



Stockland Trust Management Limited
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AFSL No. 241190

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Our ref: PH:lmv

24 February 2005

Company Announcements Manager
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

Stockland Trust Management Limited ("STML") takeover offer ("Offer") for General Property Trust ("GPT") - Status Notice

Please find enclosed a Notice of Status of Conditions in accordance with section 630(3) of the Corporations Act 2001.

Yours sincerely

Phillip Hepburn
General Counsel and Group Secretary

NOTICE OF STATUS OF CONDITIONS UNDER SECTION 630(3) OF THE CORPORATIONS ACT

TO: General Property Trust (ARSN 090 110 357) (“**GPT**”) and GPT Management Limited (ABN 94 000 335 473) as responsible entity of General Property Trust.

AND TO: The Manager
Company Announcements Office
Australian Stock Exchange Limited

In relation to the takeover offer (“**Offer**”) made pursuant to the Bidder’s Statement dated 24 November 2004 (“**Bidder’s Statement**”) by Stockland Trust Management Limited (ABN 86 001 900 741) (“**STML**”), STML gives notice that:

- (a) as stated in the Notice of Fulfilment of Condition under section 630(4) of the Corporations Act dated 13 December 2004, the condition in paragraph (b) of Appendix 2 of the Bidder’s Statement (relating to consent under the Foreign Acquisitions and Takeovers Act 1975) has been fulfilled and, accordingly, the Offer is now free of that condition;
- (b) none of the other conditions to the Offer as set out in Appendix 2 of the Bidder’s Statement have been fulfilled or waived and, accordingly, the Offer remains subject to those conditions; and
- (c) as at the date of this Notice, the Bidder’s voting power in GPT is 0.7610%, comprising 15,347,248 units out of a total of 2,016,716,610 units presently on issue.

Unless the context requires otherwise, defined terms in the Bidder’s Statement have the same meaning in this Notice.

Dated: 24 February 2005

A copy of this notice was lodged with the Australian Securities and Investments Commission (“**ASIC**”) on 24 February 2005. Neither ASIC nor any of its officers takes any responsibility for the contents of this Notice.

SIGNED by **HUGH THORBURN** on behalf of **STOCKLAND TRUST MANAGEMENT LIMITED**, pursuant to the authority of the directors of **STOCKLAND TRUST MANAGEMENT LIMITED**.



Hugh Thorburn
Director