



13 July 2017

## **ASX ANNOUNCEMENT**

### **GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)**

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#### **Acquisition of \$46 million industrial portfolio at Perth Airport**

Growthpoint Properties Australia (“**Growthpoint**”) is pleased to announce that it has exchanged contracts for the acquisition of four adjoining, modern industrial warehouses at Lot 11 and Lot 1, Part Lot 9, Tarlton Crescent and Lot 6 and Lot 7, Hugh Edwards Drive, Perth Airport, WA for \$46 million, providing an initial passing yield of 8.13%.

The properties are fully leased to seven tenants with a weighted average lease expiry (“**WALE**”) as at 30 June 2017 of 6.4 years, annual rent reviews either to CPI or a fixed 2.0%, a total lettable area of 31,954 square metres (“**sqm**”) and total land area of 57,617 sqm. The properties are located in the Perth Airport industrial precinct approximately 11 kilometres from Perth’s central business district.

The purchase price is supported by an independent valuation of \$46 million prepared by JLL.

The acquisition will be initially funded from debt available under existing undrawn facilities. Growthpoint continues to consider a number of unsolicited offers it has received from potential acquirers of properties. The proceeds from any such sale(s) would be used to repay this increased debt.

Settlement of the acquisition is expected to occur in approximately 30 business days<sup>1</sup>.

#### **Property details:**

Property	Lot 11 and Lot 1, Part Lot 9, Tarlton Crescent, Perth Airport, WA Lot 6 and Lot 7, Hugh Edwards Drive, Perth Airport, WA
Purchase price	\$46 million
Property description	Four modern warehouses which form part of the Perth Airport precinct
Building completed	Building ages range from three to eight years
Land area	57,617 sqm
Lettable area	31,954 sqm
Tenants	Major tenants include: Mainfreight Distribution Pty Ltd (35% of income), Linton Street Pty Ltd (part of major pharmacy/healthcare group Sigma, 18% of income) and Monde Nissin (Australia) Pty Ltd (multinational food brand, 17% of income).
WALE	6.4 years
Initial yield / market yield	8.13% / 8.16%
Rent reviews	Annual rent reviews are to CPI or a fixed 2%

Growthpoint’s Managing Director, **Timothy Collyer**, commented:

“Growthpoint is pleased to announce the acquisition of four modern warehouse assets at Perth Airport, located near the Group’s sole existing property in Western Australia (being a Woolworths Regional

<sup>1</sup> The sale contract contains conditions to settlement such as third party consents and completion of vendor works which could delay the anticipated completion date.



Distribution Centre) and adding to our high quality industrial property portfolio. The properties are leased to high quality tenants, with an attractive WALE and are being acquired at a compelling yield relative to yields for recent comparable transactions on Australia's eastern seaboard.

The acquisitions are expected to be accretive to Growthpoint's projected FFO from settlement.

These acquisitions bring the total Growthpoint portfolio to 58 properties<sup>2</sup> with an aggregate value of \$3.1 billion (based on 31 December 2016 valuations)."

For further information, please contact [info@growthpoint.com.au](mailto:info@growthpoint.com.au) or:

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**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. After allowing for recently announced transactions, Growthpoint owns interests in a diversified portfolio of 58 office and industrial properties throughout Australia valued at approximately \$3.1 billion and has an investment mandate to invest in office, industrial and retail property sectors.

Growthpoint is included in the S&P/ASX 200 Index and has been issued with an investment grade rating of Baa2 for senior secured debt by Moody's.

Growthpoint 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.

Full details of Growthpoint's current property portfolio as well as financial metrics and other information is available at [www.growthpoint.com.au](http://www.growthpoint.com.au)

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<sup>2</sup> As these assets are adjoining and are being acquired as part of one transaction, they will be treated as one asset for reporting purposes.