

Growthpoint Properties Australia (ASX Code: GOZ)

Roadshow to New Zealand Investors

6-7 December 2012

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

13 Business Street, Yatala, QLD



GROWTHPOINT
PROPERTIES

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10-12 Mort Street, Canberra, ACT



Timothy Collyer
Managing Director

Dion Andrews
Chief Financial Officer

Aaron Hockly
Company Secretary &
General Counsel

GROWTHPOINT
PROPERTIES

Glossary & Disclaimer

IFRS	International Financial Reporting Standards
A-REIT	Australian Real Estate Investment Trust
Balance Sheet Gearing	borrowings divided by total assets
BILAT	the Facility Agreement between GOZ and National Australia Bank dated 17 February 2012
cps	cents per stapled security
dps	distributions per stapled security
Distributable Income	net profit excluding any adjustments for IFRS or other accounting standards/requirements
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)
Fox Sports, Gore Hill	the building to be constructed at 219-247 Pacific Hwy, Artarmon, New South Wales (refer to the Rights Offer Booklet dated 20 Dec 2011 and to the ASX announcement made on the same date for further details)
GOZ or 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 holds 65.3% of GOZ at 30 November 2012)
H1	first half
H2	second half
HY2011	the 6 months ended 31 December 2010
HY2012	the 6 months ended 31 December 2011
FY2011	the 12 months ended 30 June 2011
FY2012	the 12 months ended 30 June 2012
FY2013	the 12 months ending 30 June 2013
Jones Lang LaSalle	Research historic Australian research data compiled by Jones Lang LaSalle has been reproduced in this document
WALE	weighted average lease expiry
WARR	weighted average rent review
WACR	weighted average capitalisation rate
LVR	"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
MER	"management expense ratio" calculated by dividing all operating expenses by the average total assets (calculated monthly) for the period where operating expenses equals "other expenses from ordinary activities" as shown on the Statement of Comprehensive Income
TSR	total securityholder return
SFA	Syndicated Facility Agreement between GOZ, National Australia Bank, Westpac Banking Corporation and Australia and New Zealand Banking Group dated 5 August 2009 (as amended)

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All references are in Australian dollars, locations and legislation, as applicable, except where otherwise stated.

Overview

STRONG FY2012 OPERATING PERFORMANCE

- Statutory profit of \$49.5 million; 13.5% above FY2011
- Distributable income of \$57.7 million; 17.7 cps; 58.5% above FY2011
- Distributions paid and provided of \$57.4 million; 17.6 cps - above guidance & 2.9% above FY2011 result
- 21.6% total return year to 30 June 2012 and 19.7% total return 3 years to 30 June 2012¹

QUALITY PROPERTY PORTFOLIO

- GOZ owns a diversified portfolio valued at \$1.6 billion² comprising 41 modern, well leased office & industrial properties, occupied by quality tenants, with a rising rental income
- A concentration in office (49% of portfolio value) & industrial (51% of portfolio value) sectors
- Limited lease expiry risk in next 3 years: FY2013 – 0.1%, FY2014 – 6.3%, FY2015 – 6.5% of rental income
- WALE: 7.2 years; Occupancy: 98.7%; WARR: 3.2%; WACR: 8.3%.
- Top 5 tenants: Woolworths, General Electric, Australian Government, Coles Group & Sinclair Knight Merz

CAPITAL MANAGEMENT

- Raised or issued equity in excess of \$640 million over the last 3 years, driving over 250% growth of the property portfolio
- Recently introduced a distribution reinvestment plan
- Debt facilities of the Group total \$895 million, with an average duration of 3.2 years. No refinancing requirement until December 2014
- Cost of capital reducing over time – ASX price above NTA, whilst average cost of debt has fallen (restructuring swaps plus incremental debt at lower rates)

STRONG FUNDAMENTALS FOR PROPERTY & A-REIT INVESTMENT

- Strong AUS economic growth continued in FY2012 (3.7% GDP growth recorded to June 2012³)
- There is a limited supply of new developments in major office & industrial markets. Tenants seeking new quality accommodation have fewer choices
- The spread between property yields or capitalisation rates & the long-term government bond rate is historically high
- A-REIT sector has outperformed other asset classes in last 6 months. Domestic & global investors are chasing “yield” & a safe haven for funds

SECURITYHOLDER REGISTER

- Market capitalisation - \$839 million; free float - \$294 million
- 65% owned by South Africa's largest listed property group, Growthpoint Properties Limited
- Significant offshore interest (approximately 84% foreign owned)
- Trading volumes have increased significantly over last 3 months
- EPS guidance: 19.4 to 19.8 cps; Distribution guidance: 18.3 cps (+4% on FY2012) approximating an 8.5% distribution yield

¹ UBS research

² Includes assets in Nundah, Queensland and Artarmon, New South Wales which are currently under construction at their independent valuation at completion

³ Australian Bureau of Statistics seasonally adjusted GDP growth June quarter 2011 to June quarter 2012

Property portfolio – key metrics¹

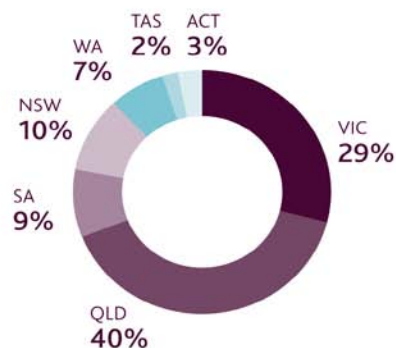
KEY TENANTS

as at 30 June 2012

Woolworths Limited	28%
GE Capital Finance Australasia	7%
Commonwealth of Australia	5%
Coles Group Limited	5%
Sinclair Knight Merz	4%
Energex	3%
Star Track Express	3%
Runge Limited	2%
Fox Sports	2%
Downer Mining	2%
TOTAL TOP TENANTS	61%

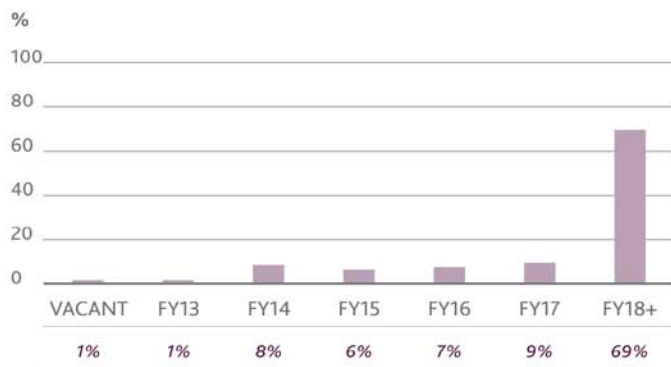
GEOGRAPHIC DISTRIBUTION

by property value as at 30 June 2012



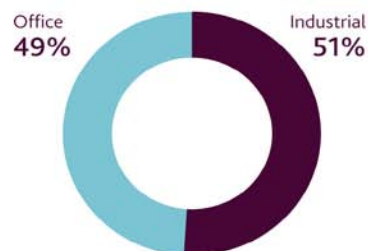
LEASE EXPIRY PROFILE

as at 30 June 2012



SECTOR DISTRIBUTION

by property value as at 30 June 2012



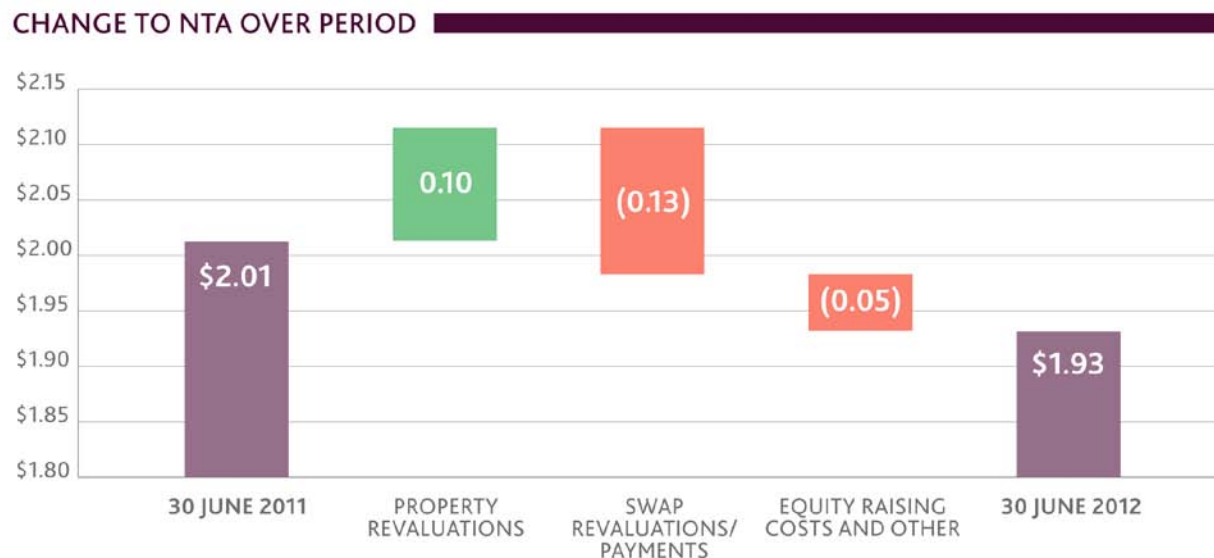
¹ Figures include properties contracted to purchase at 30 June 2012 at their purchase price, properties in development at their independent value on completion and rental guarantees (as applicable)

FY2012 Financial Results

	FY2012	FY2011	Change	% Change
Statutory accounting profit (\$'000)	49,487	43,373	6,114	14%
Distributable income (\$'000)	57,713	36,407	21,306	59%
Distributions paid / payable (\$'000)	57,383	36,480	20,903	57%
Distributions per security (cents)	17.6	17.1	0.5	3%
Payout ratio	99%	100%		-1%
Annual ICR (times)	2.4	2.0	0.4	20%
Annual MER	0.41%	0.44%		-7%

	As At 30 Jun 2012	As At 30 Jun 2011	Change	% Change
Net assets (\$'000)	733,242	478,564	254,678	53%
Securities on issue ('000)	379,476	237,578	141,899	60%
NTA per stapled security (\$)	1.93	2.01	(0.08)	-4%
Balance Sheet gearing	45.6%	56.1%		-19%

Movements in Net Tangible Assets per Security over FY2012



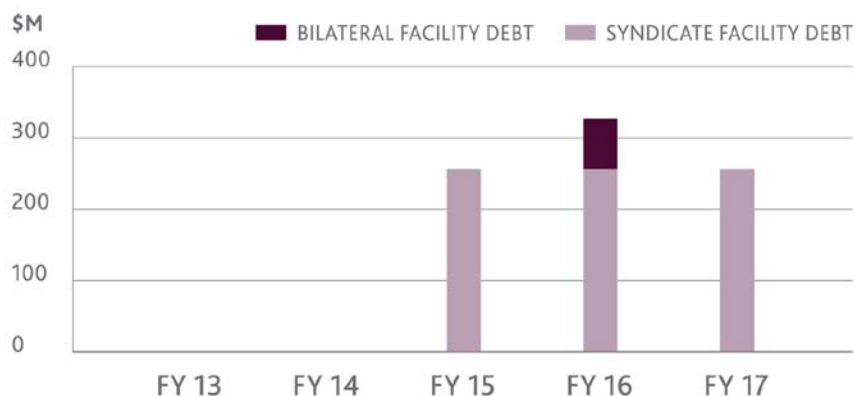
- Property revaluations added 10 cents to NTA or 3.2% over the year to 30 June 2012
- Movement in interest rate swaps reduced NTA by 13 cents over the year to 30 June 2012. Yield curve for swap valuations reached historical lows in June 2012. Swap valuations will become a positive to NTA as yield curves increase in future and/or the time to maturity of the swaps reduces
- GOZ hit harder by swap valuations as gearing generally higher than other A-REITS and a high percentage of debt fixed by swaps (94% as at 30 June 2012)
- Significant capital raised during the year (at small discounts to NTA) meaning costs and discount associated with raising that capital have impacted GOZ and reduced NTA by 5 cents

Debt & Capital Management

Debt Maturity Profile

- Weighted average maturity of debt is 3.5 years as at 30 June 2012

FACILITY EXPIRY PROFILE



Syndicated facility (SFA)

- Tranched facility into 3 tranches with maturities of Dec 2014, Dec 2015 & Dec 2016 respectively
- Syndicate members are NAB, Westpac & ANZ

NAB facility (BILAT)

- \$70 million facility with NAB to fund through the development of Fox Sports, Gore Hill, NSW. Also secured by the Group's office property in Keswick, SA
- Matures on 30 Apr 2016
- Helped to diversify debt and maturity dates

	30 June 2012	Pro forma at 31 December 2012 ¹	Default covenant
Balance Sheet Gearing	45.6%	50.6%	
SFA LVR	51.0%	52.2%	65.0%
BILAT LVR	28.1%	50.5%	65.0%
SFA Annual ICR	2.3x		1.4x
BILAT Annual ICR ²			1.6x

Maturity Date	Maturity Amount
31 December 2014*	\$255 million
31 December 2015*	\$255 million
30 April 2016^	\$70 million
31 December 2016*	\$255 million
Total debt	\$835 million

*= Syndicated Facility ^= NAB Facility

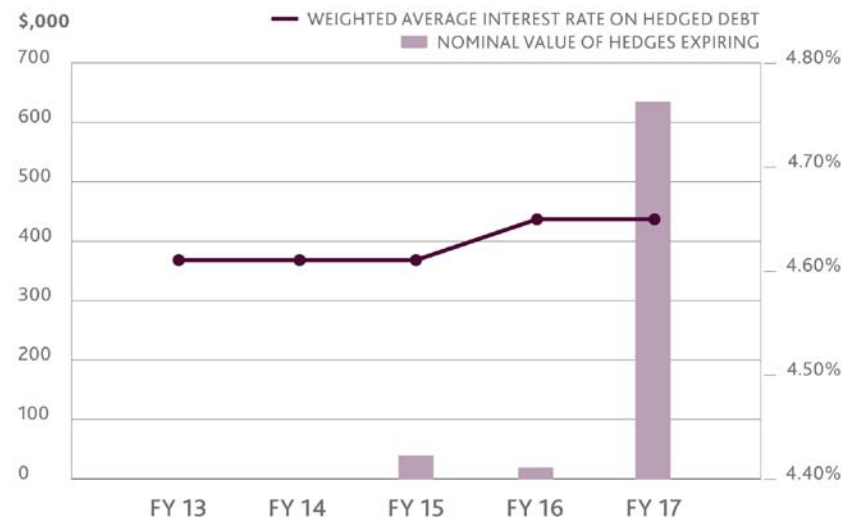
¹ The forecast projection includes, completion of the fund through properties Energex, Nundah and Fox Sports, Gore Hill but excludes any other potential changes such as property revaluations

² ICR is not calculated for the BILAT until the Fox Sports, Gore Hill property has reached practical completion

Debt & Capital Management (continued)

- Swaps restructured to better match debt maturity and take advantage of low swap rates
- During the year, the following hedge transactions occurred:
 - Effective 1 February 2012, two new 5 year \$50 million swaps were executed at 4.15% per annum and 4.12% per annum respectively. These swaps were executed to maintain the level of hedging with new debt being drawn
 - A swap was entered into in March 2012 to fix debt drawn under the NAB facility. The initial value was \$10 million, stepping up to \$60 million in Dec 2012. The swap expires April 2016 and has a fixed rate of 4.54% per annum
 - A \$60 million swap with a fixed rate linked to CPI was terminated in June 2012 at a cost of \$13.2 million. The fixed rate at the time of termination was 6.82% per annum and this rate would have increased along with increases in CPI until its maturity in May 2018. A new \$60 million 5 year vanilla swap was entered into on the same date with a fixed rate of 3.38% per annum
 - In July 2012, a \$100 million swap with a fixed rate of 4.99% per annum, maturing in September 2013, was extended to September 2016 at a fixed rate of 3.80% per annum (effective July 2012)
- Amount of debt currently hedged 88%
- Weighted average interest rate on hedged debt 4.61% per annum¹
- Weighted average duration of hedged debt currently 4.0 years

HEDGING MATURITY PROFILE



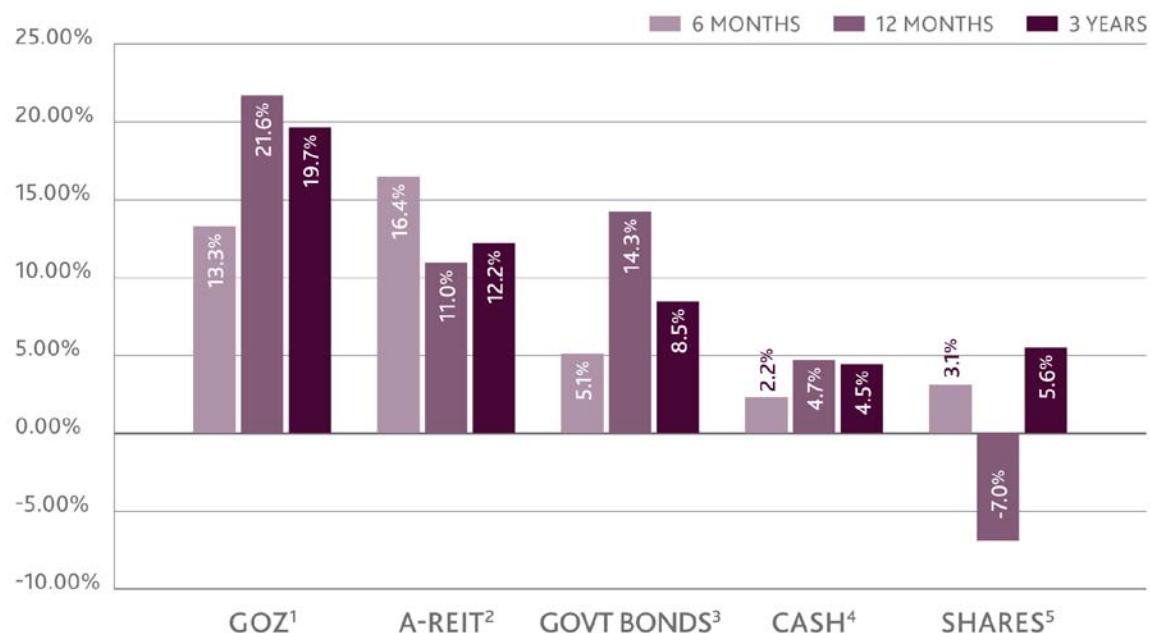
10 Butler Boulevard, Adelaide Airport, SA



¹ Excluding line fees and margin

Comparative Returns

TOTAL RETURN COMPARISON TO 30 JUNE 2012¹



- GOZ has outperformed most benchmarks over the 6 months, 1 year and 3 year periods to 30 June 2012
- GOZ's fixed annual rent increases (WARR: 3.2% per annum) and stable cost base contribute to a projected growing distribution yield
- At \$2.15, GOZ provides an 8.5% distribution yield in FY2013 (based on guidance of 18.3 cps).
- GOZ's focus remains on providing growing and secure distributions

¹ Source: UBS Investment Research

² S&P/ASX 300 Prop. Acc. Index

³ UBS Govt. Bond Index - AW Maturities

⁴ UBS Bank Bill Index

⁵ S&P/ASX300 Acc. Index

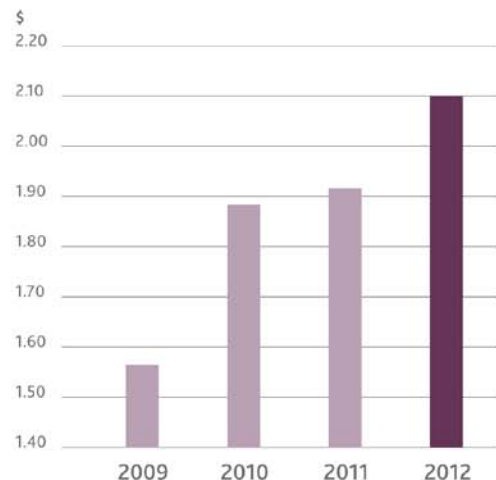


33-39 Richmond Road, Keswick, SA

Growth in Security Price, Distributions, Market Capitalisation & Free Float¹

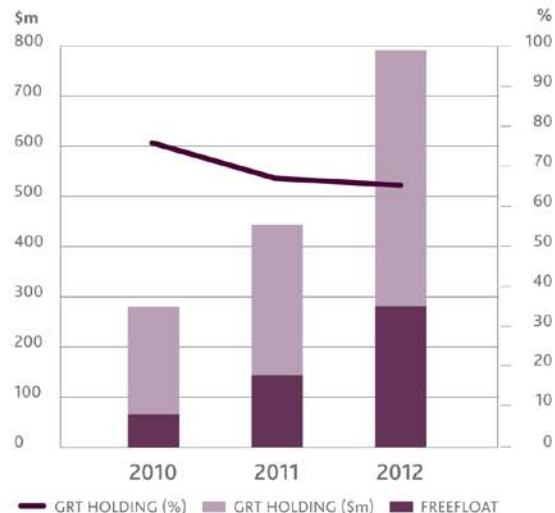
SECURITY PRICE

as at 30 June

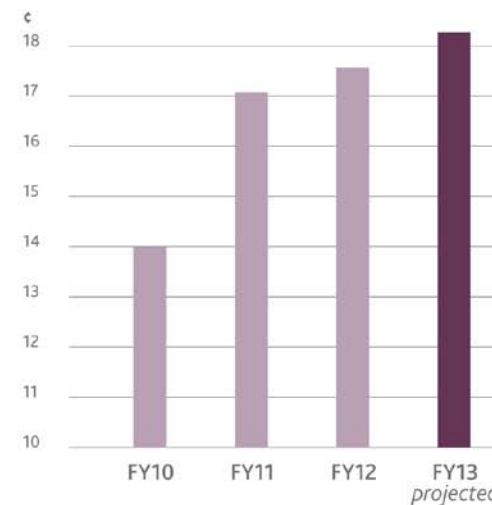


MARKET CAPITALISATION AND FREE FLOAT¹

as at 30 June



DISTRIBUTIONS PER STAPLED SECURITY



SIGNIFICANT HOLDERS OF GOZ

as at 30 November 2012

GRT	65.3%
CORONATION ASSET MANAGEMENT	7.8%
EMIRA PROPERTY FUND	6.1%
RABINOV HOLDINGS	3.7%
APN FUNDS MANAGEMENT	1.6%
OASIS ASSET MANAGEMENT	1.26%

EQUITY RAISINGS 2009-2012

DATE ²	METHOD	AMOUNT RAISED
SEPTEMBER 2009	Placement	\$55,600,000
AUGUST 2009	Rights Offer	\$144,400,000
AUGUST 2010	Rights Offer	\$101,000,000
APRIL 2011	Takeover - Scrip issue	\$48,829,000
JUNE 2011	Rights Offer	\$102,600,000
DECEMBER 2011	Rights Offer	\$166,400,000
JUNE 2012	Distribution reinvestment plan	\$21,550,000
Total		\$640,379,000

¹ In these figures, "GOZN" and "GOZNA" securities are valued at their issue price of \$1.90

² Date of transaction announcement



Property portfolio - acquisitions and developments

Acquisitions



333 Ann Street, Brisbane
 Price: \$109.95m
 Lettable area: 16,476m²
 Initial yield: 9.10%
 WALE: 4.0 years



CB1 & CB2, South Brisbane
 Price: \$96.84m
 Lettable area: 18,159m²
 Initial yield: 8.60%
 WALE: 2.9 years



10-12 Mort Street, Canberra
 Price: \$55.80m
 Lettable area: 15,398m²
 Initial yield: 10.30%
 WALE: 4.8 years

Developments

Energex, Nundah, QLD

Purchase outlay: \$77.9m before acquisitions costs
 Lettable area: 12,910m²
 Initial yield: 8.25% on estimated year 1 net income
 WALE: 13.7 years on completion¹



¹ Includes rental guarantees

Fox Sports, Artarman, NSW

Purchase outlay: \$82.7m before acquisitions costs
 Lettable area: 14,116m²
 Initial yield: 8.10% on estimated year 1 net income
 WALE: 7.6 years on completion¹



¹ Includes rental guarantees

Growthpoint Properties Limited (GRT) - South Africa¹

- GRT owns 65.3% of the securities of GOZ (at 30 November 2012) and is its major securityholder
- GRT first invested in GOZ in September 2009 and has a holding valued at approximately \$450 million (after the DRP). GRT has no other offshore investments
- GRT's investment in GOZ is driven by:
 - Opportunities available for investment
 - Relative income (yield) return and potential for capital growth
 - Benefits of diversification
 - Business synergies and comparable strategies
 - Attractiveness of investment in AUS (stability, economic performance, regulatory environment)
- GOZ represents:
 - 24.7% of GRT's gross assets
 - 21.0% of GRT's property income
 - 11.8% of GRT's total distributable income

Key Facts				
Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)			
Ranking on JSE	36th ²			
Market Capitalisation (currently)	R 44.5b	AUD 5.2b		
Gross Assets	R 54.3b	AUD 5.9b		
Net Assets	R 28.5b	AUD 3.4b		
Gearing (SA only)	33.9%			
Properties	Diversified property portfolio in office, industrial and retail property sectors			
No. of employees	450			
No. of properties	412 properties in SA including a 50% co-ownership of the V&A Waterfront			
Total return	1 year	3 years	5 years	10 years
Dividends reinvested - nominal	34.7%	122.7%	126.0%	1064.6%
Annual compounded return		30.5%	17.7%	27.8%

¹ All information supplied by GRT

² At the 2012 Q2 Quarterly Review

Outlook

Group	– Strategy: Clear and simple strategy, own quality commercial properties in Australia for rental income. 4 pillars: 100% investment in Australia, no funds management, internalised management and not a developer – Property portfolio: well placed, with long WALE, quality tenants and a rising cash flow – Group is well supported by major securityholder, Growthpoint Properties Limited of South Africa, a dedicated and well functioning Board and a focussed and energised management team
Focus	– Asset management: developments being completed, leasing and renewals of existing leases – Debt: expand sources of debt finance over time – Acquisitions: continually review investment opportunities
Market Conditions	– A-REIT market – improved outlook, with relatively high yield and stability of distributions. Capital raisings and IPO's have commenced again – Property market – commercial leasing market has slowed, but market not over-supplied. Stronger competition for well leased industrial property is seeing yields fall/prices rise – Interest rates to remain low
Guidance	– Guidance basis: secure rental income stream and substantially hedged debt means distribution clarity – EPS: range of 19.4 to 19.8 cents per security – DPS: 18.3 cents per security (+4% on FY2012)

Appendix i - Key Achievements

Strong financial returns

- TSR of 21.6%¹ for FY2012 versus 11.0%² for the A-REIT sector
- TSR over a 3 year period to June 2012 is 19.7%¹ per annum versus 12.2%² for the A-REIT sector
- GOZ price has traded above NTA per security since January 2012

Portfolio diversification

- GOZ has a mandate to invest in a diversified portfolio of office, industrial and retail property in AUS. Successfully transitioned portfolio from 100% industrial to 49%/51% in office and industrial markets. Timing is not yet right for large scale investment in the retail property sector
- 6 properties with a total price of \$346.2 million, at an average yield of 8.9% were purchased in FY2012

Date	Properties	Value	Tenants	NLA m ²	WACR	WALE	Woolworths / Portfolio Rent	Top 10 Tenants Portfolio Rent
June 2009	23	\$650m	17	662,922	8.9%	11.0 years	68%	94%
June 2012 ³	41	\$1,635m	88	900,676	8.3%	7.2 years	28%	61%

Rising distributions to securityholders

- GOZ's concentration is on raising the income distribution to securityholders, in a sustainable way, over time
- FY2012 distribuion of 17.6 cps, 2.9% above FY2011
- FY2013 distribution guidance of 18.3 cps, 4.0% above FY2012

¹ Source: UBS Investment Research

² Source: S&P/ASX300 Prop. Acc. Index

³ Includes assets under development at Artarmon, New South Wales and Nundah, Queensland

Appendix i - Key Achievements (continued)

Successful equity raisings

- GOZ has raised/issued \$640.4 million¹ of equity in the last 3 years
- Successful \$102.6 million rights issue completed in July 2011 on the back of Rabinov Property Trust Takeover and a \$166.4 million rights issue completed in January 2012 to fund Brisbane and Artarmon property acquisitions
- A Distribution Reinvestment Plan was introduced in H2, FY2012 raising \$21.6 million, with a take-up of 66.4%
- At 30 June 2012 the market capitalisation approximates \$800 million and free float circa \$280 million

Lower cost of debt and debt facilities maturity extended

- GOZ has worked at lowering the average interest rate of its debt over time. The average interest rate for the Group's debt at June 2012 is 7.25% versus 7.70% at June 2011.
- In August 2012, the Group enlarged and extended its syndicated debt facility to \$825 million with 3 tranches of debt maturing in December 2014, 2015 & 2016. It also entered into a \$70 million facility maturing in April 2016.

Date	Debt outstanding	Average cost of debt	Average debt maturity
FY2011	\$669m	7.70%	2.5 years
FY2012	\$738m	7.25%	3.5 years
31 October 2012	\$809m	6.99%	3.2 years

Security holder support & interest

- Major security holder, GRT, is very supportive of growth of the GOZ property portfolio
- Good participation in equity raisings from non-GRT securityholders, particularly from directors and smaller security holders
- Significant interest in GOZ from both South African and AUS institutional and private client investors to join the register
- Significant securityholders have increased to 6

¹ Includes DRP issued on 31 August 2012

Appendix ii - Financial Position

	As at 30 Jun 2012	As at 30 Jun 2011
	(\$'000)	(\$'000)
Assets		
Cash and cash equivalents	35,289	24,144
Investment properties ¹	1,469,646	1,157,535
Other receivables	100,790	168
Other assets	1,357	8,263
Total assets	1,607,082	1,190,110
Liabilities		
Borrowings	732,456	667,242
Distributions payable	32,635	20,669
Liability to settlement of investment properties	53,960	-
Derivative financial instruments	39,937	11,936
Other liabilities	14,852	11,699
Total liabilities	873,840	711,546
Net assets	733,242	478,564
Securities on issue ('000)	379,476	237,578
NTA per security (\$)	\$1.93	\$2.01

¹ Includes straight line provision



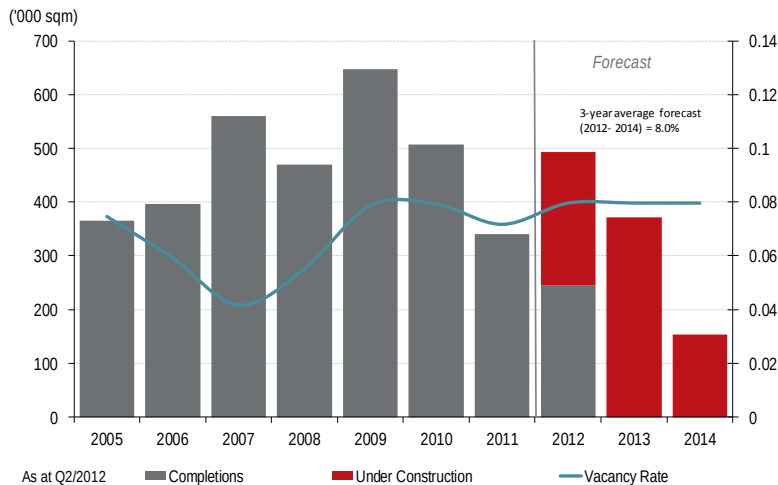
572-576 Swan St, Richmond, VIC

Appendix iii - Distributable Income

	FY2012	FY2011	Change	Change
	(\$'000)	(\$'000)	(\$'000)	%
Property income	124,005	88,419	35,586	40%
Property expenses	(15,063)	(9,217)	(5,846)	63%
Net property income	108,942	79,202	29,740	38%
Interest and other income	4,677	3,029	1,648	54%
Total operating income	113,619	82,231	31,388	38%
Borrowing costs	(50,138)	(41,465)	(8,673)	21%
Operating and trust expenses	(5,551)	(4,244)	(1,307)	31%
Total operating and trust expenses	(55,689)	(45,709)	(9,980)	22%
Current tax expense	(217)	(115)	(102)	89%
Distributable income	57,713	36,407	21,306	59%
Distributions paid/payable	57,383	36,480	20,903	57%
Tax components	84% tax deferred 16% tax free	88% tax deferred 12% tax free		

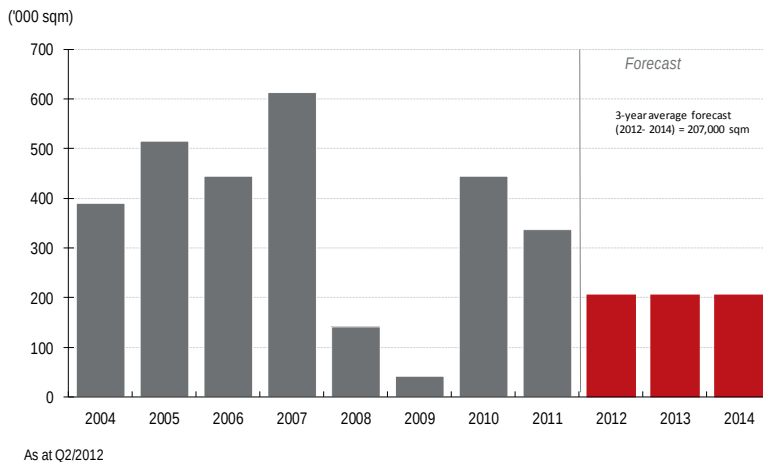
Appendix iv - Office Property Market

Office Supply - Capital City CBDs



- National vacancy rate at 7.8% in Q2/2012
- Close to 500,000m² to be supplied in 2012
- Supply tapers off quickly in 2013 and 2014

Office Net Absorption - Capital City CBDs

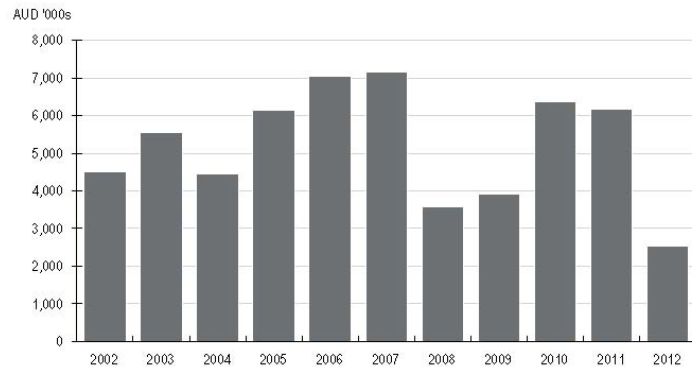


- Net absorption (effective demand) is strongly divided between resource – dependant markets (Perth and Brisbane) and financial centres (Sydney and Melbourne)
- 1H, 2012
 - Brisbane and Perth: +84,750m²
 - Sydney and Melbourne: -24,600m²
- Net Absorption – momentum of 2010 and 2011 stalled due to uncertainty around business conditions and European crises
- Barangaroo, Sydney – Westpac (60,000m²), KPMG (35,000m²) and Lend Lease (25,000m²) pre-commitments

Source: Jones Lang LaSalle Research

Appendix iv - Office Property Market (continued)

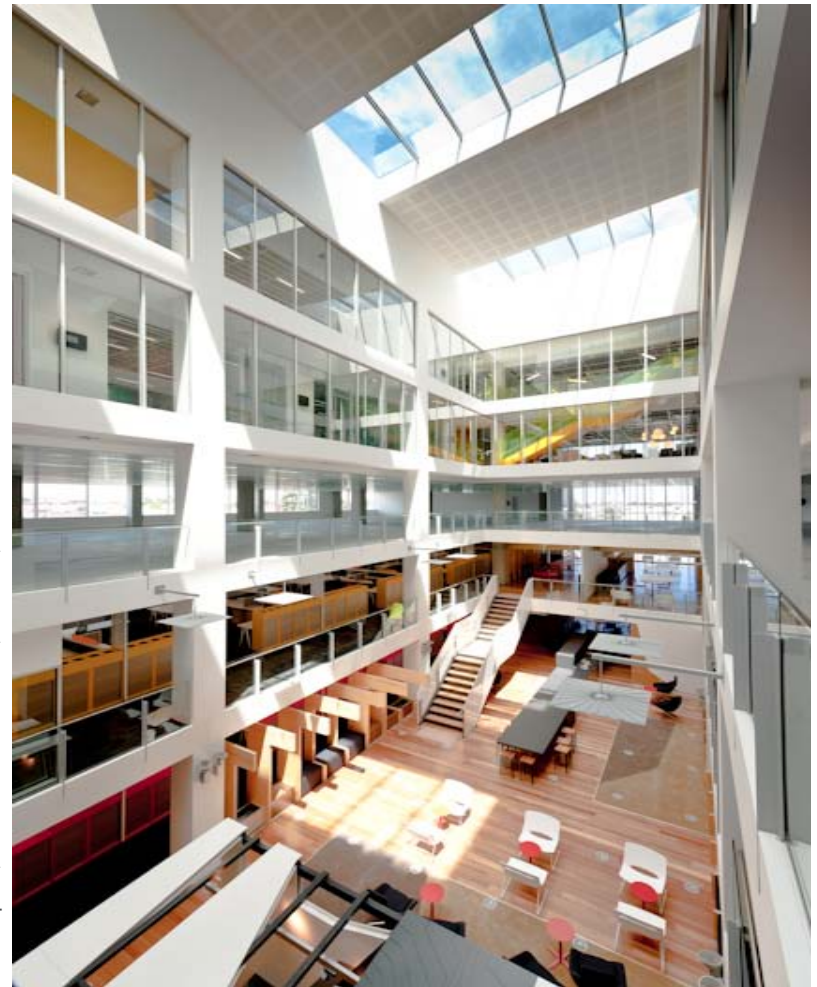
Office Sales Australia (≥AUD 5.0 million)



As at Q22012

- Sales of office buildings have “cooled”. Only one sale above \$100 million in Q2, 2012
- In 2012 \$2.5 billion in sales YTD
- Offshore investors slowed, but will remain a strong buying group, as well as domestic wholesale funds. A-REITS still net sellers, however, this may change over next 12-18 months

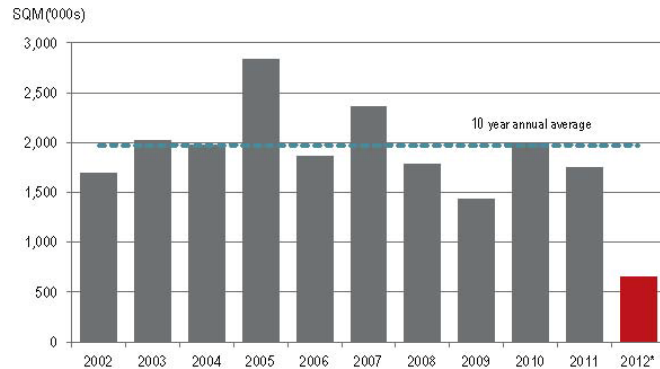
Worldpark, 33-39 Richmond Road, Keswick, SA



Source: Jones Lang LaSalle Research

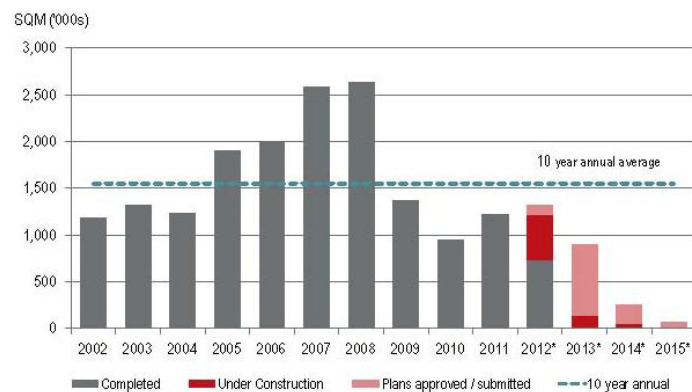
Appendix v - Industrial Property Market

National Industrial Take-up



Source: Jones Lang LaSalle Research

National Industrial Supply



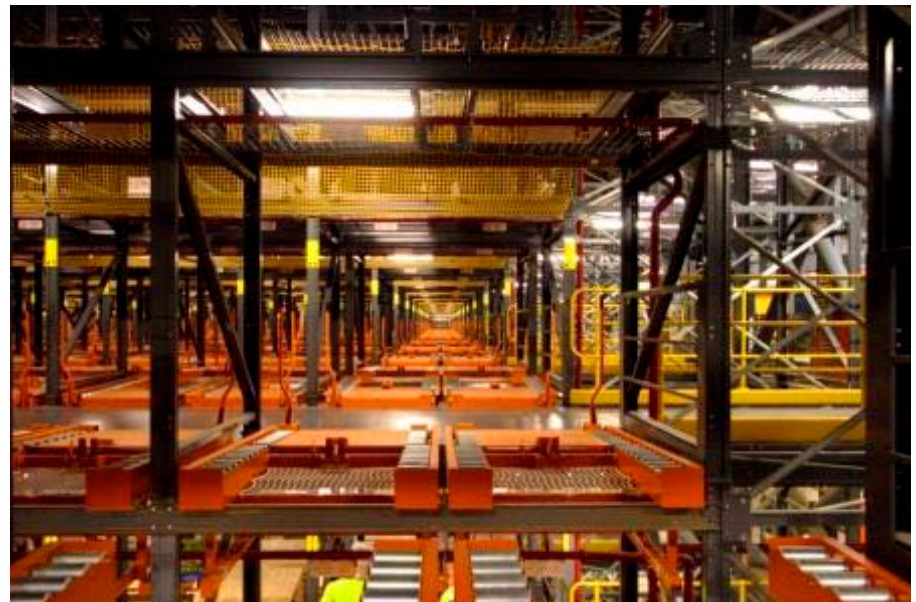
Source: Jones Lang LaSalle Research

- Whilst the annual industrial take-up was below the 10 year average in 2011 into 2012, supply of new stock has been limited
- Pre-commitment lead demand with some limited “speculative development” coming into the market

Source: Jones Lang LaSalle Research

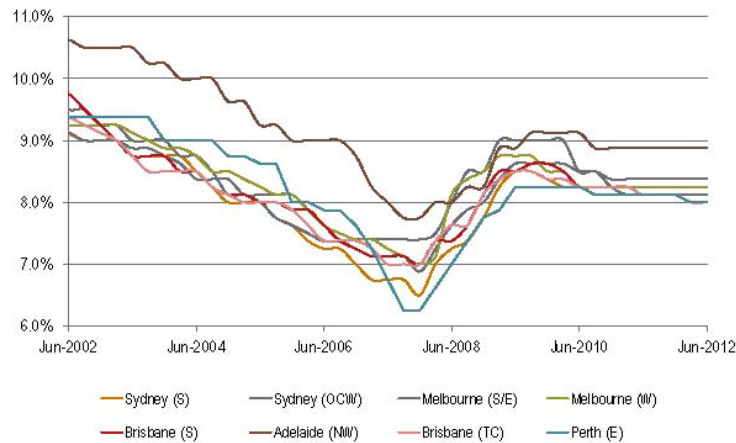
- Vacancies for prime industrial space below 5%

70 Distribution Street, Larapinta, QLD



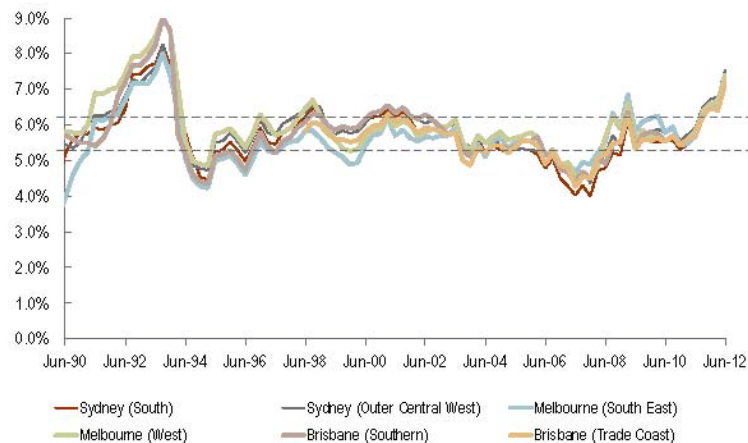
Appendix v - Industrial Property Market (continued)

Average Prime Industrial Yields



- Prime industrial yields stabilised in 2010 and have been maintained in the 8.0% to 9.0% range
- Spread between bond rates and yield has opened up as AUS bond rates have fallen
- Prime yields to be tested below 8.0% in 1H FY2013

Prime Industrial Yields Spreads to 10 Year Indexed Government Bonds



Source: Jones Lang LaSalle Research



5 Viola Place, Brisbane Airport, QLD

Appendix v - Industrial Property Market (continued)

	Avg. Prime Net Rent (\$/m ²)	Forecast Rent Growth (p.a.) 2011-2021
Melbourne South East	80	2.50%
Melbourne West	69	3.05%
Sydney South	147	2.55%
Sydney Outer West	108	2.62%
Brisbane	114	3.15%
Perth	139	3.23%
Adelaide	85	2.55%

Source: GOZ/Jones Lang LaSalle Research

- Prime industrial rental growth strong in Perth and Melbourne's West
- Moderate long-term rent growth forecast in range of 2.50% to 3.25%
- GOZ industrial portfolio has average annual fixed rent review of 2.8%

134 Lilikar Road, Goulburn, NSW



81 Derby Street, Silverwater, NSW



Appendix vi - Office Portfolio

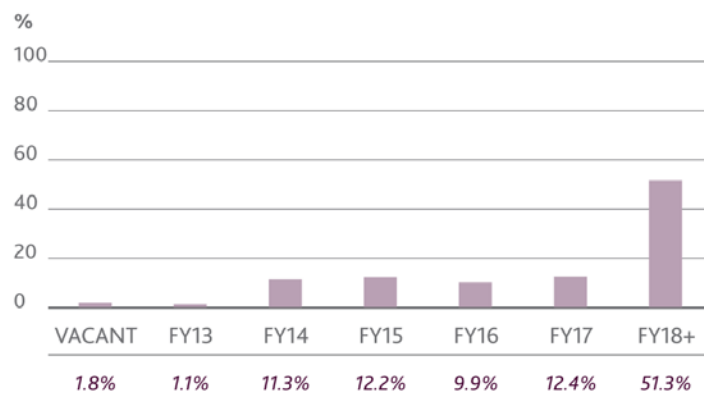
	30 Jun 2012 ¹	30 Jun 2011
Office portfolio %	49%	35%
Book value (million)	\$800.6	\$431.8
Number of assets	14	8
WACR	8.3%	8.3%
Weighted average discount rate	9.6%	9.6%
Weighted average terminal yield	8.7%	8.7%
WARR	3.6%	3.5%
WALE	6.0 yrs	7.2 yrs
Weighted average building age	3.8 yrs	4.7 yrs
Occupancy rate ²	98.2%	100%

33-39 Richmond Road, Keswick, SA



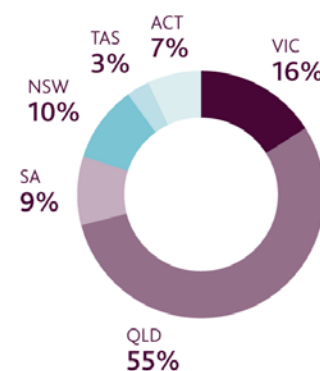
LEASE EXPIRY PROFILE

as at 30 June 2012



GEOGRAPHIC DISTRIBUTION

by property value as at 30 June 2012



¹ Includes assets under development at Artarmon, New South Wales and Nundah, Queensland

² Includes rental guarantees

Appendix vii - Industrial Portfolio

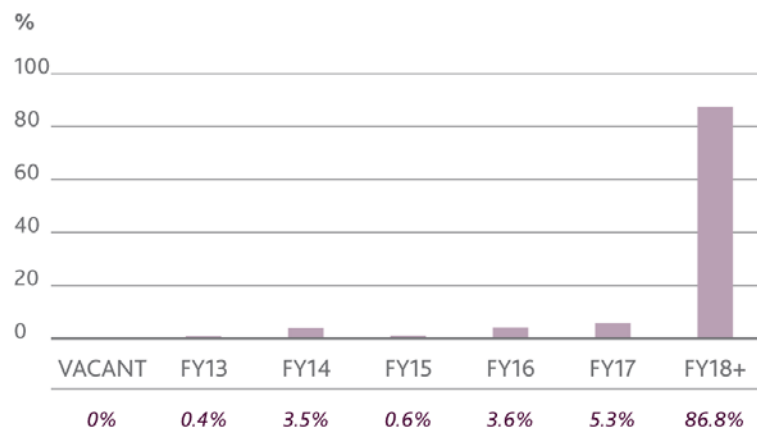
	30 Jun 2012	30 Jun 2011
Industrial portfolio %	51%	65%
Book value (million)	\$834.2	\$813.1
Number of assets	27	30
WACR	8.4%	8.6%
Weighted average discount rate	9.8%	10.0%
Weighted average terminal yield	8.7%	9.0%
WARR	2.8%	2.8%
WALE	8.5 yrs	8.9 yrs
Weighted average building age	8.1 yrs	7.6 yrs
Occupancy rate	100%	100%



2 Horrie Miller Drive, Perth Airport, WA

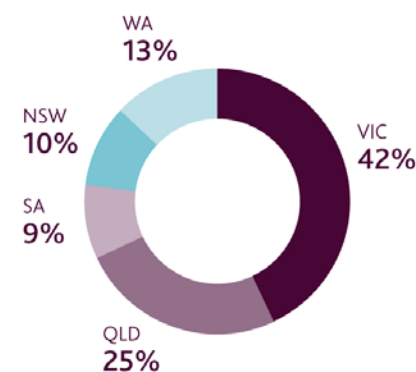
LEASE EXPIRY PROFILE

as at 30 June 2012



GEOGRAPHIC DISTRIBUTION

by property value as at 30 June 2012



For more information contact us at:

Growthpoint Properties Australia

Level 10, 379 Collins Street
Melbourne VIC 3000

P: +61 3 8681 2900

F: +61 3 8681 2910

E: info@growthpoint.com.au

Investor services line: 1800 260 453

www.growthpoint.com.au

81 Derby Street, Silverwater, NSW



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