GROWTHPOINT PROPERTIES AUSTRALIA (ASX: GOZ) RIGHTS OFFER PRESENTATION

TAKEOVER OF RABINOV PROPERTY TRUST

ACQUISITION OF ENERGEX BUILDING, NUNDAH, QLD

21 June 2011

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

IMPORTANT NOTICE

This presentation has been prepared by Growthpoint Properties Australia Limited ACN 124 093 901 (both in its capacity as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 and in its own capacity). In this presentation, 'Group' means Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities. In receiving this presentation, you are agreeing to the following restrictions and limitations.

Summary information

This presentation contains summary information about the Group and is dated 21 June 2011. The information in this presentation is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Growthpoint Properties Australia's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

Not investment advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Stapled Securities. This presentation is not a prospectus or a product disclosure statement under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investment Commission (**ASIC**). The offer of Growthpoint Properties Australia Stapled Securities to which this presentation relates complies with the requirements of section 708AA and 1012DAA of the Corporations Act as modified by ASIC Class Order 08/35 and a cleansing notice complying with those sections will be lodged with the ASX. The information provided in this presentation is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice. Growthpoint Properties Australia is not licensed to provide financial product advice. Cooling-off rights do not apply to an investment in any Stapled Securities.

Risks of investment

An investment in Growthpoint Properties Australia Stapled Securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Group. Growthpoint Properties Australia does not guarantee any particular rate of return or the performance of the Group nor does it guarantee the repayment of capital from Growthpoint Properties Australia or any particular tax treatment. You should have regard to (among other things) the Key Risks section of this presentation.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

IMPORTANT NOTICE (CONT.)

Future performance and forward looking statements

This presentation contains certain “forward-looking statements”. The words “anticipate”, “believe”, “expect”, “project”, “predict”, ”forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint Properties Australia that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither Growthpoint Properties Australia nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the industries in which Growthpoint Properties Australia operates. Please refer to the Key Risks section of this presentation for further information regarding these risk factors.

Not for distribution or release in the United States

This presentation, including the information contained in this Important Notice, is not a prospectus or a product disclosure statement and does not form part of any offer, invitation or recommendation in respect of securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the United States Securities Act of 1933 (**Securities Act**)) (**U.S. Person**), or in any other jurisdiction in which such an offer would be illegal. The Stapled Securities referred to herein may not be offered or sold in the United States, or to or for the account or benefit of, any U.S. Person, unless the Stapled Securities have been registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available.

The offer or sale of the Stapled Securities referred to herein have not been and will not be registered under the Securities Act. This presentation may not be sent to any investors in the United States or to a U.S. Person (or to any person acting for the account or benefit of a U.S. Person). By accepting this presentation, you agree to be bound by the foregoing limitations.

Not for distribution or release in South Africa

This presentation and any other materials relating to the Stapled Securities is not for release, publication or distribution, directly or indirectly in or into the Republic of South Africa, except at the express and unsolicited request of existing Securityholders.

Advisers

Growthpoint Properties Australia’s advisers have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement by the advisers. The advisers and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this document and make no representation or warranty as to the currency, accuracy, reliability or completeness of information.

CONTENTS

7 Laffer Drive, Bedford Park, SA

GROWTHPOINT PROPERTIES

EXECUTIVE SUMMARY

365 Fitzgerald Road, Derrimut, VIC

EXECUTIVE SUMMARY

Rabinov Takeover	• Rabinov Property Trust ("Rabinov") takeover offer declared unconditional on 7 June 2011 and successfully closed on 15 June 2011 • Will proceed to compulsory acquisition of the remaining Rabinov units • Rabinov adds six complementary assets to the GOZ portfolio valued at $184m with high quality tenants and lease covenants
Energex Nundah Transaction	• Attractive opportunity to acquire new A-Grade Brisbane office building of 12,910m^2 to be constructed ("Energex Nundah") • At completion in November 2012 – 100% leased by quality tenants and 13.7 year WALE • Purchase yield of 8.25% relative to independent valuation of 7.75%, with low transaction costs • Transaction is subject to satisfaction of certain conditions
Rights Offer	• Renounceable Rights Offer to raise approximately $102.6m • Issue of 1 New Stapled Security for every 4.4 Stapled Securities held • Pro-forma FY12 DPS guidance post Energex Nundah transaction remains at 17.5 cents • Offer Price of $1.90 per New Stapled Security – attractive pro-forma distribution yield of 9.2% • Growthpoint SA to take up its rights ($62.1m of entitlements) and underwrite the balance of the Rights Offer

EXECUTIVE SUMMARY (CONT.)

GOZ Overview

- ✓ Pro forma FY12 distribution per Stapled Security ("DPS") of 17.5 cents
- ✓ Asset base to c. $1.24bn – a large A-REIT listed on the ASX which derives its revenue from rental income from domestic assets – no funds management, no significant development exposures, no offshore assets
- ✓ Energex Nundah transaction meets GOZ acquisition criteria and will be a positive addition to the portfolio
- ✓ GOZ debt facilities across three major domestic banks with no refinancing expected until December 2013

GOZ Snapshot

Market capitalisation[1]	$555m
Number of properties[2]	37
Property Value[2]	$1.24bn
WALE[2]	8.9
Weighted average cap rate[2]	8.4%
Occupancy[2]	100%
Balance Sheet Gearing[3]	50.9%

[1]Based upon GOZ Stapled Securities on issue after the Rights Offer of approximately 291.8m Stapled Securities at the GOZ Offer Price of $1.90

[2]As at 31 May 2011, including Energex Nundah acquisition, but excluding GOZ properties contracted for sale (Lot 1 44-54 Raglan St, Preston and 6 Koornang Rd, Scoresby)

[3]Pro forma gearing using 31 December 2010 figures, calculated as total debt divided by total assets, post the Rabinov Takeover, Rights Offer and completion of the Energex Nundah Transaction, adjusted for the sale of Virginia, and contracted sale of Preston and Scoresby properties

RIGHTS OFFER OVERVIEW

7 Laffer Drive, Bedford Park, SA

RIGHTS OFFER OVERVIEW

- $102.6m Renounceable Rights Offer of 1 New Stapled Security for every 4.4 Stapled Securities held, at $1.90 per New Stapled Security
- Growthpoint SA has committed to taking up its Rights ($62.1m of entitlements) and underwrite the balance of the Rights Offer
- Existing Securityholders may choose to accept all or part of their Rights, apply for additional Stapled Securities in excess of their Rights or do nothing
- If applications for additional Stapled Securities exceed the Shortfall, Growthpoint Properties Australia may scale back applications for additional Stapled Securities based on the pro-rata entitlement of applicants that apply for additional Stapled Securities
- Rights will trade on ASX during the Rights Offer Trading Period under the ASX code GOZR
- New Stapled Securities issued under the Rights Offer will trade under the ASX code GOZN and will be entitled to a pro-rata half-year distribution in respect of the period from the date of issue to 31 December 2011. Please refer to slide 14 for further details

GROWTHPOINT PROPERTIES

RIGHTS OFFER OVERVIEW (CONT.)

Offer Metrics	Offer Price	$1.90
	FY12 pro forma DPS guidance (Cents) [1]	17.5
	FY12 pro forma DPS yield on offer price[2]	9.2%
	Pro forma NTA per Stapled Security as at 31 Dec 2010[3]	$2.00
	Discount to Pro-forma NTA (as at 31 Dec 2010) [3]	5.0%
Key Offer Dates	Ex-date for Rights Offer and commencement of Rights Trading	23 June 2011
	Rights Offer Record Date	29 June 2011
	Offer opens	30 June 2011
	Rights Trading on ASX ends	11 July 2011
	Offer closes	18 July 2011
	Allotment of New Stapled Securities	25 July 2011

[1]Pro forma DPS guidance based on completion of both the Rabinov Takeover and Rights Offer on 30 June 2011 with the upfront Energex Nundah payment made on 31 July 2011 (see slide 11 for further details). For further detail on the FY12 pro forma DPS guidance, please see section 8.5 of the Bidder's Statement dated 21 April 2011

[2]Pro forma DPS yield based on pro forma DPS guidance of 17.5 cents and Offer Price of $1.90

[3]Pro forma NTA (as at 31 December 2010) post Rabinov Transaction, Rights Offer and Energex Nundah transaction. See slide 15 for further details

GROWTHPOINT PROPERTIES

SOURCES AND APPLICATION OF FUNDS

- Proceeds from the Rights Offer will be used for the acquisition of the land for the Energex Nundah development, to reduce gearing and pay down debt and pay transaction costs

Sources	$m
Rights Offer	102.6
Total Sources	**102.6**

Applications	$m
Energex Nundah land acquisition[1]	8.4
Energex Nundah initial development costs[1]	11.6
Repayment of Debt	79.7
Transaction Costs[2]	2.9
Total Applications	**102.6**

- As stated on slide 18, the Energex Nundah transaction will not proceed if certain conditions are not met. If the Energex Nundah transaction does not proceed, the $20m raised to fund the Energex Nundah upfront payment will be used to pay down debt to reduce gearing

[1]Full funding for Energex Nundah is anticipated to be $77.9m (excluding transaction costs) with the remaining $57.9m anticipated to be debt-funded
[2]Includes transaction costs related to Rights Offer of $2.1m and Energex Nundah of $0.8m

GROWTHPOINT PROPERTIES

POST TRANSACTION GOZ SECURITYHOLDING

- Impact on Growthpoint Properties Australia security register is dependent on Rights Offer take-up by Securityholders other than Growthpoint SA
- Growthpoint SA will take up its full Rights entitlement under the Rights Offer. However, Growthpoint SA may appoint one or more sub-underwriters to take up part of any shortfall

GOZ Securityholder	Pre Rabinov Transaction	Pre Rights Offer (Current)	Post Rights Offer	
			100% take-up of all Securityholders	0% take-up except for Growthpoint SA[1]
Growthpoint SA	67.6%	60.6%	60.6%	67.9%
Other GOZ Securityholders	32.4%	39.4%	39.4%	32.1%

[1]Assumes Growthpoint SA takes up full Rights Offer entitlement and all other Stapled Securities under underwriting agreement

GROWTHPOINT PROPERTIES

FINANCIAL IMPACT

306-318 Abbotts Road, Lyndhurst, VIC

FINANCIAL IMPACT ON GOZ DISTRIBUTIONS

- FY12 pro-forma distribution guidance of 17.5 cents per existing Stapled Security
- New Stapled Securities issued under the Rights Offer will receive a pro rata half year distribution in respect of the period from the date of issue to 31 December 2011 resulting in an expected distribution of 7.4 cents per Stapled Security for the 1H FY12 and expected distribution of 8.8 cents per Stapled Security for 2H FY11
- Pro forma NTA of $2.00[1] per Stapled Security as at 31 December 2010
- Pro forma balance sheet gearing of 50.9%[1] post the Rights Offer and completion of Energex Nundah

	Distribution Per Stapled Security Guidance (cents)			Yield based on Rights issue Offer Price
	1H FY12	2HFY12	FY12	
Existing Stapled Securities[2]	8.7	8.8	17.5	9.2%
New Stapled Securities[2]	7.4	8.8	16.2	

[1]Refer to slide 15 for details
[2]Assumes Rights Offer completion on 26 July 2011 and New Stapled Securities receive pro rata share of the distribution in respect of the period from the date of issue to 31 December 2011

GROWTHPOINT PROPERTIES

PRO FORMA BALANCE SHEET

In $m, unless otherwise noted	Pro forma post Rabinov Takeover using 31 December 2010 results	Rights Offer adjustments	Asset Sale adjustments	Pro forma post Rabinov Takeover and post Rights Offer using 31 December 2010 results	Pro forma post Rabinov Takeover, post Rights Offer and post Energex Nundah Completion using 31 December 2010 results
Assets					
Cash	19.3[1]	-	-	19.3	19.3
Investment Properties	1,177.5	20.8[2]	(17.8)[3]	1,180.5	1,242.2[4]
Other assets	5.8	-	-	5.8	5.8
Total assets	**1,202.6**	**20.8**	**(17.8)**	**1,205.6**	**1,267.3**
Liabilities					
Borrowings	684.9	(79.7)[5]	(17.8)[3]	587.4	645.3[6]
Other liabilities	37.2	-	-	37.2	37.2
Total liabilities	**722.1**	**(79.7)**	**(17.8)**	**624.6**	**682.5**
Net assets	480.5	100.5	-	581.0	584.8
Balance sheet gearing (%)[7]	57.0%			48.7%	50.9%
Total Stapled Securities on issue (m)	237.8[8]	54.0[9]	-	291.8	291.8
Net tangible assets ($)	$2.02			$1.99	$2.00

[1]Excludes ~$1.2m special distribution to Rabinov unitholders as part of the Rabinov Transaction
[2]Acquisition of land, initial funding of development costs and estimated transaction costs for the Energex Nundah Transaction
[3]Adjustments related to the sale of Virginia, and contracted sale of Preston and Scoresby properties with the proceeds used to repay debt
[4]Assumed Energex Nundah valuation “on completion” of $82.5m based on m3 property independent valuation
[5]Net repayment of borrowings following payment of Rights Offer transaction costs of $2.1m
[6]Remaining $57.9m of Energex Nundah anticipated to be funded through debt
[7]Gearing calculated as total debt divided by total assets
[8]Total GOZ Stapled Securities on issue after completion of Rabinov Takeover
[9]Issue of GOZ Stapled Securities under the Rights Offer at $1.90 per Stapled Security

DEBT TERMS

- GOZ has obtained approval from its banking syndicate to increase headroom in its debt facilities to $60m to a total facility size of $660m
- No refinancing required until 31 December 2013
- Funding sources across three major domestic banks (NAB, Westpac and ANZ)
- 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

Summary of Revised Facilities				
Size[1]	$660m facility with $587m drawn post Rights Offer and Rabinov Transaction			
Term	31 December 2013			
LVR	Operating LVR of 60% Default LVR of 65% (Pro forma LVR[2] is 51.9%)			
ICR	Default ICR is 1.4x (Pro forma FY12 average ICR of 2.2x)			
Margin/ Line Fee[3]	Margin	1.0%	Line Fee	1.0%
Hedging Requirement	Minimum of 75% of drawn debt must be hedged at all times (in-line with GOZ policy)			

[1]Pro forma as at 31 December 2010, post Rabinov Takeover and Rights Offer
[2]Pro forma as at 31 December 2010, post Rabinov Transaction, Rights Offer and Energex Nundah transaction
[3]The ICR must be 1.6x or greater for these rates to apply

GROWTHPOINT
PROPERTIES

ENERGEX NUNDAH

1231 – 1241 Sandgate Road, Nundah, Brisbane

ENERGEX NUNDAH

- Acquisition of land and development of new office building
- Vendor of land and developer appointed under a Delivery Agreement with GOZ, are entities associated with Property Solutions Group
- Part of Circa Nundah Village development at 1231 – 1241 Sandgate Road, Nundah, Brisbane, Queensland
- Due for completion in November 2012 and with a targeted 4.5 star NABERS rating and 5 star Green star rating
- Completion of the acquisition of the Nundah development site is subject to the parties agreeing outstanding contractual arrangements with the builder and obtaining various consents including the consent of Energex and Powerlink. The Energex Nundah transaction will not proceed if these conditions are not met
- Energex Nundah will be fully leased at completion and provide GOZ with rising, long-term income from quality tenants
- GOZ will pay approximately $77.9 million (excluding transaction costs) on a fund through basis and will receive a 8.75% coupon on amounts paid until completion

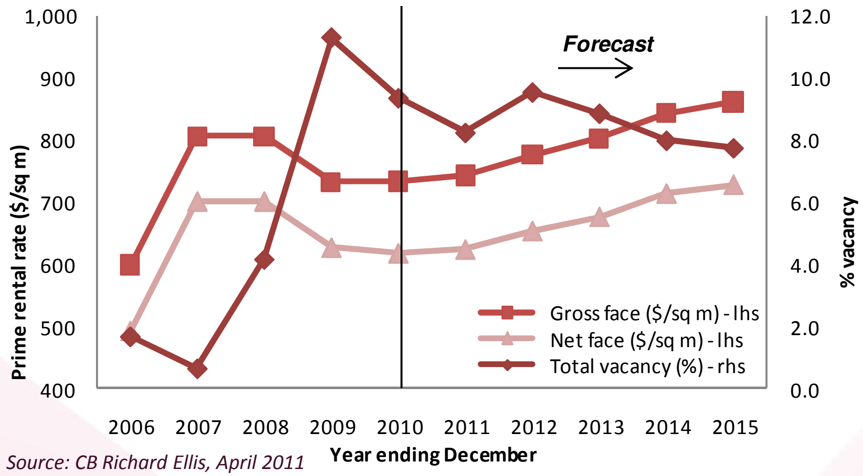
ENERGEX NUNDAH - ACQUISITION SUMMARY

Location	1231 – 1241 Sandgate Road, Nundah, Brisbane, Queensland
Lettable area and car parks	12,910m^2 and two levels of car parking
Site area	4,451m^2
Ownership	Freehold
Tenants	Energex Limited (15 year lease from practical completion, 8,733m^2, 70% of rental income) Powerlink Limited (10 year lease from practical completion, 1,470m^2, 12% of rental income) Go Health (15 year lease from practical completion, 1,975m^2, 11% of rental income) Rental guarantee from developer for balance (5 years from practical completion, 732m^2, 7% of rental income)
Annual rent increases	All leases with fixed annual 3.5% rental growth
Practical Completion	November 2012
WALE	13.7 years (from practical completion)
Payments for property	Land purchase – \$8.4 million Development cost payments until completion – \$69.5 million Total – \$77.9 million
Coupon payment	Until practical completion, GOZ will receive a coupon payment of 8.75% p.a. from the developer on accumulative amounts paid by GOZ to the developer
Independent valuation “on completion”	m^3 property has valued the property “on completion” at \$82.5 million utilising a market capitalisation of 7.75%
Net property income on completion	Net property income on completion is estimated at \$6.42 million per annum
Yield on completion	Rental yield at completion of 8.25%

BRISBANE OFFICE MARKET

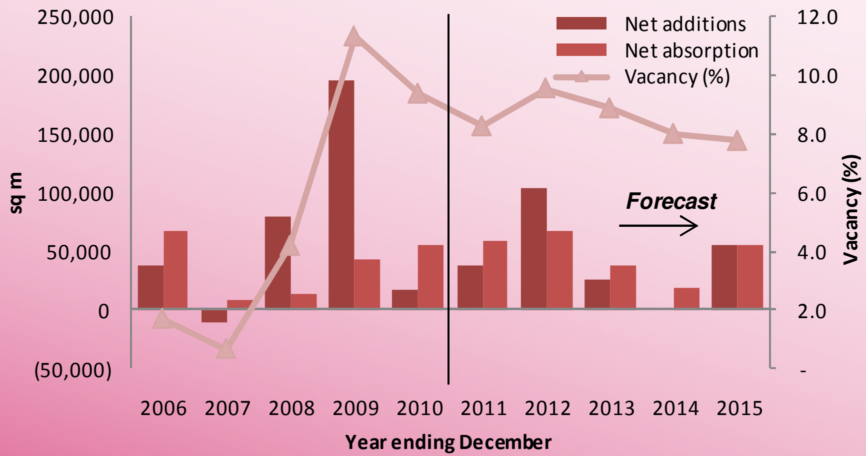
- Economic outlook favourable, driven by resources sector and recovery in other market sectors
- Brisbane office market exhibiting strong long term fundamentals
- Rents forecast to rise and yields expected to firm

Brisbane CBD Prime Rents and vacancy



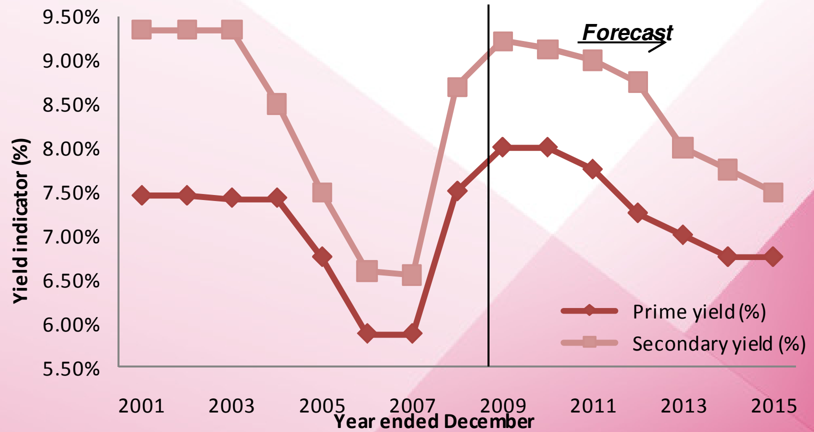
Source: CB Richard Ellis, April 2011

Brisbane CBD supply, take-up & vacancy



Source: CB Richard Ellis, February 2011

Brisbane CBD Yield Forecasts



Source: CB Richard Ellis, February 2011

GROWTHPOINT
PROPERTIES

PORTFOLIO SUMMARY

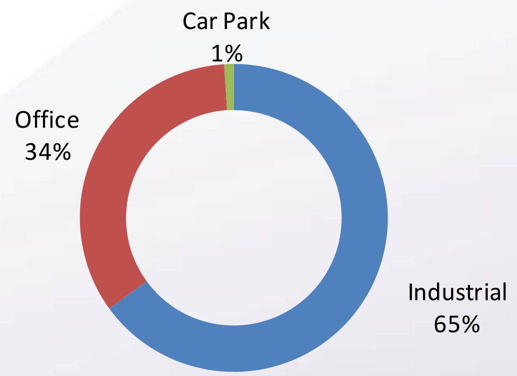
GE Buildings 1 & 3, 572-576 Swan Street, Richmond, VIC

PORTFOLIO SUMMARY

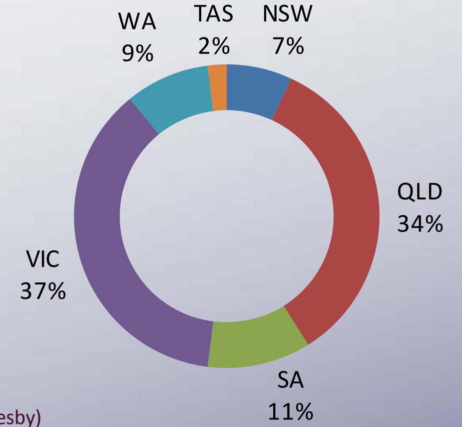
Portfolio Overview (Post Energex Nundah completion)

No of properties [1]	37
WALE[1]	8.9
Property Value[1]	$1.24 billion
Weighted Average Cap Rate[1]	8.4%
Occupancy[1]	100%
Average Property Age (Years)[1]	5
Average Annual Fixed Rent Reviews[2]	3.0%
Over / (Under) Market Rent	3.0%

Sector diversity (Post Energex Nundah completion)



Geographic diversity (Post Energex Nundah completion)

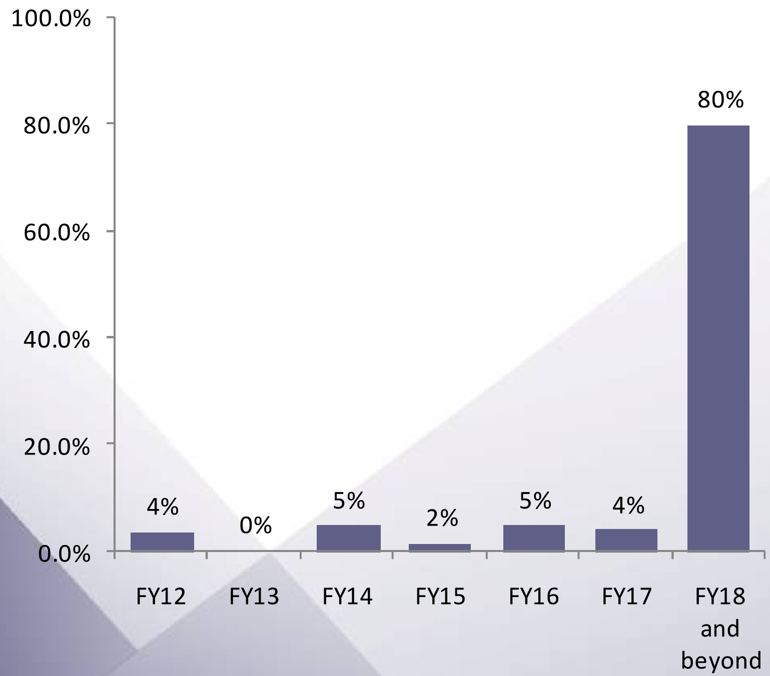


[1] As at 31 May 2011, including Energex Nundah acquisition but excluding GOZ properties contracted for sale (Preston and Scoresby)
[2] Assumes CPI reviews are 3.00% per annum

PORTFOLIO SUMMARY

Growthpoint Properties Australia Tenant Profile (by rent)

Lease expiry profile (post Transaction)



Top 10 tenants (post Transaction)

Tenant	% Rental Income[1]	WALE[1]
Woolworths Limited	37%	11.2
GE Capital Finance Australasia	9%	6.8
Coles Group Limited	6%	10.7
Sinclair Knight Merz	5%	7.4
Energex [2]	5%	16.4
Star Track Express	3%	8.1
Hydro Tasmania Consulting	2%	12.9
Coffey International	2%	14.3
Macmahon Corporation	2%	4.0
Westpac Banking Corporation	2%	2.1
Sub Total	73%	10.2
Other tenants	27%	5.3
Total	100%	8.9

[1]As at 31 May 2011, including Energex Nundah, but excluding GOZ properties contracted for sale (Preston and Scoresby)
[2]Refers to Energex Limited as a tenant with WALE based as at 31 May 2011. WALE from expected completion date expected to be 13.7 years

GROWTHPOINT
PROPERTIES

TIMETABLE AND CONCLUSION

7 Laffer Drive, Bedford Park, SA

KEY DATES

Event	Indicative date
Rights Offer announced via ASX	21 June 2011
Lodge Rights Offer Booklet, cleansing statement and appendix 3B	21 June 2011
Ex-date for Rights Offer and commencement of Rights Trading	23 June 2011
Rights Offer Record Date	29 June 2011
Offer opens	30 June 2011
Despatch of Rights Offer Booklet	4 July 2011
Rights trading on ASX ends	11 July 2011
Commencement of trading in New Stapled Securities on a deferred settlement basis	12 July 2011
Offer closes	18 July 2011
Allotment of New Stapled Securities and despatch holding statements	25 July 2011
Deferred settlement trading ends	26 July 2011
Normal trading commences for New Stapled Securities	27 July 2011

Note: Dates are indicative only and subject to change. All dates refer to Australian Eastern Standard Time (AEST)

CONCLUSION

- Rabinov takeover and Energex Nundah transaction enhances GOZ's high quality property portfolio, increasing scale and diversification of earnings. Income from office portfolio to account for 35% of rental income

- GOZ highlights post Rights Offer:
  - 100% domestic assets, with well located property assets throughout Australia
  - Quality major tenants including Woolworths, GE, Coles, Sinclair Knight Merz, Energex, Star Track Express, Tasmanian Government, Westpac amongst others
  - Secured debt facilities to 31 December 2013 with enlarged Australian banking syndicate of three banks
  - c. $1.24b property portfolio[1]
  - Market capitalisation of $555m[2]
  - Pro forma FY12 DPS of 17.5 cents[3]

- GOZ is well positioned to exploit future opportunities to expand investment in quality office, retail and industrial properties

[1]As at 31 May 2011, including Energex Nundah acquisition, but excluding GOZ properties contracted for sale (Lot 1 44-54 Raglan St, Preston and 6 Koornang Rd, Scoresby)
[2]Based upon GOZ Stapled Securities on issue after the Rights Offer of approximately 291.8m Stapled Securities at a GOZ Offer Price of $1.90
[3]Pro forma DPS guidance based on completion of both the Rabinov Takeover and Rights Offer on 30 June 2011 with the upfront Energex Nundah payment made on 31 July 2011 (see slide 11 for further details). For further detail on the FY12 pro forma DPS guidance, please see section 8.5 of the Bidder's Statement dated 21 April 2011

KEY RISKS

365 Fitzgerald Road, Derrimut, VIC

KEY RISKS

- Market Perception Risk
- Acquisitions
- Trust Taxation Status
- Property Valuation Risk
- Portfolio Acquisition Risk
- Integration Risks
- Buildings Condition and Defects
- Property Illiquidity Risks
- Tenant Risk
- Capital Expenditure
- Environmental
- Competition
- Funding and Refinancing Risk
- Stapled Security Market Prices
- Interest Rates
- Insurance
- Property Market Risks
- Debt Covenants
- Litigation and Disputes
- Regulatory Issues and Changes in Law
- Energex Nundah Transaction
- Employees and Directors
- General Economic Conditions
- Changes in Accounting Policy
- Forward Looking Statements and Financial Forecasts
- Counterparty / Credit Risk
- Fixed Nature of Costs
- Land Values

KEY RISKS

Market Perception Risk

•The extent to which the Rights Offer enhances value for Securityholders depends on the Rights Offer being viewed as a positive initiative by the market. There is a risk that this will not be the case. For example, the market may not value the (enlarged) Group as highly as anticipated, because of concerns relating to factors such as the potential for other acquisitions which reduce headroom in debt facility covenants and the continued level of control held by Growthpoint SA. This may adversely impact on the market price of the Stapled Securities. The market value of the Stapled Securities may also differ from the underlying NTA.

Acquisitions

•A key element of the Group's future strategy will involve the acquisition of properties to add to its property portfolio. Whilst it is the Group's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Trust Taxation Status

•Currently, the Growthpoint Properties Australia Trust will not incur tax on income provided that income is distributed. However, the Trust would lose this tax transparency if there is a legislative change which removed the tax transparency of property trusts or Growthpoint Properties Australia Trust engages in business activities which lead to it being subject to tax at the corporate tax rate. It is the intention of the Directors that the Growthpoint Properties Australia Trust will be managed so that the trust is not taxed at the corporate rate under the existing law.

•Depending on investors' individual circumstances, a loss of the Growthpoint Properties Australia Trust's tax transparency may adversely affect post tax investment returns. In addition, the taxation treatment of Securityholders is dependent upon the tax law as currently enacted in Australia and other relevant jurisdictions. Changes in tax law or changes in the way tax law is expected to be interpreted in Australia or such other jurisdictions may adversely impact the tax outcomes for Securityholders.

•Changes to the unit holder composition could impact Growthpoint Properties Australia Trust and its subsidiary entities' ability to utilise prior and current year tax losses. While GOZ does not anticipate this offer will trigger a change of control for tax purposes, any movements in the register will be factored into future change of control monitoring.

Property Valuation Risk

•The value of properties held by the Group may fluctuate from time to time due to market and other conditions. Factors relevant to determining value include rental, occupancy levels and property yield, and these may change significantly over time for a variety of reasons. External and Directors' valuations represent only the analysis and opinion of such persons at a certain date and they are not guarantees of present or future values. The values of properties may impact on the value of an investment in the Group.

Portfolio Acquisition Risk

•Growthpoint Properties Australia may acquire assets to add to its portfolio. There are inherent risks in such acquisitions. These risks could include unexpected problems or other latent liabilities such as the existence of asbestos or other hazardous materials or environmental liabilities. There are also risks associated with integration of businesses, including financial and operational issues as well as employee related issues. There is also a risk the expected benefits, synergies and other advantages in relation to the acquired asset will not be realised. Growthpoint Properties Australia's value, earnings and distributable income may be adversely affected by the occurrence of any of these risks.

Integration Risks

•There are risks that any integration between the businesses of Growthpoint Properties Australia and Rabinov may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of Rabinov and Growthpoint Properties Australia.

Buildings Condition and Defects

•The Group's properties are professionally managed by experienced property managers. Nevertheless, there is a risk that latent defects in the properties may prevent the properties being available for their intended use and/or may require additional capital expenditure. This may adversely affect returns available to Securityholders.

Property Illiquidity Risks

•Property assets are by their nature illiquid investments. Therefore, it may not be possible for the Group to dispose of assets in a timely manner should it need to do so. In addition, to the extent that there may be only a limited number of potential buyers for the properties, the realisable value of those assets may be less than book value of those assets.

Tenant Risk

•There is a risk that tenants may default on their rental or other obligations under leases with the Group, leading to a reduction in future income which may impact on the value of properties owned by the Group. Furthermore, there is a risk that the Group will be unable to negotiate suitable lease extensions from existing tenants or replace current leases with new tenants on similarly commercial terms which may impact the value of properties owned by the Group.

•The Group relies on certain key tenants for the majority of its revenue. Any financial difficulty or insolvency affecting a key tenant, or a breach of lease by a key tenant, could have a material adverse affect on the Group's financial performance or position.

Capital Expenditure

•There is a risk that unforeseen capital expenditure may be required under the terms of the current property leases. This may in turn impact the cash available to service debt and the value of the Group.

Environmental

•The Group's properties may, from time to time, be exposed to a range of environmental risks, including asbestos, which may require remedial work and potentially expose the Group to third party liability. This could potentially impact earnings, distributions and property values.

Competition

The value of property held by the Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Alternatively, prices for properties the Group is considering for acquisition may be inflated via competing bids by other prospective purchasers.

Funding and Refinancing Risk

•Market volatility has had a significant impact on the real estate sector and its ability to access capital from investors. The real estate investment industry tends to be highly capital intensive. The ability of the Group to raise funds on favourable terms for future refinancing (currently anticipated to be 31 December 2013) and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The inability of the Group to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

KEY RISKS

Stapled Security Market Prices
•The market price of the Stapled Securities will depend on a variety of factors. The price at which these Stapled Securities trade on the ASX could deviate materially from their issue price. Factors including general movements in interest rates, domestic and international capital markets, macro economic conditions, global geo-political events and hostilities, investor perceptions and other factors could all impact the market price performance.

Interest Rates
•To the extent that interest rate exposure has not been hedged, fluctuations in interest rates could impact the Group's funding costs adversely, resulting in a decrease in distributable income. Furthermore, fluctuations in interest rates may impact the Group's earnings before interest due to the impact this may have on the property market in which the Group operates.

Insurance
•The Group purchases insurance as is customary for property owners and managers. This insurance provides a degree of protection for the Group's assets, liabilities and people. There is a risk that insurance may not be available or sufficient. Furthermore, there are some risks that are uninsurable or risks where the insurance coverage is reduced.

Property Market Risks
•The Group will be subject to the prevailing property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact the Group's ability to acquire, manage or develop assets, as well as the value of the Group's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Debt Covenants
•The Group's debt facilities are subject to a variety of covenants including interest coverage ratios and loan to value ratios. In the event of unforeseen fluctuations in rental income or a fall in asset values, the Group may be in breach of its loan covenants and be required to repay amounts outstanding under the debt facilities immediately and sell properties at unacceptable prices. Furthermore, there is a risk that unforeseen capital expenditure may be required under the terms of the current leases. This may in turn impact the cash available to service debt.

Litigation and Disputes
•Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact on earnings or affect the value of the Group's assets.

Regulatory Issues and Changes in Law
•Changes in laws or regulatory regimes may have a materially adverse impact on the financial performance of the Group by reducing income or increasing costs such as changes to environmental laws which may impact forecast capital expenditure.

Energex Nundah Transaction
•Although the Group is not a developer and has sought to minimise any development risk arising from its proposed acquisition of Energex Nundah, there is a risk that the developer and/or builder may be unable to complete their contractual obligation to develop the building, that the guarantees obtained by the Group to support these obligations are insufficient and/or that the Group is unable to procure the completion of the building either at all or at a similar cost/timeframe as currently proposed. If the developer or the builder does not complete the development of the building within the required timeframes or a major pre-committed tenant does not occupy the property, Growthpoint can put the property to the vendor of the land. However, the vendor of the land and the vendor's guarantors may not have the financial capacity to acquire the property.
•Completion of the acquisition of the Nundah development site is subject to finalising outstanding contractual arrangements with the builder and obtaining various consents including the consent of tenants, Energex and Powerlink. The Energex Nundah transaction will not proceed if these conditions are not met.

Employees and Directors
•The Group is reliant on retaining its key directors, senior executives and other employees. The loss of any director, senior executive employee or key personnel could negatively impact the Group's operations.

General Economic Conditions
•The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates and an increase in the cost of capital could have a material adverse impact on the Group's operating and financial performance.

Changes in Accounting Policy
•The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group.

Forward Looking Statements and Financial Forecasts
•There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.
•No assurances can be given in relation to the payment of future distributions. Future determinations as to the payment of distributions by the Group will be at the discretion of the Directors and will depend upon the availability of profits, the operating results and financial condition of the Group, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the Directors. No assurances can be given in relation to the level of franking of future distributions. Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Counterparty / credit risk
•A-REITS are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations.

Fixed nature of costs
•Many costs associated with the ownership and management of property assets are fixed in nature. The value of properties (and the value attributed to Growthpoint Properties Australia) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

Land values
•Events may occur from time to time that affect the value of land which may then impact the financial returns generated from particular property related investment businesses or projects. For example, unanticipated environmental issues may impact on the future earnings of Growthpoint Properties Australia. Such events may materially affect Growthpoint Properties Australia's earnings and value.

APPENDICES: PROPERTY SUMMARIES

66 Kennedy Drive, Cambridge, TAS

ENERGEX NUNDAH DETAILS

GROWTHPOINT PROPERTIES

1231 – 1241 Sandgate Road, Nundah, Brisbane, Queensland

Address	1231 – 1241 Sandgate Road, Nundah, Brisbane, Queensland
Property description	To be constructed new office building with podium level retail and two levels of basement car parking
Lettable area	12,910m^2
Site area	4,450m^2
Car parks	Two levels of basement car parking
Ownership	Freehold
Constructed	Practical Completion in November 2012
Major tenants	Energex Limited Powerlink Limited Go Health
Lease terms	5 – 15 year leases
Forecast net income	8.25% rental yield on completion
Annual rent increases	3.5% per annum

Description
• To be constructed new office building targeting 4.5 stars NABERS rating and 5 star Green star rating
Major Tenant(s)
• Energex: Queensland Government owned Energy Distribution network owner • Powerlink: Queensland Government owned electricity transmission network owner
www.energex.com.au *www.powerlink.com.au*

RBV PORTFOLIO DETAILS

GROWTHPOINT PROPERTIES

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

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: 6.7 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, with a market capitalisation of approximately A$185bn
www.ge.com

RBV PORTFOLIO DETAILS

GROWTHPOINT PROPERTIES

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

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: 6.8 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, with a market capitalisation of approximately A$185bn
www.ge.com

RBV PORTFOLIO DETAILS

GROWTHPOINT PROPERTIES

66 Kennedy Drive, Cambridge, TAS

Address	66 Kennedy Drive, Cambridge, TAS
Property description	A modern office building, purpose built for Hydro Tasmania Consulting
Lettable area	6,876 square meters
Site area	28,080 square meters
Car parks	163
Ownership	Freehold
Constructed	2008
Tenant	Hydro Tasmania Consulting
Lease term	16 Years, expiring 30 April 2024 (WALE: 12.9 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 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 A$4.8bn
www.hydro.com.au

RBV PORTFOLIO DETAILS

7 Laffer Drive, Bedford Park, SA

Address	7 Laffer Drive, Bedford Park, SA
Property description	A modern single level call centre facility
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: 2.1 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$64bn
www.westpac.com.au

RBV PORTFOLIO DETAILS

GROWTHPOINT PROPERTIES

365 Fitzgerald Road, Derrimut, VIC

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: 7.6 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 a major supplier to the Australian automotive industry and employs in excess of 1,500 people nationwide
- Wholly owned by Bridgestone Corporation the world's largest tyre manufacturer with a market capitalisation of approximately A$16bn

www.bridgestone.com.au

RBV PORTFOLIO DETAILS

GROWTHPOINT PROPERTIES

306-318 Abbotts Road, Lyndhurst, VIC

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: 2.6 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

GLOSSARY

7 Laffer Drive, Bedford Park, SA

GROWTHPOINT PROPERTIES

GLOSSARY

$	All dollar values are in Australian dollars
ASX	Australian Securities Exchange or ASX Limited
cps	Cents per Stapled Security
DPS	Distribution per Stapled Security
Delivery Agreement	The agreement between Growthpoint Properties Australia Limited, Bulimba Investments Pty Ltd and others under which Bulimba Investments has agreed to procure the development of the building referred to as "Energex Nundah" in this presentation in return for a development fee
Energex Nundah Transaction	Acquisition of A-Grade Brisbane office building of 12,900m^2 to be constructed at 1231 – 1241 Sandgate Road, Nundah, Brisbane, Queensland
EPS	Earnings per Stapled Security
FY	Financial year (1 July to 30 June)
Gearing	Total debt divided by total assets
Growthpoint Properties Australia or Group	Growthpoint Properties Australia Trust and Growthpoint Properties Australia Limited and their controlled entities
Growthpoint SA	Growthpoint Properties Limited, listed on the JSE Securities Exchange
New Stapled Securities	Stapled Securities issued to existing securityholders under the Rights Offer. New Stapled Securities will rank equally with existing Stapled Securities on issue except for in relation to the distribution for the half year ending 31 December 2011. The New Stapled Securities will trade separately on ASX until 22 December 2011
NLA	Net lettable area
GLA	Gross lettable area
NTA	Net tangible assets per Stapled Security
Offer Booklet	The booklet comprising the offer to subscribe for New Stapled Securities under the Rights Offer
Offer Period	The period from 30 June 2011 to 5.00pm 18 July 2011
p.a.	Per annum
Rabinov Takeover	The acquisition of Rabinov Property Trust that was declared unconditional on 7 June 2011 and closed on 15 June 2011
Rights	The rights to New Stapled Securities issued pursuant to the Rights Offer
Rights Offer	The offer to existing securityholders under the terms to be set out in the Offer Booklet
Rights Trading Period	The period from 23 June 2011 to 11 July 2011
Securityholder	A securityholder of a Stapled Security
Shortfall	Any Rights not taken up in the Rights Offer. Eligible securityholders will be entitled to apply for Shortfall Securities over and above their pro rata entitlement
Stapled Security	A unit in Growthpoint Properties Australia Trust and a share in Growthpoint Properties Australia Limited stapled together
WALE	Weighted Average Lease Expiry

THANK YOU

For further information contact:
Timothy Collyer, Managing Director or
Aaron Hockly, Company Secretary

Investor information line: 1800 260 453
info@growthpoint.com.au
www.growthpoint.com.au