

GROWTHPOINT
PROPERTIES

ACQUISITION BY GROWTHPOINT PROPERTIES AUSTRALIA (ASX: GOZ) OF RABINOV PROPERTY TRUST (ASX: RBV)

13 APRIL 2011



GE Building 2, 572-576 Swan Street, Richmond, VIC

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7 Laffer Drive, Bedford Park, SA

EXECUTIVE SUMMARY



TRANSACTION OVERVIEW

Transaction – Recommended Acquisition by Growthpoint of Rabinov Property Trust

- Growthpoint Properties Australia (“GOZ”) has today announced a recommended scrip offer to acquire all of the units in Rabinov Property Trust (“RBV”)
- RBV unitholders will receive 0.48 GOZ stapled securities for each RBV unit held (“Merger Ratio”) and a special distribution of 2.3 cents per RBV unit (“Transaction”)
- The Transaction has been unanimously recommended by the RBV board¹ and the RBV major unitholder has indicated to RBV that it intends to accept the offer¹

Post Transaction Capital Raising

- Post transaction completion, GOZ intends to undertake a \$80.7m underwritten rights issue at \$1.90 (“Rights Offer Price”) to reduce gearing and provide a platform for future growth of the merged group
- Growthpoint Properties South Africa (“Growthpoint SA”) has confirmed that it is prepared to take up its pro-rata entitlement for the rights issue and underwrite the balance of the rights offer

¹In each case, the absence of a Superior Proposal (as defined in the Bid Implementation Agreement entered into between Growthpoint Properties Australia and Rabinov Property Management Ltd) and subject to the independent expert concluding that the Transaction is reasonable

TRANSACTION OVERVIEW (CONT.)

Strategic Benefits to GOZ

The Transaction delivers a number of strategic benefits to GOZ securityholders:

- ✓ Distribution per security (“DPS”) accretive, with pro forma FY12 DPS of 17.5 cents post Transaction and Capital Raising
- ✓ Increase in GOZ’s asset base to c. \$1.2bn - one of the largest A-REIT’s on the ASX with 100% of revenue derived from rental income – no funds management or development exposures
- ✓ Implied post Transaction market capitalisation of \$541m¹
- ✓ Reduction in gearing and extension of debt facility on improved pricing

Snapshot of Merged Group

Market capitalisation ¹	\$541m
Number of properties ²	38
Property Value ³	\$1,175.5m
WALE ⁴	8.8
Weighted average cap rate ⁵	8.5%
Occupancy	100%
Balance Sheet Gearing ⁶	50.4%

¹Based on post Transaction GOZ stapled securities outstanding of approximately 280.4m (made up of approximately 212.8m existing stapled securities, approximately 25.1m new stapled securities issued as part of the Transaction, approximately 42.4m stapled securities issued as part of the Capital Raising) at GOZ security price of \$1.93

²Assumes GE Building comprises 2 properties and excludes 45 Northlink Place, Virginia, QLD the sale of which was completed on 31 January 2011

³As at 31 December 2010 and includes 45 Northlink Place, Virginia, QLD the sale of which was completed on 31 January 2011

⁴WALE as at 31 December 2010 weighted by total rent

⁵Weighted by property value (as at 31 December 2010)

⁶Pro forma gearing using 31 December 2010 figures, calculated as total debt divided by total assets, post Transaction and Capital Raising

RBV OVERVIEW

- RBV is a diversified property trust with an established portfolio of properties located across Australia
- As part of the transaction, RBV will divest six properties (“Excluded Properties”) to its major unitholder (“RBV Major Unitholder”)
- The six properties to be owned by GOZ through its acquisition of RBV are complementary to the existing GOZ portfolio and have been independently valued at \$184.0m¹
- An overview of RBV is set out below:

RBV Overview							
Assets				Debt			
Properties to be owned by GOZ	\$m ¹	Excluded Properties	\$m ²	Bank Debt	\$m ³	Subordinated Debt	\$m ³
Building 2, 572-576 Swan Street , Richmond (Office, VIC)	72.0	1735 Sydney Road , Campbellfield (Industrial, VIC)	23.6	ANZ facility ⁴	135.0	Anrose facility	18.0
Buildings 1 and 3, 572-576 Swan Street, Richmond (Office, VIC)	47.5	68-76 Grand Junction Rd, Kilburn (Industrial, SA)	13.0			Genox facility	41.0
66 Kennedy Drive , Cambridge (Office, TAS)	25.5	42-48 Callandoon St, Goondiwindi (Retail, QLD)	5.0				
7 Laffer Drive , Bedford Park (Office, SA)	18.8	385-395 Grieve Pde, Altona North (Industrial, VIC)	4.7				
365 Fitzgerald Road , Derrimut (Industrial, VIC)	12.2	11-13 West Thebarton Rd, Thebarton (Industrial, SA)	3.4				
306-318 Abbots Road , Lyndhurst (Industrial VIC)	8.0	Werribee St, North Rockhampton (Industrial, QLD)	1.1				
Total	184.0		50.8		135.0		59.0

Acquired by GOZ as part of the Transaction

Divested to RBV Major Unitholder

Bank debt merged into GOZ facility

\$59.0m of Subordinated Debt repaid from notional proceeds of Excluded Properties and cash payment

¹Based on independent valuations of Jones Lang LaSalle as at 1 May 2011

²Price as agreed for sale of assets from RBV to RBV Major Unitholder

³As at 31 December 2010

⁴Drawn to 124.0m

TRANSACTION BENEFITS TO GOZ SECURITYHOLDERS

- ✓ Accretive transaction with FY12 pro forma DPS increasing by 0.6% to 17.5 cents per stapled security¹
- ✓ Increase in total asset base to c. \$1.2bn; implied post-Transaction market capitalisation of \$541m³
- ✓ Further diversification of assets in terms of sector and geography with high quality tenant base
- ✓ Extension of existing GOZ debt facilities on improved pricing with funding sources now across three major domestic banks. No refinancing expected until December 2013
- ✓ Reduction in gearing in merged group following the Capital Raising with a strong platform for further growth through any follow-on acquisition opportunities
- ✓ One of the largest A-REIT's on the ASX with 100% of revenue derived from rental income – no funds management or development exposures
- ✓ Opportunity for lower cost of capital and possible re-rating of Growthpoint securities

Key Transaction Metrics			
Metric	Pre-Transaction (standalone)	Post Transaction and Capital Raising	Change ⁵
FY12 Pro forma DPS (c) ¹	17.4	17.5	↑0.6%
Pro forma NTA ²	2.03	2.00	↓1.9%
Pro forma gearing ^{2,4}	54.0%	50.4%	↓6.8%

¹Refer page 18 for detailed assumptions underlying these calculations

²Refer page 19 for detailed calculations underlying these calculations

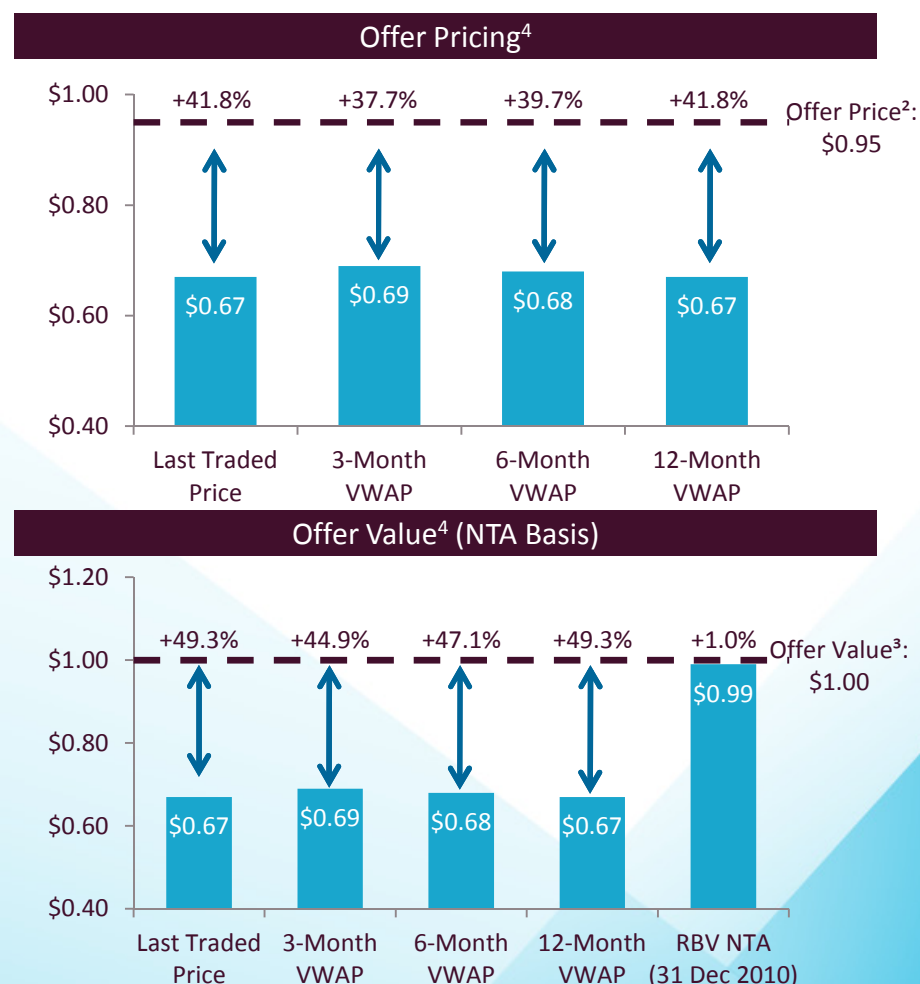
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⁴Gearing calculated as total debt divided by total assets

⁵Calculated based on actual figures

TRANSACTION BENEFITS TO RBV UNITHOLDERS

- ✓ Offer consideration represents a 41.8% premium to RBV's last traded price as at 13 April 2011¹ and a significant premium to historical volume weighted average prices ("VWAP")
- ✓ Offer approximates the net tangible assets of RBV as at 31 December 2010³
- ✓ Reduced gearing from 76.3% to 50.4%⁵
- ✓ Maintain exposure to RBV portfolio with increased asset base of c. \$1.2bn⁶
- ✓ Exposure to portfolio of diversified assets in terms of sector and geography with high quality tenant base
- ✓ Complementary investment strategy with property held as a "landlord" (GOZ does not operate development or fund management businesses)
- ✓ Expected greater liquidity from increased free-float
- ✓ Greater alignment of interests as a result of an internalised management structure and elimination of payment of management fees
- ✓ Ability to share in upside of merged group with a strong platform for further growth through follow-on acquisition opportunities



¹Being the last trading day before this presentation

²Based on consideration of 0.48 GOZ Stapled Securities and 2.3c distribution for each RBV unit, GOZ security price of \$1.93 based on last traded price as at 13 April 2011

³Implied Net Tangible Assets ("NTA") for RBV of approximately \$1.00 per unit based on 0.48 Growthpoint stapled securities with net tangible assets per security of \$2.03 as at 31 December 2010 and 2.3c distribution for each RBV unit (($\$2.03 \times 0.48$) + $\$0.023$ = $\$1.00$)

⁴Security price data from IRESS, as at 13 April 2011

⁵Pro forma using 31 December 2010 figures. Refer page 19 for details

⁶Pro forma using 31 December 2010 figures. Refer page 22 for details

TRANSACTION AND CAPITAL RAISING OVERVIEW

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TRANSACTION AND CAPITAL RAISING OVERVIEW

	Overview
Offer for ordinary RBV units	• RBV unitholders will receive 0.48 GOZ stapled securities and a special distribution of 2.3 cents for each RBV unit held • The offer consideration and special distribution values each RBV unit at \$0.95¹ per unit, a 41.8% premium to RBV's last trading price²
Sale of Excluded Properties	• Prior to the completion of the Transaction, RBV will, subject to unitholder approval, divest the Excluded Properties to an associate of the Rabinov Major Unitholder for a notional value of \$50.8m³ • These properties do not meet GOZ's investment criteria
Management Company	• GOZ will not be acquiring the management company, Rabinov Property Management Limited (i.e. no consideration paid) • GOZ will be the responsible entity, consistent with its current internalised management structure
Repayment of RBV Subordinated Debt	• Notional proceeds from the sale of the Excluded Properties will be used to retire \$50.8m of the RBV subordinated debt • The remaining RBV subordinated debt of \$8.2m will be repaid in cash
Capital Raising	• Post Transaction, GOZ to undertake an \$80.7m Renounceable Rights Offer at a Rights Offer Price of \$1.90 per GOZ stapled security • Growthpoint SA has confirmed that it is prepared to take up its pro-rata entitlement for the rights offer and underwrite the balance of the offer • Current GOZ securityholders and those RBV unitholders who accept the takeover offer before the end of the offer period will have the ability to participate in the Capital Raising • Securityholders will be entitled to a pro-rata share of distributions in respect of the new GOZ securities issued under the Capital Raising for the year ending 30 June 2012 ("FY12") subject to the period which the new securities are on issue during the year for which the distribution is payable⁴

¹Based on consideration of 0.48 GOZ Stapled Securities and 2.3c distribution for each RBV unit. GOZ security price of \$1.93 based on the last trading price as at 13 April 2011

²As at 13 April 2011, being the last trading day prior to this presentation

³Based on RBV book value as at 31 December 2010

⁴Refer to page 18 for further details

SOURCES AND APPLICATION OF FUNDS

- The Transaction will be funded through the issue of new GOZ stapled securities
- The following table includes the impact of the proposed \$80.7m Capital Raising which will be used to reduce gearing and provide a platform for future growth of the merged group
- The table below excludes the 2.3c special distribution to be paid to RBV unitholders as part of the Transaction which will be funded from existing RBV cash balances

Sources	\$m	Applications	\$m
Issue of GOZ stapled securities	48.4 ¹	Acquisition of RBV units	48.4 ¹
RBV Sale of Excluded Properties	50.8	Repayment of RBV Sub Debt	59.0
Debt Funding	16.5	Transaction Costs	9.9 ²
Capital Raising (post Transaction)	80.7	Repayment of Debt (post Transaction)	79.1 ³
Total Sources	196.4	Total Applications	196.4

¹Value based on 0.48 GOZ stapled security for each RBV unit and GOZ security price of \$1.93 as at 13 April 2011, being the last trading day before this presentation

²Estimated transaction costs of Transaction and Capital Raising

³Repayment of debt post Capital Raising net of transaction costs

POST TRANSACTION GOZ SECURITYHOLDING

- Following the Transaction, RBV unitholders will comprise approximately 10.5% of the Merged Group (excluding impact of Capital Raising)
- Growthpoint SA intends to consider further reductions in its holding to improve free float and potentially achieve future S&P/ASX A-REIT 300 Index inclusion
- RBV Major Unitholder will continue to be a significant securityholder of the Merged Group

GOZ Securityholder	Pre-Transaction	Post Transaction, pre Capital Raising	Post Transaction, Post Capital Raising	
			100% take-up of all securityholders	0% take-up except for Growthpoint SA ¹
Growthpoint SA	67.6%	60.5%	60.5%	66.5%
Other GOZ securityholders	32.4%	29.0%	29.0%	24.6%
RBV Major Unitholder	0.0%	8.8%	8.8%	7.5%
Other RBV unitholders	0.0%	1.7%	1.7%	1.5%

¹Assumes Growthpoint SA takes up full rights issue entitlement and all other securities under underwriting agreement and \$80.7m Capital Raising

KEY CONDITIONS AND EXCLUSIVITY ARRANGEMENTS¹

Key Conditions to the Transaction

- 90% minimum acceptance by RBV unitholders
- No RBV prescribed events and / or material adverse changes
- Completion of sale of Excluded Properties (including RBV unitholder approval of sale)

Exclusivity Arrangements

- No shop, no talk provisions
- Notification and matching right provisions
- Break fee payable by each of GOZ and RBV in certain circumstances

¹Full details available in the Bid Implementation Agreement released to the ASX

INDICATIVE TRANSACTION TIMETABLE

- The following dates are subject to change:

Event	Indicative date
Announcement of the Transaction	13 April 2011
Despatch of Bidder's and Target's Statements	Mid to late April 2011
Offer Opens	Mid to late April 2011
RBV unitholder vote on sale of Excluded Properties	Late May 2011
Offer Closes (unless extended)	June 2011
Capital Raising	June / July 2011

FINANCIAL IMPACT



FINANCIAL IMPACT TO GOZ DISTRIBUTIONS

- GOZ distribution for 2HFY11 is expected to be 8.7 cents per stapled security, consistent with market guidance
- New stapled securities issued under the Capital Raising will receive a pro rata share of the distribution for FY12 which will depend on the Capital Raising completion date
- On a pro forma basis GOZ FY12 distribution is expected to be 17.5 cents per stapled security post Transaction and post Capital Raising, being 0.6% accretive relative to GOZ standalone FY12 forecast
- Based on the Rights Offer Price of \$1.90, the forecast distribution represents an attractive pro forma FY12 distribution yield of 9.2%

GOZ Distribution	Pro Forma FY12 Distribution per Security Guidance (cents)
Pre-transaction	17.4
Post Transaction, post Capital Raising	17.5
Accretion / (Dilution)	0.6%

Key assumptions to be provided in Bidder's Statement sent out to RBV unitholders

- The 2HFY11 and FY12 distribution guidance has been prepared on the basis that the Transaction, Capital Raising and the extension of the GOZ syndicated debt facility is complete on 30 June 2011
- The FY12 distribution represents distribution to existing stapled securityholders. New stapled securities issued under the Capital Raising will receive a pro rata share of the distribution
- Assumes \$80.7m capital raising completed post Transaction at the Rights Offer Price of \$1.90 per security
- With the exception of the Excluded Properties and Lot 1 Raglan St, Preston, Victoria, the earnings guidance assumes GOZ and / or RBV do not acquire or divest any other property interests in FY12
- There are no lease expiries in FY11. In FY12 appropriate allowances have been made in the forecasts for a vacancy period, incentives and leasing commissions in re-letting certain properties
- Transaction costs under the Transaction and Capital Raising do not exceed \$9.9 million
- Distributions comprise net property rents less cash operating expenses, interest paid and allowances for certain provisions and accruals
- Distribution guidance assumes that the current financial, operating, legal and regulatory conditions for GOZ, as reported to the ASX included in the Half-Year Accounts released to the ASX on 22 February 2011, remain as they currently are or as they have been projected to be (particularly, net property income, lease vacancies, capital expenditure, operating expenses, taxes, regulatory costs and finance costs). Changes to the current financial, operating, legal and/or regulatory conditions experienced by GOZ could materially impact its distributions

PRO FORMA BALANCE SHEET

	GOZ 31 December 2010 (pre Transaction) \$m	RBV 31 December 2010 (pre Transaction) \$m	Transaction adjustments \$m	Pro forma post Transaction using 31 December 2010 results \$m	Capital Raising adjustments \$m	Pro forma post Transaction and post Capital Raising using 31 December 2010 results \$m
Assets						
Cash	18.8	0.5	-	19.3	-	19.3
Investment Properties	991.5	234.8	(48.8) ¹	1,177.5	-	1,177.5
Other assets	1.7	4.1	-	5.8	-	5.8
Total assets	1,012.0	239.4	(48.8)	1,202.6	-	1,202.6
Liabilities						
Borrowings	546.7	182.7	(44.5) ²	684.9	(79.1) ⁵	605.8
Other liabilities	32.4	4.8	-	37.2	-	37.2
Total liabilities	579.1	187.5	(44.5)	722.1	(79.1)	643.0
Net assets	432.9	51.9	(4.3)	480.5	79.1	559.6
Balance sheet gearing ³	54.0%	76.3%		57.0%		50.4%
Total Stapled Securities on issue	212.8	52.2	25.1 ⁴	237.9 ⁶	42.4 ⁷	280.3
Net tangible assets	\$2.03	\$0.99		\$2.02		\$2.00

¹Sale of \$50.8m of properties to RBV Major Unitholder adjusted for capitalised costs (\$2.0m) of properties GOZ is acquiring

²Represented by payment of subordinated debt (\$59m) less additional drawdown to pay RBV Major Unitholder (\$8.2m) and additional drawdown for transaction costs (\$6.3m)

³Gearing calculated as total debt divided by total assets

⁴Issue of GOZ securities to RBV unitholders as part of the Transaction

⁵Includes \$80.7m capital raising at issue price of \$1.90 per GOZ security and assumed Capital Raising costs of \$1.6m

⁶Total GOZ securities on issue after cancelling 52.2m RBV units and issuing approximately 25.1m GOZ securities as part of the Transaction

⁷Issue of GOZ stapled securities under the Capital Raising at \$1.90 per security

REVISED DEBT TERMS

- Conditional on the Transaction proceeding, GOZ's existing syndicated debt facility is to be extended. Syndicate banks include National Australia Bank, Westpac and ANZ (new GOZ financier)
- Key highlights of the agreement include:
 - Extended facility expiring 2.5 years post-completion of the Transaction or on 31 December 2013 (whichever is earlier)
 - Improved pricing with lower margins on current GOZ syndicated debt facility
 - GOZ LVR and ICR covenants unchanged
- \$40m undrawn but committed debt facilities available

Summary of Revised Facilities				
Size ¹	\$636m facility with \$596m drawn post Transaction and Capital Raising			
Term	31 December 2013 or 2.5 years from Transaction completion			
LVR	Operating LVR of 60% Default LVR of 65%			
ICR	Default ICR is 1.4x			
Margin/ Line Fee ²	Margin	1.0%	Line Fee	1.0%
Hedging	Minimum of 75% of drawn debt must be hedged at all times			

¹Proforma as at 30 June 2011, post Transaction and Capital Raising

²The ICR must be 1.6x or greater for these rates to apply. Pro forma average ICR for FY12 is 2.2x

PORTFOLIO IMPACT



IMPROVED PORTFOLIO SCALE AND DIVERSITY

- Addition of 6 high quality properties to the Group's portfolio providing:
 - secure cash flows with fixed growth
 - good WALE and tenants
- Key attributes of Growthpoint Properties Australia portfolio retained, being:
 - quality properties
 - long WALE and high occupancy
 - annual rental growth adjustments

	GOZ ⁶	RBV ^{5,6}	Combined Pro forma ⁶
No of properties ¹	32	6	38
WALE ²	9.1	7.4	8.8
Property Value	991.5	184.0	1,175.5
Weighted Average Cap Rate ³	8.5%	8.3%	8.5%
Occupancy	100%	100%	100%
Average Property Age (Years)	5	7	5
Average Rent Reviews ⁴	3.0%	3.1%	3.0%
Over / (Under) Market Rent	1.0%	6.0%	2.0%

¹ Assumes GE Building comprises 2 properties and excludes 45 Northlink Place, Virginia, QLD the sale of which was completed on 31 January 2011

² WALE as at 31 December 2010 weighted by total rent

³ Weighted by property value (as at 31 December 2010)

⁴ CPI increase assumed to be 3.0% per annum

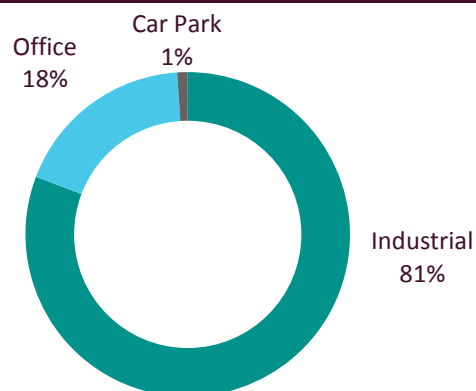
⁵ Based on RBV properties acquired by GOZ

⁶ Using 31 December 2010 figures

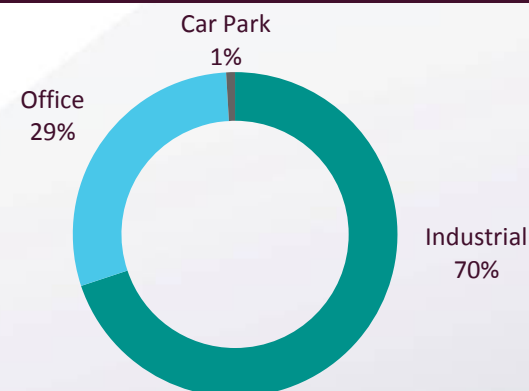
PORTFOLIO IMPACT

Growthpoint Properties Australia Property Assets (by value)

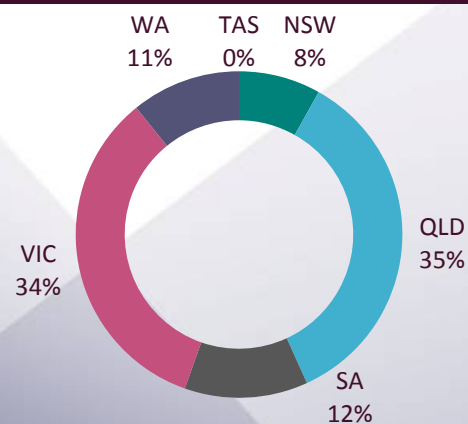
Sector diversity (pre-Transaction)¹



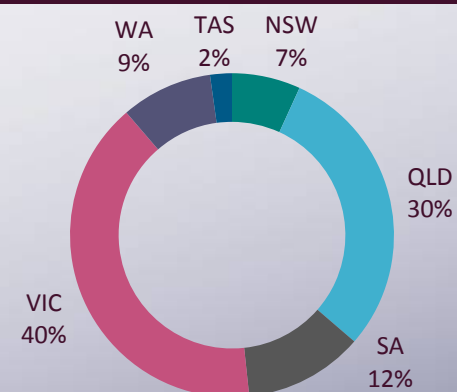
Sector diversity (post-Transaction)¹



Geographic diversity (pre-Transaction)¹



Geographic diversity (post-Transaction)¹

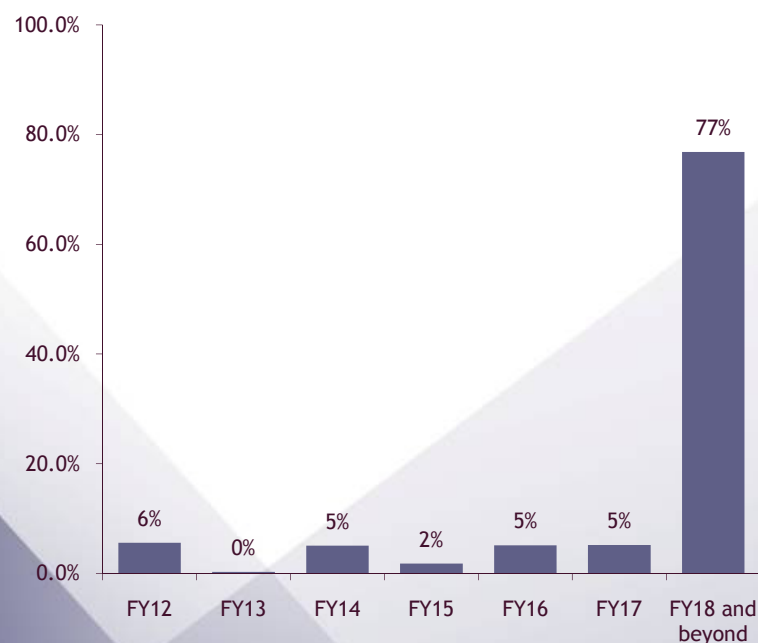


¹ As at 31 December 2010, based on property value including 45 Northlink Place, Virginia, QLD, the sale of which was completed on 31 January 2011

PORTFOLIO IMPACT

Growthpoint Properties Australia Tenant Profile (by rent)

Lease expiry profile (post Transaction)



Top 10 tenants (post Transaction)

Tenant	% Rental Income ¹	WALE ²
Woolworths Limited	39%	11.7
GE Capital Finance Australia	9%	7.2
Coles Group Limited	6%	11.1
Sinclair Knight Merz	5%	7.8
Star Track Express	3%	8.5
Coffey International	3%	14.7
Hydro Tasmania Consulting	3%	13.3
Macmahon Corporation	2%	4.4
Westpac Banking Corporation	2%	2.6
Fletcher Building (Laminex)	2%	1.5
Sub Total	74%	10.1
Other tenants	26%	5.3
Total	100%	8.8

¹Pro forma contribution to total rent (on annualised basis) and including 45 Northlink Place, Virginia, QLD, the sale of which completed on 31 January 2011

²Pro forma Weighted Average Lease Expiry at 31 December 2010 and including 45 Northlink Place, Virginia, QLD, the sale of which completed on 31 January 2011

CONCLUSION



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CONCLUSION

- Acquisition of RBV maintains GOZ's high quality property portfolio, increasing scale and diversification of earnings

GOZ		RBV		Merged Group
\$991.5m portfolio with long term rental income from high quality tenants - Simple structure – revenue derived solely from rental income - Strategic support from South Africa's largest listed property group - Strong platform for growth	+	- Addition of \$184.0m portfolio with long term rental income from high quality tenants - Current external management structure - Growth and liquidity impacted by existing securityholder structure and capital structure	=	- Pro forma FY12 DPS of 17.5 cents ¹ c. \$1.2b property portfolio; market capitalisation of \$541m² - Portfolio weighted average lease expiry of 8.8 years; 100% occupancy - Internalised management - Secured debt facilities to the earlier of 2.5 years post acquisition or 31 December 2013

¹Post Transaction and \$80.7m Capital Raising for existing Stapled Securityholders

²Based on post Transaction GOZ stapled securities outstanding of approximately 280.4m (made up of approximately 212.8m existing stapled securities, approximately 25.1m new stapled securities issued as part of the Transaction, approximately 42.4m stapled securities issued as part of the Capital Raising) at GOZ security price of \$1.93

APPENDICES: PROPERTY SUMMARIES

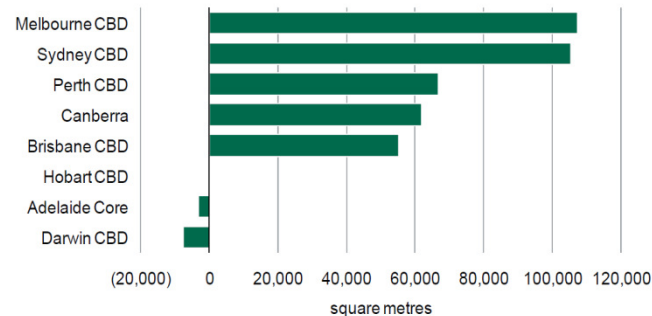


MARKET FOCUS- MELBOURNE OFFICE

The Melbourne CBD and fringe office market continues to show its strength, particularly on the back of increasing demand and low levels of supply

Approximately 65% of the RBV properties (by value) are in the Melbourne office market

2010 Net Absorption by Capital City



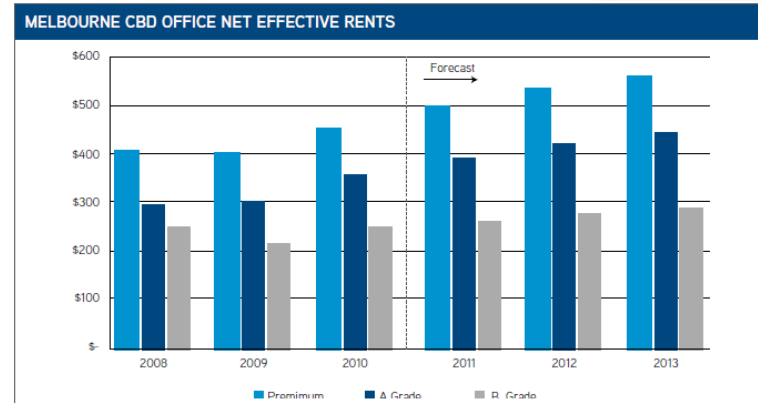
Source: Property Council Australia/ CBRE

Vacancy

- Vacancy rates peaked in January 2010, the Melbourne CBD vacancy now sits around 6.3%, the lowest amongst major Australian CBD's. The fringe vacancy rate is slightly higher at around 7.3%
- With limited availability and low supply of new uncommitted development being forecast in both the CBD and fringe markets the vacancy rate is expected to remain low over the next few years

Supply

- There currently exists a shortage of quality space for tenants seeking over 5,000m² in the CBD. In the second half of last year, just one building was completed in the CBD, this property is now 100% occupied
- There are several major projects which are due for completion over the next two years adding 132,000m² of office space to the market, however more than 75% of this has been pre-committed



Source: Colliers International Research

Rents

- Based on the current supply and vacancy conditions, Melbourne office rents are expected to experience strong growth over the next two years of circa 12% per annum. The increase in net effective rent will be a result of face rental growth, as incentives are forecast to remain mostly flat, between 10% - 15% for premium CBD space
- The lack of available space and higher occupancy costs in the CBD will likely result in tenants looking to relocate to fringe markets such as Richmond and the St Kilda Road precinct

Sales Activity

- Investment activity in 2010 was the strongest in 6 years, with over \$1.7 billion worth of property transacted over the period. 57% of total sales occurred in Q4 2010
- CBD premium yields range between 6.5% - 7.0%, with fringe yields between 7.8% - 9.0%. Further yield compression is forecast with the current market outlook

Sources: Colliers International, Jones Lang LaSalle and CBRE Research

RBV PORTFOLIO DETAILS

GE Building 2, 572-576 Swan Street, Richmond, VIC

GROWTHPOINT
PROPERTIES

Address	Building 2, 572-576 Swan Street, Richmond, VIC
Property description	Modern 4 Level office building, 3 level basement parking
Lettable area	14,660 square meters
Site area	7,201 square meters
Car parks	488
Ownership	Freehold
Constructed	2006
Tenant	GE Capital Finance Australasia Pty Ltd
Lease term	12 Years, expiring 28 February 2018 (WALE: 7.2 years)
Forecast FY12 net income	\$5.85 million per annum
Annual rent increases	3.1% per annum
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$72.0 million Market capitalisation rate: 8.0% Passing initial yield: 8.1% Discount rate: 9.5% Terminal yield: 8.3% Value per m ² lettable area : \$4,911



Description

- Modern office building in established city fringe business park
- Australasian head office of strong multinational company

Major Tenant(s)

- GE Capital Finance Australasia- a division of GE.
- Parent company listed on NYSE:GE, with a market capitalisation of approximately A\$203bn

www.ge.com

RBV PORTFOLIO DETAILS

GE Buildings 1 & 3, 572-576 Swan Street, Richmond, VIC

GROWTHPOINT
PROPERTIES

Address	Buildings 1 & 3, 572-576 Swan Street, Richmond, VIC
Property description	A modern two level office with courtyard adjoining a further single level office building.
Lettable area	10,250 square meters
Site area	16,819 square metres (includes vacant site, 530 square metres)
Car parks	361
Ownership	Freehold
Constructed	1998
Tenant	GE Capital Finance Australasia Pty Ltd
Lease term	13.75 Years, expiring 20 March 2018 (WALE: 7.2 Years)
Forecast FY12 net income	\$3.90 million per annum
Annual rent increases	3.1% per annum
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$47.5 million Market capitalisation rate: 8.0% Passing initial yield: 8.0% Discount rate: 9.5% Terminal yield: 8.0% Value per m ² lettable area : \$4,634



Description

- Modern office building in established city fringe business park

Major Tenant(s)

- GE Capital Finance Australasia- a division of GE.
- Parent company listed on NYSE:GE, with a market capitalisation of approximately A\$203bn

www.ge.com

RBV PORTFOLIO DETAILS

66 Kennedy Drive, Cambridge, TAS

GROWTHPOINT
PROPERTIES

Address	66 Kennedy Drive, Cambridge, TAS
Property description	A modern office building, purpose built for Hydro Electric Corporation
Lettable area	6,876 square meters
Site area	28,080 square meters
Car parks	163
Ownership	Freehold
Constructed	2008
Tenant	Hydro Electric Corporation
Lease term	16 Years, expiring 30 April 2024 (WALE: 13.3 Years)
Forecast FY12 net income	\$2.59 million per annum
Annual rent increases	CPI indexed
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$25.5 million Market capitalisation rate: 9.0% Passing initial yield: 10.0% Discount rate: 9.8% Terminal yield: 10.0% Value per m ² lettable area : \$3,709



Description

- Modern energy efficient office building, purpose built for the tenant

Major Tenant(s)

- Tasmanian State Government owned, Australia's leading renewable energy business, employing over 800 staff, with assets valued around \$4.8bn

www.hydro.com.au

RBV PORTFOLIO DETAILS

7 Laffer Drive, Bedford Park, SA

GROWTHPOINT
PROPERTIES

Address	7 Laffer Drive, Bedford Park, SA
Property description	A single level call centre facility, providing 650 workstations spread across 5 areas.
Lettable area	6,639 square meters
Site area	33,090 square meters
Car parks	520
Ownership	Freehold
Constructed	2001
Tenant	Westpac Banking Corporation Limited
Lease term	10 Years, expiring 22 July 2013 (WALE: 2.6 Years)
Forecast FY12 net income	\$2.17 million per annum
Annual rent increases	CPI Indexed (min 3%, max 5%)
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$18.8 million Market capitalisation rate: 10.0% Passing initial yield: 11.3% Discount rate: 10.5% Terminal yield: 10.5% Value per m ² lettable area : \$2,832



Description
Large modern call centre, with ample parking and expansion potential
Major Tenant(s)
- Westpac Banking Corporation is one the Australia's largest financial institutions with over 10 million customers - Westpac is listed on the Australian Securities Exchange (WBC) with a market capitalisation of approximately A\$74bn
www.westpac.com.au

RBV PORTFOLIO DETAILS

365 Fitzgerald Road, Derrimut, VIC

GROWTHPOINT
PROPERTIES

Address	365 Fitzgerald Road, Derrimut, VIC
Property description	A modern warehouse and distribution centre, featuring two office levels, tyre fitting area and showroom
Lettable area	14,021 square meters
Site area	29,860 square meters
Car parks	160
Ownership	Freehold
Constructed	2005
Tenant	Bridgestone Australia Limited
Lease term	12.5 Years, expiring 31 December 2018 (WALE: 8.0 Years)
Forecast FY12 net income	\$1.08 million per annum
Annual rent increases	Lesser of 4% and CPI (minimum 1% increase)
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$12.2 million Market capitalisation rate: 8.8% Passing initial yield: 9.0% Discount rate: 9.5% Terminal yield: 9.3% Value per m ² lettable area : \$870



Description

- Modern warehouse, office and showroom

Major Tenant(s)

- Bridgestone is Australia's largest retail distributor, with over 200 outlets nationally
- Wholly owned by Bridgestone Corporation the world's largest tyre manufacturer worth approximately A\$15bn

www.bridgestone.com.au

RBV PORTFOLIO DETAILS

306-318 Abbotts Road, Lyndhurst, VIC

GROWTHPOINT
PROPERTIES

Address	306-318 Abbotts Road, Lyndhurst, VIC
Property description	A modern industrial office/warehouse facility
Lettable area	10,710 square meters
Site area	25,830 square meters
Car parks	150
Ownership	Freehold
Constructed	2001
Tenant	Trimas Corporation Pty Ltd
Lease term	3 Years, expiring 9 January 2014 (WALE: 3.0 Years)
Forecast FY12 net income	\$0.72 million per annum
Annual rent increases	3.0% per annum
Independent valuation / key assumptions as at 1 May 2011	Valuation: \$8.0 million Market capitalisation rate: 9.3% Passing initial yield: 9.3% Discount rate: 9.5% Terminal yield: 9.5% Value per m ² lettable area : \$747



Description
• Modern warehouse and office
Major Tenant(s)
• Trimas is Australia's leading manufacturer of automotive towing products
www.trimas.com.au

THANK YOU

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