



GPT RE Limited
ABN 27 107 426 504
as Responsible Entity of
General Property Trust
AFSL 286511

Level 52
MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T: +61 2 8239 3555
F: +61 2 9225 9318
E: gpt@gpt.com.au
www.gpt.com.au

Media Release

embargo until 17 September, 2008

17 September, 2008

Wollongong Central proposed development update

The proposed Wollongong Central development comprises two main components; a redevelopment of the existing Wollongong Central, and the development of an adjacent site referred to as 'West Keira'.

GPT's intention was to commence the development of the West Keira site later this year.

However, a number of factors have led to the decision to defer the West Keira site development, which is now unlikely to proceed until at least 2010.

The GPT Group's Head of Retail, Mark Fookes said the deterioration of the global investment market over the past six months, and its affect on the investment metrics for this project, has led to this decision.

"It has not been a decision that we have taken lightly but within the current economic climate, we have decided to defer the development on the West Keira site for at least two years.

"Works will still commence on the refurbishment of the existing Wollongong Central buildings, which we expect to begin in early 2009.

"GPT will continue to work on progression of the West Keira project, it's just that works will now not start as early as we had expected on this component of the project.

"GPT has great confidence in the region. Wollongong is a strong market in which to operate and we continue to see a bright future here," said Mr Fookes.

Works to the existing Wollongong Central buildings will see an improvement in the retail offer, customer experience and ambience of the centre.

Ends

Media Contact
Samantha Taranto
Ph: 0432 384 696
E: samantha.taranto@gpt.com.au

Interview opportunity with Mr Mark Fookes, Head of Retail, The GPT Group
Mark will be on site at Wollongong Central 8.30am – 10am, 17 September 2008.
Please phone Samantha Taranto to schedule an interview.