

Growthpoint Properties Australia

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409
www.growthpoint.com.au

space
to thrive

2018 Annual Results Presentation

For the year ended 30 June 2018 | 16 August 2018

GROWTHPOINT
PROPERTIES



Agenda

1. FY18 Highlights
2. Opportunities and Performance
3. Financial Management
4. Property Portfolio
5. Summary

Important information

This presentation and its appendices ("Presentation") is dated 16 August 2018 and has been prepared by Growthpoint Properties Australia Limited ACN 124 093 901 (both in its capacity as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 and in its own capacity). Units in Growthpoint Properties Australia Trust are stapled to shares in Growthpoint Properties Australia Limited and, together form Growthpoint Properties Australia ("Growthpoint"). By receiving this Presentation, you are agreeing to the restrictions and limitations outlined on slide 48. Refer to slide 48 for other important information.

Executive Management Team



Timothy Collyer
Managing Director



Dion Andrews
Chief Financial Officer



Michael Green
Chief Investment Officer



Yien Hong*
General Counsel & Company Secretary

*Yien has been appointed on a 12 month contract covering for Aaron Hockly, Chief Operating Officer, who is on parental leave and expected to return in April 2019.



FY18 Highlights, Opportunities & Performance

5 Murray Rose Avenue, Sydney Olympic Park, NSW

Highlights for FY18



Securityholder returns

- > 25.0 cents in Funds From Operations (FFO) per security
- > 22.2 cents in distributions per security
- > 22.3% Total Securityholder Return¹ over the 12 months to 30 June 2018



Property

- > Net tangible assets increased 10.8% to \$3.19 per security
- > Like-for-like valuation uplift of \$193.8 million, or 6.2% over FY18
- > Cap rate compression of 28 bps to 6.25%
- > 132,433 sqm of leasing completed²



Significant Transactions

- > Acquisitions: \$205.4 million³
- > Divestments at premium to book value: \$90.8 million
- > New 19,300 sqm office development to begin in Richmond, Victoria



Opportunities

- > Sell assets with underlying residential value
- > Continue to explore direct and listed property opportunities, as well as expansion of existing properties



Capital Management

- > Lowered gearing to 33.9%⁴
- > Maintained Weighted Average Debt Maturity at 5 years



Sustainability

- > NABERS energy rating across office portfolio increased to 4.6 stars
- > Improved gender diversity (50% of employees female)

1. Source: UBS Investment Research.







2. Includes leasing completed post 30 June 2018.

3. Includes acquisition of 836 Wellington Street, West Perth, WA for \$91.3 million, expected to settle in October 2018.



4. Gearing calculation changed during the period from interest bearing liabilities divided by total assets to interest bearing liabilities less cash divided by total assets less cash. This change brings Growthpoint's gearing calculation more closely in line with industry peers.

Considered investment decisions in competitive direct market








Market opportunities not limited to direct property acquisition

<p>LISTED MARKET </p> <p>18.2% Stake in Industria REIT (ASX: IDR)</p> 	<p>NEW DIRECT MARKETS </p> <p>\$91.3m Inaugural investment into Perth office market</p> <p>8.3 yr WALE 'AAA' rated Tenant</p> 	<p>RETAIL MARKET REVIEW </p> <p>Completed detailed review of retail market in May 2018 – Continue to believe no investment in retail is correct strategy at this time</p>	<p>BIDDING ON DIRECT PROPERTY INVESTMENTS </p> <p>\$1.5bn Opportunities reviewed in FY18</p> <p>\$0.8bn Opportunities bid on in FY18</p> <p>\$137.3m Direct properties acquired in FY18'</p>
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Robust capital position
well placed for future growth

<p>BALANCE SHEET </p> <p>33.9% Gearing – reduced by 460bps, below bottom of target gearing range</p> <p>\$320m Undrawn debt</p> <p>5yrs WADM – maintained due to extension of near-term debt facilities</p>	<p>EQUITY CAPITAL </p> <p>Good access to equity capital</p> <ul style="list-style-type: none"> > Supportive majority Securityholder in Growthpoint Properties Limited (JSE code: GRT) > GRT has a stated internationalisation strategy to increase offshore EBITDA contribution to 30% (from 15%) > Ongoing support from domestic and other offshore institutional investors
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Portfolio opportunities to maximise value

<p>STRATEGIC DIVESTMENTS</p> <p>Sell property with residential conversion upside</p> <p>SOLD </p> <p>FOR SALE </p> <p>522-550 Wellington Road, Mulgrave, VIC</p> <p>Quads 2 & 3, Sydney Olympic Park, NSW</p>  	<p>INTERNAL DEVELOPMENT OPPORTUNITIES </p> <p>Pipeline of >\$200m in development and expansion opportunities, led by:</p> <p>Botanicca 3 development at Richmond, VIC</p> <p>Gepps Cross Expansion, SA</p>  
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 **Capacity to take advantage of the right opportunities**

1. Includes acquisition of 836 Wellington Street, West Perth, WA for \$91.3 million, expected to settle in October 2018.

Post-balance date acquisitions and planned divestments



Perth office asset acquisition

- › Entered transaction documents for acquisition of **836 Wellington Street, West Perth, WA**
- › \$91.3 million acquisition price on a market yield of 6.25%. Settlement expected to occur in October 2018
- › 8.3¹ year Weighted Average Lease Expiry (WALE)
- › 100% leased to Commonwealth of Australia (Department of Home Affairs)
- › 11,973 sqm over 6 floors with 138 secured car parks

Growthpoint's first office investment in Perth following a long period of due diligence on Perth office property market which is showing clear signs of a recovery

1. Remaining lease term as at 1 October 2018



Two Sydney Olympic Park assets placed on market

- › Formal marketing for sale of **6 Parkview Drive and 102 Bennelong Parkway, 'Quads 2 and 3', Sydney Olympic Park, NSW** has begun
- › Substantial site area of 14,423 sqm
- › Significant residential development opportunity under the current review of the Sydney Olympic Park Authority (SOPA) Masterplan 2030

Planned developments and expansions to begin in FY19



Botanicca 3, Richmond, VIC

- › 19,300 sqm, A-grade office building
- › Designed to achieve:
 - 5-star NABERS energy rating
 - 5-star Green Star rating
- › Building contract ~\$80 million
- › Development yield on cost of between 7.5% and 8.5%¹
- › Accretive to FFO per security² assuming ~50% leasing success at practical completion
- › Practical completion expected in second half of 2020



Woolworths DC, Gepps Cross, SA

- › Negotiating with tenant regarding \$50 to \$60 million expansion of Gepps Cross



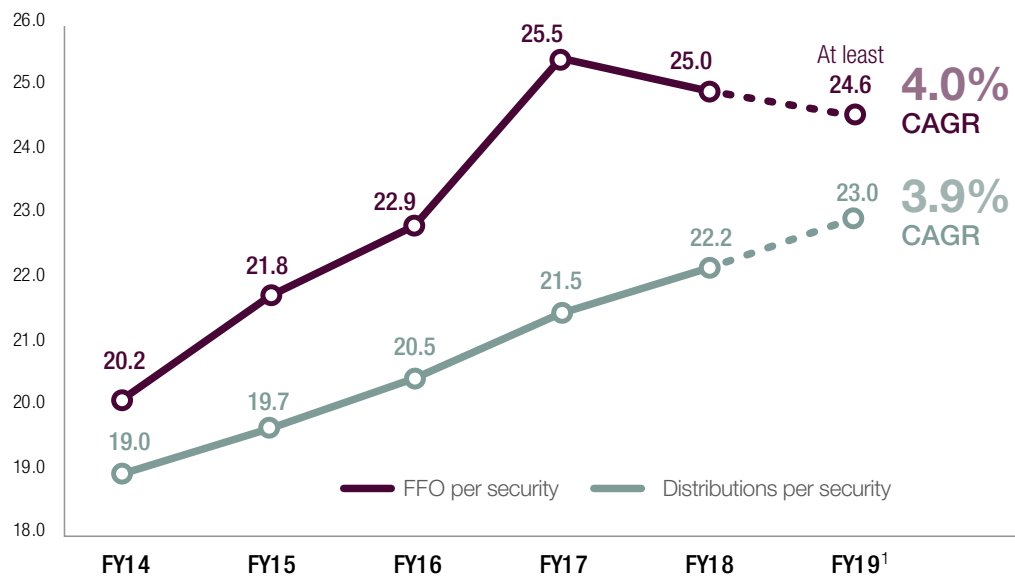
1. Determined by leasing success.

2. FY18 pro forma basis.

Track record of strong returns

➤ FY19 FFO guidance takes into account the West Perth acquisition to settle in October 2018, up to \$110 million of asset sales expected to take place throughout FY19 and the Dividend Reinvestment Plan activated for the August 2018 distribution.

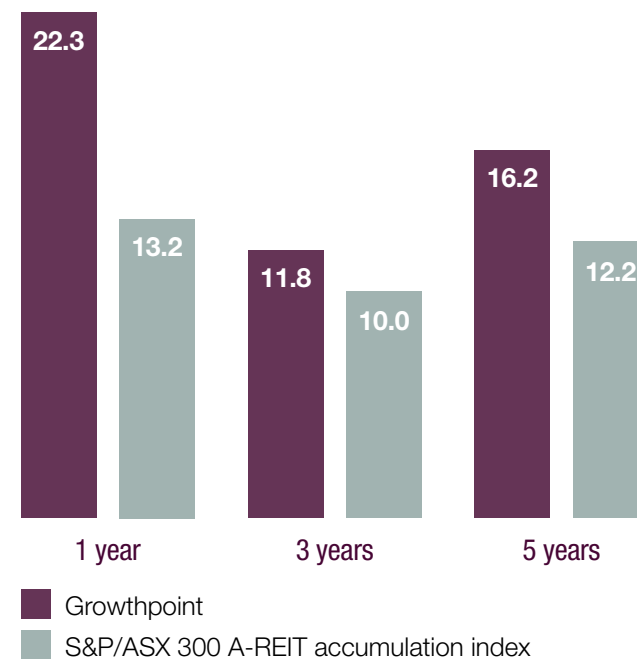
Long-term growth in FFO and distributions (cps)



1. FY19 Guidance.

2. Source: UBS Investment Research. Annual compound return to 30 June 2018.

Total Securityholder returns (%)²

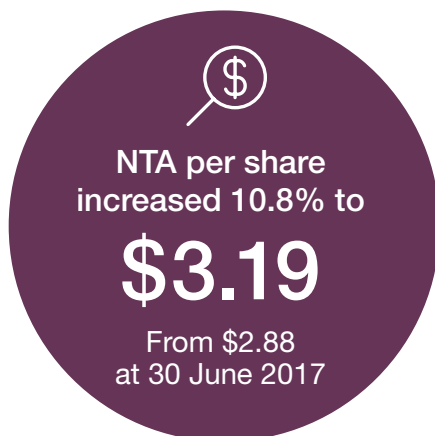




Financial Management

75 Dorcas Street, South Melbourne, VIC

FY18 Financial Management Highlights

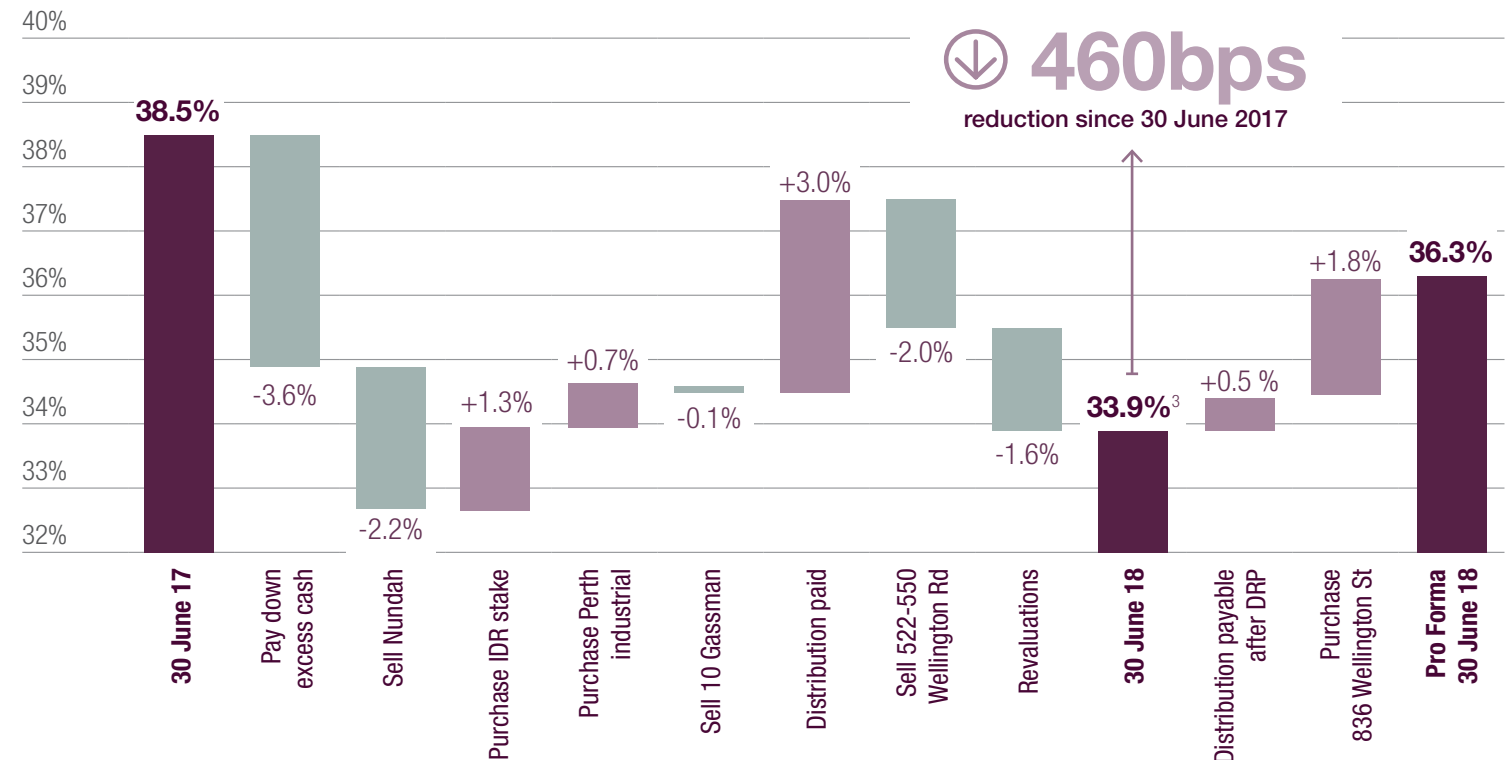


1. Gearing calculation changed during the period from interest bearing liabilities divided by total assets to interest bearing liabilities less cash divided by total assets less cash. This change brings Growthpoint's gearing calculation more closely in line with industry peers.

Areas of interest: Gearing further reduced over FY18

- Proceeds from above-book value sale of 522-550 Wellington Road, Mulgrave used to pay down debt at end of CY17
- Book value of property portfolio increased \$193.8 million, or 6.2% on a like-for-like basis over FY18
- Gearing maintained² at bottom end of target gearing range (35%-45%) offering balance sheet flexibility

Key items influencing gearing (%)



1. Gearing calculation changed during the period from interest bearing liabilities divided by total assets to interest bearing liabilities less cash divided by total assets less cash. This change brings Growthpoint's gearing calculation more closely in line with industry peers.

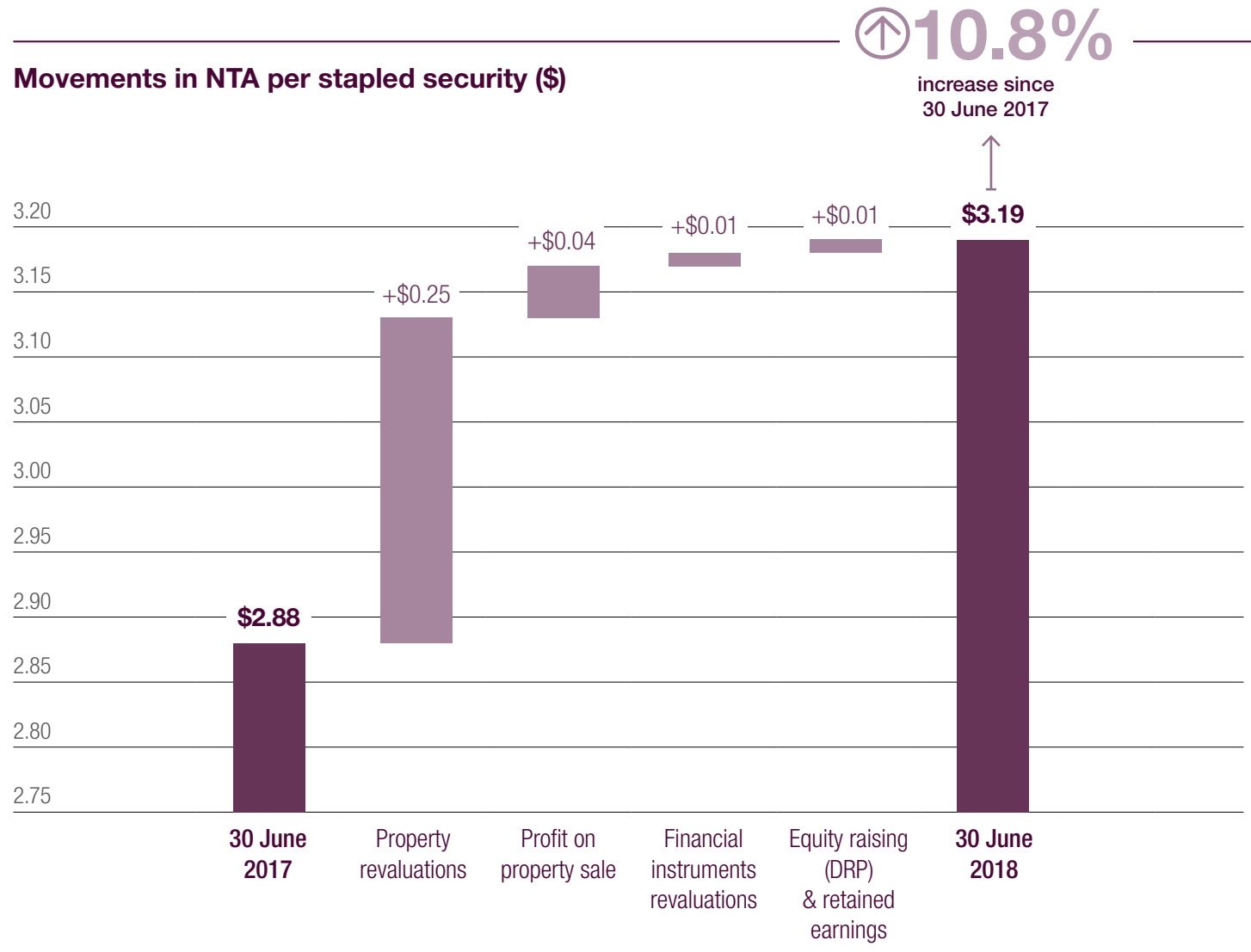
2. 36.3% taking into consideration the distribution payable after the DRP and the acquisition of 836 Wellington Street, West Perth, WA.

3. Numbers may not sum due to rounding.

Areas of interest: Movements in NTA over FY18

Uplift driven by:

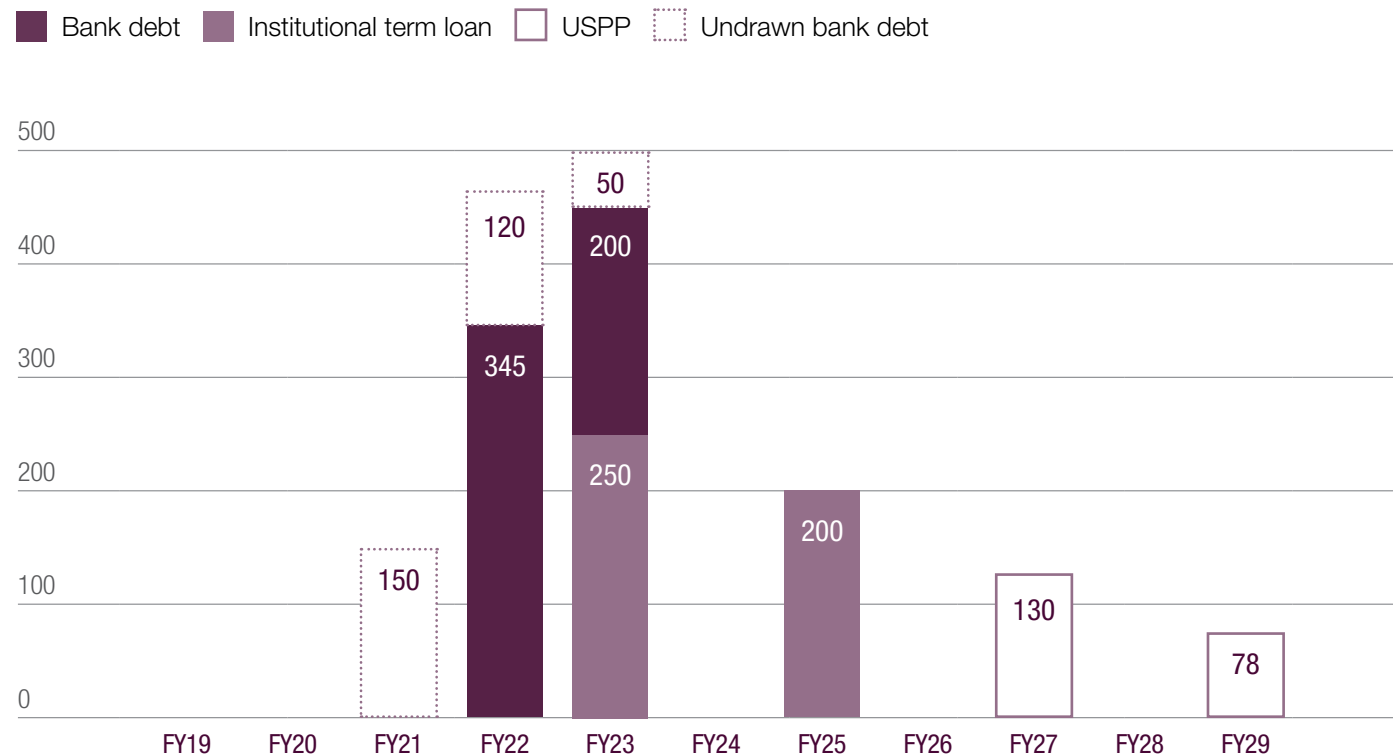
- > 28 bps fall in weighted average capitalisation rate to 6.25%
- > Improvement in market rents, particularly in Sydney and Melbourne, contributing to approximately a third of uplift in property valuations
- > Sale of assets at significant premium to book value
- > Excellent leasing outcomes also contributed to valuation growth



Areas of interest: Near-term debt maturities extended

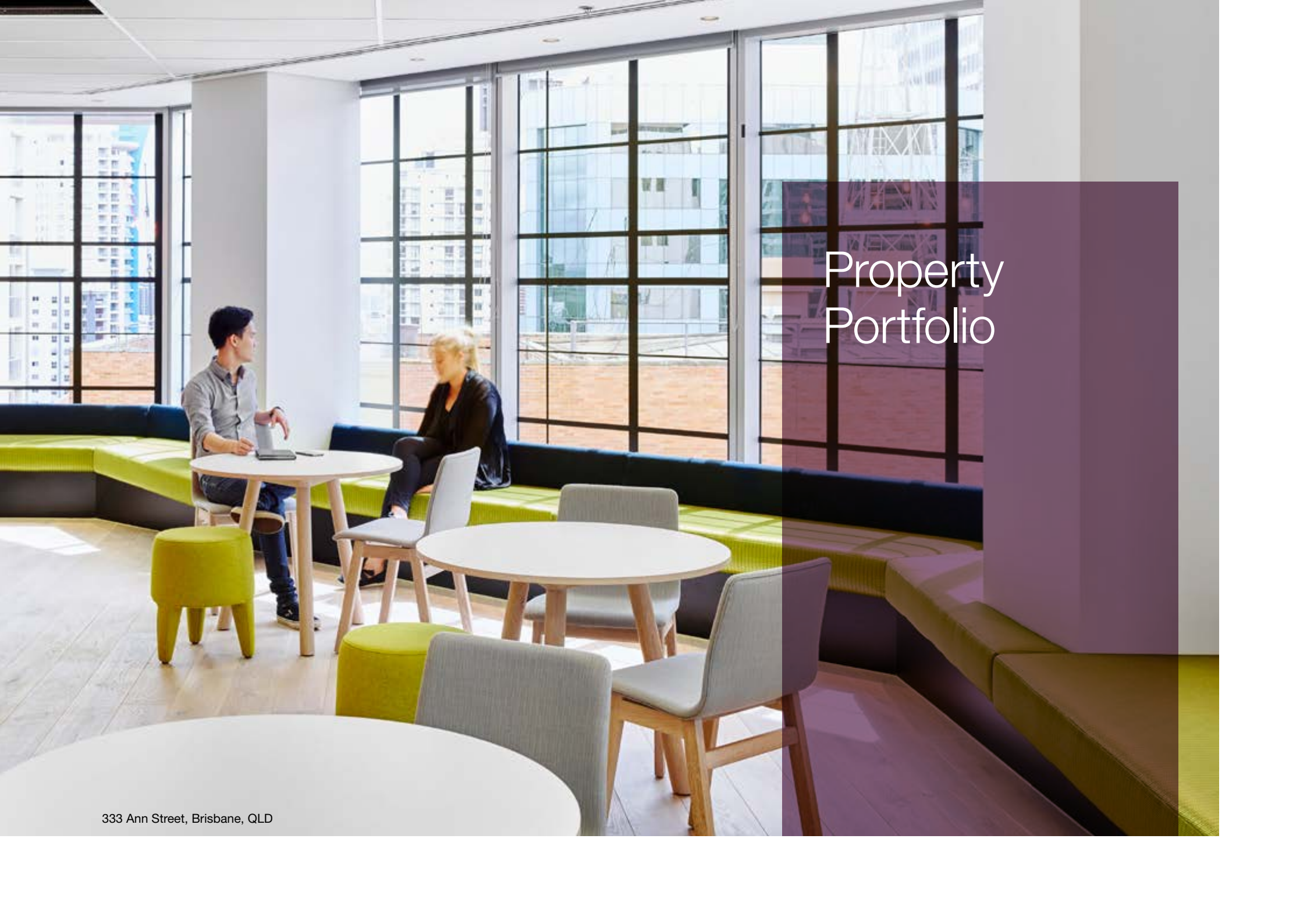
- › \$515 million of bank debt extended in 2H18. Earliest maturity now September 2020
- › Maintained weighted average debt maturity at 5 years
- › Continue to pursue well diversified debt funding strategy
- › \$320 million headroom available at 30 June 2018

Debt maturity profile (\$m)



Summary

- › Long track record of earnings and distributions growth
- › Balance sheet in excellent shape
 - Low gearing at 33.9%
 - Long weighted average debt maturity
 - High percentage of fixed debt at 82%
- › Good access to capital to support the right transactions



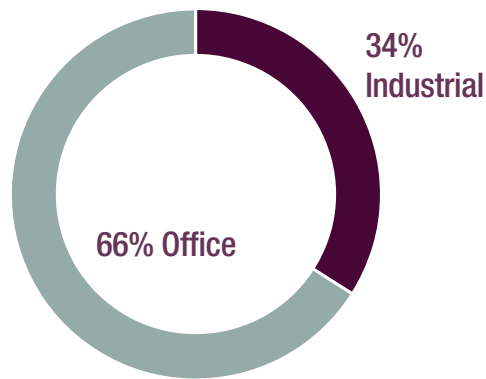
Property Portfolio

333 Ann Street, Brisbane, QLD

Well diversified portfolio

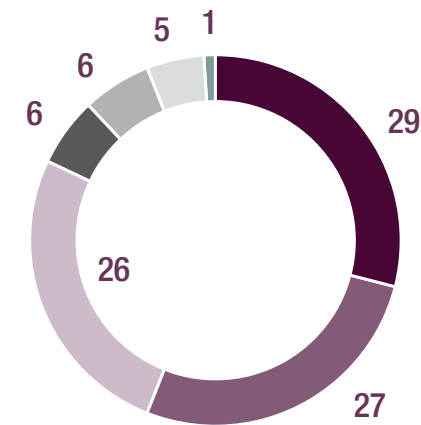
Sector diversity (%)

by property value, as at 30 June 2018



Geographic diversity (%)

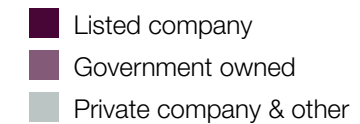
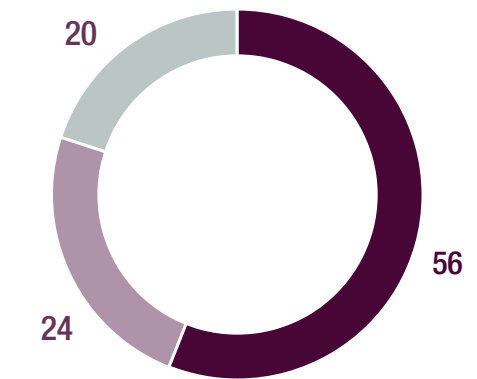
by property value, as at 30 June 2018



87% Located on Australia's Eastern seaboard

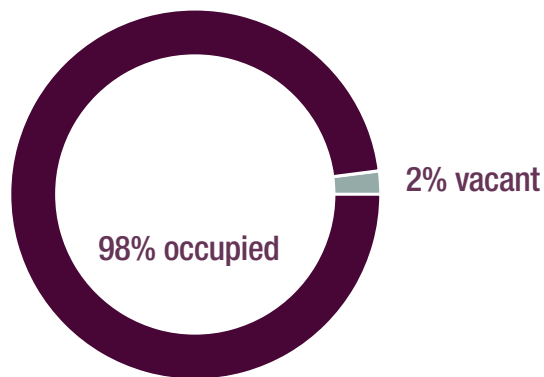
Tenant type (%)

by income, as at 30 June 2018

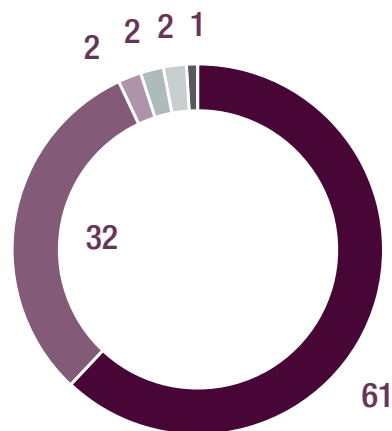


Low vacancy and diversity of use

Vacancy
as at 30 June 2018

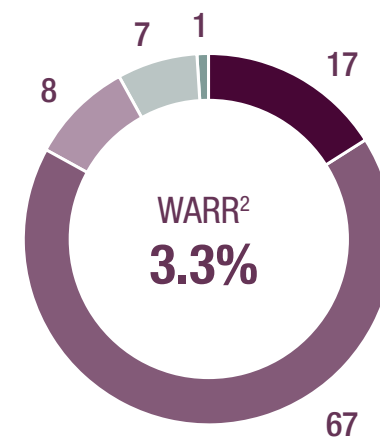


Tenant use (%)
as at 30 June 2018



- Office
- Logistics / Distribution
- Manufacturing
- Retail
- Car Parking
- Other

Annual rent review type¹ (%)
as at 30 June 2018



- Fixed 2.00-2.99%
- Fixed 3.00-3.99%
- Fixed over 4.00%
- CPI
- CPI +1.00%

1. Leases that have a minimum lease increase, typically 3%, or CPI are shown as the minimum fixed rate for the above.

2. Assumes CPI change of 2.1% per annum as per Australian Bureau of Statistics release for FY18.

High quality tenants and manageable near-term expiries

Top ten tenants

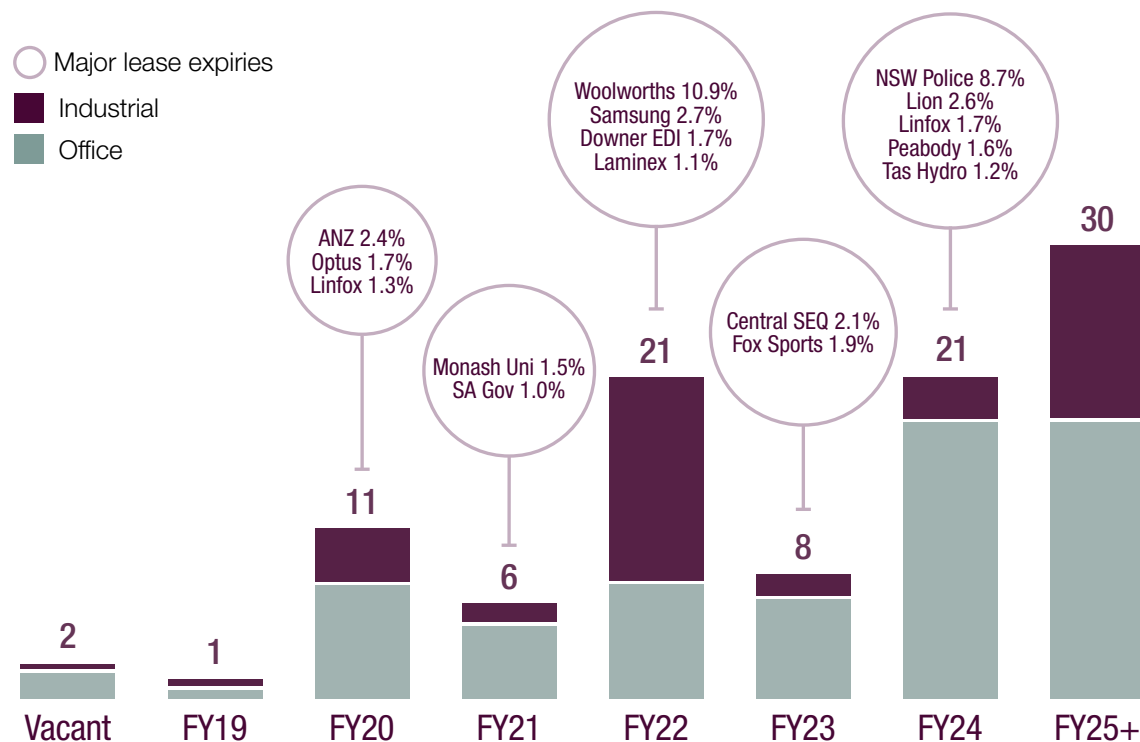
by passing rent, as at 30 June 2018

	%	WALE (yrs)
Woolworths	15	4.5
NSW Police	9	5.9
Commonwealth of Australia	5	7.8
Country Road / David Jones	4	13.9
Linfox	4	4.9
Samsung Electronics	3	3.7
Lion	3	5.8
ANZ Banking Group	2	1.7
Jacobs Group	2	7.0
Queensland Urban Utilities	2	4.8
Total / weighted Average	49	5.9
Balance of portfolio	51	4.7
Total portfolio	100	5.3

Like-for-like NPI growth:

	Office	Industrial	Total
	%	%	%
NPI	(0.6)	1.5	0.3
NPI - FFO	2.7	3.2	2.9

Portfolio lease expiry profile (%) per financial year, by income



132,433 sqm¹ of office and industrial leasing completed in FY18

13%
of total portfolio
lettable area²

8%
of total
portfolio rent³



Lease extension to Australian Postal Corporation

40 Annandale Road, Melbourne Airport, VIC

- Logistics warehouse
- Lease term of 5 years, commencing Q1 FY20
- Fixed annual rent increases of 3.75%



Lease extension to Westpac Banking Corporation

7 Laffer Drive, Bedford Park, SA

- Office accommodation
- Lease term of 7 years, commenced Q1 FY19
- Fixed annual rent increases of 3.00%
- 520 car parks



New lease to Flow Power

109 Burwood Road, Hawthorn, VIC

- Office accommodation
- Lease term of 5.1 years, commenced Q3 FY18
- Fixed annual rent increases of 3.75%

1. Includes leasing completed post 30 June 2018.

2. Based on portfolio lettable area as at 30 June 2018.

3. Based on the portfolio's fully leased rent (passing plus market rent on vacancies) at 30 June 2018.

Track record of creating additional valuation growth

Concentrated asset management program delivering enhanced returns for Securityholders




+45%
increase in value since acquisition

‘Vantage’, 109 Burwood Rd, Hawthorn, VIC

- › Retained major tenant Orora by accommodating request for contiguous tenancy. Installed stairs to connect floors and upgraded end-of-trip facilities
- › Extended Orora lease for further 8 years bringing occupancy from 76% to 95%
- › GMF portfolio increased in value by 17% (vs Growthpoint total portfolio 11.8%) since acquisition¹



Former GPT Metro Office Property Fund (GMF) portfolio



+27%
increase in value since June 2016

333 Ann St, Brisbane, QLD

- › Occupancy increased from 77% to 95% following leasing success
- › Subdivided and fitted out final vacant floor with goal to achieve 100% occupancy

+22%
increase in value since June 2016

7 Laffer Dr, Bedford Park, SA

- › 7 year lease extension to Westpac Banking Corporation

1. Based on June 2016 valuations.

Focus on renewable projects



599 Main North Road, Gepps Cross, SA



- > Negotiating with tenant regarding \$50 to \$60 million expansion of Gepps Cross
- > Exploring the use of sustainable energy options including the proposed addition of a 1.6MW solar farm



Botanicca 3, 572-576 Swan Street, Richmond, VIC



- > Design and construct building contract for the Botanicca 3 development includes provision for a total of 120kW solar photovoltaic roof mounted installation.
- > Detailed design is currently underway
- > Structural and spatial provision for future battery storage infrastructure (for connection to solar PV system) is being considered as part of the project
- > Project completion scheduled for second half of CY20



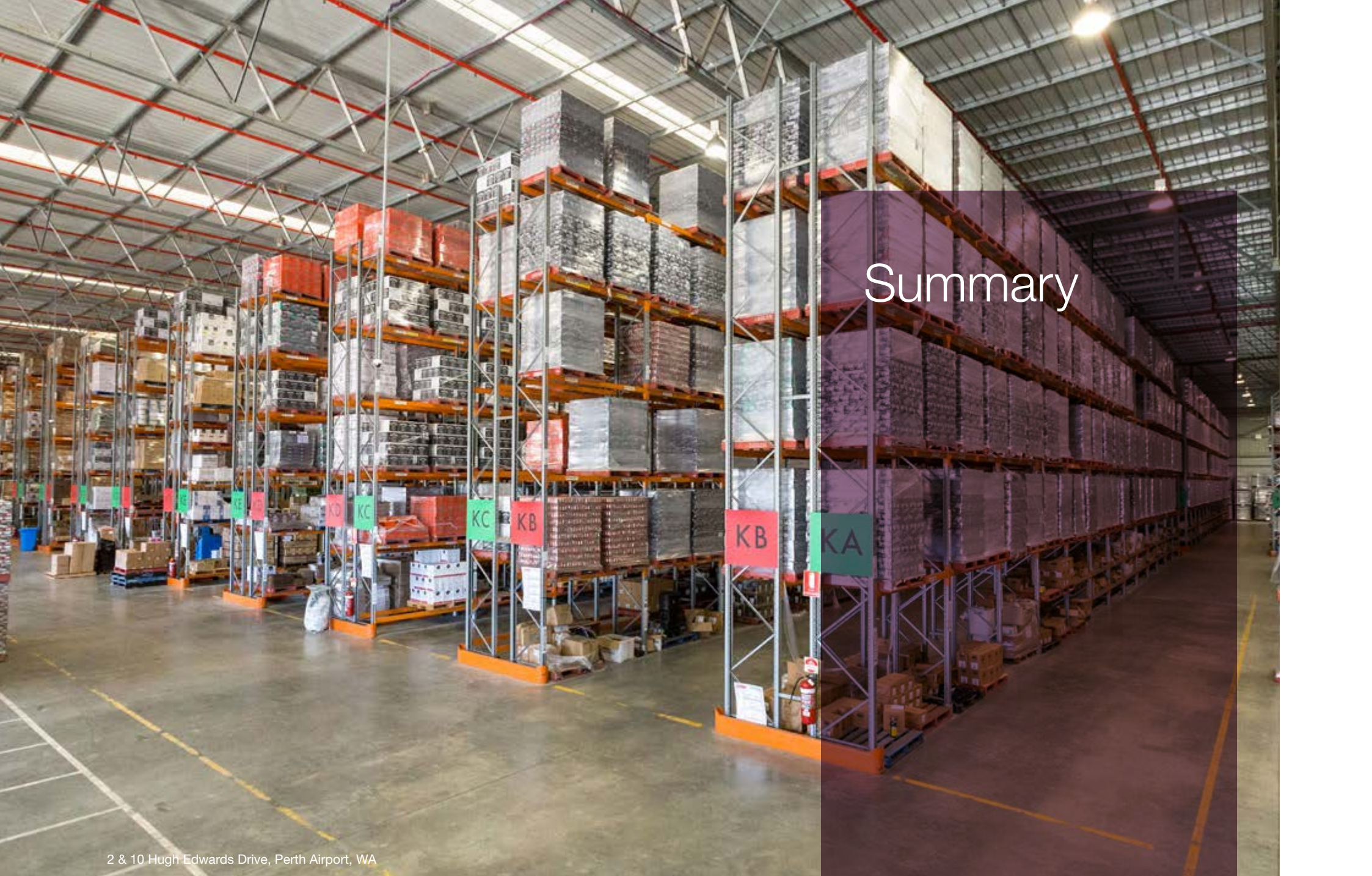
75 Dorcas Street, South Melbourne, VIC



- > Feasibility study completed to identify most viable solar projects within Growthpoint portfolio
- > Dorcas Street suitable investment proposition based on:
 - Size of roof
 - Payback period
 - Percentage offset of existing energy usage
- > Proposed system size 220kW
- > Estimated savings of ~300tCO₂-e per annum
- > Emissions saving equivalent to taking 66 cars off the road for a full year
- > Project to progress through FY19

Major infrastructure investment positive for non-CBD markets





Summary

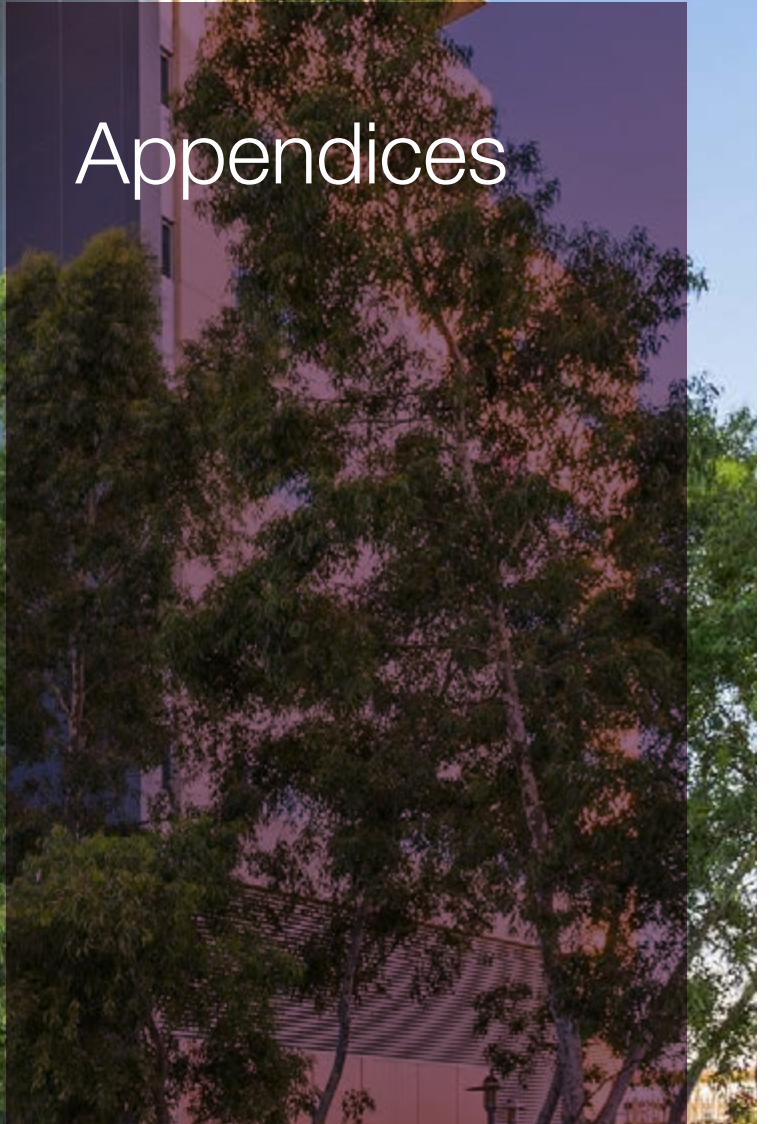
Summary

- › Strong operational result in FY18 driven by accretive acquisitions and asset sales above book value
- › Favoured office and industrial sectors continue to display superior growth prospects
- › Attractive FY19 DPS yield with growth in distributions targeted at 3% to 4%
- › Balance sheet in excellent shape
- › Enhanced returns to be generated from:
 - Successful execution of Richmond development and Gepps Cross expansion
 - Sale of assets with higher and better use
 - Early action on upcoming lease expiries
 - Acquiring further assets directly or via M&A



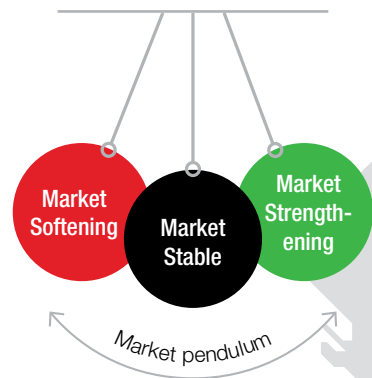
836 Wellington Street, West Perth, WA

Appendices



Appendix 1: state of key office markets

R Average face rent per sqm per annum
I Indicative incentives
Y Average core market yield



0% of Growthpoint Portfolio

Perth - CBD

Vacancy 20.9%

	Prime	Secondary
R	\$618 net	\$371 net
I	48%	51%
Y	6.00-8.00%	7.75-9.50%

2% of Growthpoint Portfolio

Adelaide - Fringe

Vacancy 11.4%

	Prime	Secondary
R	\$442 gross	\$340 gross
I	23%	23%
Y	7.25-8.00%	7.75-8.50%

0% of Growthpoint Portfolio

Adelaide - CBD

Vacancy 15.1%

	Prime	Secondary
R	\$497 gross	\$341 gross
I	37%	36%
Y	6.00-7.75%	7.75-8.75%

0% of Growthpoint Portfolio

Melbourne - CBD

Vacancy 4.6%

	Prime	Secondary
R	\$573 net	\$411 net
I	29%	28%
Y	4.63-5.50%	5.00-6.25%

14% of Growthpoint Portfolio

Melbourne - Fringe

Vacancy 6.8%

	Prime	Secondary
R	\$429 net	\$357 net
I	20%	23%
Y	5.25-5.75%	5.50-6.25%

4% of Growthpoint Portfolio

Melbourne - SE Suburbs

Vacancy 8.7%

	Prime	Secondary
R	\$386 net	\$290 net
I	20%	25%
Y	5.25-6.25%	5.75-8.00%

4% of Growthpoint Portfolio

Brisbane - CBD

Vacancy 14.4%

	Prime	Secondary
R	\$725 gross	\$562 gross
I	39%	40%
Y	5.25-6.75%	5.75-8.00%

15% of Growthpoint Portfolio

Brisbane - Fringe

Vacancy 16.0%

	Prime	Secondary
R	\$544 gross	\$441 gross
I	38%	38%
Y	6.00-8.00%	6.50-9.00%

9% of Growthpoint Portfolio

Sydney - Parramatta

Vacancy 4.6%

	Prime	Secondary
R	\$497 net	\$379 net
I	18%	20%
Y	5.25-6.25%	5.75-8.25%

8% of Growthpoint Portfolio

Sydney Olympic Park

Vacancy 14.2%

	Prime
R	\$386 net
I	19%
Y	6.00-7.00%

0% of Growthpoint Portfolio

Sydney - CBD

Vacancy 4.5%

	Prime	Secondary
R	\$1,085 net	\$792 net
I	18%	15%
Y	4.50-5.00%	4.75-5.25%

5% of Growthpoint Portfolio

Canberra

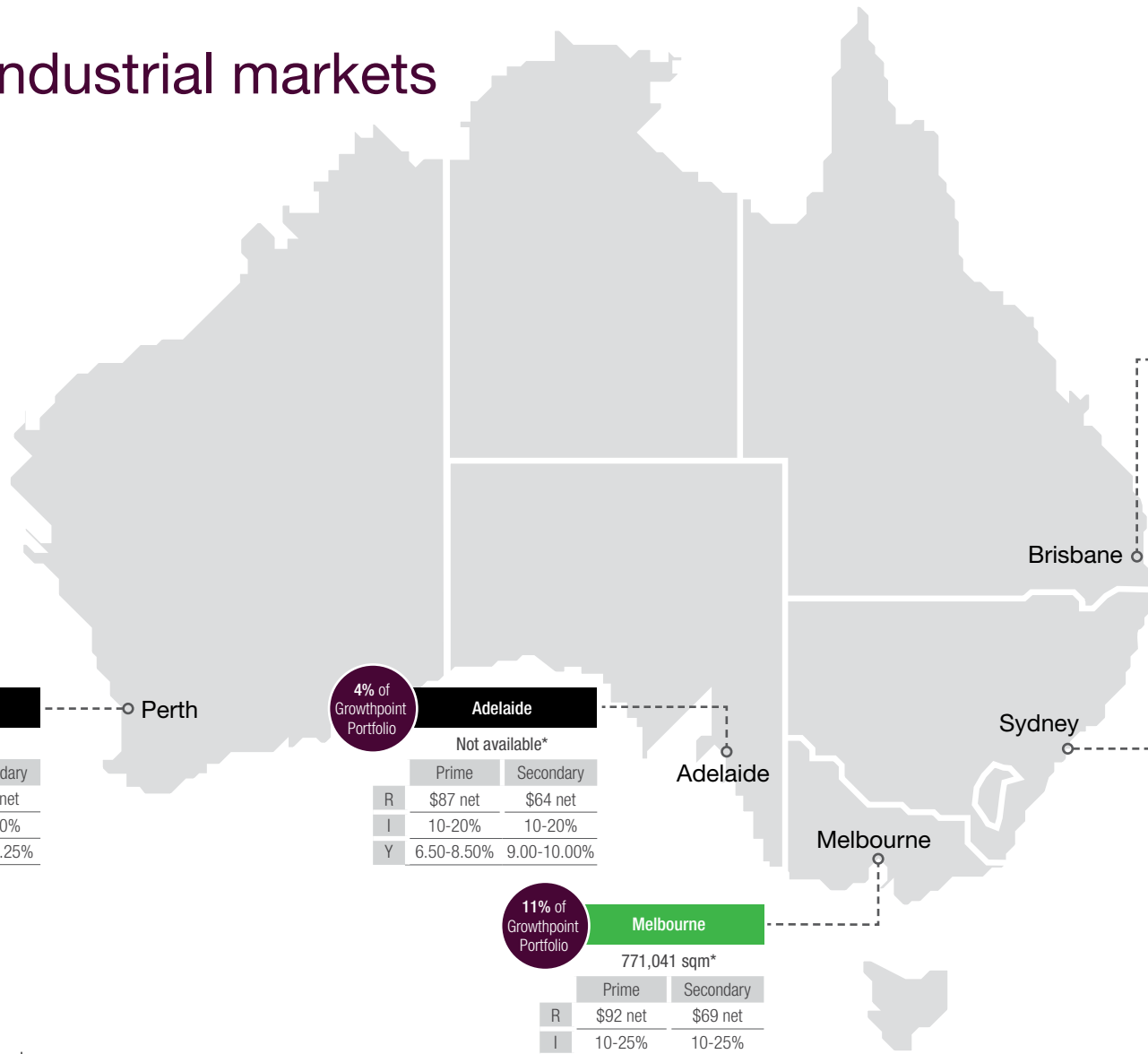
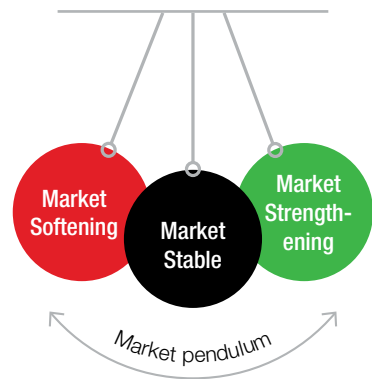
Vacancy 13.5%

	Prime	Secondary
R	\$446 gross	\$384 gross
I	20%	23%
Y	6.00-7.50%	7.00-12.50%

Sources: JLL, Knight Frank, Growthpoint research

Appendix 2: state of key industrial markets

R Average face rent per sqm per annum
I Indicative incentives
Y Average core market yield



Perth 6% of Growthpoint Portfolio

659,000 sqm*

	Prime	Secondary
R	\$100 net	\$85 net
I	5-20%	10-20%
Y	6.25-7.00%	7.50-8.25%

Adelaide 4% of Growthpoint Portfolio

Not available*

	Prime	Secondary
R	\$87 net	\$64 net
I	10-20%	10-20%
Y	6.50-8.50%	9.00-10.00%

Melbourne 11% of Growthpoint Portfolio

771,041 sqm*

	Prime	Secondary
R	\$92 net	\$69 net
I	10-25%	10-25%
Y	5.75-6.50%	6.50-8.00%

Brisbane 7% of Growthpoint Portfolio

491,544 sqm*

	Prime	Secondary
R	\$111 net	\$85 net
I	8-15%	10-15%
Y	6.00-6.75%	7.50-8.75%

Sydney 6% of Growthpoint Portfolio

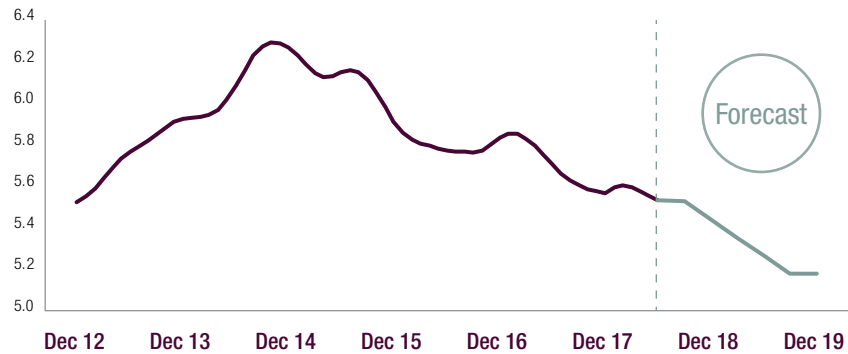
371,863 sqm*

	Prime	Secondary
R	\$148 net	\$136 net
I	8-15%	8-15%
Y	5.25-6.50%	5.50-7.50%

Sources: JLL, Knight Frank, Growthpoint research
*Total market vacancy.

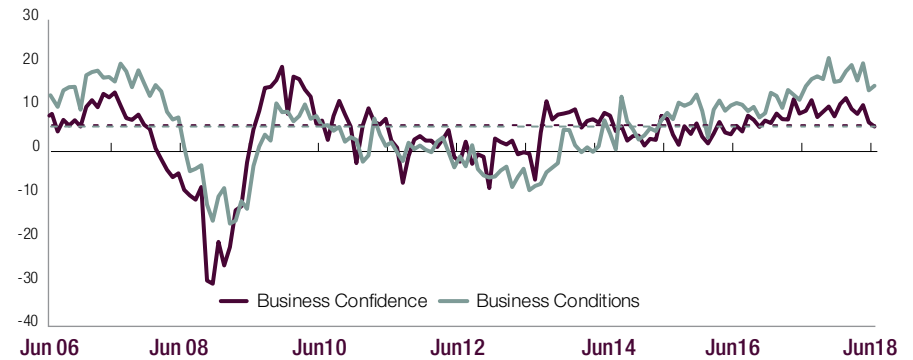
Appendix 3: Economic fundamentals remain supportive

Unemployment (%)



Source: Australian Bureau of Statistics (ABS), NAB Group Economics

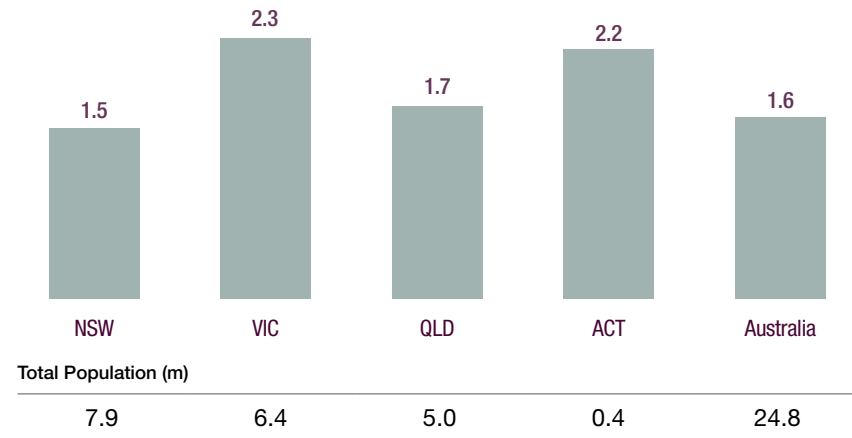
NAB Business Survey (net balance)



* Dotted lines are long-run averages since March 97

Source: NAB Group Economics

Annual population growth (%)

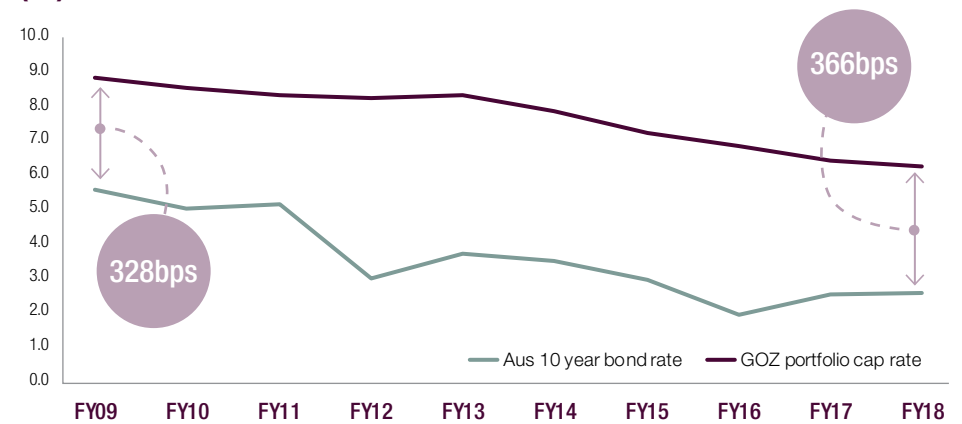


Total Population (m)

7.9	6.4	5.0	0.4	24.8
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Source: ABS, 31 December 2017

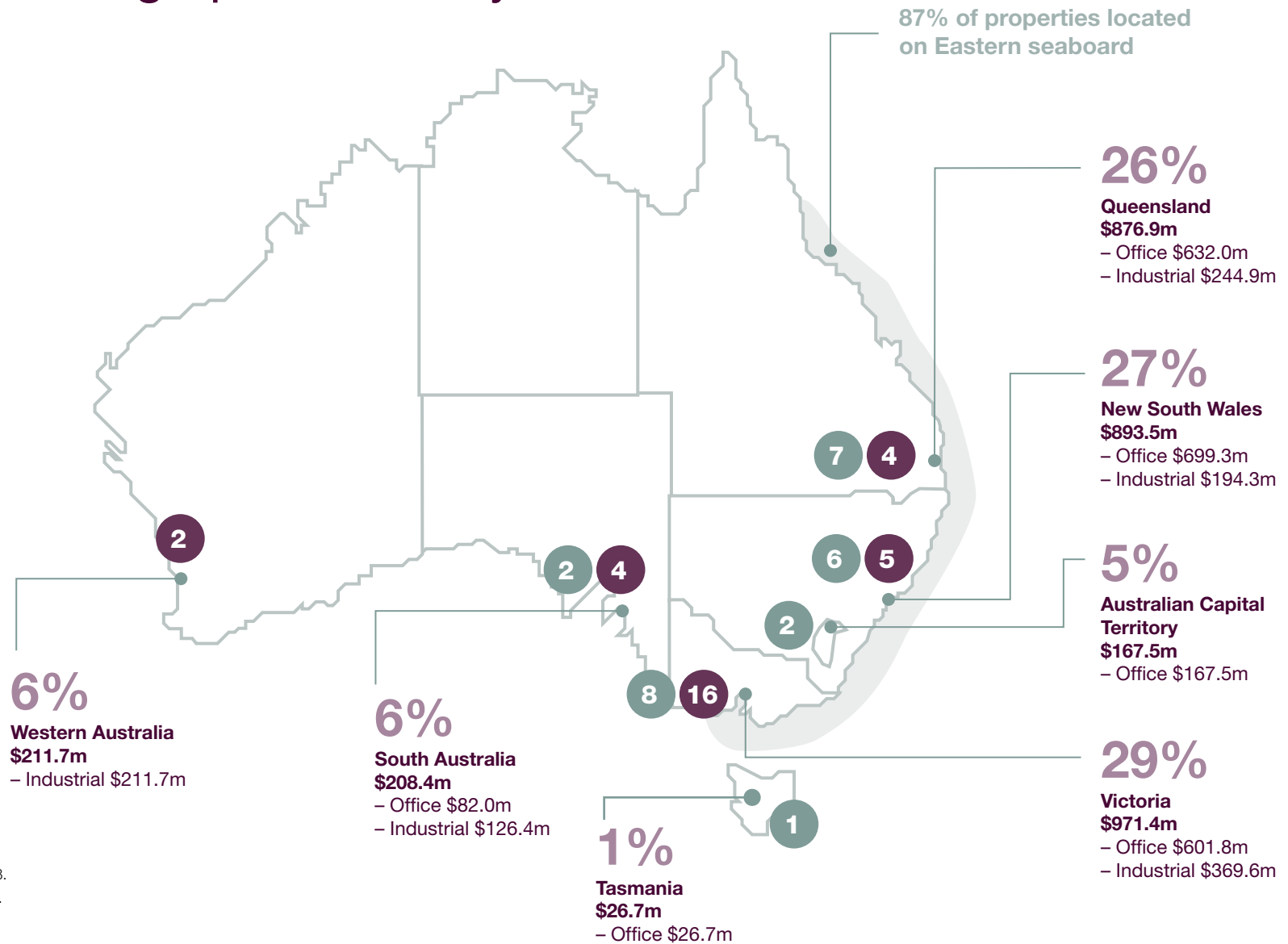
Australian 10 year bond rate vs Growthpoint portfolio cap rate (%)



Appendix 4: Geographic diversity^{1,2}

■ Office properties
■ Industrial properties

(number of assets)



1. By property value, as at 30 June 2018.

2. Figures may not sum due to rounding.

Appendix 5: Office portfolio review



Office portfolio key statistics

(as at 30 June 2018)

\$2,209.3m

total value

6.0%

weighted average capitalisation rate

98%

occupancy

5.5yrs

WALE

3.5%

WARR



Top ten office tenants

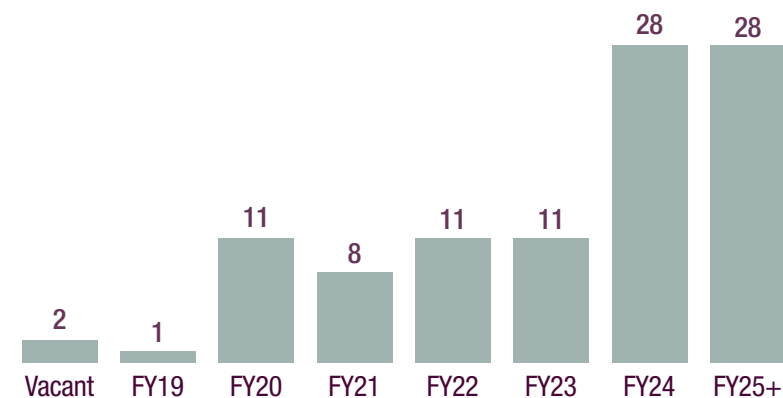
by passing rent, as at 30 June 2018

	%	WALE (yrs)
NSW Police	13	5.9
Commonwealth of Australia	8	7.8
Country Road / David Jones	6	13.9
Samsung Electronics	4	3.7
Lion	4	5.8
ANZ Banking Group	4	1.7
Jacobs Group	4	7.0
Queensland Urban Utilities	3	4.8
Fox Sports	3	4.5
Monash University	3	2.5
Total / weighted Average	52	6.4
Balance of portfolio	48	4.4
Total portfolio	100	5.5



Office portfolio lease expiry profile (%)

per financial year, by income



Appendix 6: Industrial portfolio review



Industrial portfolio key statistics

(as at 30 June 2018)

\$1,146.8m

total value

6.6%

weighted average capitalisation rate

99%

occupancy

4.9yrs

WALE

2.8%

WARR



Top ten industrial tenants

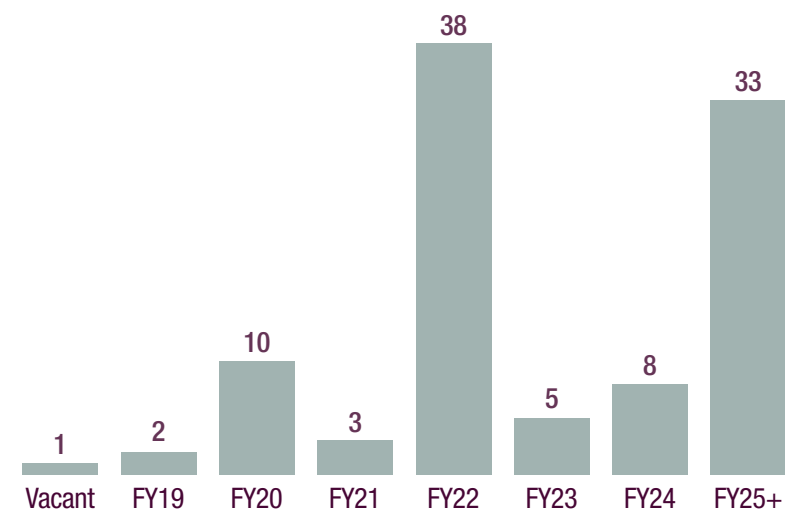
by passing rent, as at 30 June 2018

	%	WALE (yrs)
Woolworths	44	4.5
Linfox	11	4.9
Australian Postal Corporation	5	6.0
Laminex Group	3	4.0
Brown & Watson International	3	7.1
Paper Australia	2	1.2
Reward Supply Co.	2	1.2
The Workwear Group	2	9.0
Autocare Services	2	12.3
Symbion	2	10.5
Total / weighted Average	76	5.0
Balance of portfolio	24	4.8
Total portfolio	100	4.9



Industrial portfolio lease expiry profile (%)

per financial year, by income



Appendix 7: Summary Financials

		FY18	FY17	Change	% Change
Net property income	\$'000	218,512	223,318	(4,806)	(2.2)
Like-for-like property income	\$'000	174,214	173,649	565	0.3
Statutory accounting profit	\$'000	357,709	278,090	79,619	28.6
Statutory accounting profit per security	¢	53.5	42.7	10.8	25.3
Funds From Operations (FFO)	\$'000	167,078	166,098	980	0.6
FFO per security	¢	25.0	25.5	(0.5)	(2.0)
Distributions per security	¢	22.2	21.5	0.7	3.3
Payout ratio to FFO	%	88.8	84.3		4.5
Calendar year ICR (times)	times	4.0	4.2	(0.2)	(4.7)
Calendar year MER	%	0.40	0.39		0.01
		As at 30 June 2018	As at 30 June 2017	Change	% Change
NTA per stapled security (\$)	\$	3.19	2.88	0.31	10.8
Gearing ¹	%	33.9	38.5		(4.6)

Details about distribution components under the attribution managed investment trust or “AMIT” regime (only relevant for the full year distribution) and Fund Payment amounts (only relevant for foreign holders) will be made available on Growthpoint’s website on or before the relevant distribution date. For more information go to <http://growthpoint.com.au/investor-centre/distributions/>

1. Gearing calculation changed during the period from interest bearing liabilities divided by total assets to interest bearing liabilities less cash divided by total assets less cash. This change brings Growthpoint’s gearing calculation more closely in line with industry peers.

Appendix 8: Reconciliation from statutory profit to Funds From Operations (FFO)

	FY18	FY17	Change	% Change
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	%
Profit after tax	357,709	278,090	79,619	28.6%
Less non-FFO items:				
- Straight line adjustment to property revenue	(5,962)	(2,522)	(3,440)	
- Net changes in fair value of investment property	(166,958)	(118,157)	(48,801)	
- (Profit)/ loss on sale of investment property	(24,419)	1,123	(25,542)	
- Net change in fair value of investment in securities	(10,368)	–	(10,368)	
- Net change in fair value of derivatives	573	(2,382)	2,955	
- Depreciation	293	162	131	
- Amortisation of incentives	16,327	9,969	6,358	
- Deferred tax benefit	(117)	(185)	68	
FFO	167,078	166,098	980	0.6%

Appendix 9: Financial position

	as at 30 June 2018	as at 30 June 2017
	<i>\$'000</i>	<i>\$'000</i>
Assets		
Cash and cash equivalents	31,463	31,459
Investment properties	3,291,800	3,180,275
Other assets	151,306	116,638
Total assets	3,474,569	3,328,372
Liabilities		
Borrowings	1,197,555	1,299,380
Distributions payable	75,643	72,086
Derivative financial instrument liabilities	6,892	6,440
Other liabilities	37,506	48,985
Total liabilities	1,317,596	1,426,891
Net assets	2,156,973	1,901,481
Securities on issue (no.)	675,384,368	661,340,472
NTA per security (\$)	3.19	2.88
Gearing¹	33.9%	38.5%

1. Gearing calculation changed during the period from interest bearing liabilities divided by total assets to interest bearing liabilities less cash divided by total assets less cash. This change brings Growthpoint's gearing calculation more closely in line with industry peers.

Appendix 10: Lease incentives

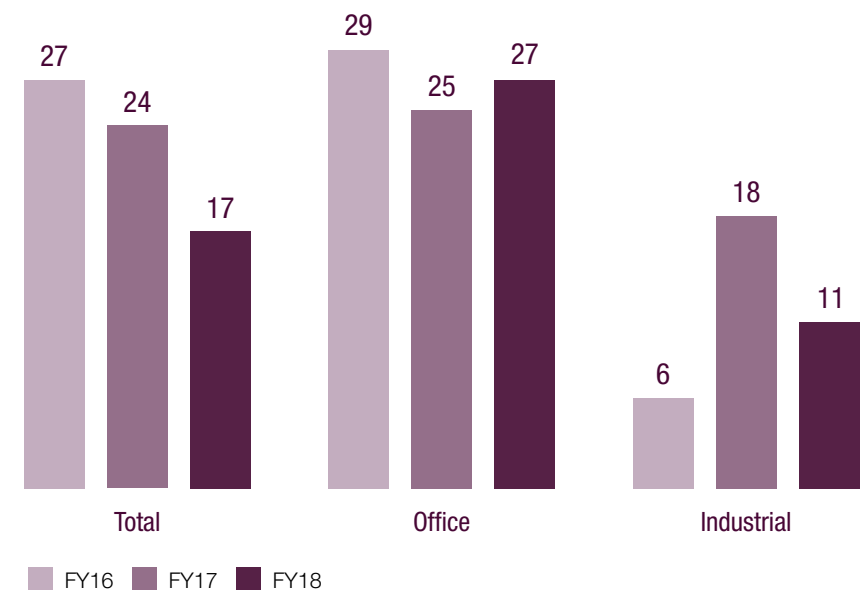
Lease incentives for leasing completed in FY18 averaged 17% (27% office and 11% industrial). This includes fit-out, rent free, rental abatement and cash payments.

Financial impact of lease incentives and leasing costs¹

The impact of tenant incentives on Growthpoint's FY18 financial statements are:

- Consolidated Cash Flow Statement
 - Reduction in “cash generated by operating activities” by \$25.9 million as incentives were paid
- Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - Reduction in “Property revenue” by \$16.3 million due to the amortisation of tenant incentives and leasing costs
 - Reduction in Net changes in fair value of investment properties by \$9.6 million which represents the net value of lease incentives and leasing costs recognised during the period
- Consolidated Statement of Financial Position
 - Unamortised lease incentives of \$47.7 million recognised within investment property as a reconciling item
 - Unamortised leasing costs of \$3.5 million² recognised within investment property as a reconciling item

Average lease incentives (%)



1. The financial impact includes all relevant historical impacts but not necessarily all future ones. For example, a cash payment would be captured here regardless of when a lease commences but rent free for a future period would not be captured until the relevant period.

2. Includes establishment costs such as legal costs and agent fees. Includes establishment costs such as legal costs and agent fees.

Appendix 11: Operating and capital expenses

Operating expenses

		FY18	FY17
Total operating expenses	\$'000	13,362	12,385
Average gross assets value	\$'000	3,377,737	3,204,716
Operating expenses to average	%	0.40%	0.39%

Expected to remain around
0.40%
based on current portfolio

Capital expenditure

		FY18	FY17
Total portfolio capex	\$'000	10,315	10,042
Average property asset value	\$'000	3,236,038	2,915,710
Capital expenditure to average property portfolio value	%	0.32%	0.34%

Expected to average
0.3%-0.5%
over medium-term based on current portfolio

Appendix 12: Gearing

Summary of debt facilities

Secured bank loans	Limit	Drawn	Maturity
	\$m	\$m	
<i>Syndicated Facility</i>			
- Facility B	100	100	Mar-23
- Facility C	245	245	Dec-21
- Facility D	70	70	Dec-21
- Facility E	150	100	Jun-23
- Facility G	150	30	Sep-21
- Facility I	75	-	Nov-20
- Facility H	75	-	Sep-20
<i>Loan note 1</i>	200	200	Mar-25
<i>Loan note 2</i>	100	100	Dec-22
<i>Loan note 3</i>	60	60	Dec-22
<i>Fixed bank facility 1</i>	90	90	Dec-22
<i>USPP 1</i>	130	130	Jun-27
<i>USPP 2</i>	52	52	Jun-29
<i>USPP 3</i>	26	26	Jun-29
Total loans	1,523	1,203	

As at 30 June 2018, the Group had debt headroom of \$320 million. The additional cost of deploying it would be approximately 2.70% per annum¹ on the amount drawn as line and upfront fees have already been paid.

1. Based on a floating rate of 1.97% at 30 June 2018.

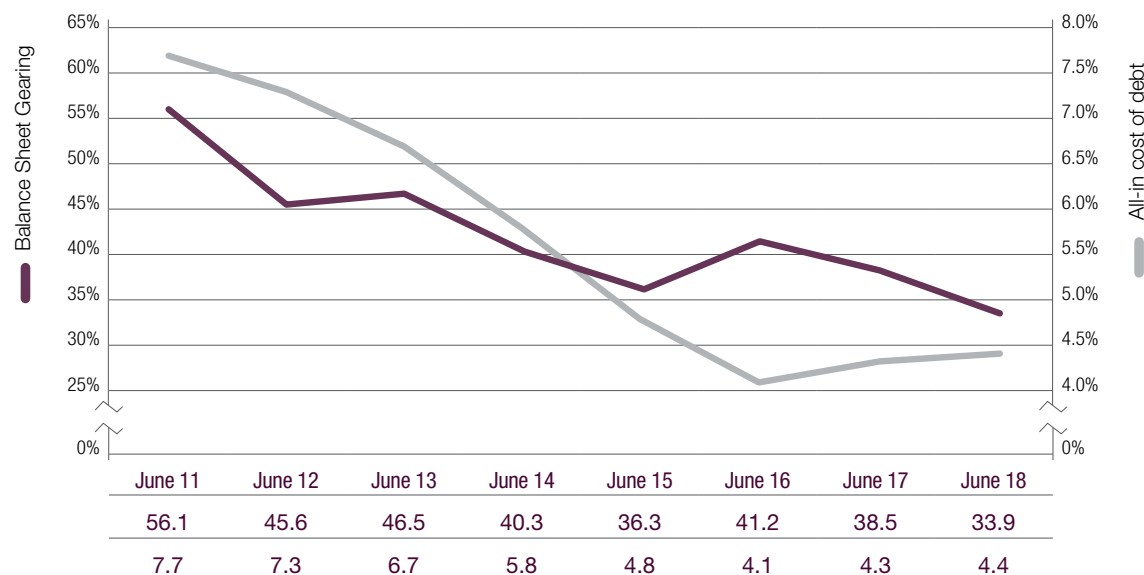
5.0yrs
Weighted average debt maturity

33.9%
Gearing

4.4%
All-in cost of debt

Gearing target range
35%-45%

Change in gearing and cost of debt (%)



Appendix 13: Target fixed debt 65% to 100% of drawn debt

Weighted average fixed debt

Maturity date	Time to maturity	Fixed rate	Face value of Swap
Interest Rate Swaps (IRS)			
Jun-2020	2.0yrs	2.36%	\$25m
Jun-2020	2.0yrs	2.36%	\$25m
Dec-2020	2.5yrs	2.42%	\$50m
May-2021	2.9yrs	2.10%	\$50m
Jun-2021	3.0yrs	2.48%	\$50m
Jun-2021	3.0yrs	2.33%	\$50m
Nov-2021	3.4yrs	2.20%	\$75m
Weighted Average IRS	2.8yrs	2.30%	\$325m
Fixed Rate Debt Facilities (FRDF)			
Dec-2022	4.5yrs	4.40%	\$60m
Dec-2022	4.5yrs	4.39%	\$90m
Dec-2022	4.5yrs	4.45%	\$100m
Mar-2025	6.8yrs	4.67%	\$200m
Jun-2027	9.0yrs	5.28%	\$130m
Jun-2029	11.0yrs	5.45%	\$52m
Jun-2029	11.0yrs	5.35%	\$26m
Weighted Average FRDF	6.8yrs	4.78%	\$658m
Weighted Average Fixed Debt	5.5yrs	3.96%	\$983m
Debt fixed at 30 June 2018	82%		

Weighted average fixed debt (term)

5.5yrs

(30 June 2017: 6.4 years)

Weighted average fixed debt (rate)

3.96%

(30 June 2017: 3.96%)

Appendix 14: Portfolio overview – Five year performance summary

As at 30 June		FY18	FY17	FY16	FY15	FY14
Number of properties	<i>no.</i>	57	58	58	53	51
Total value	<i>\$m</i>	3,356.1	3,283.8	2,832.6	2,372.5	2,093.7
Occupancy	<i>%</i>	98	99	99	97	98
Like-for-like value change	<i>\$m / % of asset value</i>	193.8 / 6.2	138.6 / 5.2	130.2 / 5.5	186.0 / 9.0	52.1 / 3.0
Total lettable area	<i>sqm</i>	1,003,444	1,056,336	1,109,545	1,050,611	1,036,740
Weighted average property age	<i>years</i>	10.6	9.6	9.2	8.3	7.9
Weighted average valuation cap rate	<i>%</i>	6.2	6.5	6.9	7.3	7.9
WALE	<i>years</i>	5.3	6.1	6.9	6.7	6.9
WARR ¹	<i>%</i>	3.3	3.3	3.1	3.0	3.2
Average value (per sqm)	<i>\$</i>	3,345	3,109	2,553	2,258	2,019
Average rent (per sqm, per annum)	<i>\$</i>	238	231	198	183	171
FY net property income	<i>\$m</i>	213.6	223.3	181.2	171.8	148.7
Number of tenants	<i>no.</i>	142	145	116	97	90

1. Assumes CPI change of 2.1% per annum as per Australian Bureau of Statistics released for FY18.

Appendix 15: Leasing

Leases completed since 30 June 2017

Address	Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks	
A1, 32 Cordelia Street	South Brisbane	QLD Office	Jacobs Group (Australia)	Q4, FY17	1.0	Fixed 3.75%	1,311	11
6 Parkview Drive	Sydney Olympic Park	NSW Office	Lifestart Co-operative	Q1, FY18	5.0	Fixed 3.50%	670	16
Building C, 211 Wellington Road	Mulgrave	VIC Office	Toshiba (Australia)	Q2, FY18	8.0	Fixed 3.25%	506	20
101-111 South Centre Road	Melbourne Airport	VIC Industrial	Direct Couriers	Q2, FY18	10.2	Greater of CPI & 3.5%	14,082	52
A1, 32 Cordelia Street	South Brisbane	QLD Office	BDS Global Detailing	Q2, FY18	5.0	Fixed 3.50%	736	10
15 Green Square Close	Fortitude Valley	QLD Office	Central SEQ Distributor Retailer Authority	Q2, FY18	4.0	Fixed 3.50%	353	0
10 Butler Boulevard	Adelaide Airport	SA Industrial	Toll Transport	Q3, FY18	4.0	Fixed 3.25%	8,461	92
Car Park, 572-576 Swan Street	Richmond	VIC Office	GE Capital Finance Australasia	Q3, FY18	3.0	Fixed 3.50%	0	52
5 (&7A) Viola Place	Brisbane Airport	QLD Industrial	CEVA Logistics	Q3, FY18	2.0	Greater of CPI & 3.5%	12,971	6
109 Burwood Road	Hawthorn	VIC Office	Flow Power	Q3, FY18	5.1	Fixed 3.75%	1,193	36
333 Ann Street	Brisbane	QLD Office	QLD LG Super Board	Q3, FY18	2.8	Fixed 4.00%	679	3
Building C, 219-247 Pacific Highway	Artarmon	NSW Office	GG Leasing	Q4, FY18	5.0	Fixed 3.50%	71	1
Car Park, 572-576 Swan Street	Richmond	VIC Office	Country Road Group (David Jones)	Q4, FY18	9.1	Fixed 3.00%	0	41
6 Parkview Drive	Sydney Olympic Park	NSW Office	SPX Flow Technology Australia	Q4, FY18	2.0	Fixed 3.75%	436	13
Building C, 211 Wellington Road	Mulgrave	VIC Office	Tech Data Advanced Solutions	Q4, FY18	5.0	Fixed 3.25%	418	28
333 Ann Street	Brisbane	QLD Office	Raw on Ann	Q4, FY18	5.0	Fixed 4.50%	96	1
333 Ann Street	Brisbane	QLD Office	MasterCard Asia/Pacific (Australia)	Q4, FY18	3.2	Fixed 3.50%	415	2
60 Annandale Road	Melbourne Airport	VIC Industrial	Garden City Planters	Q4, FY18	10.0	Greater of CPI & 3.25%	16,276	104
A1, 32 Cordelia Street	South Brisbane	QLD Office	Jacobs Group (Australia)	Q4, FY18	0.5	n/a	1,311	11
1-3 Pope Court	Beverly	SA Industrial	Pro-Pac Packaging (Aust)	Q1, FY19	2.0	Fixed 3.25%	3,571	10
7 Laffer Drive	Bedford Park	SA Office	Westpac Banking Corporation	Q1, FY19	7.0	Fixed 3.00%	6,343	520
333 Ann Street	Brisbane	QLD Office	QLD LG Super Board	Q1, FY19	2.2	Fixed 3.75%	385	0
333 Ann Street	Brisbane	QLD Office	World Travel Professionals	Q1, FY19	3.0	Fixed 4.00%	331	2
333 Ann Street	Brisbane	QLD Office	EML Payments	Q1, FY19	7.0	Fixed 3.75%	867	4
Building C, 211 Wellington Road	Mulgrave	VIC Office	Yokogawa Australia	Q1, FY19	5.0	Fixed 3.25%	521	20
31 Garden Street	Kilsyth	VIC Industrial	Cummins Filtration	Q2, FY19	5.0	Lesser of CPI & 5.0%	8,919	73
9-11 Drake Boulevard	Altona	VIC Industrial	Prolife Foods	Q3, FY19	5.0	Fixed 3.50%	6,637	38
102 Bennelong Parkway	Sydney Olympic Park	NSW Office	The Scout Association of Australia NSW	Q4, FY19	1.0	n/a	451	15
40 Annandale Road	Melbourne Airport	VIC Industrial	Australian Postal Corporation	Q1, FY20	5.0	Fixed 3.75%	44,424	86
Weighted average / Total					4.9	3.4%	132,433	1,267

At 30 June 2018



Industrial portfolio

99%

Occupied

Main vacancies:

Hugh Edwards Drive & Tarlton Crescent, Perth Airport, WA – 89% occupied, 3,638 sqm available for lease



Office portfolio

98%

Occupied

Main vacancies:

333 Ann St, Brisbane, QLD – 95% occupied, 760 sqm available for lease

CB1, 22 Cordelia Street, South Brisbane, QLD – 89% occupied, 1,382 sqm available for lease

Appendix 16: Top five office properties/property groups by value

59%
of office portfolio

\$1,298.3m
total value of top five
properties / property groups

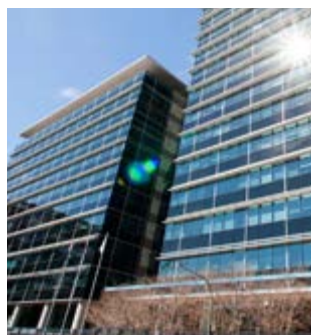
5.9yrs
weighted average
lease expiry

3.6%
weighted average
rent review²



**SW1 Complex,
South Brisbane, QLD**
(5 properties)

Book value: **\$358.0m**
Cap rate: **6.0%**
WALE: **5.2 years**
% of office portfolio: **16%**
Occupancy: **95%**¹
Lettable area: **37,536 sqm**
Site area: **23,247 sqm**
Major tenants: **Jacobs
Group, Downer**



**1 Charles St,
Parramatta, NSW**

Book value: **\$310.0m**
Cap rate: **5.8%**
WALE: **5.9 years**
% of office portfolio: **14%**
Occupancy: **100%**¹
Lettable area: **32,356 sqm**
Site area: **6,460 sqm**
Sole tenant: **NSW Police**



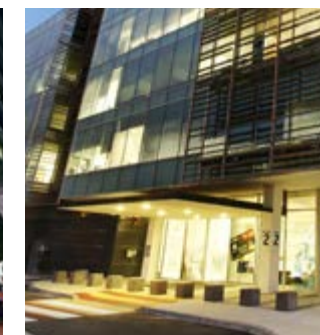
**Sydney Olympic Park,
NSW (4 properties)**

Book value: **\$265.8m**
Cap rate: **6.1%**
WALE: **4.1 years**
% of office portfolio: **12%**
Occupancy: **95%**¹
Lettable area: **36,198 sqm**
Site area: **22,229 sqm**
Major tenants: **Samsung
Electronics, Lion**



**75 Dorcas St,
South Melbourne, VIC**

Book value: **\$190.0m**
Cap rate: **5.8%**
WALE: **3.4 years**
% of office portfolio: **9%**
Occupancy: **100%**¹
Lettable area: **23,811 sqm**
Site area: **9,632 sqm**
Major tenant: **ANZ Banking
Group**



**Bldgs 1, 2, & 3, 572-576
Swan St, Richmond, VIC**
(4 properties, incl. car park)

Book value: **\$174.6m**
Cap rate: **5.3%**
WALE: **13.8 years**
% of office portfolio: **8%**
Occupancy: **100%**¹
Lettable area: **24,511 sqm**
Site area: **29,048 sqm**
Major tenants: **Country
Road Group**

1. Occupancy is for office space and may exclude a small number of vacant car spaces.

2. Assumes CPI change of 2.1% per annum as per Australian Bureau of Statistics release for FY18.

Appendix 17: Top five industrial properties/property groups by value

79%
of industrial portfolio

\$910.7m
total value of top five
properties / property groups

5.1yrs
weighted average
lease expiry

2.7%
weighted average
rent review¹



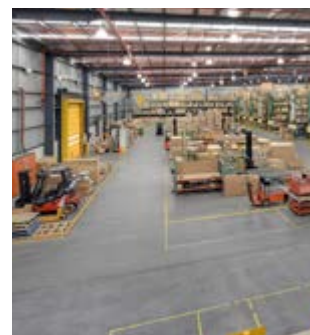
**Woolworths
Distribution Centres**
(4 properties)

Book value: **\$540.2m**
Cap rate: **6.5%**
WALE: **4.5 years**
% of industrial portfolio: **47%**
Occupancy: **100%**
Lettable area: **282,041 sqm**
Site area: **928,336 sqm**
Sole tenant: **Woolworths**



**Linfox properties,
Erskine Park, NSW**
(3 properties)

Book value: **\$149.8m**
Cap rate: **5.9%**
WALE: **4.9 years**
% of industrial portfolio: **13%**
Occupancy: **100%**
Lettable area: **58,077 sqm**
Site area: **195,490 sqm**
Sole tenant: **Linfox**



**Melbourne Airport
industrial properties, VIC**
(6 properties)

Book value: **\$105.1m**
Cap rate: **8.1%**
WALE: **6.3 years**
% of industrial portfolio: **9%**
Occupancy: **100%**
Lettable area: **139,679 sqm**
Site area: **250,660 sqm**
Major tenants: **Australia
Post, Laminex Group**



**Knoxfield industrial
properties, VIC**
(3 properties)

Book value: **\$67.8m**
Cap rate: **6.2%**
WALE: **6.0 years**
% of industrial portfolio: **6%**
Occupancy: **100%**
Lettable area: **37,694 sqm**
Site area: **68,389 sqm**
Major tenant: **Brown &
Watson International**



**Perth Airport industrial
properties, WA**

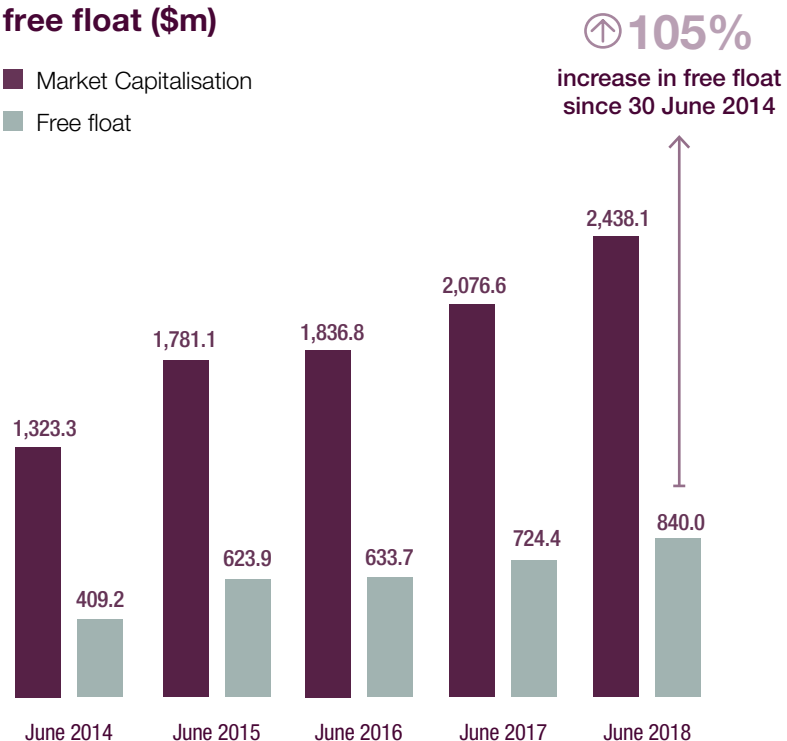
Book value: **\$47.9m**
Cap rate: **7.7%**
WALE: **6.3 years**
% of industrial portfolio: **4%**
Occupancy: **90%**
Lettable area: **31,965 sqm**
Site area: **57,617 sqm**
Major tenants: **Mainfreight
Distribution, Linton
Street**

1. Assumes CPI change of 2.1% per annum as per Australian Bureau of Statistics release for FY18.

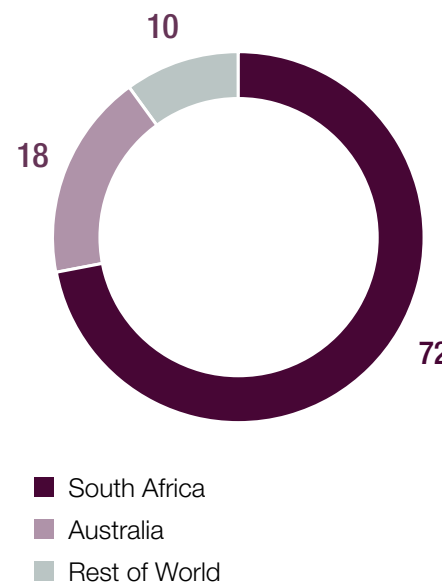
Appendix 18: Equity capital overview

Market capitalisation and free float (\$m)

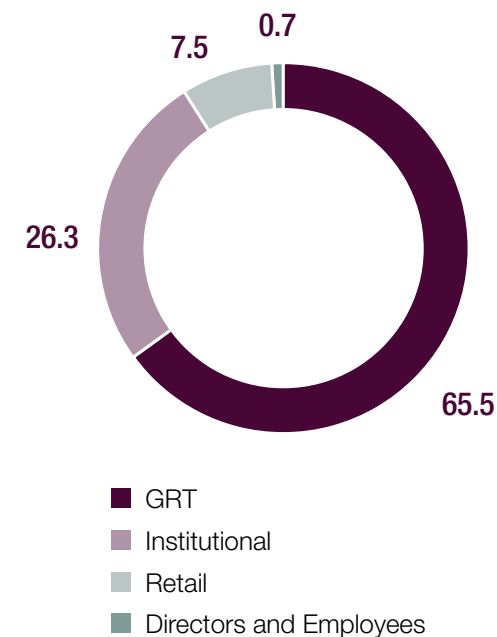
■ Market Capitalisation
■ Free float



Location of Growthpoint Securityholders¹ (%) as at 30 June 2018



Growthpoint Securityholders¹ (%) as at 30 June 2018



1. Figures are approximate and based on beneficial ownership.

Appendix 19: Growthpoint Properties Limited - South Africa (GRT)¹

Growthpoint Properties Limited of South Africa (“GRT”) owns 65.5% of the securities of Growthpoint (at 30 June 2018) and is its major Security holder.

Other information about GRT

- Included in the JSE Top 40 Index
- Top ten constituent of FTSE EPRA / NAREIT Emerging Index
- Included in the FTSE/JSE Responsible Investment Index, FTSE4Good Index and the Dow Jones Sustainability Index
- Underpinned by high-quality, physical property assets, diversified across sectors (Retail, Office and Industrial)
- 15-year track record of uninterrupted dividend growth
- Sustainable quality of earnings that can be projected with a high degree of accuracy
- Well capitalised and conservatively geared

- Good corporate governance with transparent reporting
- Proven management track record
- Recipient of multiple sustainability, governance and reporting awards
- Baa3 global scale rating from Moody’s

As of 31 December 2017 Growthpoint represents:

- 24.5% of GRT’s gross property assets
- 23.1% of GRT’s net property income
- 14.2% of GRT’s total distributable income

Key Facts (as at 31 December 2017)¹

Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)
Ranking on the JSE	21 by market capitalisation
Closing exchange rate used	AUD:ZAR=9.66
Market capitalisation	R80.4 / AUD8.3B
Gross assets	R127.7B / AUD13.2B
Net assets	R96.0B / AUD10.0B
Gearing (SA only)	33.8%
Distributable Income	R2.9B/ AUD282m (for the 6 month period using an average exchange rate of R10.45 / AUD)
ICR (SA only)	3.4 times
No. of employees (SA only)	620
Properties	463 properties in South Africa, including 50% ownership of the prestigious V&A Waterfront. 39 Properties in Eastern Europe, 19 in Romania and 20 in Poland, through its 29% holding of AIM listed Globalworth Real Estate Investments Ltd

1. All information supplied by GRT (figures as at 31 December 2017).

Appendix 20: Board of Directors



1. Geoffrey Tomlinson (70)
BEC
Independent Chairman (since 1 July 2014) and Director (since 1 September 2013)

Over 45 years' experience in the financial services industry.

Committees: Audit, Risk & Compliance and Nomination, Remuneration & HR

Current Australian directorships of listed public companies¹: IRESS Limited

2. Timothy Collyer (50)
B.Bus (Prop), Grad Dip Fin & Inv, AAPI, F Fin, MAICD
Managing Director (since 12 July 2010)

Over 29 years' experience in A-REITs and unlisted property funds, property investment, development and valuations.

Current Australian directorships of listed public companies¹: Nil

1. In addition to Group entities.
2. Not deemed independent as South African CEO of Growthpoint Properties Limited (GRT).
3. Not deemed independent as Chairman of GRT.
4. Not deemed independent as Group CEO of GRT.

3. Maxine Brenner (56)
BA, LLB
Independent Director (since 19 March 2012)

Maxine has over 27 years' experience in corporate advisory, mergers and acquisition, financial and legal advisory work.

Committees: Audit, Risk & Compliance (Chair)

Current Australian directorships of listed public companies¹: Orica Limited, Origin Energy Limited and Qantas Airways Limited

4. Estienne de Klerk (49)
BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (Acc), CA (SA)
Director² (since 5 August 2009)

Over 21 years' experience in banking and property finance and over 15 years' in the listed property market.

Committees: Audit, Risk & Compliance

Current Australian directorships of listed public companies: Nil

5. Grant Jackson (52)
Assoc. Dip. Valuations, FAPI
Independent Director (since 5 August 2009)

Over 32 years' experience in the property industry, including 28 years as a qualified valuer.

Committees: Audit, Risk & Compliance

Current Australian directorships of listed public companies¹: Nil

6. Francois Marais (63)
BCom, LLB, H Dip (Company Law)
Director³ (since 5 August 2009)

Over 27 years' experience in the listed property market.

Committees: Nomination, Remuneration & HR

Current Australian directorships of listed public companies: Nil

7. Norbert Sasse (53)
BCom (Hons) (Acc), CA (SA)
Director⁴ (since 5 August 2009)

Over 22 years' experience in corporate finance and over 15 years' experience in the listed property market.

Committees: Nomination, Remuneration & HR (Chair)

Current Australian directorships of listed public companies: Nil

8. Josephine Sukkar AM (54)
BSc (Hons), Grad Dip Ed
Independent Director (since 1 October 2017)

Over 28 years' experience in the construction industry.

Committees: Nomination, Remuneration & HR

Current Australian directorships of listed public companies: Nil



Appendix 21: 2018 Securityholder calendar*

16 August 2018

- Results for the full year ended 30 June 2018 announced to ASX

31 August 2018

- Distribution paid for the half year ending 30 June 2018
- FY18 Annual Report sent to Securityholders

18 October 2018

- Investor Update released to ASX

21 November 2018

- Annual General Meeting

* Dates indicative and subject to change by the Board.

Glossary

A-REIT Australian Real Estate Investment Trust

ASX Australian Securities Exchange

bn billion

Baa2 a debt rating issued by Moody's equivalent to BBB issued by S&P. The Moody's system runs from highest to lowest Aaa Aa A Baa Ba B Caa Ca C with the numbers 1-3 denominating modifiers of this rating i.e. Baa2 is higher than Baa3 or Ba1.

bps one hundredth of one percentage point (used chiefly in expressing differences of interest rates)

Board the board of directors of the Company

CAGR compound annual growth rate

CY16, CY17 the calendar year ended 31 December in the year listed i.e. "CY17" means the calendar year ended 31 December 2017

Capex capital expenditure

Cap rate in full, "capitalisation rate". Refers to the market income produced by an asset divided by its value or cost

Company Growthpoint Properties Australia Limited

CPI consumer price index

cps cents per security

dps distribution per security

Funds From Operations (FFO) the net profit available for distribution from the Group which excludes accounting adjustments such as fair value movements to the value of investment property, investment in securities and interest rate swaps, depreciation, profits or losses on sale of investment properties, deferred tax and amortisation of tenant incentives.

FY14, FY15, FY16, FY17 and FY18 the 12 months ended on 30 June in the year listed i.e. "FY18" means the 12 months ended 30 June 2018

FY19, FY20, FY21, FY22 and FY23 the 12 months ending on 30 June in the year listed i.e. "FY19" means the 12 months ending 30 June 2019

freefloat securities considered available for trading on the ASX. For Growthpoint, this is the market capitalisation less securities held by GRT in accordance with S&P's released guidelines

Gearing interest bearing liabilities less cash divided by total assets less cash

GMF previously GPT Metro Office Fund which traded on the ASX as GMF (renamed Growthpoint Metro Office Fund)

GOZ the ASX trading code that Growthpoint trades under

Growthpoint or the Group Growthpoint Properties Australia comprising the Company, the Trust and its controlled entities

Growthpoint SA or GRT Growthpoint Properties Limited of South Africa (Growthpoint's majority Securityholder) which trades on the JSE under the code "GRT"

ICR Interest coverage ratio

IRR internal rate of return. Provides the annual return of a property before gearing and corporate costs

JSE Johannesburg Stock Exchange

kW kilowatt

NABERS National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)

NLA net lettable area

NPI net property income

NTA net tangible assets

m million

MER management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year

MW Megawatt Unit of power equal to one million watts

REIT real estate investment trust

Securityholder an owner of Growthpoint securities

S&P Standard & Poor's

sqm square metres

tCO2-e Tonnes of carbon dioxide equivalents. The universal unit of measurement to indicate the global warming potential of greenhouse gases

Trust Growthpoint Properties Australia Trust

USPP United States Private Placement

WADM weighted average debt maturity

WALE weighted average lease expiry

WARR weighted average rent review

Important information

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