

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: 12 August 2010



ASX ANNOUNCEMENT Profit Upgrade and Market Update

Profit Upgrade

The Group now expects to report a 2009/10 full year Net Profit After Tax of approximately \$18.0m, compared to a loss of \$131m (including \$174.1m of one-off impairments/losses) in the previous year.

Final Dividend

It is expected that a fully franked final dividend will be declared at the time of releasing GEO's 2010 results, and it is likely that this dividend will be slightly higher than previous guidance of 1¢ per security (taking the full year payout to over 2¢ fully franked).

Reporting Timetable

GEO intends to report its 2010 results to ASX in the week ending 27 August 2010.

GEO's AGM will be held on 9 November 2010.

Update on Banking arrangements

GEO's Multi-Option Facility ("MOF") is in the process of being restructured, with ANZ and BOSI remaining lenders to the Group. Westpac/St.George and Suncorp Bank, who are existing lenders alongside BOSI and ANZ, will exit the syndicate when the restructure is completed. The facility is now likely to be for \$110million and is expected to be signed shortly.

Credit approval has been received from ANZ. Local credit approval has been received from BOSI and offshore credit approval is expected shortly. Documentation is almost finalised.

The further \$20m bank guarantee/working capital facility provided solely by ANZ is also being restructured and is expected to be signed at the same time as the MOF.

Resignation of Robert Bosiljevac

GEO Property Group Executive Director, General Counsel and Company Secretary, Robert Bosiljevac, has resigned his position with the Group after three years to pursue other business interests.

GEO Chairman Richard Anderson said: *"Rob has made an important contribution to GEO since joining the Group in 2007, helping to navigate a very challenging period. The Board wishes to thank him for his commitment to GEO and wishes every success in the future."*

Guy Farrands
Managing Director and CEO
GEO Property Group

Gold Coast	Share Registry
Ground Floor 9 Ouyan Street Bundall Qld 4217 Tel 07 5588 8888	Computershare Investor Services Pty Ltd Level 19, 307 Queen Street Brisbane QLD 4000 Tel: 1300 651 684