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GROWTHPOINT PROPERTIES

31 August 2011

ASX ANNOUNCEMENT
GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

Completion of Energex Nundah Land Acquisition

Further to the Group's ASX announcement of 21 June 2011, Growthpoint Properties Australia ("**the Group"**) is pleased to announce that its purchase of 1231-1241 Sandgate Road, Nundah, Queensland for $8.4 million completed today.

The Group has entered into a Delivery Agreement with Property Solutions Group to develop a "new generation" green rated 12,910 m2 A-Grade office building on this site comprising world leading environmental sustainability initiatives targeting a 4.5 NABERS and 5 Star Green Star rating (**"Energex Nundah"**). Once completed, Energex Nundah will offer accommodation over 8 levels with impressive ground floor retail and basement car parking.

The total cost to the Group for this development will be approximately $77.9 million (including the land purchase price but excluding transaction costs) and will return an 8.25% income yield at completion. In addition, the Group will receive a coupon return of 8.75% per annum on its outlays until practical completion of the development which is expected to occur in November 2012.

Energex Nundah will be fully leased at practical completion with 80% of rental income coming from Queensland State Government tenants Energex and Powerlink. Each lease has annual fixed rent increases of 3.5% per annum. The weighted average lease expiry is 13.7 years from practical completion.

Energex Nundah is located in a mixed use business and residential precinct underpinned by significant state and federal government funded infrastructure approximately 12 kilometres north-east of the Brisbane CBD. The area is expected to benefit from the Brisbane City Council‟s TransApex transport and infrastructure program which is the biggest urban road project in Australia.

Energex Nundah will form part of a campus of distinct buildings, designed to respond to the multiple street frontages and topography of the Nundah Village site. It benefits from close proximity to all major amenities and transport.

ENDS **www.growthpoint.com.au**

Aaron Hockly
Company Secretary

About Growthpoint Properties Australia ("GOZ")

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. GOZ owns interests in a diversified portfolio of 37 office and industrial properties throughout Australia valued at approximately $1.2 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.