

GEO Property Group

Comprising:

GEO Property Trust (“Trust”)

ARSN 104 482 206

(Responsible Entity: GEO Management Limited

ABN 77 116 506 882, AFSL 304866)

GEO Property Group Limited (“Company”)

ABN 38 117 546 326

ASX Code: GPM

Date: 15 July 2009



ASX ANNOUNCEMENT

GEO Property Group (“GEO”) has a 50/50 joint venture with Bank of Scotland International (BOSI), GPDQ Pty Ltd, for the development of residential land at Gladstone in Queensland.

BOSI has also provided project specific, limited recourse debt to the GPDQ Pty Ltd joint venture. As part of the 30 June 2009 review of this debt facility GPDQ Pty Ltd has sought and obtained a temporary waiver of the loan to value ratio covenant that it would otherwise be in breach of and has entered into discussions with BOSI to restructure this facility.

GEO intends to write off its entire \$10.8 million investment in GPDQ Pty Ltd as at 30 June 2009, equating to a write-down of 2.5 cents per security. GEO is reviewing the carrying value of all of its investments as at 30 June 2009 and expects further write downs will be required.

Guy Farrands
Managing Director and CEO
GEO Property Group

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