

MARKET RELEASE

23 June 2003

Garden Square Property Trust

Trading Halt

The securities of the Garden Square Property Trust (the "Trust") have been placed in pre-open at the request of the Trust pending the release of an announcement by the Trust. Unless decided otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday 25th June 2003 or when the announcement is released to the market.

BSX security code: GSP

Michael McCartney, Chairman, Listing Committee