LEVEL 10, 379 COLLINS STREET, MELBOURNE, VICTORIA, 3000, AUSTRALIA
TEL: +61 3 8681 2900 **FAX:** +61 3 8681 2910
WEB: WWW.GROWTHPOINT.COM.AU

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

7 June 2011

GROWTHPOINT PROPERTIES AUSTRALIA (ASX:GOZ) ENTERS INTO $693 MILLION AMENDED AND RESTATED DEBT FACILITY AGREEMENT

Growthpoint Properties Australia Limited ("Growthpoint Properties Australia") is pleased to announce that it has entered into an amended and restated facility agreement with National Australia Bank, Westpac Bank Group Limited and Australia and New Zealand Banking Group Limited, (the "Amended and Restated Facility Agreement"). The Amended and Restated Facility Agreement will come into effect once Growthpoint Properties Australia has acquired all of the units in Rabinov Property Trust (ASX:RBV) and satisfied typical bank financing conditions precedent. The extended and enlarged debt facility will be used to finance Growthpoint Properties Australia's expanded property portfolio and may also be used to acquire new properties.

Key terms of the Amended and Restated Facility Agreement include:

- Extending the maturity date of Growthpoint Properties Australia's current facility from 30 June 2012 to 31 December 2013.

- The facility will have an initial limit of $693 million (combining the facility limits of the existing debt facilities of Growthpoint Properties Australia and Rabinov Property Trust) .

- Following implementation of the takeover bid for Rabinov Property Trust and the subsequent capital raising that Growthpoint Properties Australia referred to in its announcements on 13 April 2011 and 27 May 2011, the debt facility limit will be reduced by $33 million to $660 million and will be drawn to approximately $606 million resulting in the pro forma balance sheet loan to value ratio (LVR) of 50.4%. This compares to an operating LVR covenant of 60.0%.

- The margin and line fee will reduce from 2.2% per annum under the current Growthpoint Properties Australia facility to 2.0% per annum with the average cost of debt falling from 7.9% per annum to 7.7% per annum, based on current interest rates.

- Through its merger with the Rabinov Property Trust, Growthpoint Properties Australia will acquire Rabinov Property Trust's current interest rate swap with Australia and New Zealand Banking Group Limited which is for $100 million fixed at 4.995%, expiring on 30 August 2013. In addition, on 31 May 2011, Growthpoint Properties Australia executed a forward start 3 year vanilla swap with National Australia Bank for approximately $87.3 million at a fixed rate of 5.4% per annum, commencing 21 May 2012. Approximately 88% of drawn debt will be hedged under the new facility when it comes into effect, for an average duration of approximately 2.8 years.

- Managing Director, Timothy Collyer, commented, "Growthpoint Properties Australia is pleased to extend the duration of its banking facility to December 2013 and we welcome ANZ to the banking syndicate. The reduction in the cost of debt will assist in maximising future returns to our securityholders".

LEVEL 10, 379 COLLINS STREET, MELBOURNE, VICTORIA, 3000, AUSTRALIA
TEL: +61 3 8681 2900 **FAX:** +61 3 8681 2910
WEB: WWW.GROWTHPOINT.COM.AU

ENDS

Aaron Hockly
Company Secretary

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 property. It has a market capitalisation of approximately AUD $400 million and trades as a stapled security. It owns interests in a diversified portfolio of 32 office and industrial properties throughout Australia valued at approximately $1.0 billion and has an investment mandate to invest in industrial, office and retail properties.

GOZ aims to grow its portfolio over time and diversify its property investment by asset class, geography and tenant exposure through individual property acquisitions, portfolio transactions and corporate activity (M&A transactions) as opportunities arise.

www.growthpoint.com.au