

GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)

Victorian Industrial Portfolio Acquisition

24 July 2013

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Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316



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Portfolio acquisition

- Growthpoint has agreed, subject to some conditions, to acquire three industrial properties under development located in prime industrial markets in Melbourne, Victoria
- Total acquisition cost of \$60.2 million¹, representing an initial portfolio yield of 8.0%
 - Upfront funding of land and deposits of \$12.6 million, with the balance payable by progress payments (for two properties) or on practical completion (for one property)
- Properties are being developed by, and acquired from, the ASX listed Australand Property Group
- The assets enhance Growthpoint's current portfolio metrics and are consistent with strategy
 - Increase weighting to industrial assets
 - Increase portfolio WALE
 - Increase occupancy
 - Annual fixed rent reviews

ASSET	GLA (sqm)	PURCHASE PRICE	INITIAL YIELD	PRACTICAL COMPLETION	WALE (YRS) ²	MAJOR TENANT	RENT REVIEW
Lot 45, Atlantic Drive, Keysborough, VIC	12,800	\$17.3m	7.50%	Feb-14	15.0	Symbion	Fixed 3.5% p.a.
19&20 Southern Court, Keysborough, VIC	17,834	\$18.8m	8.25%	Feb-14	5.0	ALZ ³ rent guarantee	Fixed 3.5% p.a.
9-11 Drake Boulevard, Altona, VIC	25,728	\$24.1m	8.25%	Dec-13	5.0	ALZ ³ rent guarantee	Fixed 3.5% p.a.
TOTAL / WEIGHTED AVERAGE	56,362	\$60.2m	8.0%		7.7		Fixed 3.5% p.a.

1. Excludes transaction costs. Total acquisition price subject to adjustment predominantly based on the leasing of space covered by the rent guarantee

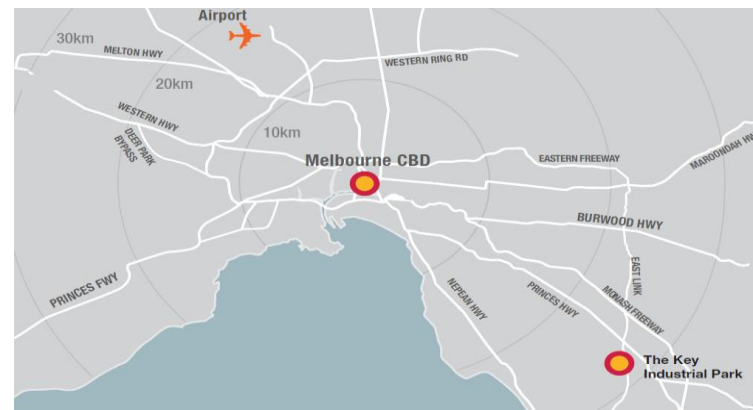
2. From practical completion

3. Rent is guaranteed by Australand Industrial Constructions Pty Ltd which is guaranteed by Australand Holdings Limited

Lot 45, Atlantic Drive, Keysborough, Victoria

- A high spec distribution warehouse/office facility, comprising ambient and temperature controlled high bay warehousing, pre-committed to Symbion Pty Ltd for 15 years from completion
- The property includes surplus land enabling 3,000 sqm of warehouse expansion potential
- Located in the Key Industrial Park immediately adjacent to the Eastlink Motorway

Property type	Industrial
Gross Lettable Area	12,800 sqm
Purchase price	\$17.3 million
Up-front payment	10% deposit, balance payable on completion
Initial yield	7.50%
Major tenant	Symbion
WALE	15.0 years
Rent reviews	Fixed 3.5% p.a.
Occupancy	100%
Expected completion	Feb-14



Asset location



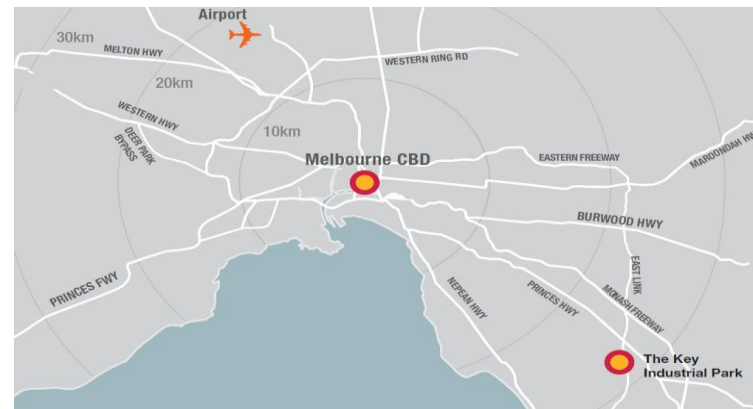
Artist's impression

19&20 Southern Court, Keysborough, Victoria

- Two stand alone distribution warehouses to be constructed on adjoining lots. The properties will provide separate street access, mezzanine office and high spec warehousing with environmentally sustainable design features
- Upon completion Australand will provide a rental guarantee for 5 years, until the buildings are leased to acceptable tenants
- Located in the Key Industrial Park immediately adjacent to the Eastlink Motorway

Property type	Industrial
Gross Lettable Area	17,834 sqm
Purchase price	\$18.8 million ¹
Up-front payment	Land: \$5.5m, balance payable by progress payments
Initial yield	8.25%
Coupon on land/progress payments	7.5% p.a.
Major tenant	Australand Rent Guarantee
WALE	5.0 years ²
Rent reviews	Fixed 3.5% p.a.
Occupancy	100% ²
Expected completion	Feb-14

1. A yield adjustment to the purchase price applies if the buildings are let for more than 5 years by an extra 0.07% for each additional year above 5 years up to a maximum increase of 0.35% for 10 years or more
2. Under Australand rent guarantee



Asset location



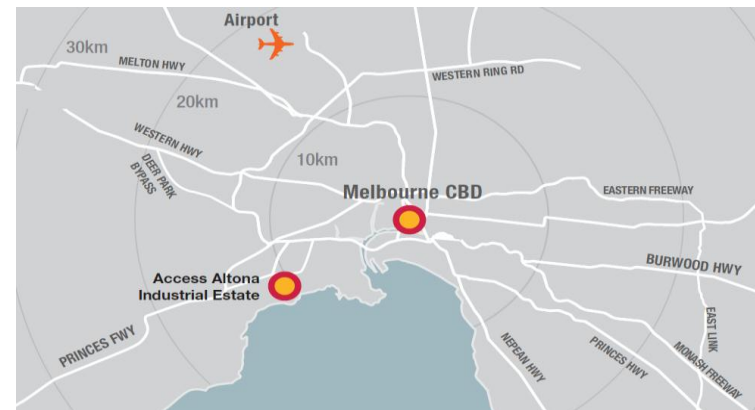
Artist's impression

9-11 Drake Boulevard, Altona, Victoria

- Three adjoining distribution warehouses each with separate street access, mezzanine office, Early Suppression Fast Response sprinklers and environmentally sustainable design features
- Upon completion Australand will provide a rental guarantee for 5 years, until the buildings are leased to acceptable tenants
- The buildings occupy a prime corner position in the Access Altona Industrial Estate which is located close to the Westgate/Princess Freeway and Western Ring Road

Property type	Industrial
Gross Lettable Area	25,728 sqm
Purchase price	\$24.1 million ¹
Up-front payment	Land: \$5.4m, balance payable by progress payments
Initial yield	8.25%
Coupon on land/progress payments	7.5% p.a.
Major tenant	Australand Rent Guarantee
WALE	5.0 years ²
Rent reviews	Fixed 3.5% p.a.
Occupancy	100% ²
Expected completion	Dec-13

1. A yield adjustment to the purchase price applies if the buildings are let for more than 5 years by an extra 0.07% for each additional year above 5 years up to a maximum increase of 0.35% for 10 years or more
2. Under Australand rent guarantee



Asset location



Artist's impression

Keysborough and Altona industrial markets

THE ACQUISITIONS¹ ARE HIGH QUALITY, WELL LOCATED WITH STRONG PROSPECTS FOR SUCCESSFUL LEASING

- The acquisitions are located in prime, established logistics locations at Altona and Keysborough in Melbourne, Victoria
- The buildings to be constructed are in the highly sought after sub-15,000 sqm size bracket and will benefit from the latest features and specifications and a host of sustainable design features, including stormwater harvesting and CBUS controlled T5 lighting
- The vendor and developer of the properties is ASX listed Australand Property Group which will also be responsible for leasing the properties to tenants suitable to Growthpoint
 - Over the past 10 years Australand has completed 25 speculative industrial developments totalling over 350,000 sqm
 - Over the past 3 years the average lease up time from practical completion is 2.2 months
 - Australand will provide a rental guarantee for 5 years over areas not leased from practical completion providing income certainty while leasing is finalised

KEYS INDUSTRIAL PARK - KEYSBOROUGH

- Manufacturing and logistics location offering a high quality business environment with immediate access to the Eastlink Motorway
- Keysborough is located approximately 30 radial kilometres from Melbourne CBD in the south-eastern growth corridor offering proximity to a skilled workforce and also superior road and public transport linkages
- The park has attracted quality tenants including BIC, Early Settler, Trimas Automotive and Sealy Bedding

ACCESS ALTONA INDUSTRIAL ESTATE - ALTONA

- Located close to the Westgate/Princes freeway and Western Ring Road major arterial routes. Proximity to the Port of Melbourne, Australia's busiest port
- Melbourne's west has become the pre-eminent logistics and distribution location accounting for approximately one third of Melbourne's total industrial stock, including over 50% of the new industrial buildings built between 2008 and 2012²
- The estate has attracted quality tenants including Toll, Signcraft, DB Schenker, and The Australian Ballet

1. The properties that are yet to be leased i.e. 19&20 Southern Court, Keysborough and 9-11 Drake Boulevard, Altona
2. Jones Lang LaSalle Research

Transaction meets Growthpoint's objectives

TRANSACTION IMPACTS

Increases Growthpoint's exposure to the industrial sector



Enhances Growthpoint's portfolio metrics - WALE, occupancy, average asset age, fixed rent reviews



Continues Growthpoint's investment in prime industrial markets



Use of efficient fund-through structure, reducing upfront cost with minimal development risk



Attractive portfolio initial yield of 8.0%, versus cost of capital



Portfolio overview (following acquisitions)

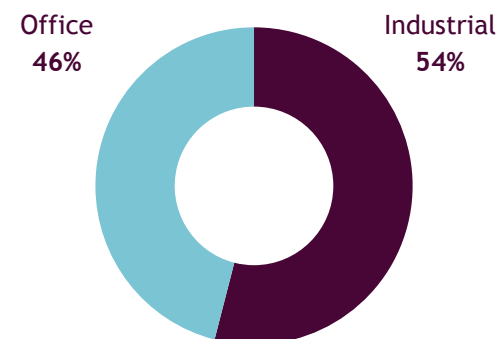
- Total portfolio value of \$1.7 billion
- 6.8 year WALE and 99% occupancy as at 30 June 2013¹
- 8.4% weighted average cap rate with 6.7 year average asset age
- Strong geographical, asset and tenant diversification

PORTFOLIO METRICS

	Dec-12	Pro forma ¹
Number of assets	44	47
Portfolio value	\$1.67bn	\$1.73bn
Average asset value	\$38m	\$37m
Weighted average cap rate	8.4%	8.4%
Weighted average lease expiry	7.0yrs	6.8yrs
Average asset age	6.0yrs	6.7yrs
Industrial / office weighting	52% / 48%	55% / 45%
Occupancy	98%	99%
Number of tenants	88	91
Largest tenant exposure (Woolworths)	28%	27%

SECTOR DIVERSIFICATION

by property value as at 30 June 2013¹

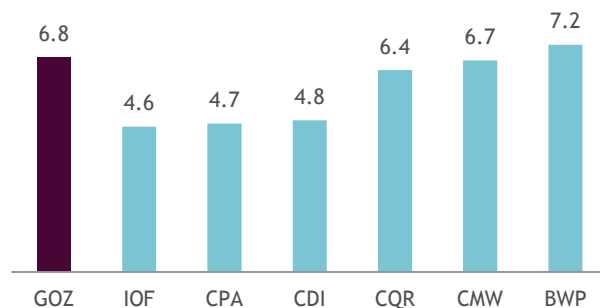


1. As at 31 May 2013, pro forma for the Acquisitions as if complete

Portfolio income security¹

- Significant geographic, asset and tenant diversification
 - Diversified across every state and the ACT
 - 47 assets
 - 91 tenants
- Strong lease covenants
 - 27% of income secured by A- rated Woolworths
 - Additional 60% of income secured by Government, investment grade or national tenants
- One of the longest WALEs in the A-REIT sector

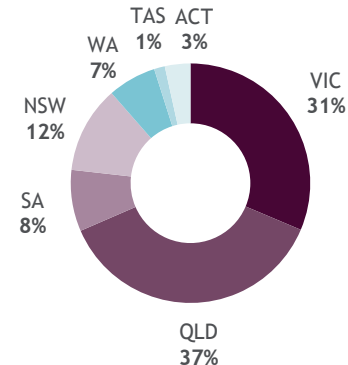
WALE PEER COMPARISON²



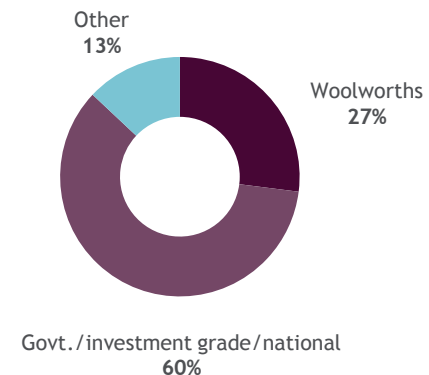
Source: company filings

1. As at 31 May, pro forma for the Acquisitions as if complete, unless stated otherwise
2. Peers as at 31 December 2012. GOZ as at 31 May 2013, pro forma for the Acquisitions as if complete

GEOGRAPHIC DIVERSIFICATION¹



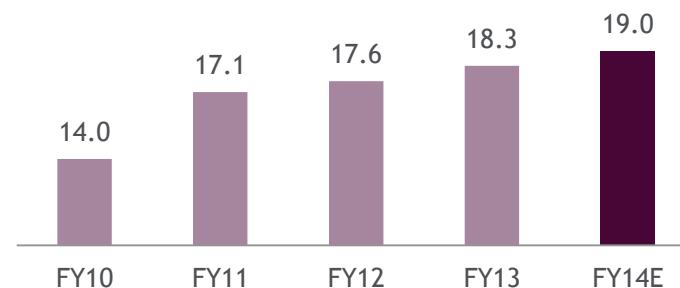
TENANT QUALITY¹



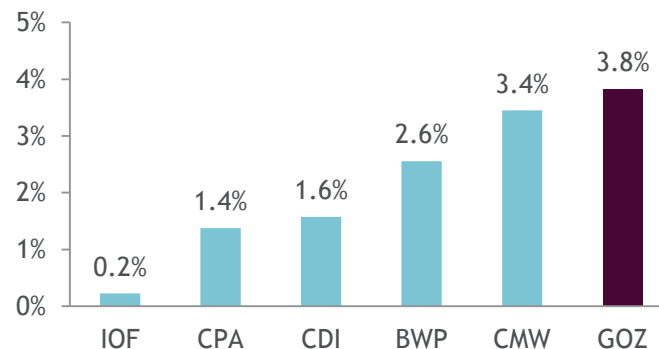
Distribution growth

- Growthpoint has delivered and is expected to continue to deliver sustainable distribution growth
- Historical and expected distribution growth
 - 2.9% growth recorded in FY12
 - 4.0% growth recorded in FY13
 - 3.8% forecast for FY14¹
- FY14 forecast distribution is the highest of the peer group and is driven by organic portfolio income growth
 - 100% of portfolio on fixed / CPI rent reviews
 - Weighted average rent reviews of >3%
- A potential driver of growth above FY14 guidance is the opportunity to accretively acquire assets - Growthpoint is actively pursuing a number of acquisition opportunities

DISTRIBUTIONS PER SECURITY (CENTS)¹



DISTRIBUTION GROWTH FORECAST (FY13-FY14)²



1. FY14 represents Growthpoint DPS guidance

2. Merrill Lynch FY14 DPS broker forecasts compared to declared FY13 DPS. GOZ based on FY14 guidance compared to declared FY13 DPS

APPENDIX 1: PREVIOUS FUND- THROUGHS BY GROWTHPOINT



Previous fund-throughs by Growthpoint

STRUCTURE	- Growthpoint purchases land and funds the development through to completion - Properties are “pre-committed” to lease before the land is purchased
DEVELOPERS	- Experienced developers with track record - The developer usually employs a third-party builder - Growthpoint and developer enter a “Development Agreement”
TENANT	- Typically, a long term “pre-lease” is in place - Building suits the long-term requirements of the tenant
BENEFITS	- Lower purchase costs in purchasing land versus completed building - New properties, with low capital expenditure, high green credentials - Long leases to quality tenants - Attractive pricing

\$86M FOX SPORTS BUILDING - ARTARMON, NSW

WALE: 7.6 years (from practical completion)



Under construction



Completed

\$82M ENERGEX BUILDING - NUNDAH, QLD

WALE: 13.7 years (from practical completion)



Under construction



Completed

Glossary

A-REIT	Australian Real Estate Investment Trust
Balance Sheet Gearing	borrowings divided by total assets
BILAT	means the loan facility agreement with National Australia Bank dated 17 February 2012 (as amended)
Cps	cents per stapled security
Distributable Income	net profit excluding any adjustments for International Financial Reporting Standards (IFRS) or other accounting standards/requirements
Dps	distributions per stapled security
Equity Raising	the Placement and SPP
Growthpoint / GOZ	Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities
GRT	Growthpoint Properties Limited of South Africa (which currently holds 65.8% of Growthpoint)
ICR	“interest cover ratio” as that term is defined in the SFA and the BILAT (respectively)
LVR	“loan to value ratio” as that term is defined in the SFA
MER	“management expense ratio” calculated by dividing all operating expenses by the average gross assets (calculated monthly) for the period where operating expenses equals “other expenses from ordinary activities” as shown on the Statement of Comprehensive Income
Securities	ordinary Growthpoint stapled securities
SFA	means the syndicated loan facility agreement between Growthpoint, National Australia Bank Limited, Westpac Banking Corporation and Australia and New Zealand Banking Group Limited dated 5 August 2009 (as amended)
WACR	weighted average capitalisation rate (by value)
WALE	weighted average lease expiry (by rental income)
WARR	weighted average rent review (by rental income)

Abbreviations for entities used in this presentation:

Index or XPK:	S&P/ASX A-REIT 300 Index
ALZ:	Australand Property Group
BWP:	BWP Trust
CDI:	Challenger Diversified Property Group
CMW:	Cromwell Property Group
CPA:	Commonwealth Property Office Fund
CQR:	Charter Hall Retail Fund
IOF:	Investa Office Fund
SCP:	Shopping Centres Australasia Property Group

Thank you

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