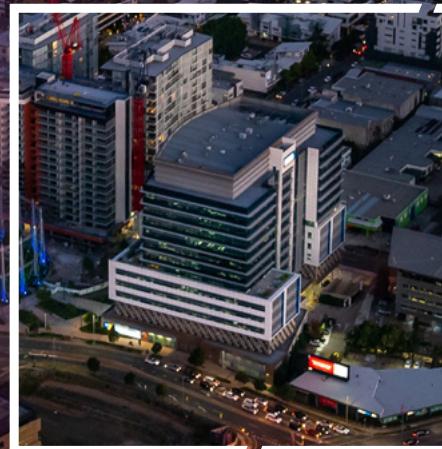


Space to thrive

2019 Half Year Results Presentation

21 February 2019



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

GROWTHPOINT
PROPERTIES



Agenda.

1. HY19 Highlights and Conditions

2. Financial Management

3. Property, Strategy and Summary





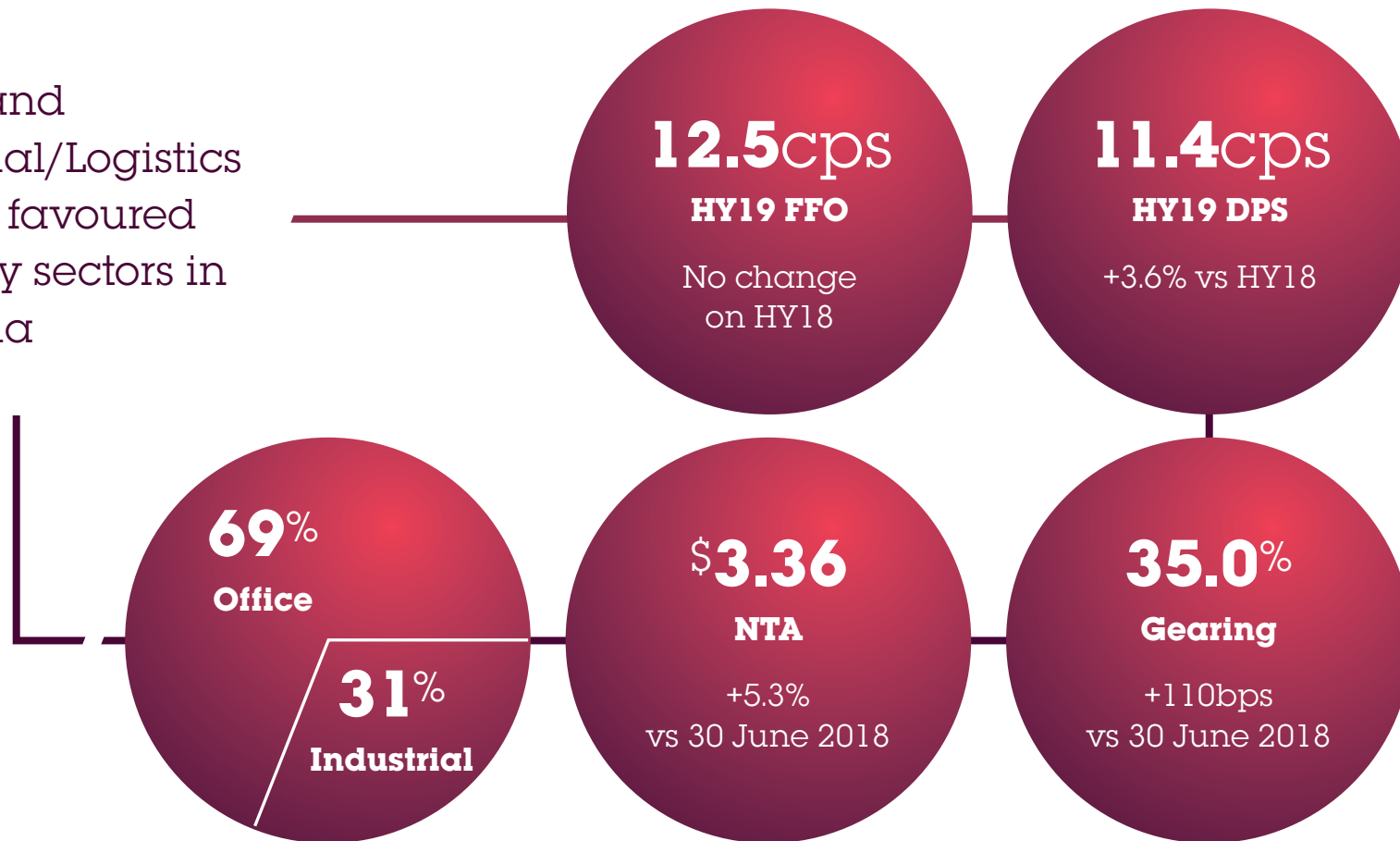
75 Dorcas Street, South Melbourne, VIC

HY19 Highlights and Conditions

Timothy Collyer
Managing Director

Highlights for HY19.

Office and Industrial/Logistics remain favoured property sectors in Australia



CBD fringe acquisitions compliment existing office portfolio.



Inaugural office investment in Perth, WA

- > Acquisition of modern, A-Grade office building for \$91.3 million¹
- > 100% leased to Commonwealth of Australia
- > Long WALE of 8.1 years
- > Annual rent reviews of 3.75%



Newstead, QLD office acquisition and successful equity raising

- > Acquisition of modern, A-Grade office building for \$250 million¹
- > Partly funded by \$135 million Rights Offer which achieved substantial support from new and existing Securityholders



Property details

Property type	Office
Purchase price	\$250m¹
Occupancy	100%
Major tenant	Bank of Queensland
WALE	7.4 years
Car parks	195 spaces
Site area	5,157 sqm

1. Prior to acquisition costs.

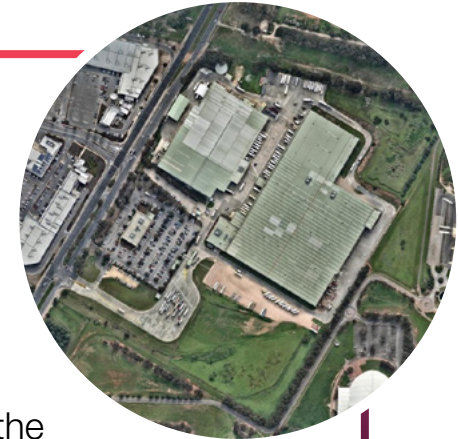
Good progress on internal development and expansion opportunities.

Construction of new 19,300 sqm office building underway in Richmond, VIC



- > Construction currently tracking ahead of schedule with completion expected in first half of 2020
- > Feedback from prospective tenants positive, with interest expressed in modern design specifications and convenient location of new building
- > Expected to deliver a fully let yield on development cost of between 7.5% and 8.5% with opportunity for capital gain above development cost

Expansion of Woolworths Distribution Centre in Gepps Cross, SA



- > \$57 million expansion, including an extension of the existing temperature controlled and ambient warehouses, construction of a new recycling facility and other ancillary improvements
- > GOZ to receive coupon for project costs at yield of 6.75% per annum
- > Planning includes 1.5 MW solar installation
- > Lease over existing and expanded buildings resets for 15 years from practical completion, expected mid 2020



836 Wellington Street, West Perth, WA

Financial Management

Dion Andrews
Chief Financial Officer

HY19 P&L analysis.

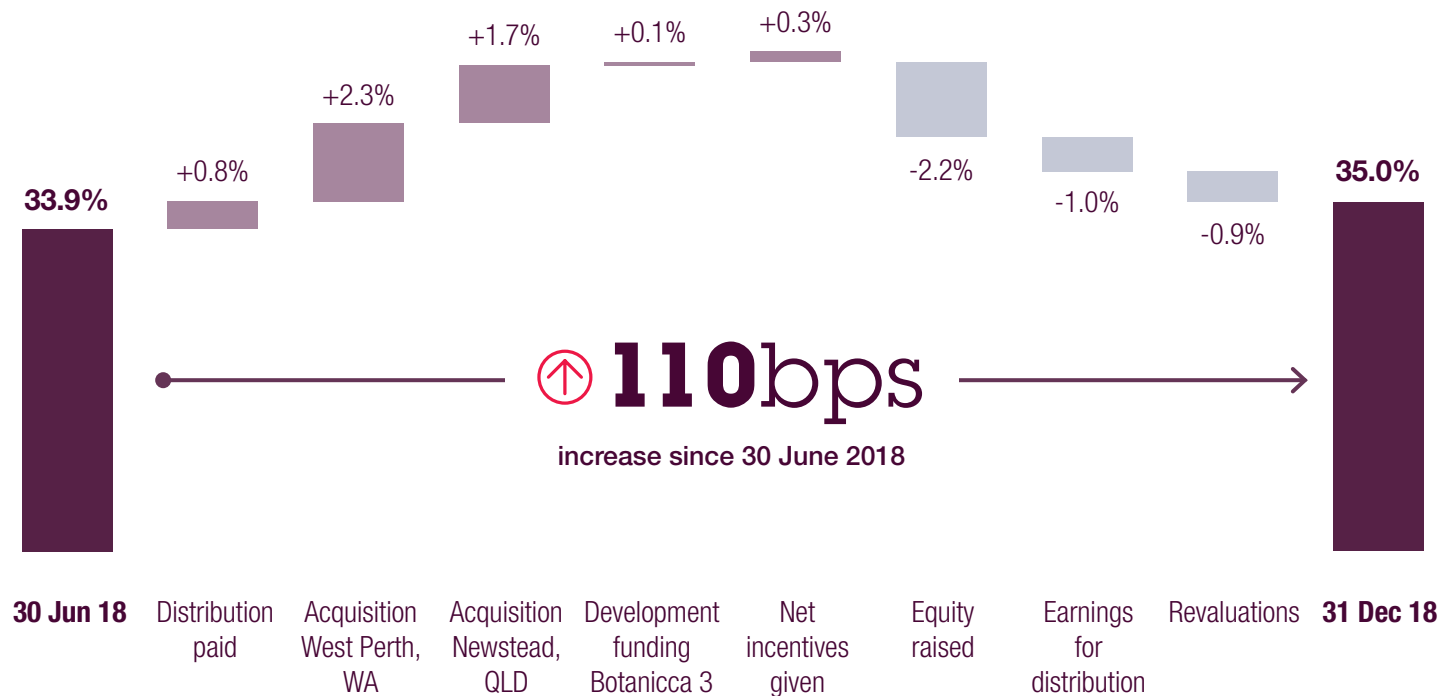
Components of Funds from Operations (FFO)		HY19	HY18	Change	
Net Property Income	\$'000	111,274	108,823	2.3%	Contribution from new acquisitions (+\$2.8m) offset by lost income from sold properties (-\$2.4m), transition to new lease with Country Road/ David Jones (-\$1.4m) and loss of income from Building 3, Richmond (-\$0.4m). Remaining uplift (+\$3.8m) driven by rental increases and new leasing
Add back amortisation of incentives	\$'000	9,247	7,464	23.9%	
Net Property Income excluding amortisation of incentives	\$'000	120,521	116,287	3.6%	
Net finance costs	\$'000	(27,252)	(27,941)	(2.5%)	Introduction of Country Road/David Jones lease incentive which was incurred in 2H18. Bulk of remaining incentive incurred in 1H19
Operating and trust expenses (less depreciation)	\$'000	(6,081)	(5,998)	1.4%	
Income tax (expense) / gain excluding deferred tax expense	\$'000	(619)	128	583.6%	Higher tax due to development management fees being earned in the Company
FFO	\$'000	86,569	82,476	5.0%	
Weighted average securities	No.	690,594,953	661,716,369	4.4%	Uplift driven by acquisitions but FFO per security flat due to increased number of shares on issue
FFO per security	cents	12.5	12.5	-	
Distributions per security	cents	11.4	11.0	3.6%	Increase driven by new shares on issue from DRP (13,046,823) and Rights Offer (39,023,227)

Movements in gearing.

- > Gearing uplift from acquisitions over the half offset by equity raised via DRP and well-supported Rights Offer and positive revaluations
- > Preference for gearing to remain close to bottom of target range (35% to 45%)
- > Items likely to influence gearing in 2H19 include; development funding of Botanicca 3 in Richmond, VIC and Gepps Cross, SA expansion offset by the sale of two small assets

Items influencing gearing

for the six months ended 31 December 2018



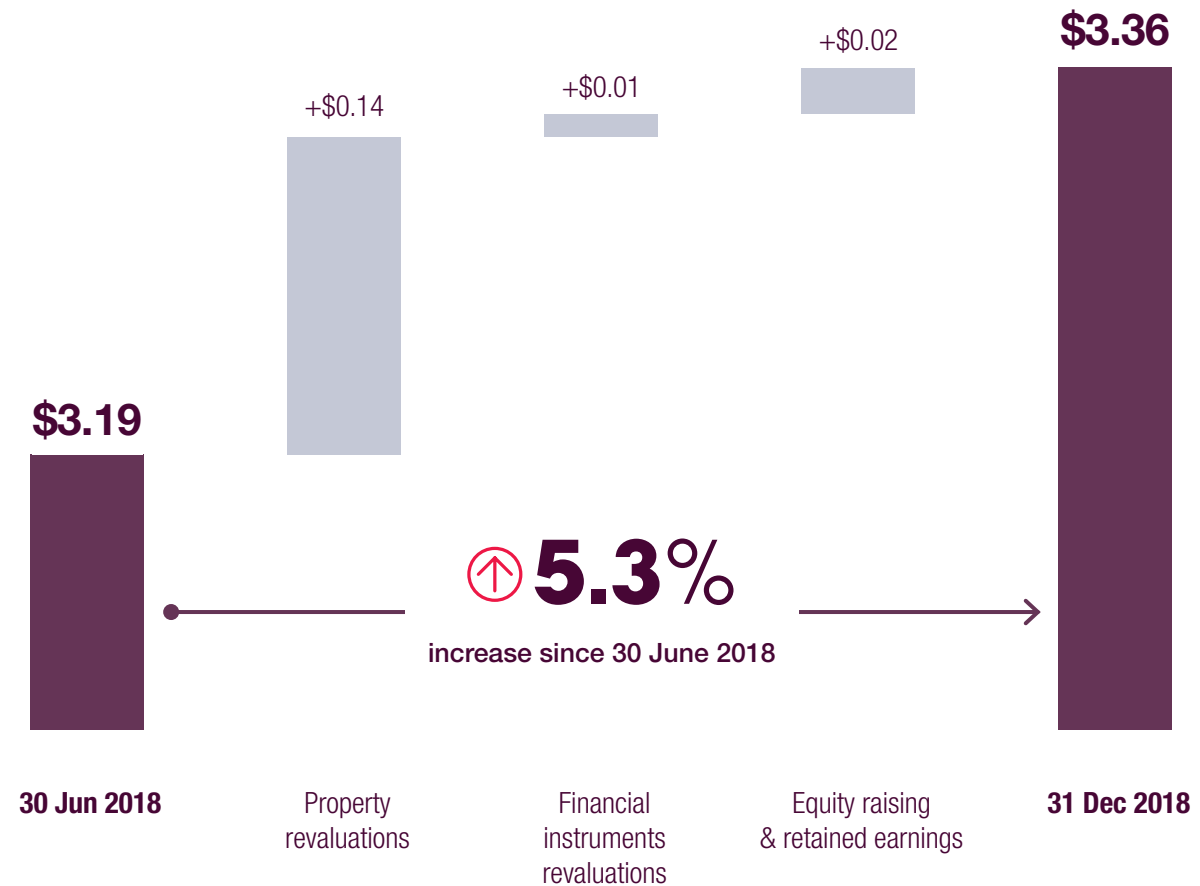
Movements in NTA.

Uplift driven by:

- > 21 bps fall in weighted average capitalisation rate of property portfolio since 30 June 2018 to 6.04%
- > Improvement in market rents contributed to approximately a quarter of uplift in property valuations
- > Raising equity at a price above NTA also contributed to the HY19 uplift

Movements in NTA

per stapled security (\$)



Balance sheet in excellent shape.

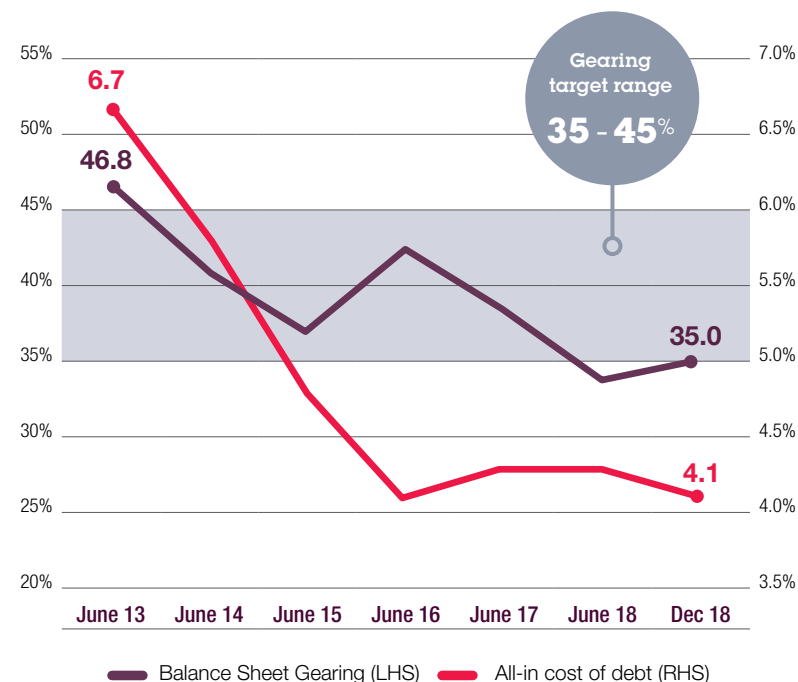
Summary of debt facilities

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	117	Jun-23
- Facility G	150	89	Sep-21
- Facility I	75	-	Nov-20
- Facility H	75	-	Sep-20
- Facility J	150	150	Feb-20
Loan note 1	200	200	Mar-25
Loan note 2	100	100	Dec-22
Loan note 3	60	60	Dec-22
Fixed bank facility 1	90	90	Dec-22
USPP 1	130	130	Jun-27
USPP 2	52	52	Jun-29
USPP 3	26	26	Jun-29
Total loans	1,673	1,429	

As at 31 December 2018, the Group had debt headroom of \$244 million. The incremental cost of deploying it would be an additional 2.72% per annum¹ on the amount drawn as line and upfront fees have already been paid.

1. Based on a floating rate of 1.96% at 11 January 2019.

Change in gearing and cost of debt (%)



Weighted average debt maturity
4.2 yrs

Gearing
35.0%

All-in cost of debt
4.1%

Summary.

- › FFO guidance upgraded during the half to at least 24.8 cps
- › Positioned for growth following accretive acquisitions and lowered debt costs
- › Evidence of strong Securityholder support following recent equity raising
- › Balance sheet in good shape with substantial headroom to debt covenants and gearing at bottom of target range
- › Considering further debt capital market issuance to further diversify and extend funding profile



Property, Strategy and Summary

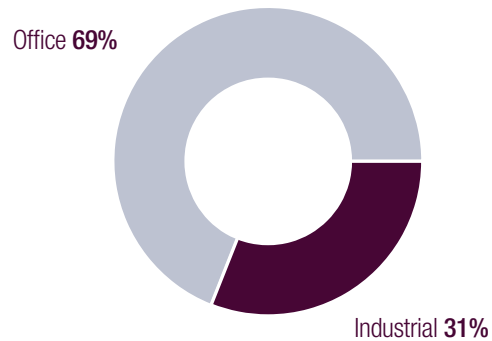
Timothy Collyer
Managing Director

Hugh Edwards Drive & Tarlton Crescent, Perth Airport, WA

Portfolio Summary.

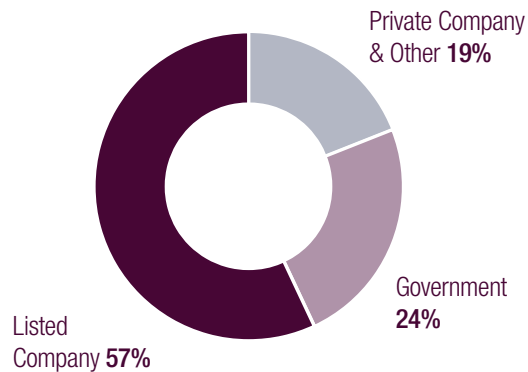
Sector diversity (%)

by property value, as at 31 December 2018



Tenant type (%)

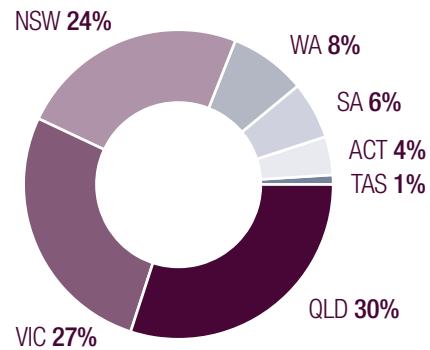
by income, as at 31 December 2018



1. Assumes CPI change of 1.8% per annum as per Australian Bureau of Statistics release for CY18.

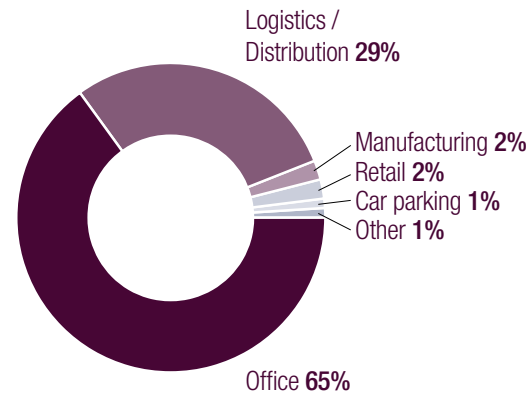
Geographic diversity (%)

by property value, as at 31 December 2018



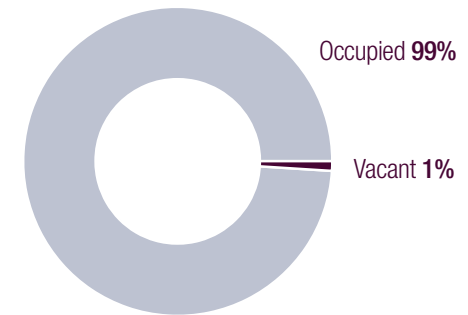
Tenant use (%)

by income, as at 31 December 2018



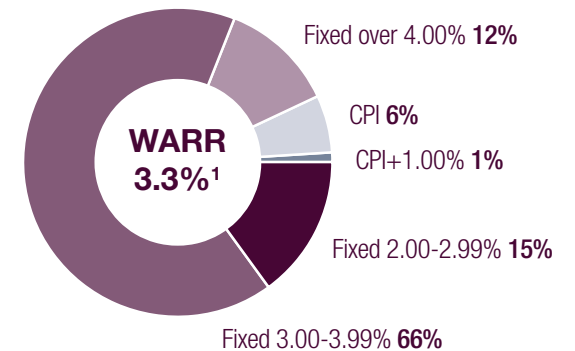
Occupancy (%)

by income, as at 31 December 2018



Annual rent review type (%)

by income value, as at 31 December 2018



High quality tenants and manageable near-term expiries.

Top ten tenants

by passing rent, as at 31 December 2018

	%	WALE (yrs)
Woolworths	14	4.0
NSW Police	8	5.4
Commonwealth of Australia	7	7.6
Bank of Queensland	4	8.1
Country Road/ David Jones	4	13.5
Linfox	4	4.4
Samsung Electronics	2	3.2
Lion	2	5.3
ANZ Banking Group	2	1.2
Jacobs Group	2	7.8
TOTAL / Weighted Average	49	5.8
Balance of portfolio	51	4.3
Total portfolio	100	5.1

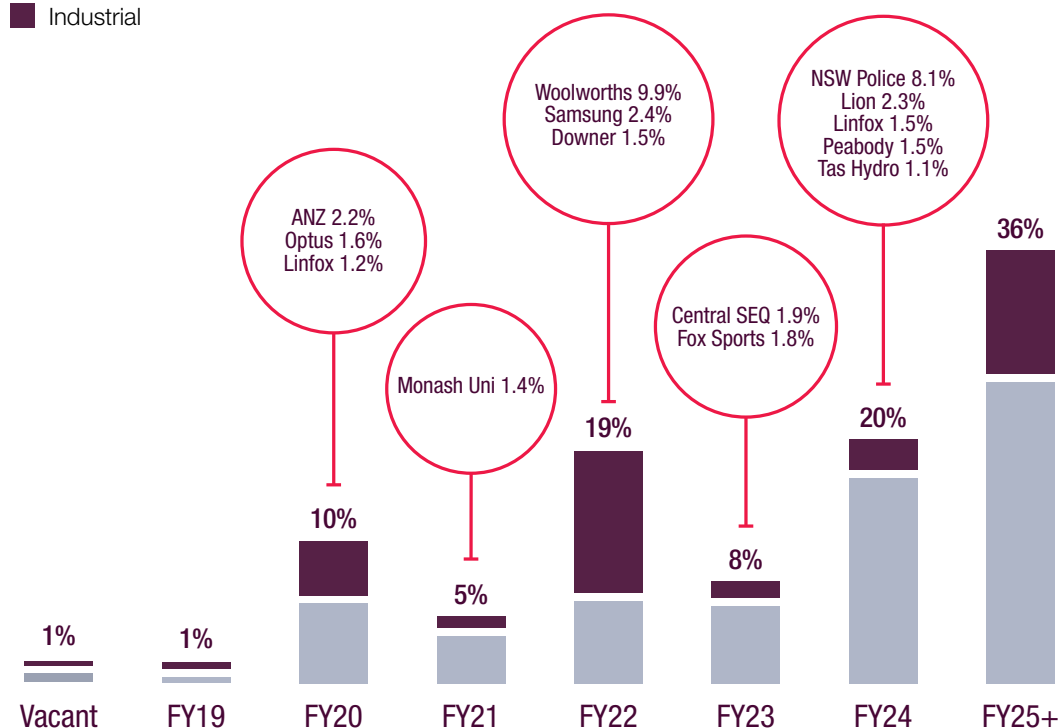
Like-for-like NPI growth:

HY19 vs HY18	Office	Industrial	Total
	%	%	%
NPI	1.3	2.6	1.8
NPI - FFO	2.7	3.9	3.1
Distributions from equity related investments			3.7

Portfolio lease expiry profile (%)

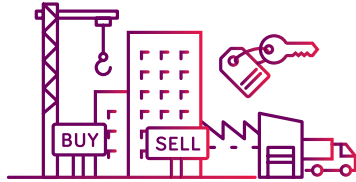
per financial year, by income

- Major lease expiries (>1% of portfolio income)
- Office
- Industrial



Simple business model – strong track record of returns.

Property



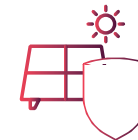
- > Continue to **seek well-leased, well-located commercial real estate** in established areas and in close proximity to CBDs, major transport linkages and significant infrastructure
- > Consider internal **development and expansion opportunities** where value can be added to property we own
- > Review listed market opportunities
- > Act early on upcoming lease expiries
- > Not considering investment in retail at this time

Capital Management



- > Considering further debt capital markets issuance to further diversify and extend funding profile
- > Maintain **prudent gearing settings**
- > Aim to **match long WADM with long WALE**
- > **Raise equity** to support accretive acquisitions
- > Investment grade credit rating of Baa2 with stable outlook

Sustainability

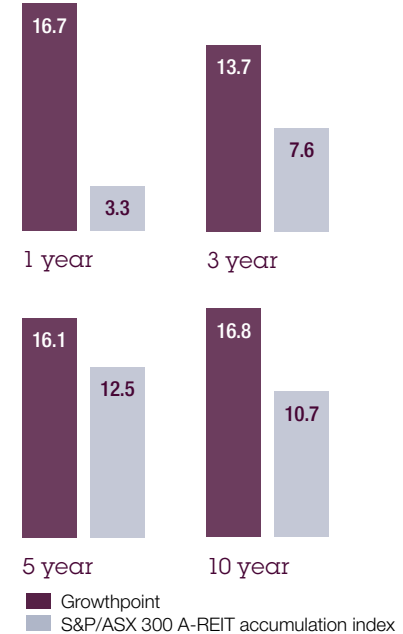


- > We recognise the relationship between providing great spaces to work and securing long-term returns for our Securityholders
- > Focus for 2019 is on progressing solar projects and lowering energy costs for our tenants

Returns



Total Securityholder return (%)¹



**Generate sustained value for our investors,
our tenants and the community**

1. Source: UBS Investment Research: Annual compound returns to 31 December 2018.

Summary.

- > Strong operational result in HY19 driven by accretive acquisitions – FFO guidance increased during the half
- > Oversubscribed equity raising evidence of strong Securityholder support
- > Favoured office and industrial sectors continue to display superior growth prospects
- > Balance sheet strength
- > Focus on returns:
 - Successful execution of Richmond development and Gepps Cross expansion
 - Early action on upcoming lease expiries
 - Acquiring further well leased, well located assets

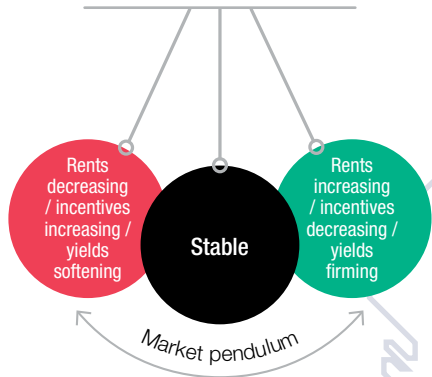


100 Skyring Terrace, Newstead, QLD

Appendices

State of key office markets.

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



3% of Growthpoint Portfolio

Brisbane - CBD

Vacancy 13.2%

	Prime	Secondary
R	\$729 gross	\$564 gross
I	38%	40%
Y	5.25-6.75%	5.75-7.75%

20% of Growthpoint Portfolio

Brisbane - Fringe

Vacancy 16.3%

	Prime	Secondary
R	\$ 548 gross	\$443 gross
I	38%	38%
Y	5.75-7.75%	6.25-8.75%

9% of Growthpoint Portfolio

Sydney - Parramatta

Vacancy 3.9%

	Prime	Secondary
R	\$518 net	\$385 net
I	17%	19%
Y	5.13-6.25%	5.50-7.25%

7% of Growthpoint Portfolio

Sydney Olympic Park

Vacancy 15.8%

	Prime
R	\$390 net
I	19%
Y	5.75 - 6.75%

0% of Growthpoint Portfolio

Sydney - CBD

Vacancy 4.1%

	Prime	Secondary
R	\$1,122 net	\$837 net
I	19%	16%
Y	4.50-5.00%	4.75-5.25%

0% of Growthpoint Portfolio

Adelaide - CBD

Vacancy 13.7%

	Prime	Secondary
R	\$500 gross	\$346 gross
I	37%	36%
Y	6.00-7.50%	7.50-8.75%

0% of Growthpoint Portfolio

Perth - CBD

Vacancy 21.1%

	Prime	Secondary
R	\$621 net	\$375 net
I	48%	51%
Y	5.75-7.75%	7.75-9.50%

2% of Growthpoint Portfolio

Perth - West Perth

Vacancy 19.7%

	Prime	Secondary
R	\$353 net	\$251 net
I	35%	36%
Y	7.00-8.25%	8.00-9.25%

0% of Growthpoint Portfolio

Melbourne - CBD

Vacancy 3.7%

	Prime	Secondary
R	\$580 net	\$433 net
I	29%	27%
Y	4.63-5.50%	4.75-6.00%

14% of Growthpoint Portfolio

Melbourne - Fringe

Vacancy 5.5%

	Prime	Secondary
R	\$441 net	\$363 net
I	19%	23%
Y	5.00-5.50%	5.00-6.00%

3% of Growthpoint Portfolio

Melbourne - SE Suburbs

Vacancy 7.5%

	Prime	Secondary
R	\$396 net	\$290 net
I	21%	25%
Y	5.25-6.00%	5.50-7.50%

4% of Growthpoint Portfolio

Canberra

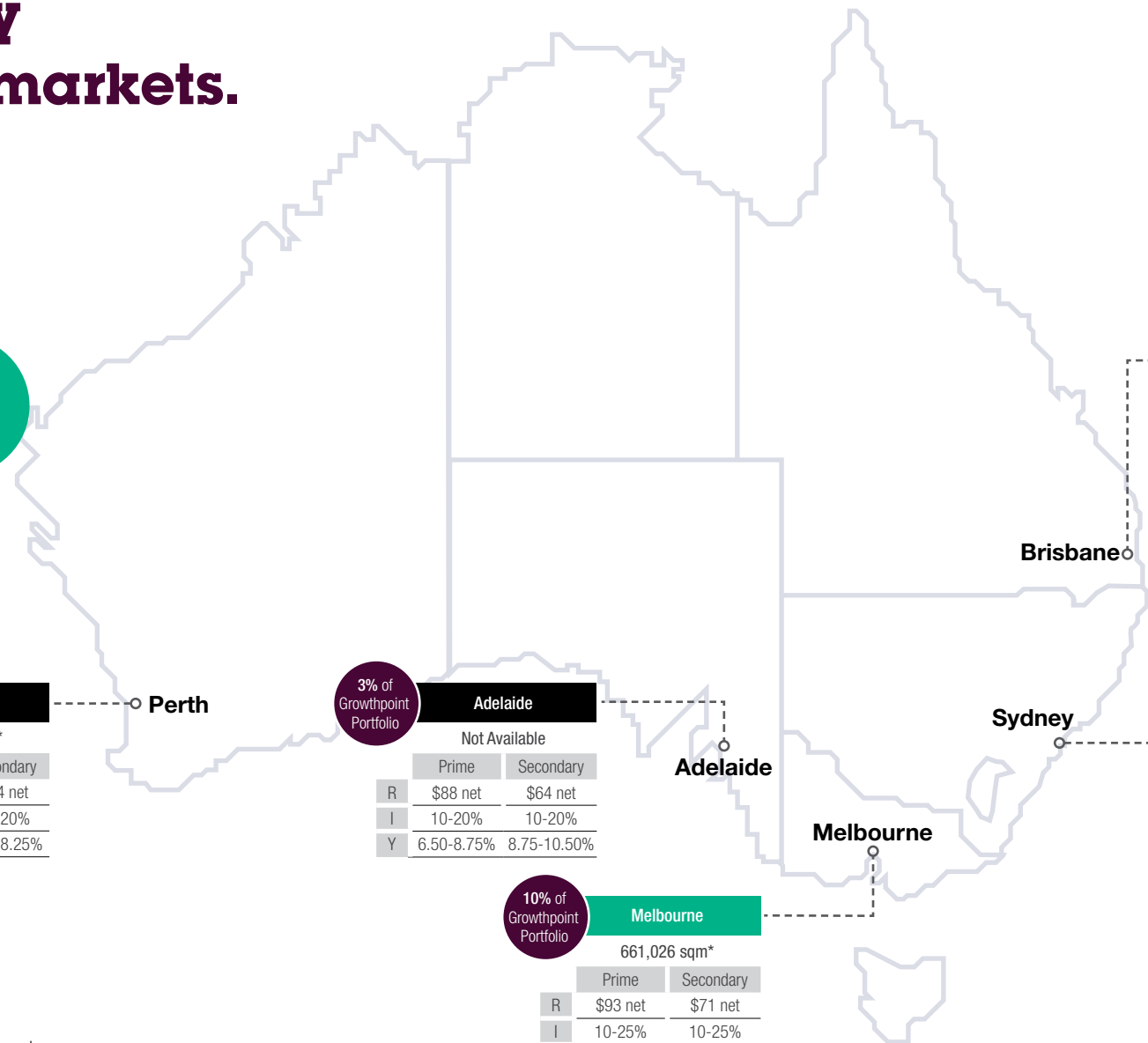
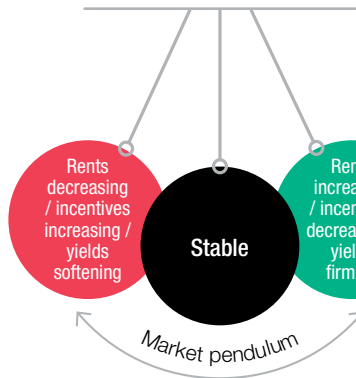
Vacancy 10.9%

	Prime	Secondary
R	\$446 gross	\$381 gross
I	20%	24%
Y	6.00-7.50%	7.00-12.50%

Sources: JLL, Knight Frank, Growthpoint research

State of key industrial markets.

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



6% of Growthpoint Portfolio

Perth

694,978 sqm*

	Prime	Secondary
R	\$98 net	\$84 net
I	5-20%	10-20%
Y	6.00-6.75%	7.50-8.25%

3% of Growthpoint Portfolio

Adelaide

Not Available

	Prime	Secondary
R	\$88 net	\$64 net
I	10-20%	10-20%
Y	6.50-8.75%	8.75-10.50%

10% of Growthpoint Portfolio

Melbourne

661,026 sqm*

	Prime	Secondary
R	\$93 net	\$71 net
I	10-25%	10-25%
Y	5.25-6.50%	6.00-7.50%

7% of Growthpoint Portfolio

Brisbane

466,082 sqm*

	Prime	Secondary
R	\$111 net	\$85 net
I	5-15%	10-15%
Y	5.75-6.75%	7.25-8.50%

5% of Growthpoint Portfolio

Sydney

347,545 sqm*

	Prime	Secondary
R	\$150 net	\$138 net
I	5-15%	8-15%
Y	4.75-6.00%	5.25-7.00%

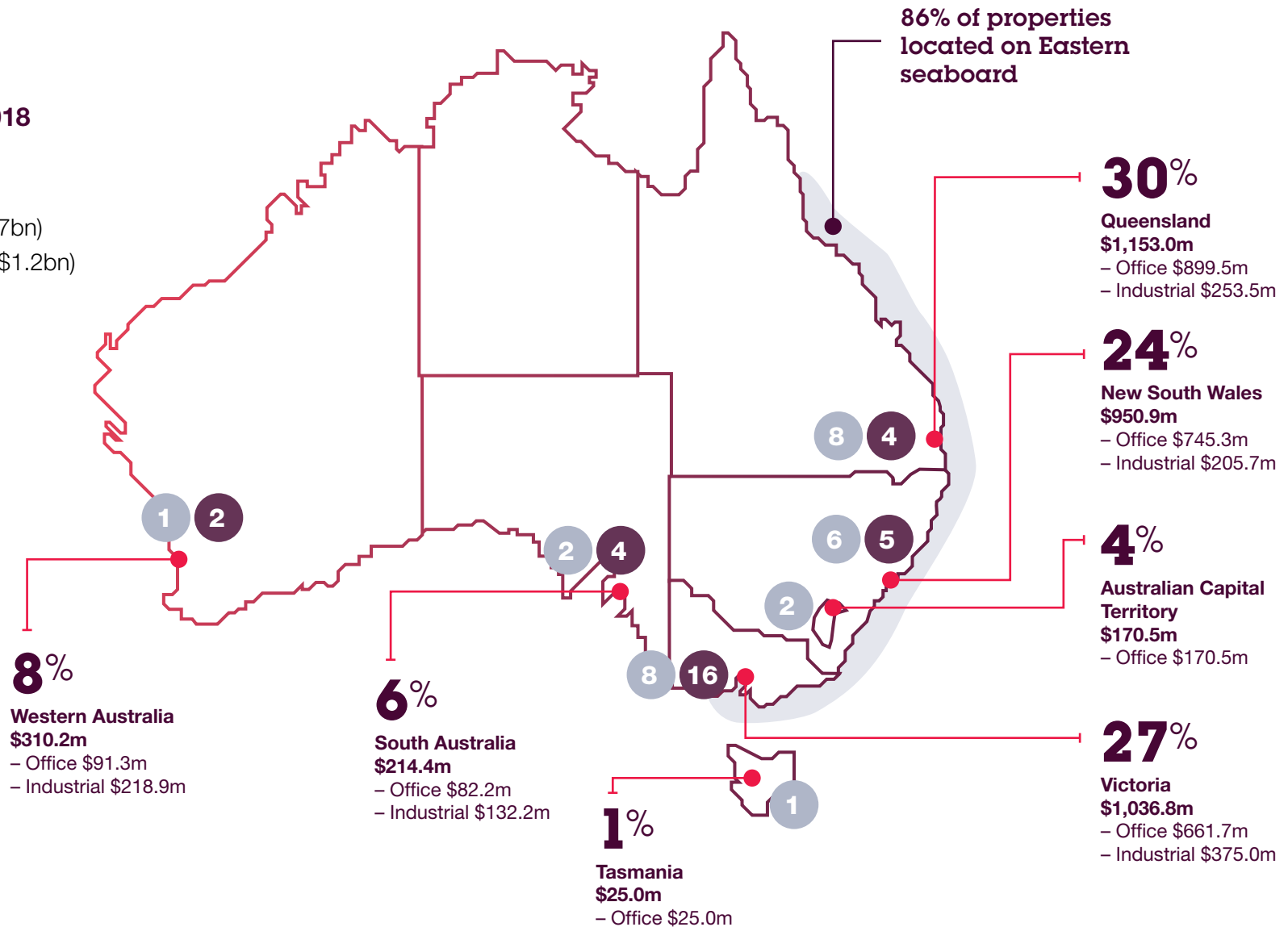
Sources: JLL, Knight Frank, Growthpoint research.
 *Total market vacancy.

Geographic diversity.

by property value,
as at 31 December 2018

Number of assets:

- Office properties (\$2.7bn)
- Industrial properties (\$1.2bn)



Top five office properties/ property groups by value.



55%

of office portfolio

\$1,464.0m

total value of top five
properties / property
groups

6.0yrs

weighted average
lease expiry

3.6%

weighted average
rent review¹

1. Assumes CPI change of 1.8% per annum as per Australian Bureau of Statistics release for CY18.
2. Occupancy is for office space and may exclude a small number of vacant cars.

SW1 Complex, South Brisbane, QLD (5 properties)

Book value	\$369.5m
Cap rate	6.0%
WALE	4.9 years
% of office portfolio	14%
Occupancy ²	96%
Lettable area	37,536 sqm
Site area	23,247 sqm
Major tenant	Jacobs Group
No. tenants	29



1 Charles St, Parramatta, NSW

Book value	\$346.0m
Cap rate	5.3%
WALE	5.4 years
% of office portfolio	13%
Occupancy ²	100%
Lettable area	32,356 sqm
Site area	6,460 sqm
Major tenant	NSW Police
No. tenants	1



Sydney Olympic Park, NSW (4 properties)

Book value	\$269.3m
Cap rate	6.0%
WALE	3.5 years
% of office portfolio	10%
Occupancy ²	94%
Lettable area	36,081 sqm
Site area	22,229 sqm
Major tenant	Samsung Electronics
No. tenants	15



100 Skyring Terrace, Newstead, QLD

Book value	\$250.0m
Cap rate	5.8%
WALE	7.4 years
% of office portfolio	9%
Occupancy ²	100%
Lettable area	24,665 sqm
Site area	5,157 sqm
Major tenant	Bank of Queensland
No. tenants	7



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

Book value	\$229.2m
Cap rate	5.3%
WALE	13.4 years
% of office portfolio	9%
Occupancy ²	100%
Lettable area	23,156 sqm
Site area	29,034 sqm
Major tenant	Country Road Group
No. tenants	4



Top five industrial properties/ property groups by value.



79%

of industrial portfolio

\$937.6m

total value of top five properties / property groups

4.5yrs

weighted average lease expiry

2.6%

weighted average rent review¹

1. Assumes CPI change of 1.8% per annum as per Australian Bureau of Statistics release for CY18.

Woolworths Distribution Centres (4 properties)

Book value	\$556.2m
Cap rate	6.4%
WALE	4.0 years
% of office portfolio	47%
Occupancy	100%
Lettable area	282,041 sqm
Site area	928,336 sqm
Major tenant	Woolworths
No. tenants	4



Linfox properties, Erskine Park, NSW (3 properties)

Book value	\$158.5m
Cap rate	5.6%
WALE	4.4 years
% of office portfolio	13%
Occupancy	100%
Lettable area	58,077 sqm
Site area	195,490 sqm
Major tenant	Linfox
No. tenants	5



Melbourne Airport industrial properties, VIC (6 properties)

Book value	\$105.3m
Cap rate	8.0%
WALE	5.8 years
% of office portfolio	9%
Occupancy	100%
Lettable area	139,679 sqm
Site area	250,660 sqm
Major tenant	Australian Postal Corporation
No. tenants	7



Knoxfield industrial properties, VIC (3 properties)

Book value	\$69.7m
Cap rate	5.9%
WALE	5.5 years
% of office portfolio	6%
Occupancy	100%
Lettable area	37,694 sqm
Site area	68,389 sqm
Major tenant	Brown & Watson International
No. tenants	4



Perth Airport industrial properties, WA (4 properties)

Book value	\$47.9m
Cap rate	7.6%
WALE	5.3 years
% of office portfolio	4%
Occupancy	81%
Lettable area	32,018 sqm
Site area	57,617 sqm
Major tenant	Mainfreight Distribution
No. tenants	5



Summary Financials.

		HY19	HY18	Change	% Change
Net Property Income	\$'000	111,274	108,823	2,451	2.3
Like-for-like Net Property Income	\$'000	107,625	105,679	1,946	1.8
Statutory accounting profit	\$'000	188,757	207,291	(18,534)	(8.9)
Statutory accounting profit per security	¢	27.3	31.3	(4.0)	(12.8)
Funds From Operations (FFO)	\$'000	86,569	82,476	4,093	5.0
FFO per security	¢	12.5	12.5	0.0	0.0
Distributions per security	¢	11.4	11.0	0.4	3.6
Payout ratio to FFO	%	95.8	88.3		7.6
Calendar year ICR	times	4.0	4.2	(0.2)	(4.5)
Calendar year MER	%	0.38	0.40		(0.02)

		As at 31 Dec 2018	As at 30 Jun 2018	Change	% Change
NTA per stapled security	\$	3.36	3.19	0.17	5.3
Gearing	%	35.0	33.9		1.1

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/>

Reconciliation from statutory profit to FFO.

	HY19	HY18	Change	Change
	\$'000	\$'000	\$'000	%
Profit after tax	188,757	207,291	(18,534)	(8.9)
Less non-FFO items:				
- Straight line adjustment to property revenue	(2,937)	(2,903)	(34)	
- Net changes in fair value of investment property	(101,407)	(102,893)	(1,486)	
- Profit on sale of investment property	0	(24,401)	24,401	
- Net change in fair value of investment in securities	(2,370)	(6,517)	4,147	
- Net change in fair value of derivatives	(5,324)	4,177	(9,501)	
- Depreciation	147	86	61	
- Amortisation of incentives	9,247	7,464	1,783	
- Deferred tax benefit	456	172	284	
FFO	86,569	82,476	4,093	5.0

Financial position.

	as at 31 December 2018	as at 30 June 2018
	\$'000	\$'000
Assets		
Cash and cash equivalents	40,955	31,463
Investment properties	3,815,575	3,291,800
Other assets	136,008	151,306
Total assets	3,992,538	3,474,569
Liabilities		
Borrowings	1,424,119	1,197,555
Distributions payable	82,963	75,643
Derivative financial instrument liabilities	2,299	6,892
Other liabilities	39,413	37,506
Total liabilities	1,548,794	1,317,596
Net assets	2,443,744	2,156,973
Securities on issue (No.)	727,748,545	675,384,368
NTA per security (\$)	\$3.36	\$3.19
Balance sheet gearing (%)	35.0%	33.9%

Lease incentives.

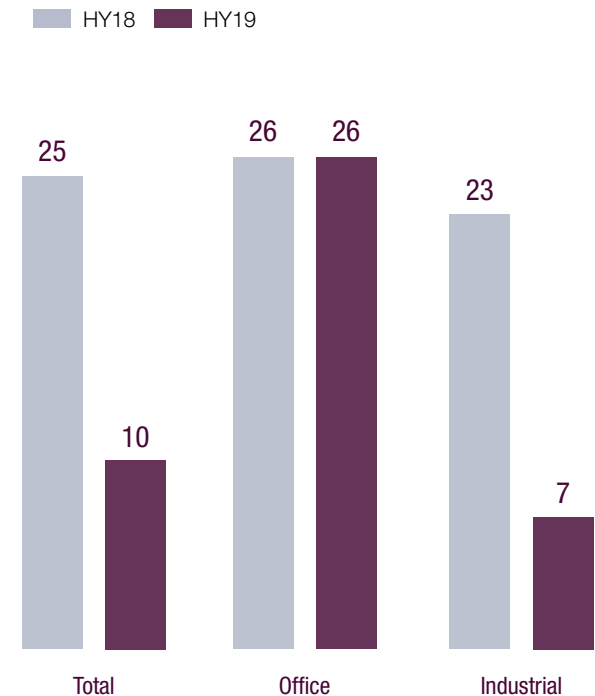
Lease incentives for leasing completed in HY19 averaged 10% (26% office and 7% industrial). This includes fit-out, rent free, rental abatement and cash payments.

Financial impact of lease incentives and leasing costs¹

The impact of lease incentives on Growthpoint’s HY19 financial statements are:

- **Consolidated Cash Flow Statement**
 - Reduction in “cash generated by operating activities” by \$20.2 million as incentives were paid²
- **Consolidated Statement of Profit or Loss and Other Comprehensive Income**
 - Reduction in “Property revenue” by \$9.2 million due to the amortisation of tenant incentives granted
 - Reduction in Net changes in fair value of investment properties by \$20.7 million which represents the net value of tenant incentives recognised during the period
- **Consolidated Statement of Financial Position**
 - Unamortised lease incentives of \$72.2 million recognised within investment property as a reconciling item
 - Unamortised leasing costs of \$3.5 million³ 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 cash incentives and fit-out incentives only. Other non-cash tenant incentives provided for HY19 were rent abatement of \$2.7 million and rent free incentives of \$5.3 million. These two amounts form part of the unamortised lease incentives balance in the Consolidated Statement of Financial Position.
 3. Includes establishment costs such as legal costs and agent fees.

Operating and capital expenses.

Operating expenses

		CY18	CY17
Total operating expenses	\$'000	13,506	13,066
Average gross assets value	\$'000	3,526,881	3,295,858
Operating expenses to average gross assets	%	0.38	0.40

Expected to remain around
0.40%
based on current portfolio

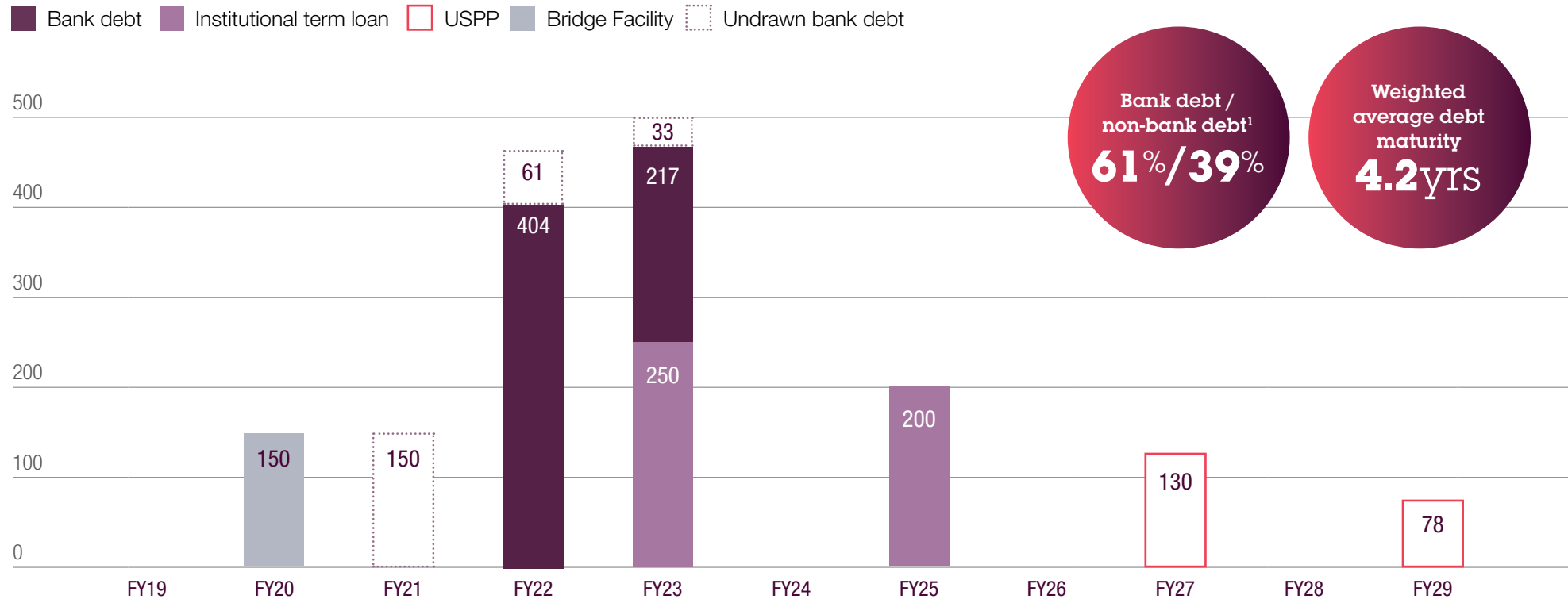
Capital expenditure

		CY18	CY17
Total portfolio capex	\$'000	9,045	15,889
Average property asset value	\$'000	3,449,335	3,083,095
Capital expenditure to average property portfolio value	%	0.26	0.52

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

Debt maturity profile (\$m)

At 31 December 2018

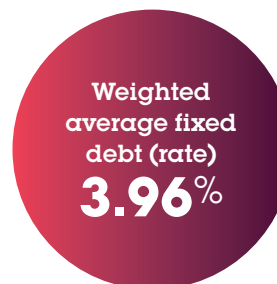
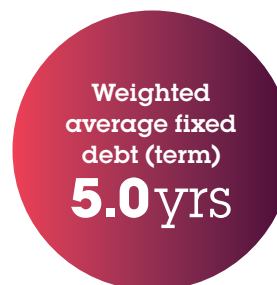


1. Includes drawn and undrawn facilities.

Target fixed/hedged debt 65% to 100%.

Weighted average fixed debt

Maturity date	Time to maturity	Fixed rate	Face value of Swap
Interest Rate Swaps (IRS)			
Jun-2020	1.5yrs	2.36%	\$25m
Jun-2020	1.5yrs	2.36%	\$25m
Dec-2020	2.0yrs	2.42%	\$50m
May-2021	2.4yrs	2.10%	\$50m
Jun-2021	2.5yrs	2.48%	\$50m
Jun-2021	2.5yrs	2.33%	\$50m
Nov-2021	2.9yrs	2.20%	\$75m
Weighted Average IRS	2.3yrs	2.30%	\$325m
Fixed Rate Debt Facilities (FRDF)			
Mar-2025	6.2yrs	4.67%	\$200m
Dec-2022	4.0yrs	4.39%	\$90m
Dec-2022	4.0yrs	4.45%	\$100m
Dec-2022	4.0yrs	4.40%	\$60m
Jun-2027	8.5yrs	5.28%	\$130m
Jun-2029	10.5yrs	5.46%	\$52m
Jun-2029	10.5yrs	5.35%	\$26m
Weighted Average FRDF	6.3yrs	4.78%	\$658m
Weighted Average Fixed Debt	5.0yrs	3.96%	\$983m
Debt fixed at 31 December 2018	69%		



Portfolio overview – Five year performance summary.

As at 31 December		2018	2017	2016	2015	2014
Number of properties	<i>no.</i>	59	56	59	57	51
Total value	<i>\$m</i>	3,860.8	3,285.0	3,194.7	2,611.5	2,233.6
Occupancy	<i>%</i>	99	98	99	97	98
HY like-for-like value change	<i>\$m / % of asset value</i>	163.4 / 4.9	124.6 / 4.0	59.6 / 2.2	77.0 / 3.2	95.2 / 4.5
Total lettable area	<i>sqm</i>	1,038,683	1,003,529	1,065,623	1,085,041	1,023,681
Weighted average property age	<i>years</i>	10.7	10.1	9.1	8.4	7.8
Weighted average valuation cap rate	<i>%</i>	6.0	6.4	6.7	7.1	7.6
WALE	<i>years</i>	5.1	5.6	6.3	6.6	6.5
WARR	<i>%</i>	3.3	3.3	3.3	3.1	3.1
Average value (per sqm)	<i>\$</i>	3,717	3,273	2,998	2,407	2,182
Average rent (per sqm, per annum)	<i>\$</i>	256	239	227	188	182
HY Net Property Income ¹	<i>\$m</i>	108.8	106.4	113.5	87.4	85.4
Number of tenants	<i>no.</i>	151	139	144	108	93

1. Excludes distributions from equity related investments.

Leasing.

Leases completed in HY19

Address			Sector	Tenant	Start date	Term (yrs)	Annual rent increases	NLA (sqm)	Car Parks
Building C, 211 Wellington Road	Mulgrave	VIC	Office	Huili Group P/L T/A The Taste Corner	Q1, FY19	5.0	Fixed 3.25%	145	2
102 Bennelong Parkway	Sydney Olympic Park	NSW	Office	True Health Spines and Sports Chiropractic	Q1, FY19	3.0	Fixed 3.50%	69	1
333 Ann Street	Brisbane	QLD	Office	Terracom	Q1, FY19	3.0	Fixed 3.75%	83	
333 Ann Street	Brisbane	QLD	Office	Bluebook Insurance	Q2, FY19	5.0	Fixed 3.50%	218	1
109 Burwood Road	Hawthorn	VIC	Office	Green Energy Trading	Q2, FY19	7.0	Fixed 4.00%	518	10
A1, 32 Cordelia Street	South Brisbane	QLD	Office	Jacobs Group (Australia)	Q2, FY19	7.9	Fixed 3.75%	1,311	11
Building C, 211 Wellington Road	Mulgrave	VIC	Office	Endress & Hauser Australia	Q2, FY19	7.0	Fixed 3.25%	362	10
58 Tarlton Crescent	Perth Airport	WA	Industrial	Perth Inflight Catering Services	Q2, FY19	1.0	n/a	1,013	
333 Ann Street	Brisbane	QLD	Office	Brisbane Education Services	Q2, FY19	5.2	Fixed 3.25%	291	
75 Dorcas Street	South Melbourne	VIC	Office	Mondelez Australia	Q3, FY19	3.0	Fixed 3.75%	248	
A1, 32 Cordelia Street	South Brisbane	QLD	Office	Sabre Travel Network (Australia)	Q3, FY19	5.0	Fixed 3.75%	210	7
A4, 52 Merivale Street	South Brisbane	QLD	Office	Topcon Positioning Systems (Aust)	Q3, FY19	7.3	Fixed 3.75%	622	
A4, 52 Merivale Street	South Brisbane	QLD	Office	Ramen Danbo Surfers Paradise	Q3, FY19	5.0	Fixed 4.00%	108	
Weighted average / Total						6.3	3.7%	5,198	42

Leases completed since 31 December 2018

Address			Sector	Tenant	Start date	Term (yrs)	Annual rent increases	NLA (sqm)	Car Parks
599 Main North Road	Gepps Cross	SA	Industrial	Woolworths Limited	Q4, FY20 ¹	15.0	Fixed 2.50%	67,238	520
Weighted average / Total						15.0	Fixed 2.50%	67,238	520

1. Estimated date of practical completion.

At 31 Dec 2018



Industrial portfolio

99%

Occupied

Unit 1, 58 Tarlton Crescent, Perth Airport – 3,359 sqm available for lease

Unit 4, 58 Tarlton Crescent, Perth Airport – 3,638 sqm available for lease



Office portfolio

98%

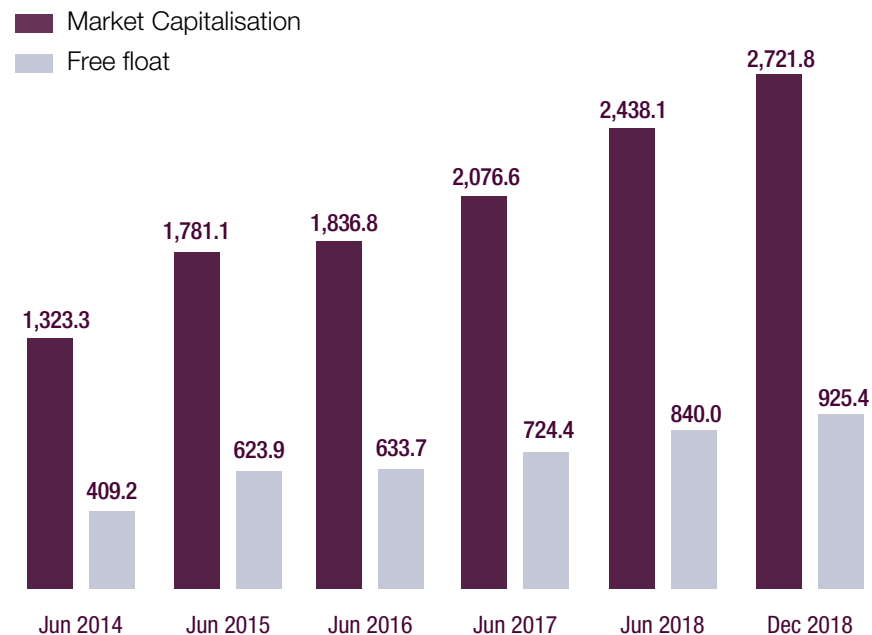
Occupied

CB1, Level 4, 22 Cordelia Street, South Brisbane – 1,382 sqm available for lease

Quads 2 & 3, Sydney Olympic Park – six vacancies across both buildings

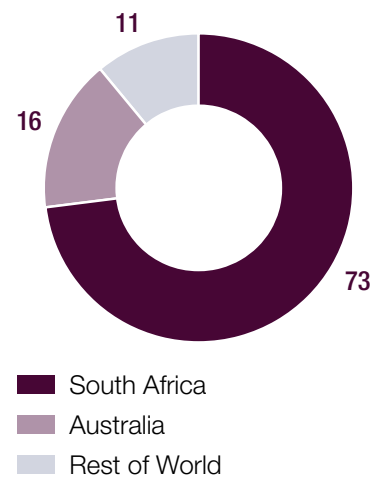
Equity capital overview.

Market capitalisation and free float (\$m)



Location of Growthpoint Securityholders* (%)

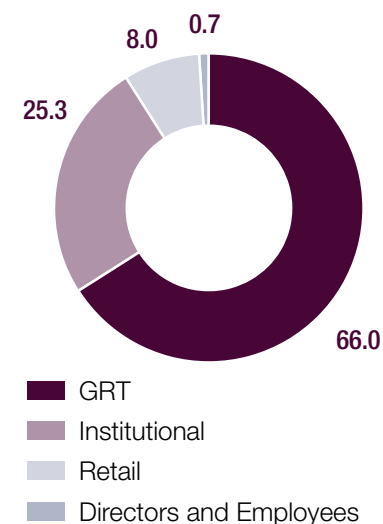
as at 31 December 2018



* Figures are approximate and based on beneficial ownership.

Growthpoint Securityholders* (%)

as at 31 December 2018



New securities issued in HY19

	Number	Issue price	Value
		\$	\$
Employee incentive plan	294,127	3.84	1,129,448
Equity raising	39,023,227	3.46	135,020,365
Distribution Reinvestment plan	13,046,823	3.58	46,707,774
Total	52,364,177		182,857,587

Growthpoint Properties Limited – South Africa.¹

Growthpoint Properties Limited of South Africa (“GRT”) owns 66.0% of the securities of Growthpoint 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) and geography (South Africa, Australia, Poland and Romania)
- 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
- Best Practice corporate governance
- Transparent reporting
- Dynamic and proven management track record
- Recipient of multiple sustainability, governance and reporting awards
- Baa3 global scale rating from Moody’s

As of 30 June 2018 Growthpoint represents:

- 18.2% of GRT’s gross property assets
- 16.6% of GRT’s net property income
- 14.2% of GRT’s total distributable income

Key Facts (as at 30 June 2018)¹

Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)
Ranking on the JSE	23 by market capitalisation
Closing exchange rate used	AUD:ZAR=10.16
Market capitalisation	R79.3 / AU\$7.8bn
Gross assets	R132.9bn / AU\$13.1bn
Net assets	R83.2bn / AU\$8.2bn
Gearing (SA only)	35.4%
Distributable Income	R6.1bn / AU\$612m (for the 12 month using an average exchange rate of R9.97 / AUD)
ICR (SA only)	3.6 times
No. of employees (SA only)	610
Properties	455 properties in South Africa, including 50% ownership of the prestigious V&A Waterfront. 47 Properties in Eastern Europe, 20 in Romania and 27 in Poland, through its 29% holding of AIM listed Globalworth Real Estate Investments Ltd and its 21.6% holding of Warsaw listed Globalworth Poland Real Estate N.V.

1. All information supplied by GRT (figures as at 30 June 2018).

Board of Directors.



1. Geoffrey Tomlinson (71)
BEC

Independent Chairman (since 1 July 2014) and Director (since 1 September 2013)

Over 46 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 30 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 28 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 22 years' experience in banking and property finance and over 17 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 29 years as a qualified valuer.

Committees: Audit, Risk & Compliance

Current Australian directorships of listed public companies¹: Nil

6. Francois Marais (64)

BCom, LLB, H Dip (Company Law)

Director³ (since 5 August 2009)

Over 28 years' experience in the listed property market.

Committees: Nomination, Remuneration & HR

Current Australian directorships of listed public companies: Nil

7. Norbert Sasse (54)
BCom (Hons) (Acc), CA (SA)

Director⁴ (since 5 August 2009)

Over 23 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 (55)

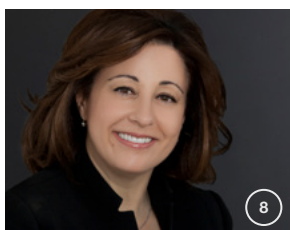
BSc (Hons), Grad Dip Ed

Independent Director (since 1 October 2017)

Over 29 years' experience in the construction industry.

Committees: Nomination, Remuneration & HR

Current Australian directorships of listed public companies: Nil



2019 Securityholder calendar.*

21 February 2019

- Results for the half year ended 31 December 2018 announced to ASX

28 February 2019

- Distribution paid for the half year ending 31 December 2018

4 March 2019

- HY19 interim report sent to Securityholders

1 May 2019

- Investor Update released to ASX

22 August 2019

- Results for the full year ended 30 June 2019 announced to ASX

30 August 2019

- Distribution paid for the half year ending 30 June 2019
- FY19 Annual Report sent to Securityholders

31 October 2019

- Investor Update released to ASX

21 November 2018

- Annual General Meeting

* Dates indicative and subject to change by the Board.

Glossary of terms.

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

CY17, CY18 the calendar year ended 31 December in the year listed i.e. "CY18" means the calendar year ended 31 December 2018

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

DRP Distribution Reinvestment Plan

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.

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

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 plus distributions from equity related investments

NTA net tangible assets

m million

MW megawatt

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

REIT real estate investment trust

Securityholder an owner of Growthpoint securities

S&P Standard & Poor's

sqm square metres

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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