LEVEL 10, 379 COLLINS STREET, MELBOURNE, VICTORIA, 3000, AUSTRALIA
TEL: +61 3 8681 2900 **FAX:** +61 3 8681 2910
WEB: WWW.GROWTHPOINT.COM.AU

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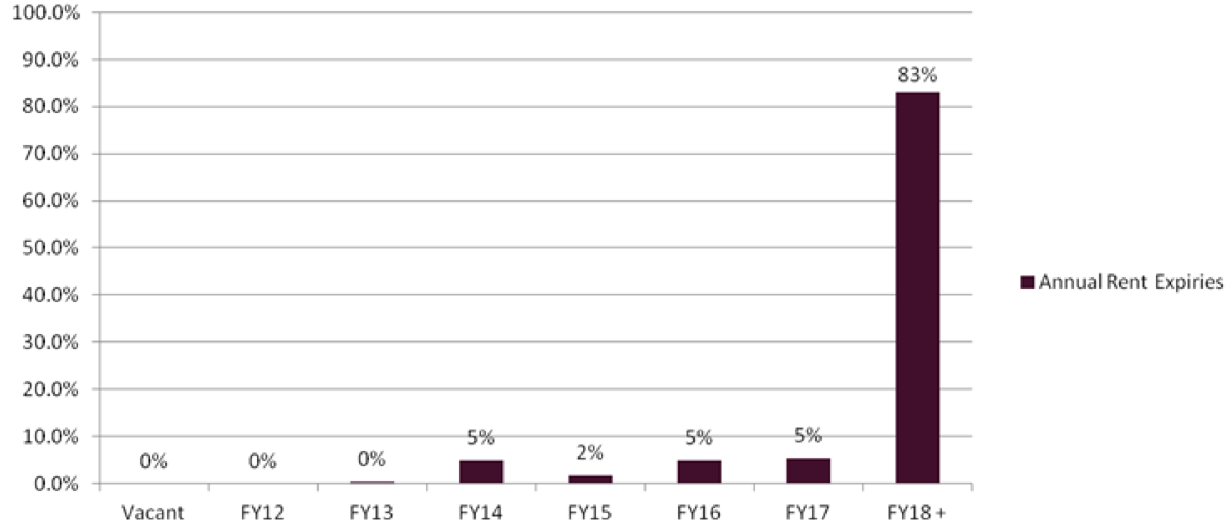
ASX ANNOUNCEMENT
GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)

Leasing update

Growthpoint Properties Australia (**the Group**) today announced that it has agreed terms for two new five year leases at its premises at 45-55 South Centre Road, Tullamarine, Victoria with existing tenants Willow Ware and Temp Fence. The combined tenancies, comprising a modern, high quality office and warehouse of 14,082 square metres, have been extended to February 2017. The existing leases were entered into during the global financial crisis in 2009 and the Group has achieved a 17% aggregate increase in rent by bringing these rents up to today's market.

Consistent with the Group's announcement on 26 October 2011, completion of the sale of 1304 Ferntree Gully Road, Scoresby, Victoria occurred on 10 November 2011. The property was sold for its book value of $5.2 million with net sales proceeds being used to pay down debt.

The three transactions have successfully mitigated the last of the Group's FY12 lease expiry risk. The Group's property portfolio remains 100% leased and this lease extension provides a weighted average lease expiry (**WALE**) for the portfolio (including its recent takeover of the Rabinov Property Trust) of approximately 8.8 years as at 31 October 2011 with less than 1% of leases (by income) currently expiring over the next two financial years. The Group's lease expiry profile by financial year is:



The Group's Managing Director, Timothy Collyer, commented "Originally 6.5% of the Group's rent expired before 30 September 2012, however, after five lease renewals to existing tenants (100% retention) and 3 property sales (at book value) the lease expiry risk has been eliminated. We remain focussed on providing secure and growing distributions for our security holders; all of our recently announced re-leasing reflects this focus. Being 100% leased and having a long WALE with less than 1% of our leases (by rent) expiring over the next two financial years should provide GOZ security holders with - a stable rental income they seek from investing in real estate."

ENDS

Aaron Hockly
Company Secretary

www.growthpoint.com.au

Growthpoint Properties Australia

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 36 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.