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GROWTHPOINT
PROPERTIES

26 October 2011

ASX ANNOUNCEMENT
GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

Sale of 1304 Ferntree Gully Road, Scoresby, VIC

Growthpoint Properties Australia ("**the Group**") is pleased announce that it has signed a Contract of Sale to sell 1304 Ferntree Gully Road, Scoresby, Victoria ("**the Property**") for $5.2 million. The Property has been sold at its 30 June 2011 book value to an owner-occupier. Settlement is due to occur on 10 November 2011 with net proceeds being applied to reduce debt.

Growthpoint Properties Australia's board determined that the Property does not meet its investment criteria due to its relatively small value compared to the remaining assets of the portfolio, its older improvements and upcoming lease expiry in January 2012.

New interest rate swap

Taking advantage of recent market volatility in order to lower the overall cost of the Group's debt, Growthpoint Properties Australia has taken out a $40 million, 3 year vanilla interest rate swap from 5 October 2011 at a fixed rate of 4.05% per annum. The Group's current drawn debt of $597 million is now 96% hedged, at a weighted average fixed rate of 5.56% per annum (excluding bank margin) for an average duration of 2.9 years.

ENDS

Aaron Hockly
Company Secretary

Growthpoint Properties Australia

Growthpoint Properties Australia is an 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.

www.growthpoint.com.au