

Market Update

13 March 2009

Further to the announcement by Babcock & Brown that a Voluntary Administrator has been appointed to Babcock & Brown Limited, GPT advises that its Joint Venture with Babcock & Brown is between GPT and Babcock & Brown Pty International Ltd (BBIPL), and not the ASX listed Babcock & Brown Limited.

As announced by Babcock & Brown today, the appointment of administrators to Babcock & Brown Limited is not expected to have any material impact on Babcock & Brown International Pty Ltd, the main operating and asset owning entity of the Babcock & Brown Group.

ENDS
