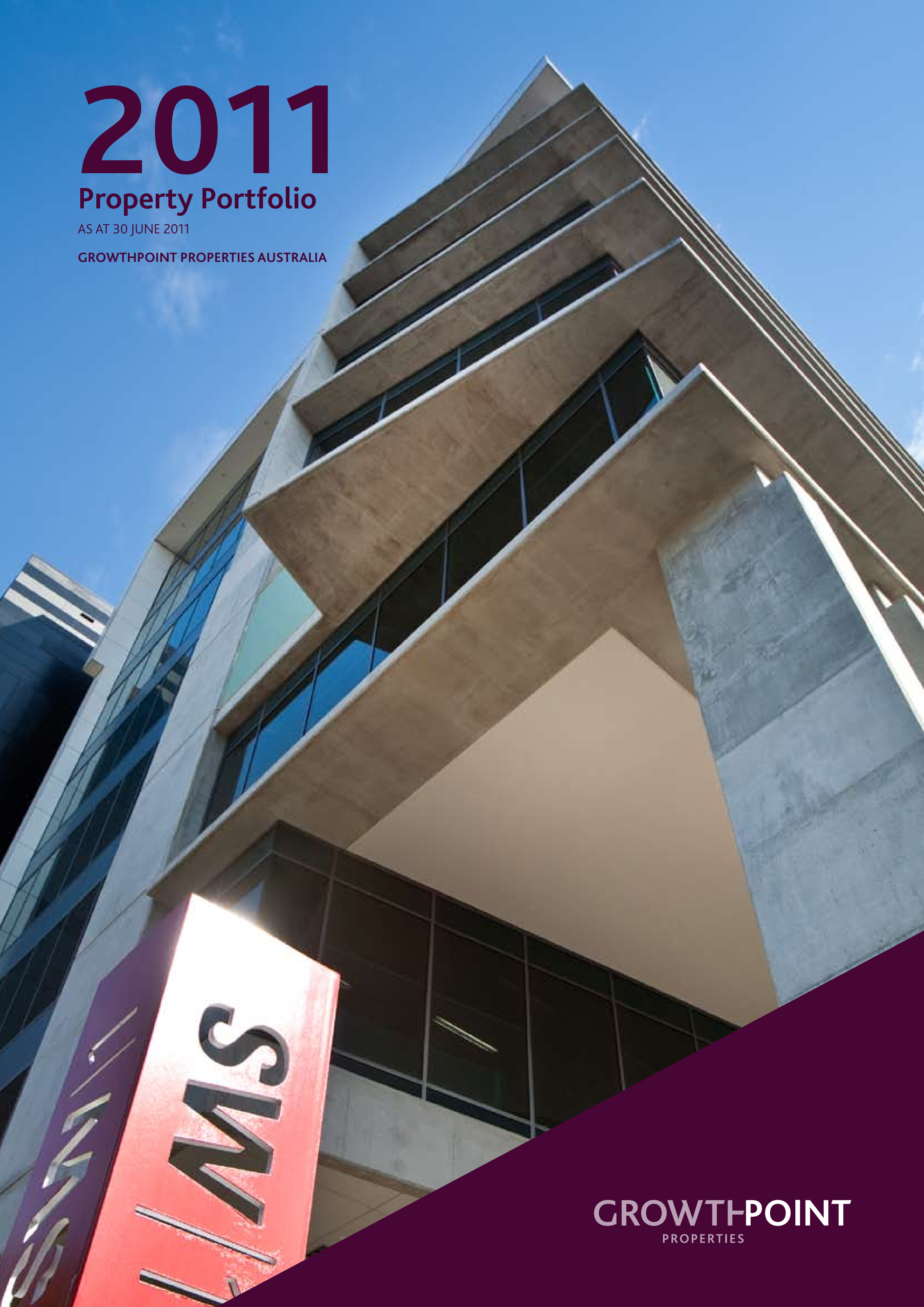
2011
Property Portfolio

AS AT 30 JUNE 2011

GROWTHPOINT PROPERTIES AUSTRALIA



GROWTHPOINT PROPERTIES

13 BUSINESS STREET, YATALA, QLD

Growthpoint Properties Australia

Growthpoint Properties Australia (the Group) is an ASX listed real estate investment trust or A-REIT (ASX Code: GOZ), with a mandate to invest in Australian real property in the industrial, office and retail sectors.

Our philosophy is to be a “pure landlord”. The Group invests in quality investment properties in prime business locations in Australia for rental income that grows over time.

Strategy

We have a ”back-to-basics” strategy of being a landlord of quality investment property. This strategy has four pillars:

- **100% investment in Australia** – all of the Group’s investment properties are located in Australia where our management understands the key markets. We have increased the diversification of the portfolio to cover every State in Australia.
- **No funds management** – revenue derived from lease rent – the Group does not have a funds management business, nor does it intend to become a fund manager. The Group intends only to manage a portfolio of properties that its security holders own, and accordingly the Group’s income is and will continue to be derived solely from rental income rather than funds/asset management fees.
- **Not a developer** – the Group does not operate a property development business and does not intend to take on any significant development risk. It may purchase a property to be developed, fund construction of a development, or enter a joint venture where the Group becomes the ultimate owner of the property (or retain an interest therein) on completion of the development and where pre-commitment lease contracts are in place. However, the Group will not undertake developments that are not materially pre-leased or develop properties for the purpose of selling to third parties.
- **Internalised management** – the Group has internalised management via a stapled entity structure. Security holders of the Group own both the property trust and the manager/responsible entity. There are no fees payable to third-party or external managers for operating the business, nor any conflicts of interest between security holders and the manager/responsible entity.

Outlook

The Group continues to seek investment opportunities to diversify the property portfolio by sector, geography and tenant via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are considered to be of value to all security holders.

A portfolio of **37 properties** in every State in Australia, with a value of approximately **$1.24 billion**[1].

A weighted average lease expiry of approximately **9.0 years** (as at 30 June 2011).

A growing rental income with an average annual fixed rent increase across the portfolio of 3.0%.[2]

100% occupancy across the Group’s property portfolio.

Quality tenants including Woolworths (37% of income), GE Capital Finance Australasia (9%), Coles Group (6%), Sinclair Knight Merz (5%), Energex (5%) Star Track Express (3%), and Hydro Tasmania (2%).[3]

A pure **Australian property** investment focus, with no offshore assets.

A debt facility **maturity on 31 December 2013** and an interest rate hedging policy of hedging at least 75% of debt (approximately 80% of the Group’s debt is hedged at the date of this booklet).

Property assets are proximate to key infrastructure, particularly the respective CBDs, ports, airports and/or major arterial road networks.

1. These figures include the Group’s recently announced acquisition and fund through development at 1231-1241 Sandgate Road, Nundah, Queensland at the independent valuation of the completed development.

2. Assumes that annual CPI linked rent reviews applicable to around 9% of GOZ leases are reviewed to 3.0% per annum

3. These figures include the Group’s recently announced acquisition and fund through development at 1231-1241 Sandgate Road, Nundah, Queensland.

81 DERBY STREET, SILVERWATER, NSW

Growthpoint Properties Limited (South Africa)

Growthpoint Properties Limited of South Africa ("Growthpoint SA") is the majority security holder in Growthpoint Properties Australia.

Growthpoint SA is an internally managed property investment group, incorporated and registered as a public company and listed on the Johannesburg Securities Exchange Limited (JSE). Growthpoint SA is included in the JSE Top 40 index, the FTSE EPRA/NAREIT Emerging Market Index and the MSCI Emerging Market Index as well as the JSE's Socially Responsible Investments Index.

Since 2001, Growthpoint SA has built a sizeable and high quality portfolio through the acquisition of direct property portfolios as well as merger and acquisition activity within the South African listed property sector.

Growthpoint SA is the largest listed property group on the JSE and has property assets valued at approximately A$6.5 billion (including GOZ) and a market capitalisation of approximately A$4.3 billion. This represents more than a 1000 times growth in the 10 years since 2001, when Growthpoint SA's market capitalisation was less than A$4 million.

Growthpoint SA's securities are widely held by leading International and South African institutional investors who collectively hold in excess of 82% of Growthpoint SA's issued securities. The Government Employees Pension Fund managed by the Public Investment Corporation is the largest unitholder at 25.7% of total Growthpoint SA securities on issue, with non-South African investors holding approximately 12%.

Further information regarding Growthpoint SA is available at www.growthpoint.co.za.

Growthpoint SA has total property assets valued at **$6.5 billion** (including GOZ).

Growthpoint SA has been included in the **JSE's Socially Responsible Investment** (SRI) index since December 2009, based on positive environmental, social and economic sustainability practices and corporate governance.

Growthpoint SA has consistently delivered **growing income** and **capital growth** to its security holders.

V&A WATERFRONT, CAPETOWN, SOUTH AFRICA

Sustainability

Over the past 12 months Growthpoint Properties Australia has actively diversified its portfolio from a strictly industrial portfolio into the office sector. Via several acquisitions the portfolio now has a 35% weighting to the office sector.

Growthpoint has specifically targeted office properties which demonstrate characteristics of **environmental sustainability**. It's Growthpoint's belief, that this is not only a responsible investment decision but a financially prudent one.

High quality government and corporate tenants are increasingly looking to relocate into properties with high National Australian Built Environment Rating System (NABERS) ratings. Therefore, acquiring assets which have high NABERS ratings ensure the assets are not only emitting less carbon per square metre but that the assets will continue to appeal to a wide variety of high quality tenants into the future.

Growthpoint has an established NABERS rating program, with all office buildings entering the program post acquisition. Growthpoint's two recently acquired South Brisbane office assets are the first to have been rated under Growthpoint's ratings program. Both properties achieved the highest possible NABERS rating of 5 stars.

Detailed overleaf are the environmental features of another of Growthpoints' recent office acquisitions, the Worldpark:01 property in Adelaide, South Australia.

Green Property Profile

WORLDPARK:01

33-39 RICHMOND ROAD, KESWICK, SA

PROPERTY CONSTRUCTED

2010

MAJOR TENANTS

Coffey International and South Australian State Government

WEIGHTED AVERAGE LEASE EXPIRY

12.0 years

% OF GROWTHPOINT PORTFOLIO BY VALUE

4.1%

NABERS RATING OR DESIGN RATING

5 star design rating

GREEN STAR DESIGN RATING

5 star design rating and 5 star as built rating

ADDITIONAL ENVIRONMENTAL FEATURES

- Passive design, incorporating northern orientation, minimal glazing on east and west faces, fixed external sun shading and central north-facing atrium.
- Passive chilled beams have been implemented as the building's air-conditioning strategy, offering an energy saving of approximately 30% when compared with typical VAV-type air-conditioning.
- The base lighting for the building utilises a low-energy lighting solution, incorporating T5 fluorescent lighting which are 30% more energy efficient than standard T8 lamps.
- Mains water consumption within the Worldpark:01 development is minimised through a holistic approach which encompasses water efficiency, water harvesting and water recycling and reuse initiatives.

33-39 RICHMOND ROAD, KEWSWICK, SA

Investment Portfolio Overview[1]

PORTFOLIO BOOK VALUE

$1.24 billion

PORTFOLIO BUILDING AREA

844,037m²

PORTFOLIO LAND AREA

2,234,337m²

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

9.0 years

AVERAGE PROPERTY AGE

5 years

OCCUPANCY

100%

PROPERTIES

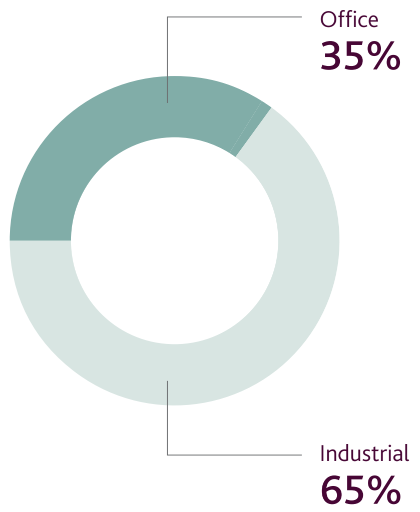
37

TOP TEN TENANTS

TENANT	% OF PASSING RENT
Woolworths Limited	37%
GE Capital Finance Australasia	9%
Coles Group Limited	6%
Sinclair Knight Merz	5%
Energex Limited	5%
Star Track Express	3%
Hydro Tasmania Consulting	2%
Coffey International	2%
Macmahon Corporation	2%
Westpac Banking Corporation	2%
TOTAL	73%

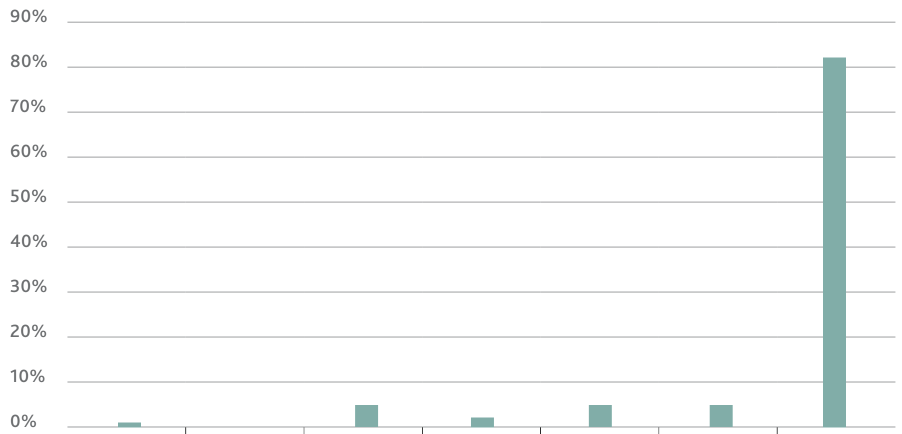
SECTOR DIVERSITY

*by market value**



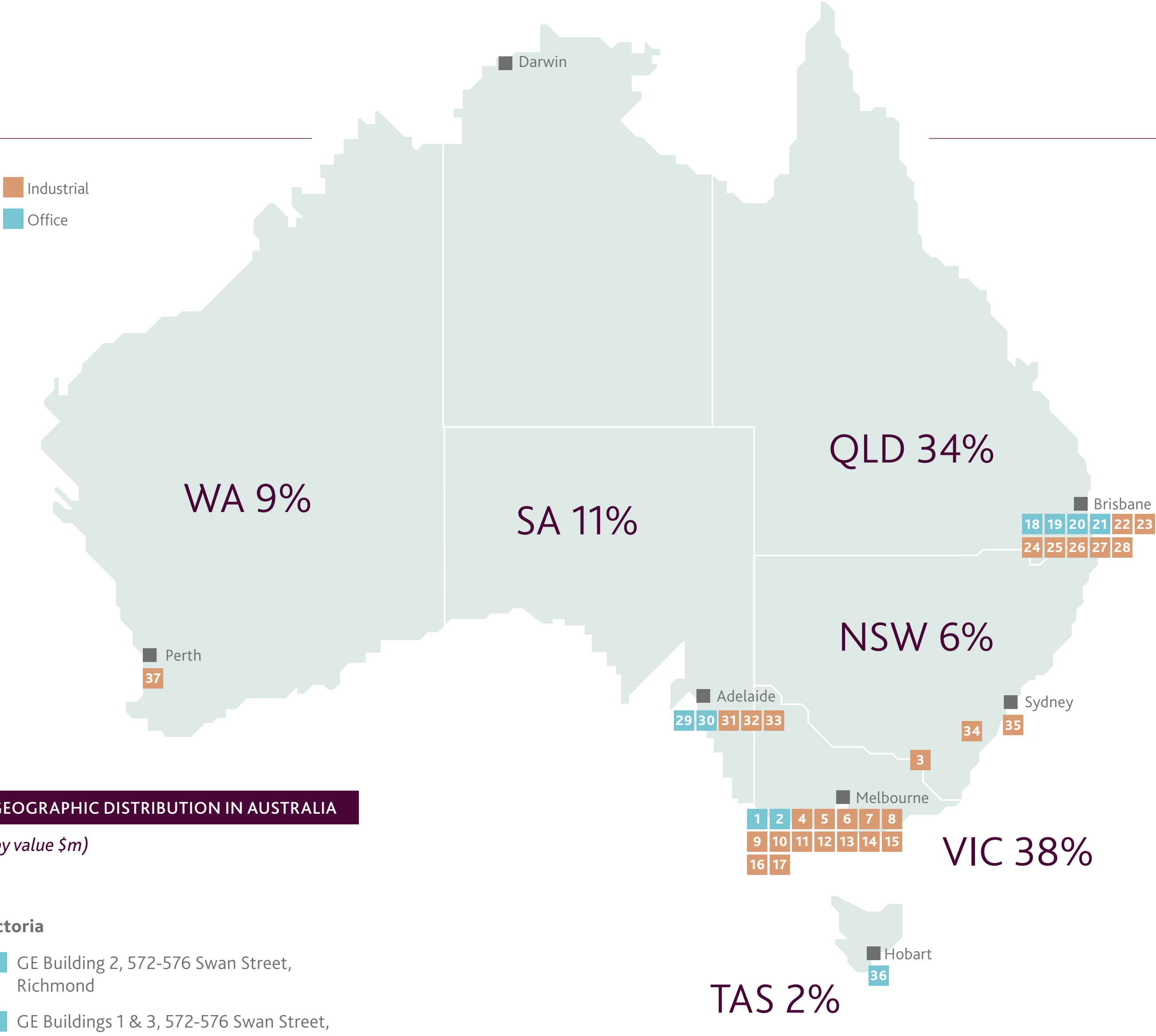
*Excludes properties contracted for sale.

PORTFOLIO RENT EXPIRING PER FINANCIAL YEAR



2012	2013	2014	2015	2016	2017	2018+
1%	**0%**	**5%**	**2%**	**5%**	**5%**	**82%**

1. These figures include the Group's recently announced acquisition and fund through development at 1231-1241 Sandgate Road, Nundah, Queensland at the independent valuation of the completed development.



GEOGRAPHIC DISTRIBUTION IN AUSTRALIA

(by value $m)

Victoria

1. GE Building 2, 572-576 Swan Street, Richmond
2. GE Buildings 1 & 3, 572-576 Swan Street, Richmond
3. 28 Bilston Drive, Wodonga
4. 120 Northcorp Boulevard, Broadmeadows
5. 522-550 Wellington Road, Mulgrave
6. 38-40 Annandale Road, Tullamarine
7. 130 Sharps Road, Tullamarine
8. 120 Link Road, Tullamarine
9. 42-44 Garden Street, Kilsyth
10. Lots 2-4, 44-54 Raglan Street, Preston
11. 60 Annandale Road, Tullamarine
12. 365 Fitzgerald Road, Derrimut
13. 45-55 South Centre Road, Tullamarine
14. 306-318 Abbotts Road, Lyndhurst
15. 31 Garden Street, Kilsyth
16. 75 Annandale Road, Tullamarine
17. 1304 Ferntree Gully Road, Scoresby

Queensland

18. 52 Merivale Street, South Brisbane
19. 32 Cordelia Street, South Brisbane
20. 52 Merivale Street & 32 Cordelia Street, South Brisbane
21. 1231-1241 Sandgate Road, Nundah
22. 70 Distribution Street, Larapinta
23. 13 Business Street, Yatala
24. 5 Viola Place, Brisbane Airport
25. 29 Business Street, Yatala
26. 670 Macarthur Avenue, Pinkenba
27. 10 Gassman Drive, Yatala
28. 3 Viola Place, Brisbane Airport

South Australia

29. 33-39 Richmond Road, Keswick
30. 7 Laffer Drive, Bedford Park
31. 599 Main North Road, Gepps Cross
32. 12-16 Butler Boulevard, Adelaide Airport
33. 10 Butler Boulevard, Adelaide Airport

New South Wales

34. 134 Lillkar Road, Goulburn
35. 81 Derby Street, Silverwater

Tasmania

36. 66 Kennedy Drive, Cambridge

Western Australia

37. 2 Horrie Miller Drive, Perth Airport

Office portfolio summary

AS AT 30 JUNE 2011

PROPERTY ADDRESS	MAJOR TENANTS	BOOK VALUE ($M)	SITE AREA (M²)	LETTABLE AREA (M²)	PAGE
VICTORIA					
GE Building 2, 572-576 Swan Street, Richmond	GE Capital Finance Australasia Pty Ltd	72.0	7,201	14,660	14
GE Building 1&3 572-576 Swan Street, Richmond	GE Capital Finance Australasia Pty Ltd	47.5	16,819[1]	10,250	14
QUEENSLAND					
52 Merivale Street, South Brisbane	Macmahon Contractors	63.1	2,331	9,453	14
32 Cordelia Street, South Brisbane	Sinclair Knight Merz	62.0	2,667	10,125	14
32 Cordelia Street & 52 Merivale Street, South Brisbane	Secure Parking	9.9	9,319	215 car parks	15
Energex Building, 1231-1241 Sandgate Road, Nundah[2]	Energex Limited, Powerlink Limited, Go Health	82.5	4,451	12,910	15
SOUTH AUSTRALIA					
33-39 Richmond Road, Keswick	Coffey International, Government of South Australia	50.5	4,169	11,835	15
7 Laffer Drive, Bedford Park	Westpac Banking Corporation Limited	18.8	33,090	6,639	16
TASMANIA					
66 Kennedy Drive, Cambridge	Hydro Tasmania	25.5	28,080	6,876	16
TOTAL		**431.8**	**108,127**	**82,748**	

1. Includes vacant site of 530m² 2. All figures as at practical completion

32 CORDELIA STREET, SOUTH BRISBANE, QLD

Office property profiles

GE BUILDING 2, 572-576 SWAN STREET, RICHMOND, VIC

Modern 4 level office building, 3 level basement parking.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$72.0 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.0%

DISCOUNT RATE
9.5%

MAJOR TENANT
GE Capital Finance Australasia Pty Ltd

WEIGHTED AVERAGE LEASE EXPIRY
6.7 years

LETTABLE AREA
14,660m²

SITE AREA
7,201m²

GE BUILDING 1 & 3, 572-576 SWAN STREET, RICHMOND, VIC

A modern two level office with courtyard adjoining a further single level office building.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$47.5 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.0%

DISCOUNT RATE
9.5%

MAJOR TENANT
GE Capital Finance Australasia Pty Ltd

WEIGHTED AVERAGE LEASE EXPIRY
6.7 years

LETTABLE AREA
10,250m²

SITE AREA
16,819m² (includes vacant site of 530m²)

52 MERIVALE STREET, SOUTH BRISBANE, QLD

This recently-developed property is a five-star, NABERS rated, seven-level office building. The property forms part of the SW1 development which won the 2011 Australia Award for Urban Design.

INTEREST
999 year leasehold interest

BOOK VALUE AS AT 30 JUNE 2011
$63.1 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.3%

DISCOUNT RATE
9.3%

MAJOR TENANT
Macmahon Contractors

WEIGHTED AVERAGE LEASE EXPIRY
4.4 years

LETTABLE AREA
9,453m²

SITE AREA
2,331m²

32 CORDELIA STREET, SOUTH BRISBANE, QLD

This is a recently developed five-star NABERS rated, seven-level office building. The property forms part of the SW1 development which won the 2011 Australia Award for Urban Design.

INTEREST
999 year leasehold interest

BOOK VALUE AS AT 30 JUNE 2011
$62.0 million

VALUER
Colliers International

CAPITALISATION RATE
8.3%

DISCOUNT RATE
9.5%

MAJOR TENANT
Sinclair Knight Merz

WEIGHTED AVERAGE LEASE EXPIRY
7.1 years

LETTABLE AREA
10,125m²

SITE AREA
2,667m²

32 CORDELIA STREET & 52 MERIVALE STREET, SOUTH BRISBANE, QLD

This property is a two-level underground carpark facility.

INTEREST
999 year leasehold interest

BOOK VALUE AS AT 30 JUNE 2011
$9.9 million

VALUER
Directors' Valuation

CAPITALISATION RATE
9.0%

DISCOUNT RATE
11.0%

MAJOR TENANT
Secure Parking

WEIGHTED AVERAGE LEASE EXPIRY
3.4 years

NUMBER OF SPACES
215 spaces over two levels

SITE AREA
9,319m²

ENERGEX BUILDING, 1231-1241 SANDGATE ROAD, NUNDAH, QLD

To be constructed 8 level office building with a ground floor retail precinct and 2 levels of basement car parking. The building will form part of the Nundah village precinct, is being targeted to achieve a 4.5 star NABERS rating and a 5 Star Green Star rating and is fully pre-committed to quality tenants. The building is due to be completed in November 2012 and Growthpoint is entitled to a coupon payment of 8.75% p.a. on amounts paid to the developer until practical completion.

INTEREST
Freehold

ANTICIPATED VALUATION ON COMPLETION IN NOVEMBER 2012
$82.5 million

VALUER
m3 Property

CAPITALISATION RATE
7.75%

DISCOUNT RATE
9.75%

MAJOR TENANTS
Energex Limited (70%), Powerlink Limited (12%), Go Health (11%), Rental guarantee from developer for retail space (7%)

WEIGHTED AVERAGE LEASE EXPIRY
13.7 years (from practical completion)

LETTABLE AREA
12,910m² + 210 car parks

SITE AREA
4,451m²

WORLDPARK:01, 33-39 RICHMOND ROAD, KESWICK, SA

This is a newly constructed 5 level, 5 Star Green Star, A-grade office building, located 1km from the Adelaide CBD.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$50.5 million

VALUER
Directors' Valuation

CAPITALISATION RATE
8.5%

DISCOUNT RATE
10.0%

MAJOR TENANTS
Coffey International (57%), Government of South Australia (42%)

WEIGHTED AVERAGE LEASE EXPIRY
12.0 years

LETTABLE AREA
11,835m² + 330 car parks

SITE AREA
4,169m²

Office property profiles

7 LAFFER DRIVE, BEDFORD PARK, SA

A modern single level call centre facility.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$18.8 million

VALUER
Directors' valuation

CAPITALISATION RATE
10.0%

DISCOUNT RATE
10.5%

MAJOR TENANT
Westpac Banking Corporation Limited

WEIGHTED AVERAGE LEASE EXPIRY
2.1 years

LETTABLE AREA
6,639m²

SITE AREA
33,090m²

66 KENNEDY DRIVE, CAMBRIDGE, TAS

A modern office building, purpose built for Hydro Tasmania.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$25.5million

VALUER
Directors' valuation

CAPITALISATION RATE
9.0%

DISCOUNT RATE
9.8%

MAJOR TENANT
Hydro Tasmania

WEIGHTED AVERAGE LEASE EXPIRY
12.8 years

LETTABLE AREA
6,876m²

SITE AREA
28,080m²

32 CORDELIA STREET, SOUTH BRISBANE, QLD

Industrial portfolio summary

AS AT 30 JUNE 2011

PROPERTY ADDRESS	MAJOR TENANTS	BOOK VALUE ($M)	SITE AREA (M^2)	LETTABLE AREA (M^2)	PAGE
VICTORIA					
28 Bilston Drive, Wodonga	Woolworths Limited	69.5	250,000	57,440	18
120 Northcorp Boulevard, Broadmeadows	Woolworths Limited	61.0	250,000	58,320	18
522-550 Wellington Road, Mulgrave	Woolworths Limited	50.0	191,200	68,144	18
38-40 Annandale Road, Tullamarine	Star Track Express	35.7	75,325	44,424	18
130 Sharps Road, Tullamarine	The Laminex Group	21.0	47,446	28,100	19
120 Link Road, Tullamarine	The Reject Shop	17.5	51,434	26,517	19
42-44 Garden Street, Kilsyth	ARB Corporation	17.3	55,990	25,887	19
Lots 2-4, 44-54 Raglan Street, Preston	Paper Australia	15.3	42,280	26,980	19
60 Annandale Road, Tullamarine	Willow Ware Australia	13.5	34,726	16,276	20
365 Fitzgerald Road, Derrimut	Bridgestone Australia Limited	12.2	29,860	14,021	20
45-55 South Centre Road, Tullamarine	Willow Ware Australia	8.2	24,799	14,082	20
306-318 Abbotts Road, Lyndhurst	Trimas Corporation Pty Ltd	8.0	25,830	10,710	20
31 Garden Street, Kilsyth	Cummins Filtration	6.9	17,610	8,828	22
75 Annandale Road, Tullamarine	Caterpillar Logistics	6.7	16,930	10,280	22
1304 Ferntree Gully Road, Scoresby	VIP Plastics	5.2	12,154	7,621	22
QUEENSLAND					
70 Distribution Street, Larapinta	Woolworths Limited	151.0	250,900	75,425	22
13 Business Street, Yatala	Reward Supply Company	15.2	18,630	8,951	23
5 Viola Place, Brisbane Airport	Repco Limited	11.3	35,166	14,726	23
29 Business Street, Yatala	CMC Coil Steels	10.9	16,460	8,680	23
670 Macarthur Street, Pinkenba	Reliance Worldwide Pty Ltd & The Coventry Group Limited	8.4	10,360	5,577	23
10 Gassman Street, Yatala	Norman Ellison Carpets	4.7	6,480	3,188	24
3 Viola Place, Brisbane Airport	GE Capital Finance	1.8	12,483	3,429	24
SOUTH AUSTRALIA					
599 Main North Road, Gepps Cross	Woolworths Limited	55.0	233,500	67,238	24
12-16 Butler Boulevard, Adelaide Airport	Cheap as Chips	10.7	30,621	16,800	24
10 Butler Boulevard, Adelaide Airport	Toll Transport	7.5	16,100	8,461	26
NEW SOUTH WALES					
134 Lillkar Road, Goulburn	Coles Group Limited	67.5	162,500	42,826	26
81 Derby Street, Silverwater	Blue Star Print Group	13.1	13,490	7,984	26
WESTERN AUSTRALIA					
2 Horrie Miller Drive, Perth Airport	Woolworths Limited	108.0	193,936	80,374	26
TOTAL		**813.1**	**2,126,210**	**761,289**	

Industrial property profiles

28 BILSTON DRIVE, WODONGA, VIC

This modern purpose-built distribution facility comprises a double level office and temperature controlled / part ambient warehouse space. The site also includes a significant area of vacant land providing potential for future expansion.

INTEREST
Leasehold expiring in 2306

BOOK VALUE AS AT 30 JUNE 2011
$69.5 million

VALUER
Jones Lang LaSalle

CAPITALISATION RATE
8.3%

DISCOUNT RATE
10.0%

MAJOR TENANT
Woolworths Limited

WEIGHTED AVERAGE LEASE EXPIRY
10.1 years

LETTABLE AREA
57,440m²

SITE AREA
250,000m²

120 NORTHCORP BOULEVARD, BROADMEADOWS, VIC

A modern, purpose-built distribution facility including two interconnected ambient warehouses and a high bay, automated picking warehouse.

INTEREST
Leasehold expiring in 2306

BOOK VALUE AS AT 30 JUNE 2011
$61.0 million

VALUER
Colliers International

CAPITALISATION RATE
8.3%

DISCOUNT RATE
9.8%

MAJOR TENANT
Woolworths Limited

WEIGHTED AVERAGE LEASE EXPIRY
10.1 years

LETTABLE AREA
58,320m²

SITE AREA
250,000m²

522-550 WELLINGTON ROAD, MULGRAVE, VIC

This property comprises ambient warehousing, a temperature-controlled warehouse with varying cool store and freezer zones and a large two-storey administration building, with two detached office and operations buildings.

INTEREST
Leasehold expiring in 2306

BOOK VALUE AS AT 30 JUNE 2011
$50.0 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.3%

DISCOUNT RATE
10.0%

MAJOR TENANT
Woolworths Limited

WEIGHTED AVERAGE LEASE EXPIRY
10.1 years

LETTABLE AREA
68,144m²

SITE AREA
191,200m²

38-40 ANNANDALE ROAD, TULLAMARINE, VIC

A modern distribution centre featuring two separate office/ warehouse buildings which were constructed at various stages between 2002 and 2009.

INTEREST
Leasehold expiring in 2047

BOOK VALUE AS AT 30 JUNE 2011
$35.7 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.3%

DISCOUNT RATE
10.5%

MAJOR TENANT
Star Track Express

WEIGHTED AVERAGE LEASE EXPIRY
8.0 years

LETTABLE AREA
44,424m²

SITE AREA
75,325m²

130 SHARPS ROAD, TULLAMARINE, VIC

A modern two-storey distribution centre, including a warehouse, office and showroom complex, constructed in 2002.

INTEREST
Leasehold expiring in 2047

BOOK VALUE AS AT 30 JUNE 2011
$21.0million

VALUER
Directors' valuation

CAPITALISATION RATE
9.3%

DISCOUNT RATE
10.8%

MAJOR TENANT
The Laminex Group

WEIGHTED AVERAGE LEASE EXPIRY
11.0 years

LETTABLE AREA
28,100m²

SITE AREA
47,446m²

120 LINK ROAD, TULLAMARINE, VIC

A modern distribution centre comprising a warehouse and office complex, constructed in 2006.

INTEREST
Leasehold expiring in 2047

BOOK VALUE AS AT 30 JUNE 2011
$17.5 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.3%

DISCOUNT RATE
10.5%

MAJOR TENANT
The Reject Shop

WEIGHTED AVERAGE LEASE EXPIRY
5.6 years

LETTABLE AREA
26,517m²

SITE AREA
51,434m²

42-44 GARDEN STREET, KILSYTH, VIC

A large industrial facility utilised for the manufacturing, distribution, sale and installation of 4x4 motor vehicle parts and accessories.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$17.3 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.0%

DISCOUNT RATE
10.3%

MAJOR TENANT
ARB Corporation

WEIGHTED AVERAGE LEASE EXPIRY
6.2 years

LETTABLE AREA
25,887m²

SITE AREA
55,990m²

LOTS 2-4, 44-54 RAGLAN STREET, PRESTON, VIC

A manufacturing and distribution facility featuring three separate office/ warehouse buildings.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$15.3 million

VALUER
Directors' valuation

CAPITALISATION RATE
10.3%

DISCOUNT RATE
10.5%

MAJOR TENANT
Paper Australia

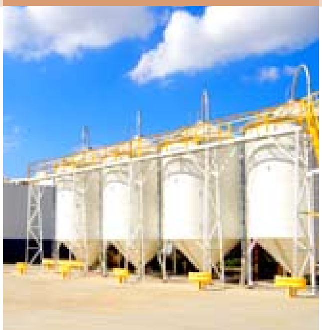
WEIGHTED AVERAGE LEASE EXPIRY
2.2 years

LETTABLE AREA
26,980m²

SITE AREA
42,280m²

Industrial property profiles

60 ANNANDALE ROAD, TULLAMARINE, VIC



A modern manufacturing and distribution centre with single-level warehouse and office complex, constructed in 2003.

INTEREST
Leasehold expiring in 2047

BOOK VALUE AS AT 30 JUNE 2011
$13.5 million

VALUER
Savills

CAPITALISATION RATE
9.3%

DISCOUNT RATE
10.3%

MAJOR TENANT
Willow Ware Australia

WEIGHTED AVERAGE LEASE EXPIRY
6.8 years

LETTABLE AREA
16,276m²

SITE AREA
34,726m²

365 FITZGERALD ROAD, DERRIMUT, VIC

A modern warehouse and distribution centre, featuring two office levels, tyre fitting area and showroom.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$12.2 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.8%

DISCOUNT RATE
9.5%

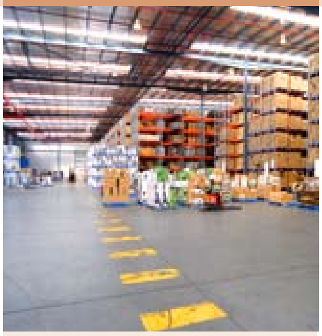
MAJOR TENANT
Bridgestone Australia Limited

WEIGHTED AVERAGE LEASE EXPIRY
7.5 years

LETTABLE AREA
14,021m²

SITE AREA
29,860m²

45-55 SOUTH CENTRE ROAD, TULLAMARINE, VIC



A modern distribution facility with two-level warehouse and office complex, constructed in 2003.

INTEREST
Leasehold expiring in 2047

BOOK VALUE AS AT 30 JUNE 2011
$8.2 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.5%

DISCOUNT RATE
10.0%

MAJOR TENANT
Willow Ware Australia

WEIGHTED AVERAGE LEASE EXPIRY
0.7 years

LETTABLE AREA
14,082m²

SITE AREA
24,799m²

306-318 ABBOTTS ROAD, LYNDHURST, VIC

A modern industrial office/warehouse facility.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$8.0 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.3%

DISCOUNT RATE
9.5%

MAJOR TENANT
Trimas Corporation Pty Ltd

WEIGHTED AVERAGE LEASE EXPIRY
2.5 years

LETTABLE AREA
10,710m²

SITE AREA
25,830m²

10 GASSMAN DRIVE, YATALA, QLD

Industrial property profiles

31 GARDEN STREET, KILSYTH, VIC

A modern office, warehouse and manufacturing facility.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$6.9 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.0%

DISCOUNT RATE
10.3%

MAJOR TENANT
Cummins Filtration

WEIGHTED AVERAGE LEASE EXPIRY
7.6 years

LETTABLE AREA
8,828m²

SITE AREA
17,610m²

75 ANNANDALE ROAD, TULLAMARINE, VIC

A modern single-level distribution centre, with office complex and warehouse, constructed in 2003.

INTEREST
Leasehold expiring in 2047

BOOK VALUE AS AT 30 JUNE 2011
$6.7 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.3%

DISCOUNT RATE
10.3%

MAJOR TENANT
Caterpillar Logistics

WEIGHTED AVERAGE LEASE EXPIRY
5.3 years

LETTABLE AREA
10,280m²

SITE AREA
16,930m²

1304 FERNTREE GULLY ROAD, SCORESBY, VIC

Industrial premises comprising a two-level office included within the roofline of a substantial warehouse/manufacturing facility.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$5.2 million

VALUER
Savills

CAPITALISATION RATE
n/a

DISCOUNT RATE
n/a

MAJOR TENANT
VIP Plastics

WEIGHTED AVERAGE LEASE EXPIRY
0.6 years

LETTABLE AREA
7,621m²

SITE AREA
12,154m²

70 DISTRIBUTION STREET, LARAPINTA, QLD

This is the Woolworths Distribution Centre for Queensland and was completed in 2007. The facility was purpose-built and comprises temperature-controlled and part-ambient warehousing, office accommodation over two levels, associated hardstand and loading/unloading facilities.

INTEREST
Leasehold expiring in 2072

BOOK VALUE AS AT 30 JUNE 2011
$151.0 million

VALUER
Directors' Valuation

CAPITALISATION RATE
8.3%

DISCOUNT RATE
10.0%

MAJOR TENANT
Woolworths Limited

WEIGHTED AVERAGE LEASE EXPIRY
10.7 years

LETTABLE AREA
75,425m²

SITE AREA
250,900m²

13 BUSINESS STREET, YATALA, QLD

This property is a modern office/warehouse distribution facility.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$15.2 million

VALUER
Directors' Valuation

CAPITALISATION RATE
8.0%

DISCOUNT RATE
9.5%

MAJOR TENANT
Reward Supply Company

WEIGHTED AVERAGE LEASE EXPIRY
8.3 years

LETTABLE AREA
8,951m²

SITE AREA
18,630m²

5 VIOLA PLACE, BRISBANE AIRPORT, QLD

A modern two-level office/warehouse distribution facility.

INTEREST
Leasehold expiring 2047

BOOK VALUE AS AT 30 JUNE 2011
$11.3 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.5%

DISCOUNT RATE
10.3%

MAJOR TENANT
Repco Limited

WEIGHTED AVERAGE LEASE EXPIRY
4.5 years

LETTABLE AREA
14,726m²

SITE AREA
35,166m²

29 BUSINESS STREET, YATALA, QLD

This property is a modern office/warehouse distribution facility.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$10.9 million

VALUER
Colliers International

CAPITALISATION RATE
8.3%

DISCOUNT RATE
9.3%

MAJOR TENANT
CMC Coil Steels

WEIGHTED AVERAGE LEASE EXPIRY
5.8 years

LETTABLE AREA
8,680m²

SITE AREA
16,460m²

670 MACARTHUR AVENUE, PINKENBA, QLD

A modern industrial facility leased in two units.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$8.4 million

VALUER
Colliers International

CAPITALISATION RATE
8.3%

DISCOUNT RATE
9.3%

MAJOR TENANTS
Reliance Worldwide Pty Ltd and the Coventry Group Limited

WEIGHTED AVERAGE LEASE EXPIRY
4.1 years

LETTABLE AREA
5,577m²

SITE AREA
10,360m²

Industrial property profiles

10 GASSMAN STREET, YATALA, QLD

A modern office and warehouse building.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$4.7 million

VALUER
Colliers International

CAPITALISATION RATE
8.0%

DISCOUNT RATE
9.5%

MAJOR TENANT
Norman Ellison Carpets

WEIGHTED AVERAGE LEASE EXPIRY
6.3 years

LETTABLE AREA
3,188m²

SITE AREA
6,480m²

3 VIOLA PLACE, BRISBANE AIRPORT, QLD

This property is a modern single-level office/warehouse distribution facility.

INTEREST
Leasehold expiring 2047

BOOK VALUE AS AT 30 JUNE 2011
$1.8 million

VALUER
Directors' valuation

CAPITALISATION RATE
11.0%

DISCOUNT RATE
n/a

MAJOR TENANT
GE Capital Finance

WEIGHTED AVERAGE LEASE EXPIRY
1.1 years

LETTABLE AREA
3,429m²

SITE AREA
12,483m²

599 MAIN NORTH ROAD, GEPPS CROSS, SA

This is a Woolworths Regional Distribution Centre, constructed circa 1996, and incorporates ambient warehouse space, a chilled produce warehouse, a freezer warehouse and a modern two-storey office building.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$55.0 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.8%

DISCOUNT RATE
10.3%

MAJOR TENANT
Woolworths Limited

WEIGHTED AVERAGE LEASE EXPIRY
10.1 years

LETTABLE AREA
67,238m²

SITE AREA
233,500m²

12-16 BUTLER BOULEVARD, ADELAIDE AIRPORT, SA

This property is a modern single-level office and warehouse complex.

INTEREST
Leasehold expiring 2048 plus 49 year option

BOOK VALUE AS AT 30 JUNE 2011
$10.7 million

VALUER
Directors' valuation

CAPITALISATION RATE
10.0%

DISCOUNT RATE
10.5%

MAJOR TENANT
Cheap as Chips

WEIGHTED AVERAGE LEASE EXPIRY
4.4 years

LETTABLE AREA
16,800m²

SITE AREA
30,621m²

599 MAIN ROAD NORTH, GEPPS CROSS, SA

Industrial property profiles

10 BUTLER BOULEVARD, ADELAIDE AIRPORT, SA

A modern two-level warehouse and office facility.

INTEREST
Leasehold expiring 2048 plus 49 year option

BOOK VALUE AS AT 30 JUNE 2011
$7.5 million

VALUER
Directors' valuation

CAPITALISATION RATE
9.3%

DISCOUNT RATE
10.5%

MAJOR TENANT
Toll Transport

WEIGHTED AVERAGE LEASE EXPIRY
6.6 years

LETTABLE AREA
8,461m²

SITE AREA
16,100m²

134 LILLKAR ROAD, GOULBURN, NSW

A recently-constructed, purpose-built distribution centre with modern offices and high-clearance warehousing.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$67.5 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.5%

DISCOUNT RATE
10.0%

MAJOR TENANT
Coles Group Limited

WEIGHTED AVERAGE LEASE EXPIRY
10.6 years

LETTABLE AREA
42,826m²

SITE AREA
162,500m²

81 DERBY STREET, SILVERWATER, NSW

A modern industrial office/ warehouse building, built in 2000.

INTEREST
Freehold

BOOK VALUE AS AT 30 JUNE 2011
$13.1 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.5%

DISCOUNT RATE
9.8%

MAJOR TENANT
Blue Star Print Group

WEIGHTED AVERAGE LEASE EXPIRY
6.2 years

LETTABLE AREA
7,984m²

SITE AREA
13,490m²

2 HORRIE MILLER DRIVE, PERTH AIRPORT, WA

This property is a Woolworths Regional Distribution Centre, constructed circa 2007 and expanded in 2009.

INTEREST
Leasehold expiring 2047 plus 49 year option

BOOK VALUE AS AT 30 JUNE 2011
$108.0 million

VALUER
Directors' valuation

CAPITALISATION RATE
8.5%

DISCOUNT RATE
10.0%

MAJOR TENANT
Woolworths Limited

WEIGHTED AVERAGE LEASE EXPIRY
14.3 years

LETTABLE AREA
80,374m²

SITE AREA
193,936m²

130 SHARPS ROAD, TULLAMARINE, VIC

50%

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