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GROWTHPOINT PROPERTIES

3 December 2010

ASX ANNOUNCEMENT - ACQUISITION OF OFFICE BUILDING ADELAIDE

Growthpoint Properties Australia (ASX Code: GOZ) today exchanged a contract of sale with a subsidiary of Axiom Properties Limited (ASX Code: AXI) for the purchase of the Worldpark:01 office building in Adelaide for $46.5 million. The acquisition will be funded by debt and the Group will extend its hedging through a new 3 year $30 million interest rate swap.

PROPERTY DESCRIPTION

World Park:01 is a newly constructed 5 level A-grade office building. It has been designed to achieve a 5 Star Green Star and 5.0 NABERS efficiency rating. The building is fully occupied with long leases to quality tenants.

The property is situated at 33-39 Richmond Road, Keswick, in the Worldpark office development which encompasses over 2.8 hectares on the Adelaide fringe, 1 kilometre to the CBD.

PROPERTY & ACQUISITION SUMMARY

Lettable area & carparks	11,835m^2 & 330 carparks
Site area	4,169m^2
Ownership	Freehold
Age of building	The building was completed in November 2010
Tenants	• Coffey International (ASX Code: COF) - 7,233m2 (61% NLA)- 15 year term, CPI +1% annual rent increases • Government of South Australia- 4,447m2 (38% NLA)- 10 year term, 3.5% annual rent increases • Cafeteria on Richmond- 155m2 (1% NLA)- 5 year term, CPI + 1% annual rent increases
Weighted average lease expiry	12.8 years
Net passing income (approx)	$4.2 million per annum
Purchase price & yield	$46.5 million & 9.0%
Comments	The acquisition of Worldpark:01 compliments the Group's existing portfolio, characterised by well located and generally modern buildings, situated in prime business locations, leased to quality tenants (such as Coffey International and the SA Government) with a long-term rising rental income. It continues the Group's strategy of diversifying the portfolio into commercial office markets. The Adelaide office market will benefit from mining and infrastructure projects planned for the state over the medium and longer term. Worldpark office park provides a high standard of office accommodation for both corporate and government tenants and will be further developed by Axiom over the coming years. Growthpoint Properties Australia has developed a good working relationship with Axiom and holds a first right of refusal over office buildings developed at Worldpark in the future.

Growthpoint Properties Australia

Growthpoint Properties Australia is a publicly traded ASX listed A-REIT (ASX Code: GOZ) that specialises in the ownership and management of quality investment properties. Including the Worldpark:01 acquisition, it holds interests in a diversified portfolio of 33 office and industrial properties throughout Australia valued at approximately $977 million.

The Group has an investment mandate to invest in industrial, office and retail real estate.

Including the Worldpark:01 acquisition, key features of the Group include:

- income of the Group is derived, almost entirely, from the rental income of properties owned by the Group. Income is not derived from business activities such as property development or funds management;
- a weighted average lease expiry of approximately 9.2 years (as at December 2010), significantly above the A-REIT sector average;
- sectoral exposure of 81% to industrial and 19% to commercial office property markets;
- a domestic portfolio of quality properties leased and tenanted by well known Australian companies including major tenants Woolworths Limited (46%), Coles Group (8%), Sinclair Knight Merz (6%), Star Track Express (4%) and Coffey International (3%); and
- interest rate hedging for 79% of Group's debt, of an average duration of 3.4 years (as at December 2010).

ENDS

Timothy Collyer
Managing Director