Growthpoint Properties Australia

South African Institutional Roadshow
Overview of GOZ

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Contents

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GROWTHPOINT PROPERTIES

Glossary & Disclaimer

A-IFRS	Australian International Financial Reporting Standards
A-REIT	Australian Real Estate Investment Trust
cps	cents per stapled security
dps	distributions per stapled security
Energex Nundah	the building to be constructed at 1231-1241 Sandgate Road, Nundah, Brisbane, Queensland (refer to the Rights Offer Booklet dated 21 June 2011 and to ASX announcements made on the same date for further details)
FY09	the 12 months ended 30 June 2009
FY10	the 12 months ended 30 June 2010
FY11	the 12 months ended 30 June 2011
FY12	the 12 months ending 30 June 2012
GOZ and Group	Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities
GRT	Growthpoint Properties Limited of South Africa (which hold 61.5% of GOZ)
Distributable Income	net profit excluding any adjustments for A-IFRS or other accounting standards/requirements
WALE	weighted average lease expiry
WARR	weighted average rent review
WACR	weighted average capitalisation rate
LTV	“loan to value ratio” as that term is defined in GOZ’s Syndicated Facility Agreement
ICR	“interest cover ratio” as that term is defined in GOZ’s Syndicated Facility Agreement

Overview of GOZ

Simple Structure

A-REIT
- GOZ listed on the Australian Securities Exchange (ASX)
- Australian Real Estate Investment Trust
- A-REIT sector (S&P/ASX 300 Prop) – $62 billion

Structure
- Stapled entity, internally managed
- Trust (owns the properties) + company (management business)
- Securityholders own both, neither traded separately

Market Capitalisation
- Approx. $550 million market capitalisation
- GOZ + GOZN (rights offer) securities
- GRT interest of 61%

Investment Mandate
- Diversified – office, retail, industrial
- Property investment, held for rental income
- Not a developer, fund manager, lender
- 100% Australian assets

Investment Philosophy
- Pure landlord
- Property held for rental income
- Maximise distributions to securityholders, aim to increase share price over time

Key Investment Features

Modern Properties
- AUD $1.24 billion office & industrial properties
- Average age of approx. 5 years
- 4 newly built "green" buildings purchased

Long Leases - No Vacancies
- WALE – 9 years
- Occupancy - 100%
- Short term lease expiries - <1% of rental expires in FY2012 & 2013

Rising Income
- Fixed annual rental increases – all leases to expiry
- Range of increases – 2.5% to 4.0% p.a. & CPI
- WARR – 3.0% p.a.

Quality Tenants
- Large public and private companies and government
- No tenant arrears or defaults
- Top 5 tenants – Woolworths, Coles Group, General Electric, Energex (QLD Govt) & SKM

Attractive Distribution Yield (FY2012)
- Distribution - 17.5 cents per stapled security guidance
- Attractive distribution yield – 9.2% on $1.90 security price
- Tax benefits – 100% tax deferred in FY2012

GROWTHPOINT PROPERTIES

Financial Position

Distributable Income

	FY2011 ($'000)
Property income	88,419
Property expenses	(9,217)
Net property income	**79,202**
Interest income	863
Other income	2,166
Total operating income	**82,231**
Borrowing costs	(41,465)
Operational and trust expenses	(4,244)
Total operating and trust expenses	**(45,709)**
Current tax expense	(115)
Distributable income	**36,407**
Distributions paid	**36,480**
Distribution per Security (cents)	**17.1**
Tax components	**88% tax deffered** **12% tax free**

Balance Sheet

Assets	JUNE 2011 ($'000)
Cash and cash equivalents	24,144
Investment properties	1,157,703
Other assets	8,263
Total assets	**1,190,110**

Liabilities	
Borrowings	(667,242)
Ditributions payable	(20,669)
Other liabilities	(23,635)
Total liabilities	**(711,546)**
Net assets	**478,564**
Balance sheet gearing [1]	56.1%
Balance sheet gearing as at 31 Aug	50.3%

[1] Borrowing divided by total assets

GROWTHPOINT PROPERTIES

Debt & Capital Management

Debt[1]

Lenders	NAB, Westpac & ANZ in a syndicated facility	
Security	Secured facility on GOZ's property interests	
Expiry	31 December 2013	
Debt drawn	$596.3 million	
Limit	$660.0 million	
LTV	Actual - 50.9%	Default - 65.0%
ICR	Actual - 2.0 times	Default - 1.4 times
Lending Margin	Margin - 1.0% p.a.	
	Line fee - 1.0% p.a.	
	Total - 2.0% p.a.	
Hedging Profile	90% hedged for 3.0 years at average cost of 5.65% p.a.	

Capital Raisings

- **GOZ has successfully raised in excess of $450 million in equity since mid 2009:**
  - August 2009: Placement of $55.6 million
  - September 2009: Rights Offer of $144.4 million
  - September 2010: Rights Offer of $101 million
  - June 2011: Rabinov Property Trust takeover scrip issuance valued at approximately $47.6 million
  - July 2011: Rights Offer of $102.6 million
- **Strong support from GRT, security holders, wider market and banks for growth of GOZ**

[1] As at 31 August 2011, post $102.6 million rights offer

GROWTHPOINT PROPERTIES

Property Portfolio

- Since 2009, the property portfolio has increased by circa 92% via the acquisition of 16 quality assets, worth almost $550 million. GOZ's acquisitions have increased distributions to investors and diversified the sources of income.
- GOZ has successfully implemented a diversification strategy over the last 12 months, providing investors with additional exposure to quality, well leased, modern buildings.
- GOZ has targeted office properties which demonstrate characteristics of environmental sustainability.

Portfolio Evolution

	JUNE 2011[1]	JUNE 2010	JUNE 2009
Number of Assets	37	25	23 [2]
Value ($m)	1,244.8	756.9	650.0
WALE (years)	9.0	10.0	10.8
No.of Tenants	55	19	17
Industrial	65%	100%	100%
Office	35%	0%	0%
Average Building Age (years)	5.5	7.5	7.4
Average Cap Rate	8.4%	8.6%	8.9%

Assets Acquired

PROPERTY ADDRESS	DATE	SECTOR	PRICE ($m)	INITIAL YIELD	WALE AT ACQUISITION
134 Lillkar Road, Goulburn, NSW	Feb-10	Industrial	65.5	9.9%	12.0
670 Macarthur Street, Pinkenba, QLD	Aug-10	Industrial	8.2	8.3%	5.1
32 Cordelia Street , South Brisbane, QLD (Carpark)	Sep-10	Office	9.7	9.0%	4.4
52 Merivale Street, South Brisbane, QLD	Sep-10	Office	62.4	8.7%	4.8
32 Cordelia Street, South Brisbane, QLD	Sep-10	Office	60.7	8.1%	8.1
13 Business Street, Yatala, QLD	Sep-10	Industrial	14.9	8.5%	8.9
29 Business Street, Yatala, QLD	Sep-10	Industrial	10.7	8.0%	6.5
10 Gassman Street, Yatala, QLD	Sep-10	Industrial	5.0	7.9%	7.1
33-39 Richmond Road, Keswick, SA	Dec-10	Office	46.5	9.0%	12.8
365 Fitzgerald Road, Derrimut, VIC	Jun-11	Industrial	12.2	9.0%	7.6
306-318 Abbotts Road, Lyndhurst, VIC	Jun-11	Industrial	8.0	9.3%	2.6
Building 2, 572-576 Swan Street, Richmond, VIC	Jun-11	Office	72.0	8.1%	6.7
Buildings 1&3, 572-576 Swan Street, Richmond, VIC	Jun-11	Office	47.5	8.0%	6.8
66 Kennedy Drive, Cambridge, TAS	Jun-11	Office	25.5	10.0%	12.9
7 Laffer Drive, Bedford Park, SA	Jun-11	Office	18.8	11.3%	2.1
1231-1241 Sandgate Road, Nundah, QLD	Jun-11	Office	77.9	8.3%	13.7
Total/Average			545.5	8.7%	8.9

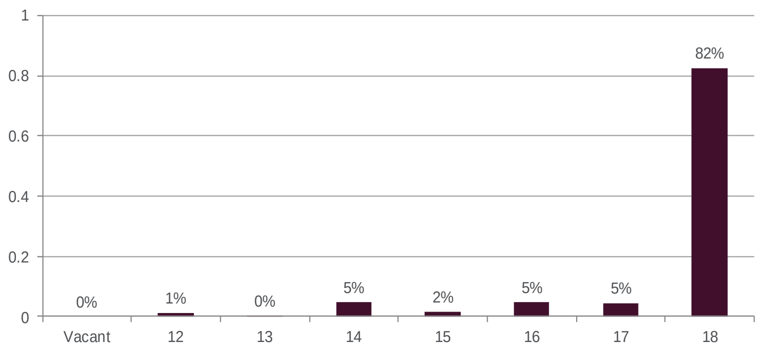
Assets Divested

PROPERTY ADDRESS	DATE	SECTOR	PRICE ($m)	INITIAL YIELD	WALE
45 Northlink Place, Virginia, QLD	Jan-11	Industrial	3.7	10.1%	5.6
Lot 1, 44-54 Raglan Street, Preston, VIC	Jun-11	Industrial	9.6	11.1%	0.3
6-10 Koornang Road, Scoresby, VIC	Jun-11	Industrial	4.6	14.0%	0.7
Total/Average			17.9	11.6%	1.5

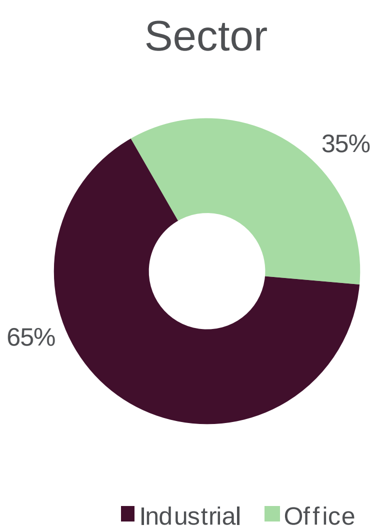
[1] Includes Energex Nundah
[2] 44-54 Raglan Street, Preston, VIC was considered one asset at this time. GOZ has subsequently divested Lot 1 and retains Lots 2-4.

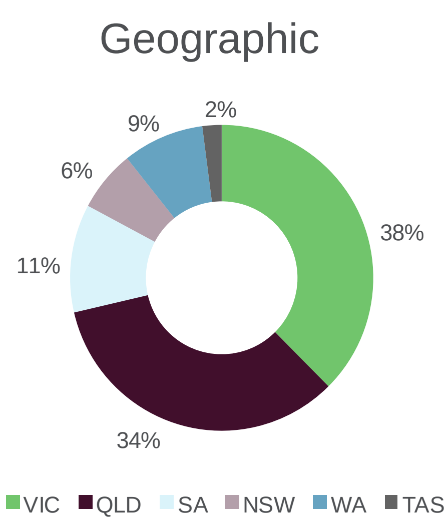
Property Portfolio (continued)

LEASE EXPIRY PROFILE - BY INCOME



ASSET DIVERSIFICATION



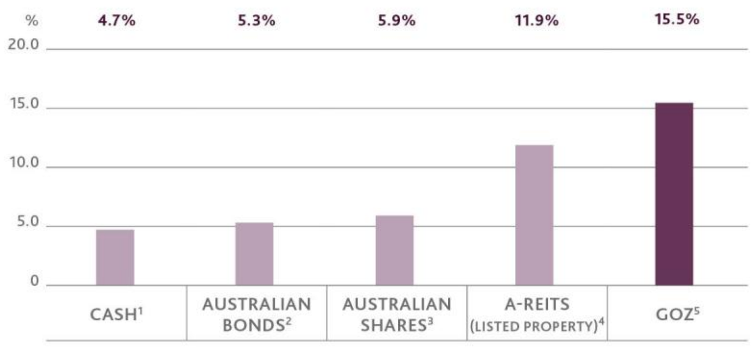


TOP TEN TENANTS

TENANTS	% 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%**

Comparative Returns

COMPARATIVERETURNS FOR YEAR ENDED 30 JUNE 2011



NOTES	ITEM	SOURCE
1	CASH	RBA Cash Rate
2	AUSTRALIAN BONDS	Australian 10 year bond rate (average)
3	A-REITS (LISTED PROPERTY)	S&P/ASX 300 Prop Acc. Index - IRESS
4	AUSTRALIAN SHARES	S&P/ASX 300 Acc. Index - IRESS
5	GOZ	IRESS

Outperformance

- GOZ has outperformed all asset classes & the S&P/ASX 300 Prop ACC. Index since inception
- 15.5% total securityholder return in FY2011
- Delivery of strategy & focus on income and maximising distributions

Focus on growing & secure distribution

- Properties targeted for growing, secure income
- Raised WARR – from 2.75% to 3.00%
- Grown portfolio without diluting distribution income

Increase scale of Group

- Greater ASX market cap & free float
- Register diversifying
- Future index inclusion

Attractive distribution yield

- Sustainable & growing property cashflow
- 9.2% FY2012 distribution yield
- Sector FY2012 distribution yield of 6.8%[1]

[1] Source: UBS, 19 September 2011

Case Studies

Rabinov Property Trust Takeover

- Friendly takeover of ASX listed A-REIT
- AUD $184 million, 4 office buildings, 2 industrial properties
- Scrip for scrip, NTA to NTA transaction
- Passing property income yield 8.8%

Key takeaways

- Negotiations over extended period
- Use of scrip for an accretive deal with lower transaction costs
- Quality portfolio – General Electric, Tasmanian Govt, Westpac
- Extended debt facility, lower margin, additional lender in ANZ

Energex, Nundah, QLD

- A-Grade office building of 12,900m^2 under construction
- 4.5 star NABERS & 5 star Green rating
- 82% of rental income – Energex & Powerlink (QLD Government)
- WALE 13.7 years, leases with 3.5% annual rent increases

Key takeaways

- Strong relationship with Property Solutions Group reinforced through this second transaction
- Valuation upside: On-completion yield 7.75%, versus purchase yield of 8.25%
- Access to quality stock via a development with lower purchase costs
- Risks of development borne by developer not GOZ

Strategy & Outlook

Strategy

- **Maintain robust and proven strategy**
  - 100% investment in Australia
  - No funds management
  - Not a developer
  - Internalised management
- **Diversify property portfolio**
  - Returns from property sectors are different over time
  - Tenant diversification - reduces risk of a concentrated tenant insolvency
- **Drive distribution growth**
  - Transactions can be accretive to distributions and reduce the risks to the distribution profile
- **Improvement to access to capital**
  - Free float increase / greater institutional investor interest and trading
  - S & P / ASX Index inclusion
  - Greater research coverage
  - Capital markets for part of debt

Positive Outlook

- Continue to manage the portfolio to maximise income to securityholders
- Concentration on integration of RBV properties into GOZ and oversight of Energex Nundah
- Review property acquisition opportunities where they meet GOZ's strict investment criteria
- Distribution guidance for FY2012 of 17.5 cps, providing an attractive distribution yield of 9.2% at $1.90 (price of recent capital raising)