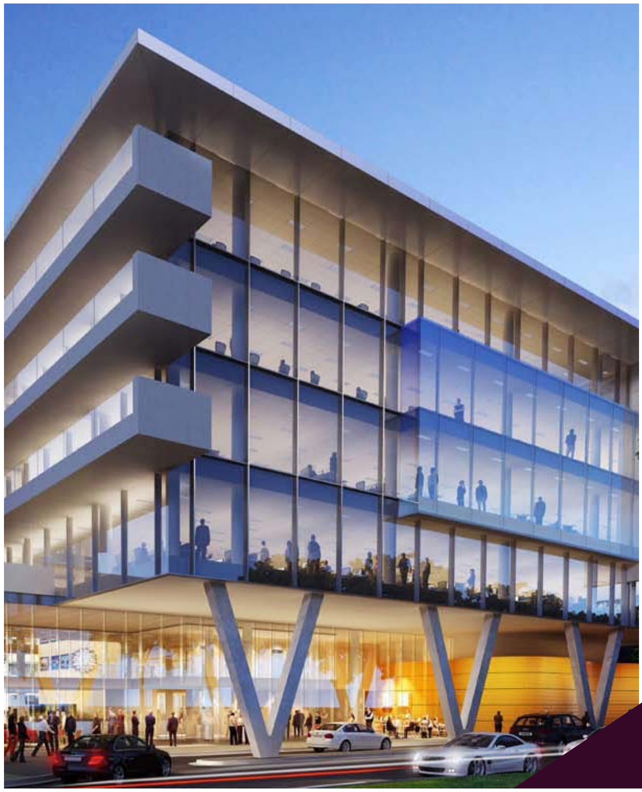
Growthpoint Properties Australia

Property Acquisitions and Capital Raising

20 DECEMBER 2011



GROWTHPOINT
PROPERTIES

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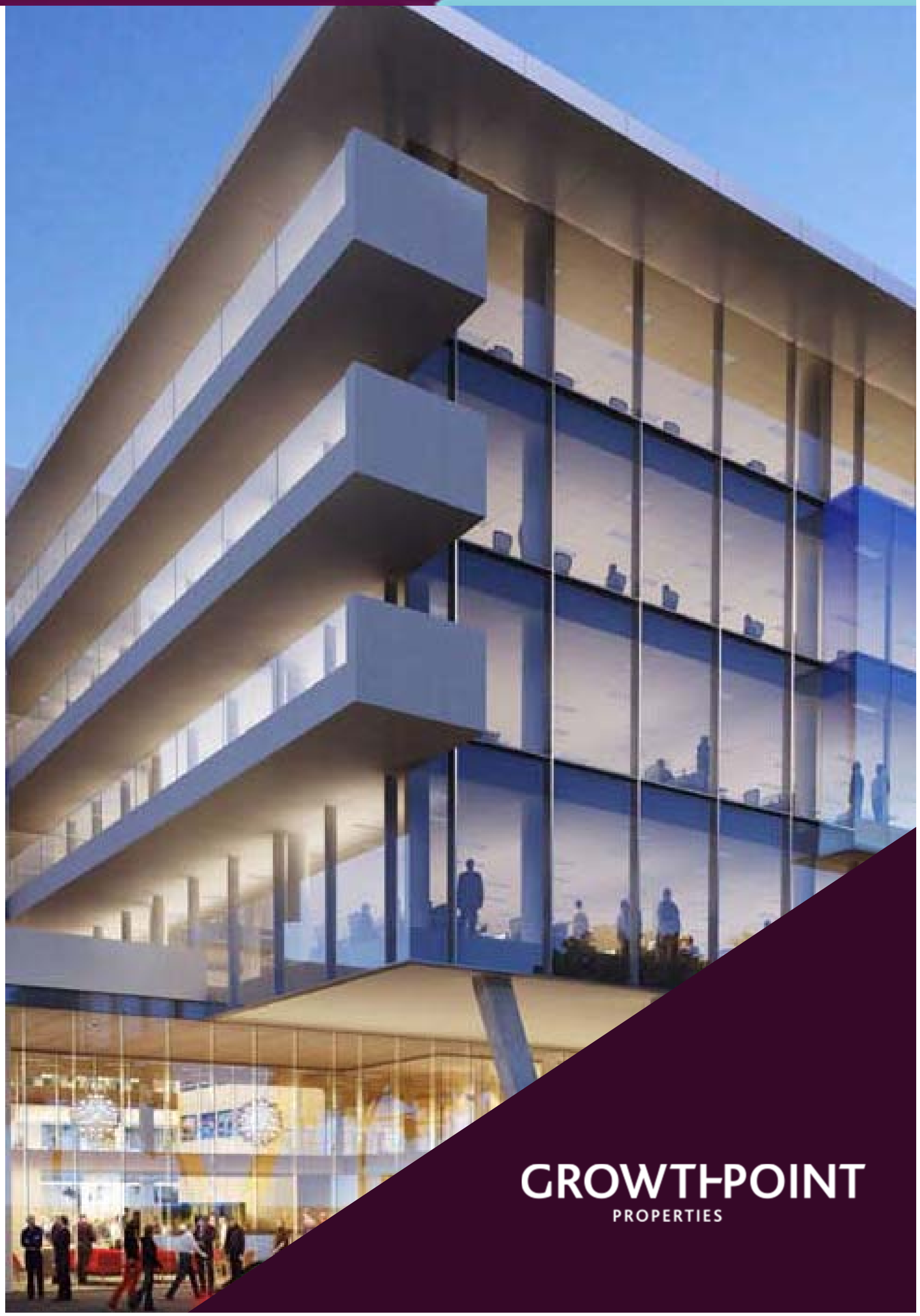
Any discrepancies between totals and sums of components in tables, and percentages not adding up to 100%, are due to rounding.

Notes

The contents of the Notes are at the end of this presentation.

CONTENTS

1. Introduction



EXECUTIVE SUMMARY

		Page reference
Property acquisitions	▪ Acquisition[1] of three income producing properties and a development site 48% pre-committed to Fox Sports (**the Acquisitions**) for a total consideration of approximately $289.5 million[2], comprising: ▪ 333 Ann Street, Brisbane, Queensland (**333 Ann Street**), a three year old, 100% occupied multi-tenanted A-grade CBD office tower ($109.9 million[2]) ▪ CB1 & CB2, SW1, 100 Melbourne Street, South Brisbane, Queensland (**CB1 & CB2**), two five year old office buildings adjacent to GOZ's existing SW1 assets, which present strong rental growth opportunities (collectively, $96.8 million[2]) ▪ Building C in the Gore Hill Business Park in Artarmon, Sydney, New South Wales, a development site 48% pre-committed to Fox Sports (**Fox Sports Development**) anticipated to be completed by late 2012/early 2013 ($82.7 million[2])	12-13 14-15,18 16-18 19-22
Acquisition rationale	▪ Greater diversification of the portfolio with a continued reweighting to office from industrial ▪ Attractive day one Passing Yields, with opportunities through asset management initiatives to improve asset level income ▪ A strategic initiative to continue to increase exposure to the Brisbane office market, which is benefiting from the mining and resources boom ▪ All modern properties, either built since 2006 or under construction, with low levels of maintenance allowing GOZ to continue its policy of a high Payout Ratio ▪ An equity raising structure that, through allocation of any shortfall, provides new investors with the opportunity of entering the stock at a discount to NTA, with the potential for future Index inclusion and improved liquidity	13 13 13 13 28,32
Transaction funding	▪ The Acquisitions, which are expected to complete on 31 January 2012, will be funded by: ▪ a 3 for 10 renounceable entitlement offer to raise $166.4 million announced today, with a record date of 30 December 2011 and due to complete on 27 January 2012 (**Rights Offer**). Growthpoint SA has committed to taking up its Rights ($101.5 million of Stapled Securities issued under the Rights Offer) and underwrite the balance of the Rights Offer (i.e. approximately $64.9 million of Stapled Securities issued under the Rights Offer) ▪ a $105.0 million increase to the existing Syndicated Debt Facility, concurrently with an extension and tranching of its maturity profile, which has been credit approved with detailed documentation anticipated to be signed in January 2012 ▪ a new Bilateral Facility of $70.0 million, which has been credit approved with detailed documentation anticipated to be signed in January 2012	33 32,34 30 30
Financial Impact	▪ Reconfirming FY12 DPS guidance of 17.5 cents, providing a distribution yield of 9.2%p.a. on the Issue Price of $1.90 ▪ Pro forma NTA[3] of $1.97 per Stapled Security post Rights Offer and completion of Development Projects ▪ Pro forma Balance Sheet Gearing[3,4] on completion of the Development Projects is expected to decrease from the current pro forma position of 50.5% to 49.7%	26 27 27
Key Risks	▪ Key risks include that the Rights Offer may not enhance value for Existing Securityholders, current and future property acquisitions may not deliver anticipated benefits, the taxation status of the Growthpoint Properties Australia Trust may be adversely affected in the future, the values of the properties of the Group may fluctuate, there may be latent defects in the buildings owned by the Group, property assets are illiquid investments and their disposal may not occur in a timely manner and anticipated value may not be realised and there may be tenant defaults. See Section 5 (Key Risks) for further details	36-39

IMPACT ON GOZ

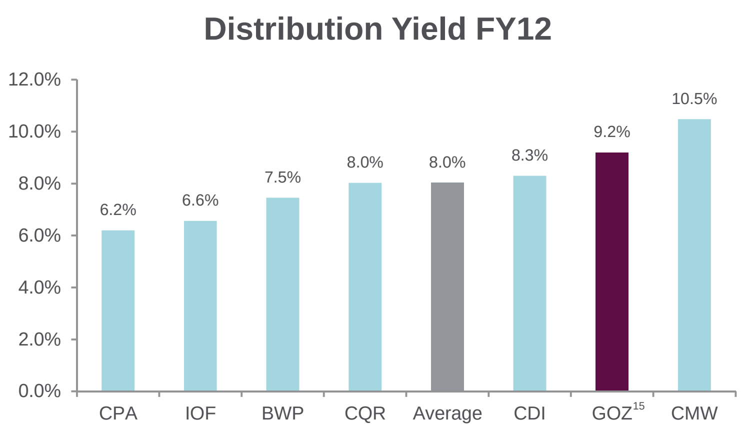
	Before Acquisitions, assuming Energex Nundah is complete	After Acquisitions and completion of Development Projects	Change
Number of properties	36	40	4
Pro forma Property assets[3]	$1,240.2 million	$1,543.8 million[10]	24.5%
Pro forma Net assets[3]	$582.9 million	$745.7 million	27.9%
Pro forma Balance Sheet Gearing[3]	50.5%	49.7%	(1.6)%
Weighted average lease expiry[5]	8.7 years	7.8 years	(0.9) years
Weighted average rent reviews[6]	3.0% p.a.	3.2% p.a.	0.2% p.a.
Office sector	34.8 %	47.2%	35.6%
Industrial sector	65.2%	52.8%	(19.0)%
Occupancy	100.0%[5]	100.0%[7]	0.0%
Pro forma NTA per Stapled Security[3,28]	$2.00	$1.97	(1.5)%
FY12 DPS guidance (cents per security)[8]	17.5	17.5	0.0%
Free Float (non Growthpoint SA stake)[9]	$216.2 million	$281.0 million	30.0%

GROWTHPOINT PROPERTIES

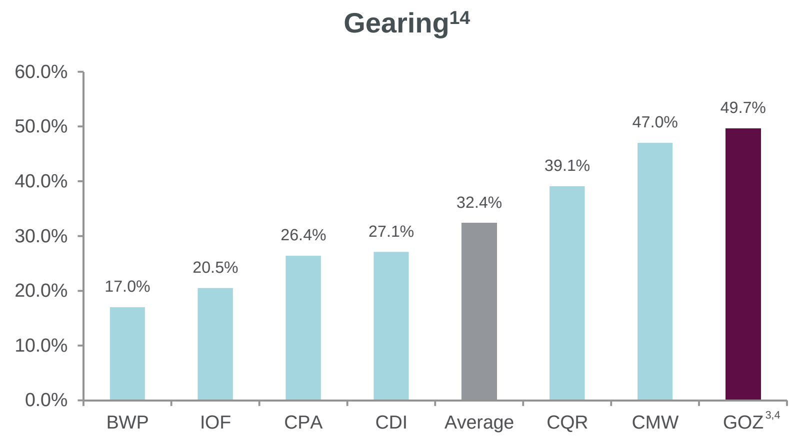
WHY INVEST IN GOZ?

Asset quality	▪ Average building age of portfolio is 5 years, including five newly built Green Buildings ▪ Diversified by geography and sector ▪ Strategic assets for tenants, including purpose built distribution centres and corporate head office complexes
Attractive distribution with growth	▪ FY12 DPS guidance yield of 9.2% (based on Issue Price) vs. peer group[11] average of 8.0% ▪ FY12 DPS guidance yield of 9.2% (based on Issue Price) vs. S&P/ASX 200 REIT Index of 6.6%[12] ▪ Weighted annual rental review of 3.2%[6] ▪ Opportunity to value add through asset management initiatives and releasing space to market as current leases expire
Income security	▪ 100.0% Occupancy[7] with no significant Portfolio expiries until FY14 ▪ WALE of 7.8 years[5] with leases to large public and private companies and government ▪ No debt maturing until December 2014 with 99% of interest rates on drawn debt hedged for an average duration of 4.5 years from completion of the Acquisitions
Performance	▪ Total return[13] since restructure and recapitalisation of 19.7% p.a. ▪ Eliminated 100% of near term lease expiries through renewals and asset sales ▪ Demonstrated track record of successful asset and corporate acquisitions with assets growing from $650 million to $1,544 million after completion of the Acquisitions and Development Projects
Potential increase in Free Float	▪ Post issue Market Capitalisation of $721.0 million ▪ Post issue Free Float of up to approximately $281.0 million[9]
Simple business model	▪ Domestic assets only with all assets 100% owned by GOZ and held on balance sheet ▪ Pure landlord, with no funds management or development business ▪ Stapled security structure with low corporate overheads

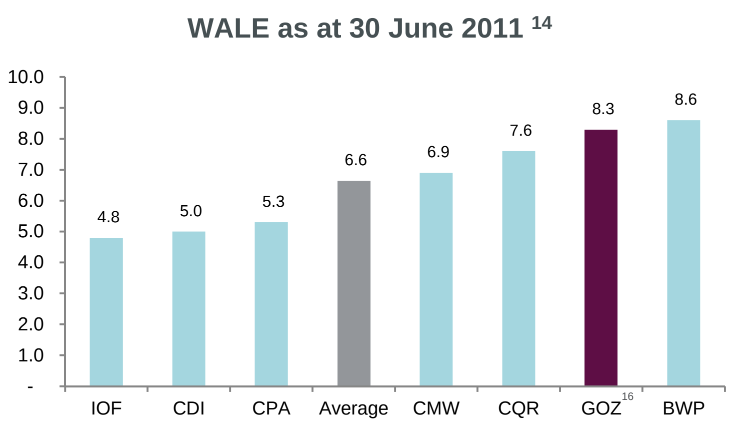
GOZ PEER GROUP COMPARABLE[11]



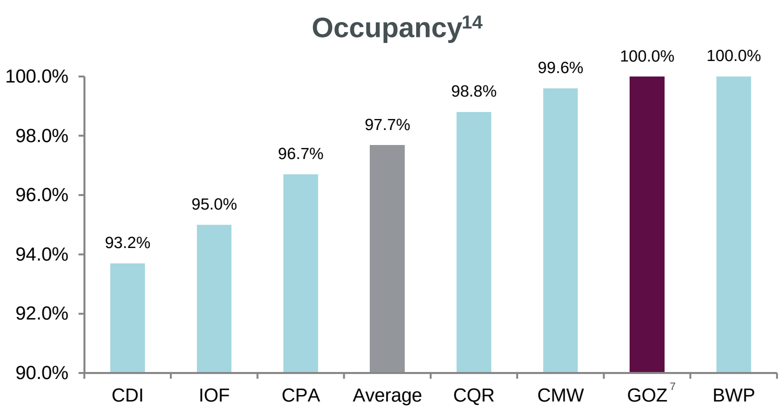
Source: Bloomberg broker and consensus forecasts



Source: ASX announcements



Source: ASX announcements



Source: ASX announcements

GROWTHPOINT PROPERTIES

2. Overview of Acquisitions

SUMMARY OF THE ACQUISITIONS

- GOZ has entered into contracts[1] to acquire three income producing assets and a development site 48% pre-committed to Fox Sports for a total consideration of $289.5 million[2], exclusive of costs
- The Acquisitions will be funded by:
  - a $105.0 million extension of the existing Syndicated Debt Facility with NAB, WBC and ANZ
  - a $70.0 million new Bilateral Facility with NAB
  - a 3 for 10 renounceable entitlement offer (**Rights Offer**) to raise $166.4 million

		Property Metrics			Valuation metrics[18]		
Asset	**Address**	**Purchase price ($m)[2]**	**NLA (m^2)**	**WALE[5] by income (years)**	**Valuation ($m)**	**Passing Yield**	**Capitalisation Rate**
333 Ann St	333 Ann Street, Brisbane, QLD	109.9	16,476	4.0	110.0	9.1%	8.0%
CB1	SW1, Melbourne Street, South Brisbane, QLD	64.3	11,561	2.4	64.5	8.9%	8.0%
CB2	SW1, Melbourne Street, South Brisbane, QLD	32.5	6,598	4.1	32.5	7.8%	9.0%
Fox Sports Development	Building C, 219 – 247 Pacific Highway, Gore Hill, NSW	82.7[19]	14,136	7.6[20]	82.7	8.1%	8.0%
Total/Average		**289.5**	**48,771**	**4.6**	**289.7**	**8.6%**	**8.1%**

GROWTHPOINT PROPERTIES

TRANSACTION RATIONALE

333 ANN STREET

- Asset being acquired on a Passing Yield of 9.1%
- Modern, fully occupied, well-built building
- Well located with good parking and close to public transport
- Good floor plates attractive to mid-range corporate tenants
- Structured rental increases
- Lease expiry profile coinciding with predicted strength in the Brisbane CBD leasing market (FY15 & FY16)

CB1 & CB2

- Synergies created by owning all SW1 assets and car park
- Asset management opportunities, particularly in reducing outgoings and improving NABERS ratings
- Below market rentals provides rental upside as leases expire or are reviewed to market
- Lease expiry profile timed to coincide with predicted strength in the Brisbane fringe leasing market

FOX SPORTS DEVELOPMENT

- First NSW office acquisition
- Development to be constructed to A-Grade standard and targeting 5 Star Green Star and 5 Star NABERS ratings
- Excellent major tenant in Fox Sports (Premier Media Group) and there is extensive interest to lease the balance of the vacant space
- Low acquisition costs on transaction structure
- Embeds strategic relationship with the Developer
- GOZ positive on outlook for Lower North Shore office markets and specifically the Gore Hill Technology Park

BENEFITS TO GOZ

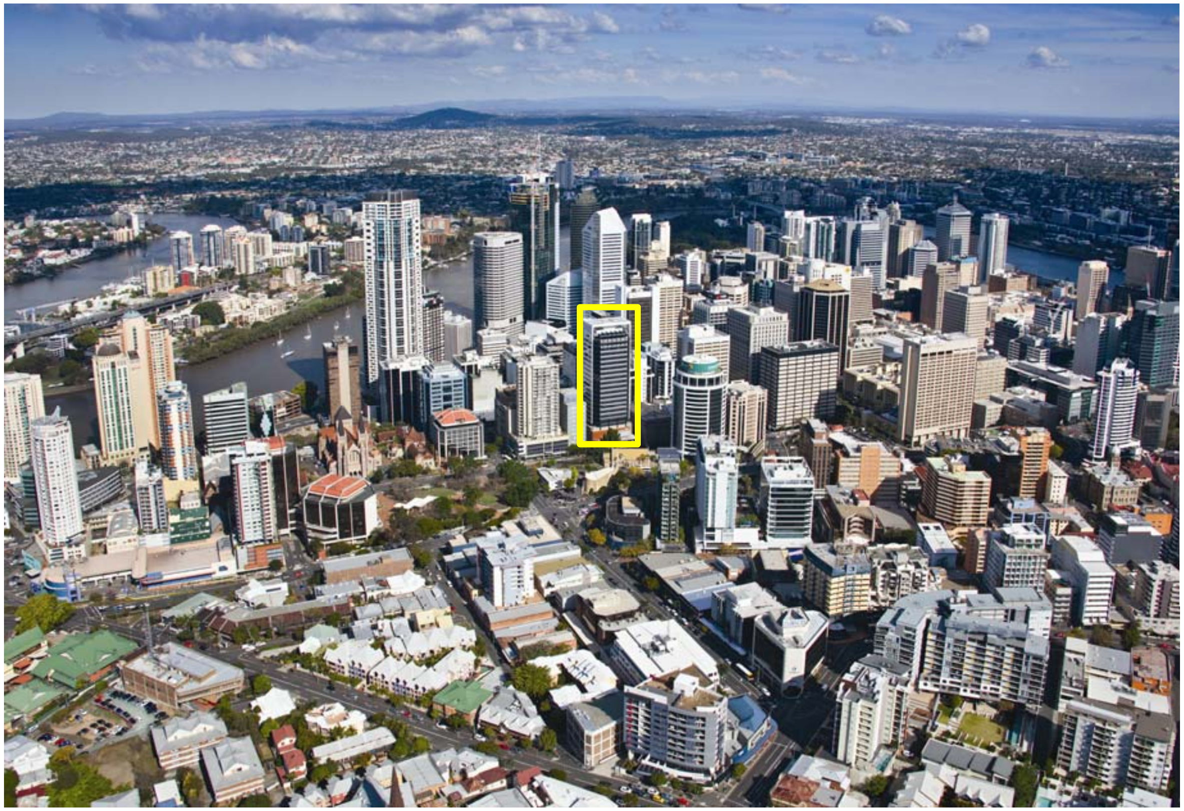
- Increased weighting to office
- Increased weighting to Queensland and New South Wales
- All modern properties, with low levels of maintenance and capital expenditure
- Provides an opportunity to new investors to subscribe for Stapled Securities through a sub underwriting position
- Enables the extension and tranching of the Syndicated Loan Facility
- Reconfirms FY12 DPS guidance of 17.5 cents[8]

333 ANN STREET, BRISBANE, QLD[1]

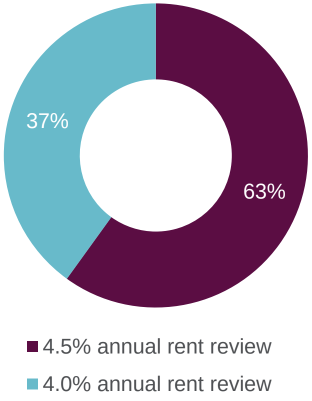
Property description	A-grade, Brisbane CBD office building of 24 levels
Lettable area	16,476m^2 (typical floor plate 867m^2)
Site area	1,563m^2
Car parks	92 spaces (1:179m^2)
Title	Freehold
Constructed	2008
Occupancy	100%
Major tenants	Runge Limited (26.3%) Robert Bird Group (15.5%)
WALE by income[18]	4.0 years
Passing Net Income	$10,027,074
Acquisition price	$109,945,065
Independent Valuation[18]	$110,000,000
Passing Yield	9.1%
Capitalisation Rate	8.0%
Acquisition price per m^2	$6,676/m^2
NABERS rating	2.0 stars

GROWTHPOINT PROPERTIES

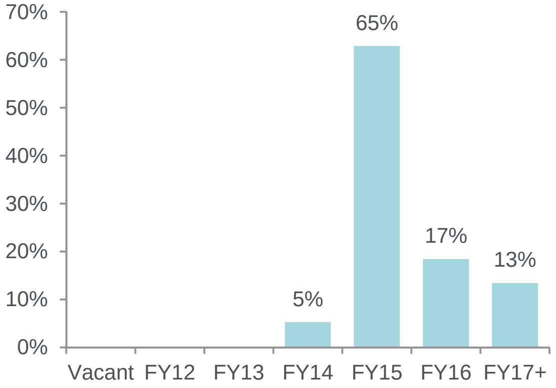
333 ANN STREET, BRISBANE, QLD



Rent review type



Lease Expiry Profile

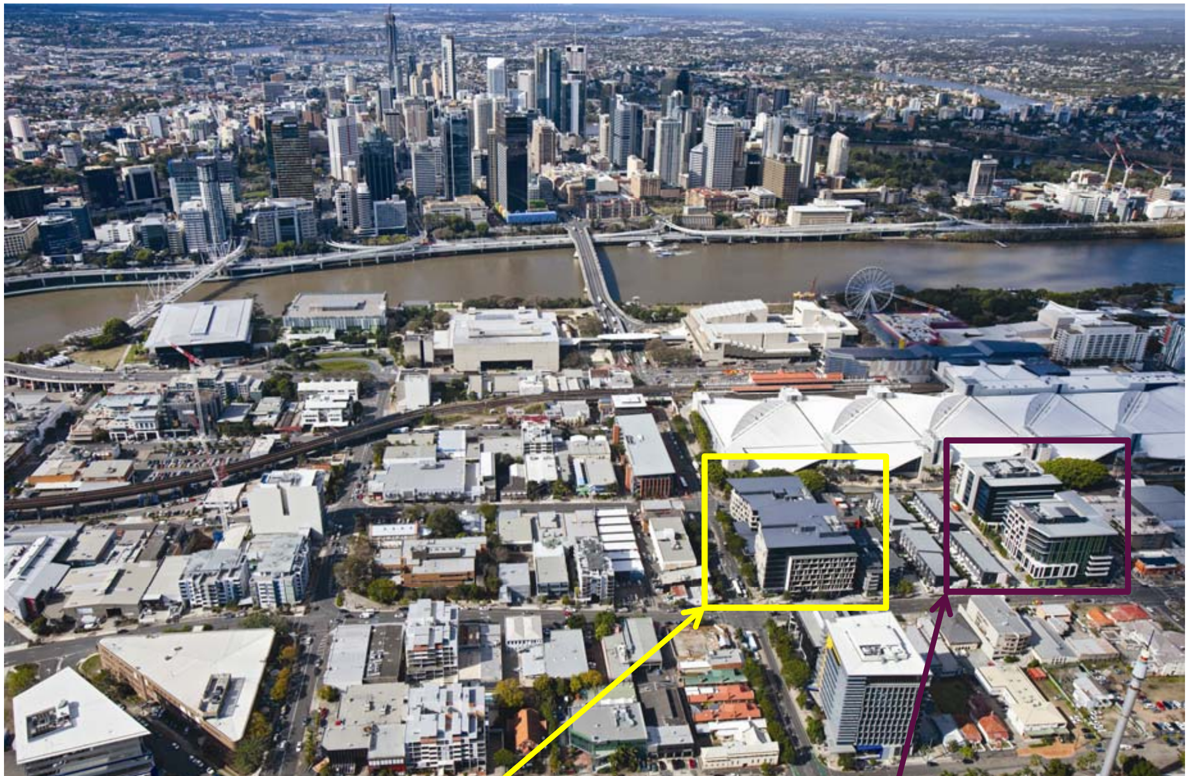


CB1 & CB2, SW1, SOUTH BRISBANE, QLD[1]

Property description	A-grade, Brisbane CBD fringe office buildings of 9 and 6 levels respectively and 2 levels of basement parking
Lettable area	18,159m² (CB1 – 11,561m² / CB2 – 6,598m²)
Site area	8,930m² (CB1 – 5,772m² / CB2 – 3,158m²)
Car parks	238 (1:76m²) (CB1 – 155 / CB2 – 83)
Title	999 year leasehold from 21 June 2006
Constructed	2006
Occupancy	99.8%
Major tenants	CB1 – Roche Mining / Downer Resources (45.8%) CB2 – Fusion (87.3%)
WALE by income[18]	2.9 years (CB1 – 2.4 years / CB2 – 4.0 years)
Passing Net Income	$8,294,471 (CB1 – $5,746,981 / CB2 – $2,547,490)
Acquisition price	$96,839,375 (CB1 – $64,339,375 / CB2 – $32,500,000)
Independent Valuation[18]	$97,000,000 (CB1 – $64,500,000 / CB2 – $32,500,000)
Passing Yield	8.6% (CB1 – 8.9%/ CB2 – 7.8%)
Capitalisation Rate	8.3% (CB1 – 8.0%/ CB2 – 9.0%)
Acquisition price per m²	$5,342/m² (CB1 – $5,579/m² / CB2 – $4,926/m²)
NABERS rating	CB1 – 3.5 stars / CB2 – 1.5 stars

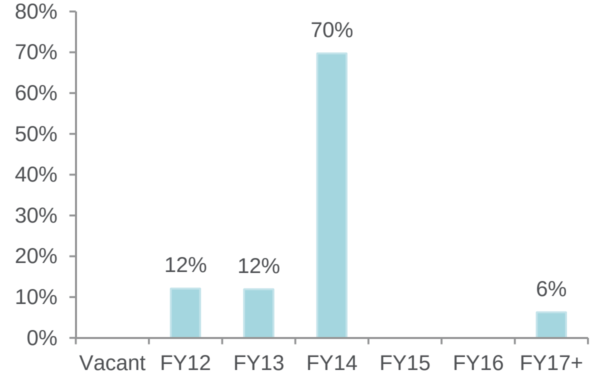
GROWTHPOINT PROPERTIES

CB1 & CB2, SW1, SOUTH BRISBANE, QLD

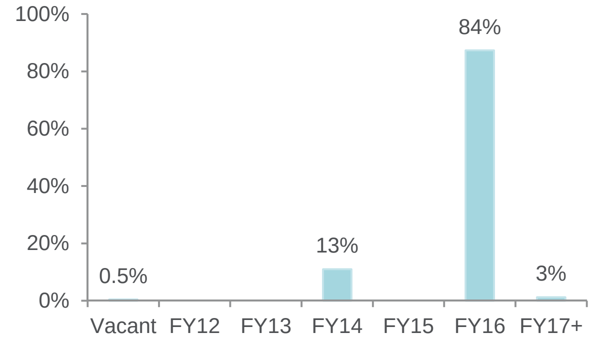


CB1 AND CB2 **A1 and A4 already owned by GOZ**

CB1 Lease Expiry Profile[17]



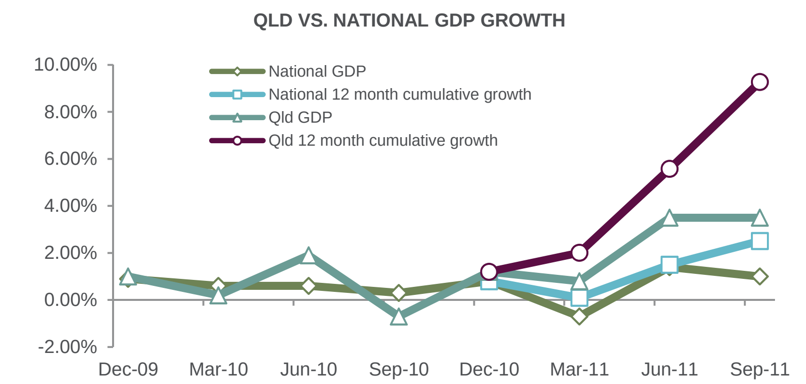
CB2 Lease Expiry Profile[17]



GROWTHPOINT PROPERTIES

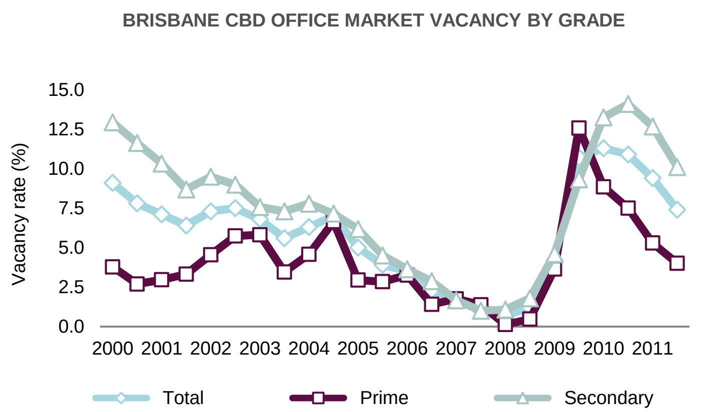
BRISBANE MARKET OVERVIEW

Queensland's economy is performing well…



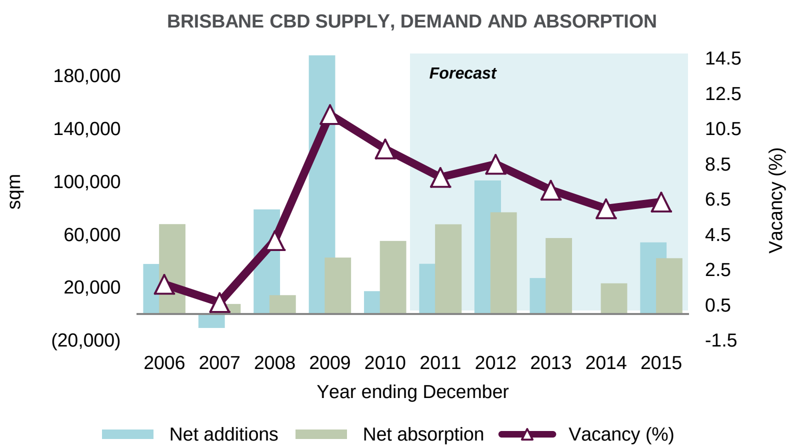
Source: Australian Bureau of Statistics: Australian National Accounts National Income, Expenditure and Product, Sep 2011

With decreasing vacancies…



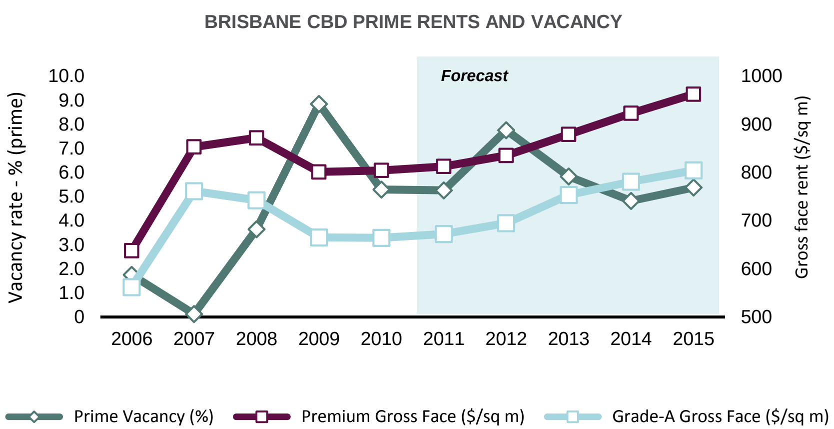
Source: Property Council of Australia; CB Richard Ellis (July 2011)

And increased net absorption…



Source: CBRE, November 2011

Leads to increasing rents.



Source: CBRE, November 2011

BUILDING C, GORE HILL TECHNOLOGY PARK, NSW[1]

Property description	A-grade, North Shore office building of 8 levels, under construction
Transaction structure	GOZ will purchase the land under a contract of sale and enter into a Delivery Agreement for the development of an A-grade commercial office building on a fund through basis
Lettable area	14,136m^2
Site area	4,212m^2
Car parks	182 (1:78m^2)
Title	Freehold
Constructed	Under construction, expected to be completed late 2012/early 2013
Major tenants	Premier Media Group (**Fox Sports**) (48%) – pre-commitment to lease 6,790m^2 of office space and 91 car spaces for a term of 10 years with two options each of five years from practical completion under Agreement of Lease[22]. There will be a 5 year rental guarantee from the Developer from practical completion.
WALE by income	7.6 years from practical completion[20]
Acquisition Price[2]	$82,689,985 (based on current tenancy position). The Acquisition Price will vary according to the ultimate Development Fee[21] and any increases to the Acquisition Price as a result of leasing vacant space
Valuation[18]	$82,700,000 (based on current tenancy position)
Land Acquisition Price	$14,000,000
Development Fee	Acquisition Price less Land Acquisition Price ($68,689,985). Monthly progress payments of the Development Fee payable are calculated at the equivalent percentage of construction work completed on site against the construction contract value
Coupon Payment	The Developer will pay GOZ a monthly coupon of 8.75% p.a. of the cumulative payments paid by GOZ under the contract for the sale and purchase of land and the Delivery Agreement, calculated daily

Artist impression only

Artist impression only

BUILDING C, GORE HILL TECHNOLOGY PARK, NSW

Passing Yield	8.1% on completion (based on the current tenancy position and purchase price which is subject to a price adjustment)
Passing Net Income	$6,720,730 p.a. (based on the current tenancy position and including the 5 year rental guarantee)
Capitalisation Rate	8.0%
Occupancy	48% (100% with five year rental guarantee)
Adjustment to Development Fee	The Development Fee will be adjusted at practical completion to take into account such matters as loss of income resulting from either a rent free period or a delay in a lease commencement from practical completion, changes to the NLA, rates and taxes, and improvements in the tenancy position through either higher occupancy, higher rents or both. The maximum amount payable, including the Land Acquisition Price, is $84,009,125
Rent Guarantee and Rent Guarantee Period	The Developer will provide GOZ with a rental guarantee for the vacant areas of the building for a term of 5 years, increasing annually by 3.5% p.a., post practical completion of the building and will provide a bank guarantee equivalent to two years rent, outgoings and other expenses[23] The Developer will be responsible for leasing the vacant space during the rent guarantee period. A new lease will be permitted when terms agreed with the new tenant are consistent with pre agreed criteria, including: ▪ minimum rental, lease terms, rent reviews and lease security; ▪ the tenant being of good financial standing as defined in the Delivery Agreement ▪ any incentive being equal to or less than 25% of the lease term net rent
Transaction security	GOZ will enter into the following agreements with the Builder and the Developer: ▪ a Builder Tripartite Deed with the Builder which provides GOZ with step in rights if the Builder defaults under the Building Contract; ▪ a Developer Side Deed which provides GOZ with step in rights if the Developer defaults under the Delivery Agreement; ▪ a Financier Side Deed with GOZ's financier which provides GOZ's financier with step in rights if there is a default by GOZ, the Developer or the Builder under the Delivery Agreement or the Building Contract The Delivery Agreement will provide for 3 bank guarantees covering a portion of the liability under the rental guarantee, in respect of achieving the 5 star NABERS rating and the Builder obligations. Also, there are 2 guarantors (being Lindsay Bennelong Developments Pty Ltd and the sole shareholder of the Developer in a personal capacity) guaranteeing the Developer's obligations The Delivery Agreement will include a put option where GOZ can require the Developer to purchase the Land back and GOZ will be entitled to the aggregate payments it has made to the Developer up to that time if the Developer fails to: ▪ complete the building in accordance with the Fox Sports Agreement of Lease; or ▪ execute a 10 year lease with Fox Sports; or ▪ perform material obligations

BUILDING C, GORE HILL TECHNOLOGY PARK, NSW

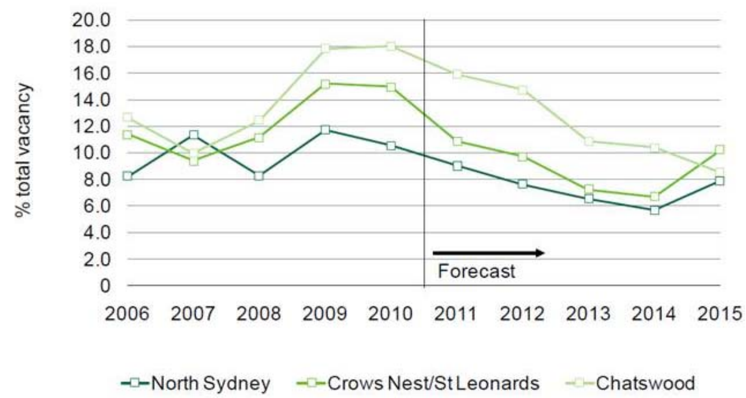
Artist impression only

NORTH SHORE, NSW MARKET OVERVIEW

North Shore/St Leonards/Crows Nest

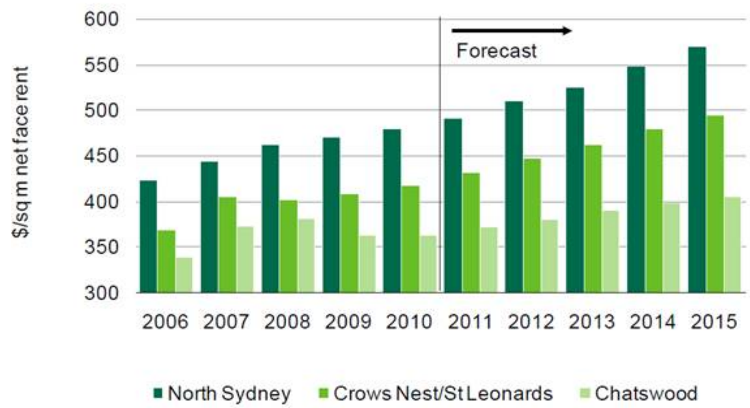
- St Leonards/Crows Nest is within the North Shore market and is Sydney's fourth largest fringe office market comprised of 366,461sqm of office space
- Vacancy rates have continued to tighten in North Shore office markets, particularly at the prime market where tenant demand is comparatively firmer and a lack of new supply over the next two years is likely to see a continuation of declining vacancy rates
- As at September 2011, the vacancy rate had fallen to 12.5%. Forecasts indicate that during 2011 to 2015, total North Shore vacancy will average 8.6% with tenant net demand to average 14,555m^2 p.a. and 7,289m^2 p.a. for North Sydney and St Leonards/Crows Nest respectively (Source: CBRE)
- Net face rents are also forecast to increase from 2011 to 2015 by an average of 3.5% p.a. and 3.4% p.a. for North Sydney and St Leonards/Crows Nest respectively (Source: CBRE)

North Shore vacancy rates



Source: CBRE & PCA (September 2011)

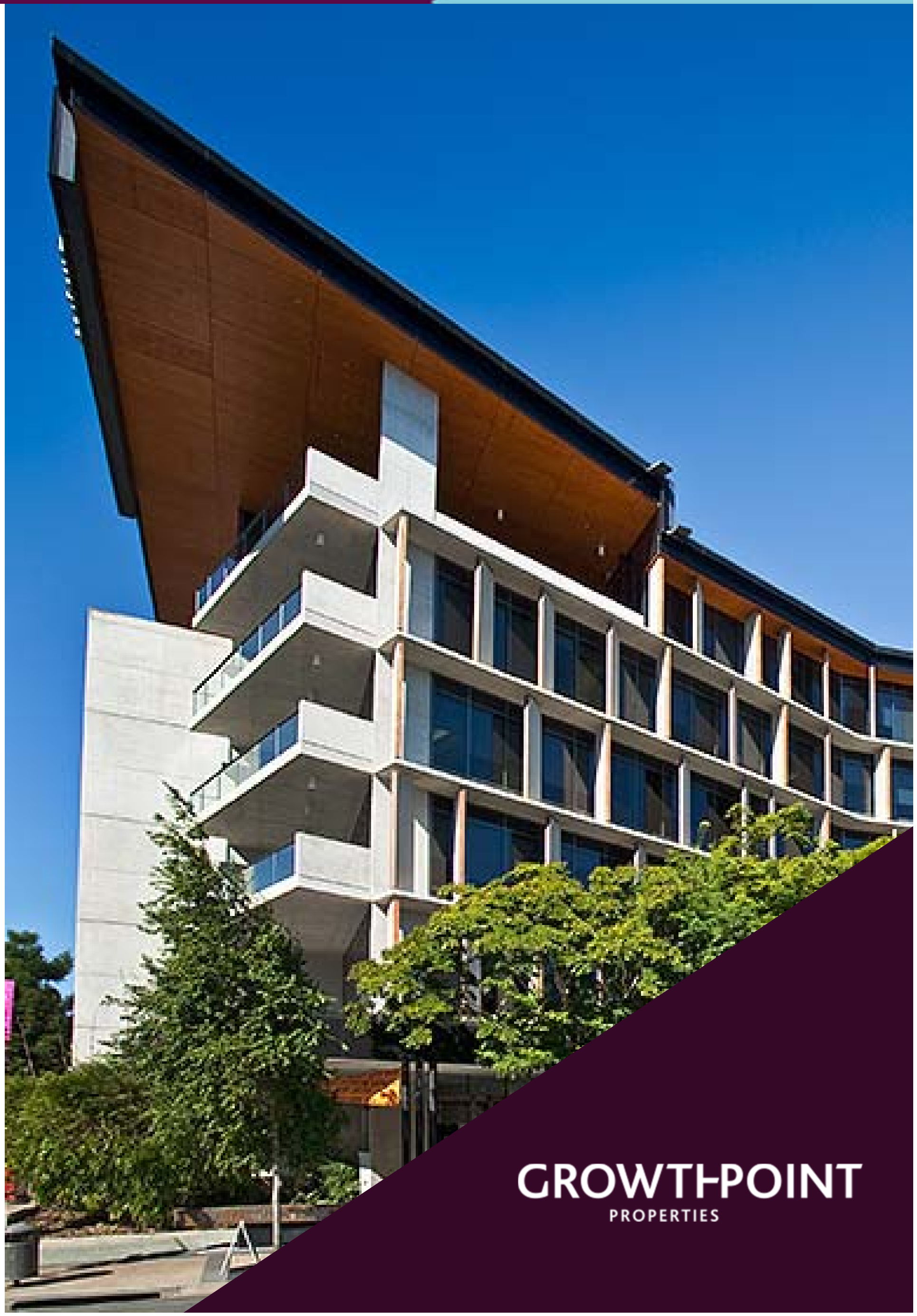
North Shore grade A net face rent



Source: CBRE (September 2011)

GROWTHPOINT PROPERTIES

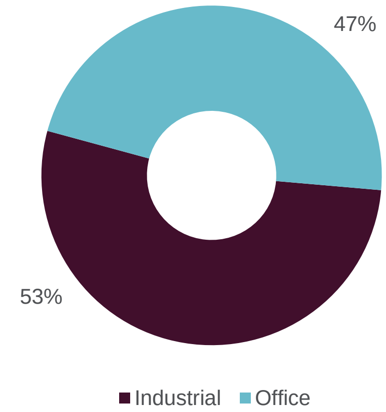
3. Impact on GOZ



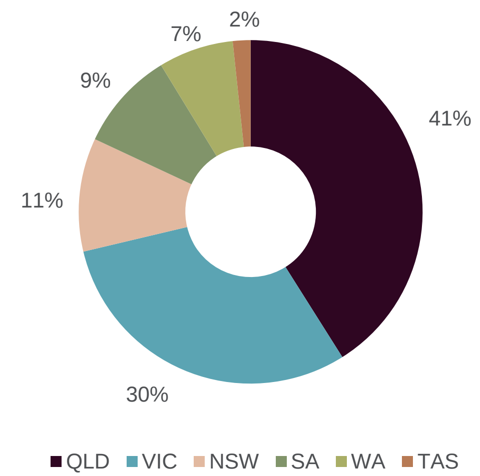
PORTFOLIO IMPACT SUMMARY

Key Portfolio Metrics[3]	
Number of assets	40
Number of tenants	85
Portfolio Value	$1,543.8 million[10]
Portfolio WALE[5]	7.8 years
Portfolio Occupancy	100.0%[7]
Lease expiries in FY12 (by income)	0.54%

Sector diversity (post Acquisition)[3]



Geographic diversity (post Acquisition)[3]

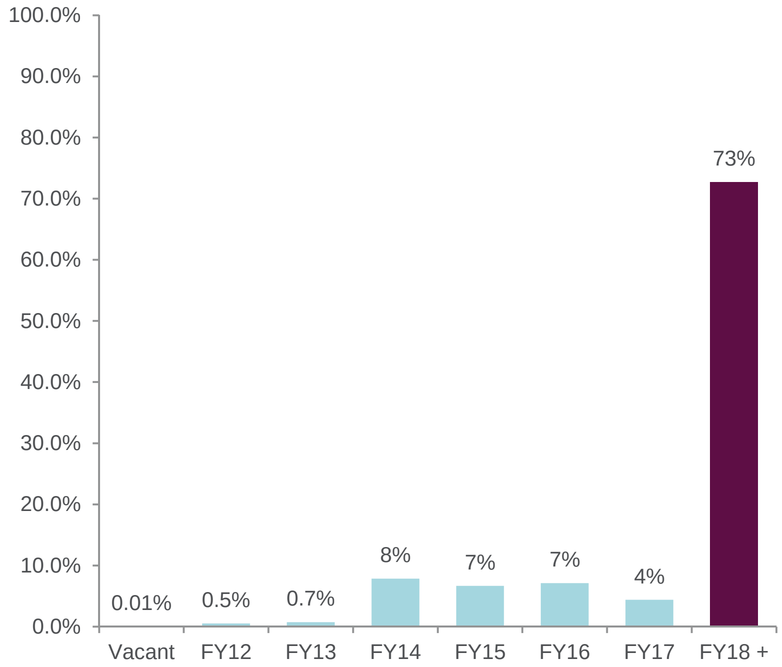


GROWTHPOINT PROPERTIES

TENANT PROFILE BY RENT[24]

Major Tenant	% Rental Income	WALE
Woolworths Limited	30%	
GE Capital Finance Australasia	7%	
Coles Group Limited	5%	
Sinclair Knight Merz	4%	
Energex	4%	
Star Track Express	3%	
Fox Sports	2%	
Runge Limited	2%	
Roche Mining	2%	
Coffey International	2%	
Subtotal	**61%**	**9.5**
Other Tenants[5]	39%	5.3
Total	**100%**	**7.8**

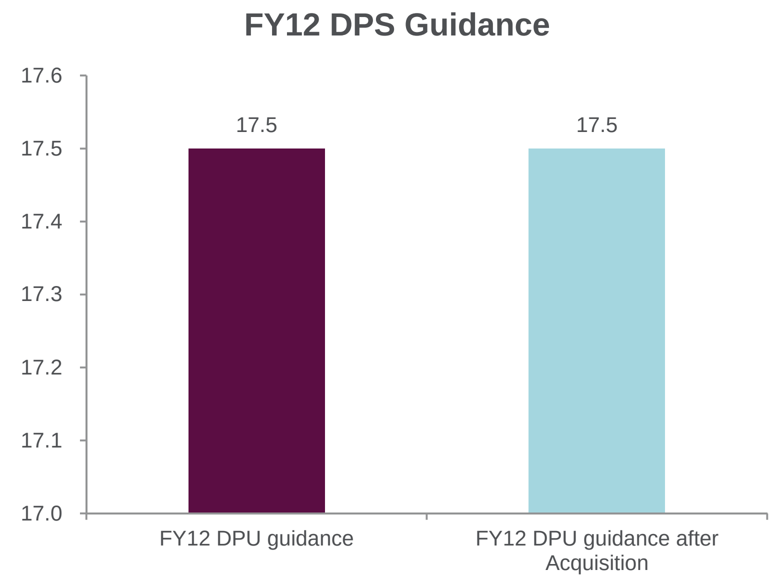
Lease expiry profile (post Acquisitions[7,24])



GROWTHPOINT PROPERTIES

FINANCIAL IMPACT ON GOZ DISTRIBUTIONS

- FY12 pro forma distribution guidance of 17.5[8,25] cents per existing Stapled Security reaffirmed
- New Stapled Securities issued under the Rights Offer will receive a pro rata half year distribution in respect of the period from the date of issue to 30 June 2012 resulting in an expected distribution of 7.5 cents per Stapled Security for the 2H FY12



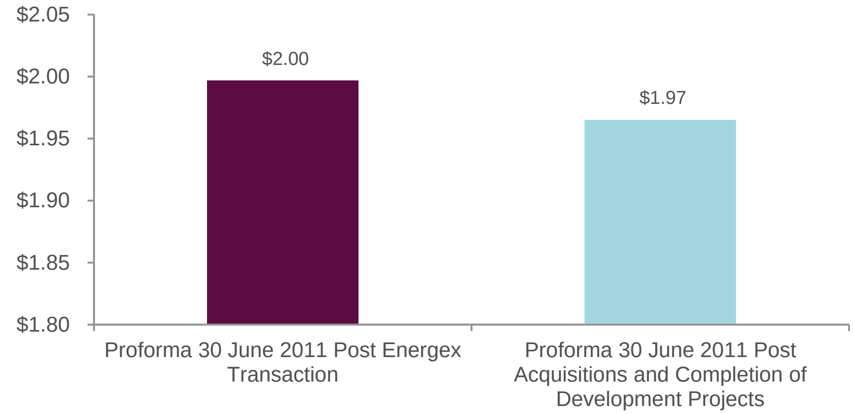
	Distribution Guidance Per Stapled Security (cents)[8,25]			Yield based on Offer Price
	1H FY12	2H FY12	FY12	
Existing Stapled Securities	8.7	8.8	17.5	9.21%
New Stapled Securities[26]	n/a	7.5	7.5	9.26%[27]

GROWTHPOINT PROPERTIES

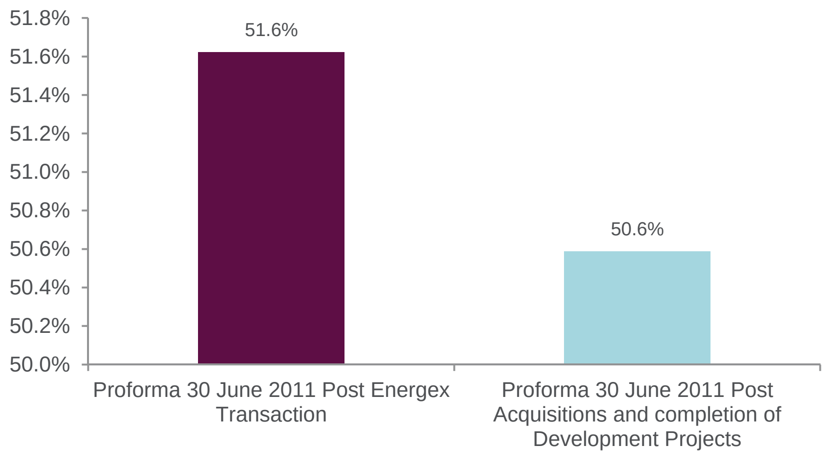
FINANCIAL IMPACT ON NET TANGIBLE ASSETS AND GEARING

- Pro forma NTA[3,28] of $1.97 per Stapled Security
- Pro forma Gearing[3] reduces from 50.5% to 49.7%
- Pro forma LVR[3] reduces from 51.6% to 50.6%

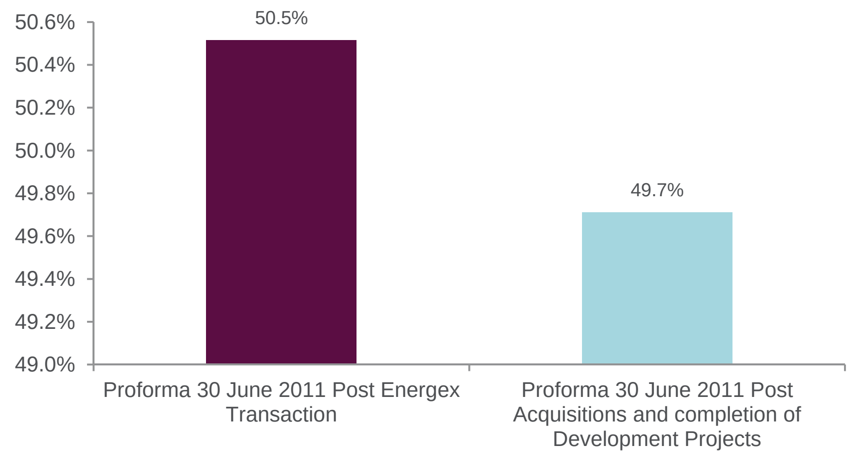
Pro forma NTA per Stapled Security[3,28]



Pro forma LVR[3]



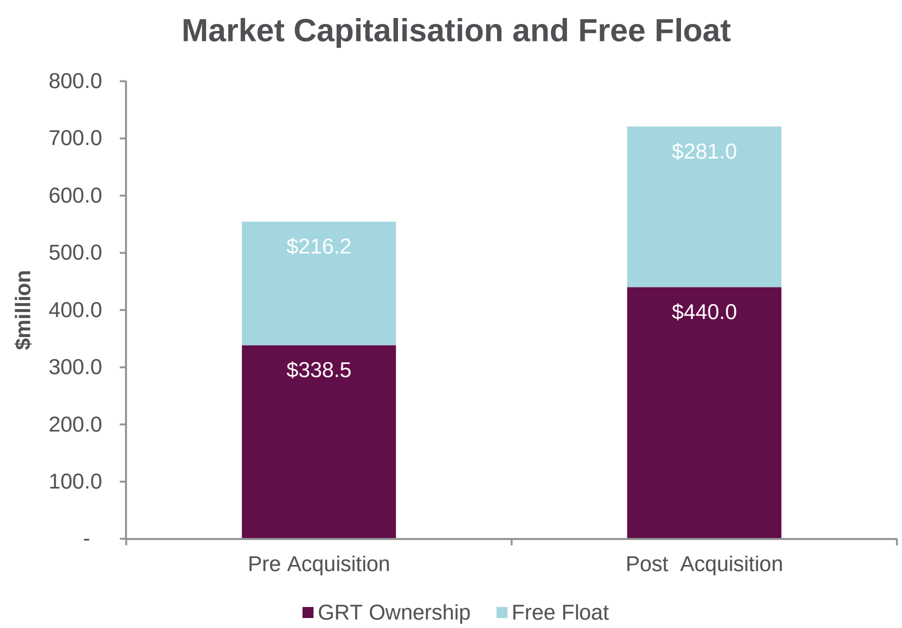
Pro forma Balance Sheet Gearing[3]



GROWTHPOINT PROPERTIES

IMPACT ON MARKET CAPITALISATION AND FREE FLOAT

- Market Capitalisation increases from $554.6 million to $721.0 million
- Free Float increase of up to approximately $281.0 million[9]



GOZ Security holder	Current	Post Rights Offer		
		Growthpoint SA takes up 0% of the Balance	Growthpoint SA takes up 50% of the Balance	Growthpoint SA takes up 100% of the Balance
Growthpoint SA[29]	61.0%	61.0%	65.5%	70.0%
Other Securityholders	39.0%	39.0%	34.5%	30.0%

PRO FORMA BALANCE SHEET

Pro forma Balance Sheet	As at 30 June 2011	Pro forma post Energex Nundah completion	Pro forma post Acquisitions, Rights Issue and completion of Development Projects
	$m	$m	$m
Assets			
Cash	24.1	24.1	24.1
Investment properties[10]	1,157.7	1,240.2[30]	1,543.8
Other assets	8.3	3.1	3.1
Total assets	**1,190.1**	**1,267.4**	**1,571.0**
Liabilities			
Borrowings	667.2	640.2[31]	781.0[31]
Other liabilities	44.3	44.3	44.3
Total liabilities	**711.5**	**684.5**	**825.3**
Net assets	**478.6**	**582.9**	**745.7**
Balance Sheet Gearing	**56.1%**	**50.5%**	**49.7%**
Total Stapled Securities on issue	**237,577,520**	**291,904,374**	**379,475,686**[32]
Net tangible assets per Stapled Security	**$2.01**	**$2.00**	**$1.97**

GROWTHPOINT PROPERTIES

DEBT TERMS

- GOZ has obtained credit approval from its banking syndicate to increase its Syndicated Debt Facility by $105.0 million to a total facility size of $765.0 million
- As part of the increase, GOZ has also obtained approval to extend and tranche the syndicated facility into three equal tranches maturing as follows:
  - Tranche 1: 31 December 2014
  - Tranche 2: 31 December 2015
  - Tranche 3: 31 December 2016
- Syndicated members are three major domestic banks (NAB, WBC and ANZ)
- GOZ has also obtained credit approval from NAB for a new $70.0 million Bilateral Facility maturing 30 April 2016 to finance the fund through development obligations for Fox Sports Development and part fund the acquisition of the land and associated costs[33]
- Following the entry into these new debt arrangements, GOZ will have undrawn debt facilities available to it of approximately $134.5 million on 31 January 2012. However, $113.4 million of these undrawn facilities will be used to fund through Development Projects
- Approximately 99% of drawn debt will be hedged under both facilities when they come into effect, for an average duration of approximately 4.5 years from completion of the Acquisitions

Summary of facilities

	Syndicated facility	Bilateral
Size	$765.0 million	$70.0 million
Maturity	• Tranche 1: 31 Dec 2014 • Tranche 2: 31 Dec 2015 • Tranche 3: 31 Dec 2016	30 April 2016
LVR	Operating LVR of 60% Default LVR of 65% (Pro forma[3] LVR of 50.9%)	Operating LVR of 60% Default LVR of 65% (Pro forma[3] LVR of 48.6%)
Default ICR[35]	1.4 times	1.6 times
Average cost of debt	7.75%[34]	
Hedging Requirement	Minimum of 75%	Minimum of 75%
Terms of security	Secured against all GOZ assets other than Fox Sports Development and World Park at 33 – 39 Richmond Rd, Keswick, SA	Secured against Fox Sports Development and World Park at 33 – 39 Richmond Rd, Keswick, SA

GROWTHPOINT PROPERTIES

4. Rights Offer Overview

RIGHTS OFFER OVERVIEW

- $166.4 million renounceable Rights Offer of 3 New Stapled Securities for every 10 Stapled Securities held by eligible Securityholders on the Record Date (30 December 2011), at $1.90 per New Stapled Security
- Growthpoint SA has committed to taking up its Rights (being $101.5 million of Stapled Securities issued under the Rights Offer) and underwrite the Balance (being the remaining approximately $64.9 million of Stapled Securities issued under the Rights Offer)
- Rights will trade on the ASX during the Rights Offer Trading Period under the ASX code GOZRA
- Eligible Securityholders may choose to take up all or part of their Rights, apply for additional Stapled Securities in excess of their Rights, trade their Rights during the Rights Trading Period, or do nothing (in which case, their Rights will lapse)
- New Stapled Securities issued under the Rights Offer will trade under the ASX code GOZNA until commencement of trading on 26 June 2012 when existing stapled securities trade 'ex' distribution
- From 26 June 2012, New Stapled Securities will collapse to GOZ and will rank equally with existing stapled securities for distribution and in all other respects
- New Stapled Securities will be entitled to a pro-rata half year distribution in respect of the period from the date of issue to 30 June 2012
- Growthpoint SA, as Underwriter, intends to seek sub-underwriters to sub-underwrite the Balance. There is no guarantee that eligible Securityholders will be allocated any additional Stapled Securities for which they apply

Offer metrics	
Issue Price	$1.90
Record Date	30 December 2011
Discount to closing price of $1.95 as at 16 December 2011	2.6%
Discount to 5 day VWAP of $1.95	2.6%
FY12 DPS guidance (cents)[8,15]	17.5
FY12 DPS yield[15]	9.2%
Pro forma NTA per Stapled Security[3]	$1.97
Discount to pro forma NTA per Stapled Security[3]	3.6%

SOURCES AND APPLICATIONS OF FUNDS

- The Acquisitions and associated costs will be funded by an extension of the existing Syndicated Debt Facility, a new Bilateral Facility and the Rights Offer[36]

Sources	millions	Applications	millions
Equity	$166.4	Property Acquisitions	$289.5[2]
Debt	$144.3	Transaction costs	$21.2[37]
Total Sources	**$310.7**	**Total Applications**	**$310.7**

RIGHTS OFFER TIMETABLE

Event	Indicative Date
Rights Offer announced via the ASX	20 December 2011
Last date of trading before Stapled Securities trade ex the Rights entitlement	21 December 2011
Ex-date for Rights and Rights Trading Period commences	22 December 2011
Rights Offer Record Date	30 December 2011
Rights Offer opens	3 January 2012
Despatch of Rights Offer Booklet	5 January 2012
Rights Trading Period ends	12 January 2012
Commencement of trading in the New Stapled Securities on a deferred settlement basis	13 January 2012
Offer closes	19 January 2012
Allotment of New Stapled Securities	27 January 2012
Despatch of holding statements and deferred settlement trading ends	30 January 2012
Normal trading commences for New Stapled Securities	31 January 2012

5. Key Risks

KEY RISKS SUMMARY

- Market Perception Risk
- Acquisitions
- Trust Taxation Status
- Property Valuation Risk
- Buildings Condition and Defects
- Property Illiquidity Risks
- Tenant Risk
- Capital Expenditure
- Environmental
- Competition
- Funding and Refinancing Risk
- Stapled Security Market Prices
- Interest Rates
- Insurance
- Property Market Risks
- Debt Covenants
- Litigation and Disputes
- Regulatory Issues and Changes in Law
- Fox Sports Development
- Employees and Directors
- General Economic Conditions
- Changes in Accounting Policy
- Forward Looking Statements and Financial Forecasts
- Counterparty / Credit Risk
- Fixed Nature of Costs
- Land Values
- Foreign exchange/currency risk

KEY RISKS

Market Perception Risk

- The extent to which the Rights Offer enhances value for Securityholders depends on the Rights Offer being viewed as a positive initiative by the market. There is a risk that this will not be the case. For example, the market may not value the (enlarged) Group as highly as anticipated, because of concerns relating to factors such as the potential for other acquisitions which reduce headroom in debt facility covenants and the continued level of control held by Growthpoint SA. This may adversely impact on the market price of the Stapled Securities. The market value of the Stapled Securities may also differ from the underlying NTA.

Acquisitions

- A key element of the Group's future strategy will involve the acquisition of properties to add to its property portfolio. Whilst it is the Group's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.
- Growthpoint Properties Australia may acquire assets to add to its portfolio. There are inherent risks in such acquisitions. These risks could include unexpected problems or other latent liabilities such as the existence of asbestos or other hazardous materials or environmental liabilities. There are also risks associated with integration of businesses, including financial and operational issues as well as employee related issues. There is also a risk the expected benefits, synergies and other advantages in relation to the acquired asset will not be realised. Growthpoint Properties Australia's value, earnings and distributable income may be adversely affected by the occurrence of any of these risks.

Trust Taxation Status

- Currently, the Growthpoint Properties Australia Trust will not incur tax on income provided that income is distributed. However, the Trust would lose this tax transparency if there is a legislative change which removed the tax transparency of property trusts or Growthpoint Properties Australia Trust engages in business activities which lead to it being subject to tax at the corporate tax rate. It is the intention of the Directors that the Growthpoint Properties Australia Trust will be managed so that the trust is not taxed at the corporate rate under the existing law.
- Depending on investors' individual circumstances, a loss of the Growthpoint Properties Australia Trust's tax transparency may adversely affect post tax investment returns. In addition, the taxation treatment of Securityholders is dependent upon the tax law as currently enacted in Australia and other relevant jurisdictions. Changes in tax law or changes in the way tax law is expected to be interpreted in Australia or such other jurisdictions may adversely impact the tax outcomes for Securityholders.
- Changes to the unit holder composition could impact Growthpoint Properties Australia Trust and its subsidiary entities' ability to utilise prior and current year tax losses. While GOZ does not anticipate this offer will trigger a change of control for tax purposes, any movements in the register will be factored into future change of control monitoring.

Property Valuation Risk

- The value of properties held by the Group may fluctuate from time to time due to market and other conditions. Factors relevant to determining value include rental, occupancy levels and property yield, and these may change significantly over time for a variety of reasons. External and Directors' valuations represent only the analysis and opinion of such persons at a certain date and they are not guarantees of present or future values. The values of properties may impact on the value of an investment in the Group.

Buildings Condition and Defects

- The Group's properties are professionally managed by experienced property managers. Nevertheless, there is a risk that latent defects in the properties may prevent the properties being available for their intended use and/or may require additional capital expenditure. This may adversely affect returns available to Securityholders.

Property Illiquidity Risks

- Property assets are by their nature illiquid investments. Therefore, it may not be possible for the Group to dispose of assets in a timely manner should it need to do so. In addition, to the extent that there may be only a limited number of potential buyers for the properties, the realisable value of those assets may be less than book value of those assets.

Tenant Risk

- There is a risk that tenants may default on their rental or other obligations under leases with the Group, leading to a reduction in future income which may impact on the value of properties owned by the Group. Furthermore, there is a risk that the Group will be unable to negotiate suitable lease extensions from existing tenants or replace current leases with new tenants on similarly commercial terms which may impact the value of properties owned by the Group.
- The Group relies on certain key tenants for the majority of its revenue. Any financial difficulty or insolvency affecting a key tenant, or a breach of lease by a key tenant, could have a material adverse effect on the Group's financial performance or position.

KEY RISKS

Capital Expenditure

- There is a risk that unforeseen capital expenditure may be required under the terms of the current property leases. This may in turn impact the cash available to service debt and the value of the Group.

Environmental

- The Group's properties may, from time to time, be exposed to a range of environmental risks, including asbestos, which may require remedial work and potentially expose the Group to third party liability. This could potentially impact earnings, distributions and property values.

Competition

- The value of property held by the Group may be negatively affected by oversupply or overdevelopment in surrounding areas. Alternatively, prices for properties the Group is considering for acquisition may be inflated via competing bids by other prospective purchasers.

Funding and Refinancing Risk

- Market volatility has had a significant impact on the real estate sector and its ability to access capital from investors. The real estate investment industry tends to be highly capital intensive. The ability of the Group to raise funds on favourable terms for future refinancing (currently anticipated to be 31 December 2014) and acquisitions depends on a number of factors including general economic, political, and capital and credit market conditions. The inability of the Group to raise funds on favourable terms for future acquisitions and refinancing could adversely affect its ability to acquire new properties or refinance its debt.

Stapled Security Market Prices

- The market price of the Stapled Securities will depend on a variety of factors. The price at which these Stapled Securities trade on the ASX could deviate materially from their issue price. Factors including general movements in interest rates, domestic and international capital markets, macro-economic conditions, global geo-political events and hostilities, investor perceptions and other factors could all impact the market price performance.

Interest Rates

- To the extent that interest rate exposure has not been hedged, fluctuations in interest rates could impact the Group's funding costs adversely, resulting in a decrease in distributable income. Furthermore, fluctuations in interest rates may impact the Group's earnings before interest due to the impact this may have on the property market in which the Group operates.

Insurance

- The Group purchases insurance as is customary for property owners and managers. This insurance provides a degree of protection for the Group's assets, liabilities and people. There is a risk that insurance may not be available or sufficient. Furthermore, there are some risks that are uninsurable or risks where the insurance coverage is reduced.

Property Market Risks

- The Group will be subject to the prevailing property market conditions in the sectors in which it operates. Adverse changes in market sentiment or market conditions may impact the Group's ability to acquire, manage or develop assets, as well as the value of the Group's properties and other assets. These impacts could lead to a reduction in earnings and the carrying value of assets.

Debt Covenants

- The Group's debt facilities are subject to a variety of covenants including interest coverage ratios and loan to value ratios. In the event of unforeseen fluctuations in rental income or a fall in asset values, the Group may be in breach of its loan covenants and be required to repay amounts outstanding under the debt facilities immediately and sell properties at unacceptable prices. Furthermore, there is a risk that unforeseen capital expenditure may be required under the terms of the current leases. This may in turn impact the cash available to service debt.

Litigation and Disputes

- Legal and other disputes (including industrial disputes) may arise from time to time in the ordinary course of operations. Any such dispute may impact on earnings or affect the value of the Group's assets.

Regulatory Issues and Changes in Law

- Changes in laws or regulatory regimes may have a materially adverse impact on the financial performance of the Group by reducing income or increasing costs such as changes to environmental laws which may impact forecast capital expenditure.

Development Projects

- There is a risk that the developer and/or builder may be unable to complete their contractual obligation to develop the Development Projects. The Group is not a developer and has put in place various arrangements designed to minimise, as much as possible, the loss which may arise to the Group as a result of this occurring. Despite these various arrangements, there is a risk that the Group may not be able to procure the completion of the Development Projects either at all or at a similar cost/timeframe as currently proposed if this risk occurs. If the developer or the builder does not complete their respective development within the required timeframe or a major pre-committed tenant does not occupy the property, Growthpoint can put the property to the respective developer. However, the developers and the developers' guarantors may not have the financial capacity to acquire the relevant property. Furthermore, any pre-committed tenant may be able to terminate its rental obligations if the developer and/or builder is unable to complete their contractual obligation to develop their respective development.
- Completion of the acquisition of the Fox Sports Development site is subject to agreeing outstanding contractual arrangements with the Developer and the Builder and the completion of the funding arrangements. The Fox Sports Development acquisition will not proceed if these requirements are not met.

KEY RISKS

Employees and Directors

- The Group is reliant on retaining its key directors, senior executives and other employees. The loss of any director, senior executive employee or key personnel could negatively impact the Group's operations.

General Economic Conditions

- The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, ability to access funding, oversupply and demand conditions and government fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates and an increase in the cost of capital could have a material adverse impact on the Group's operating and financial performance.

Changes in Accounting Policy

- The Group must report and prepare financial statements in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which may have an adverse impact on the Group.

Forward Looking Statements and Financial Forecasts

- There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinions or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Group.
- No assurances can be given in relation to the payment of future distributions. Future determinations as to the payment of distributions by the Group will be at the discretion of the Directors and will depend upon the availability of profits, the operating results and financial condition of the Group, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the Directors. No assurance can be given in relation to the level of franking or tax deferral of future distributions. Franking or tax deferred capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Counterparty / credit risk

- A-REITS are exposed to the risk that third parties, such as tenants, developers, service providers and financial counterparties to derivatives (including foreign exchange and interest rate hedging instruments) and other contracts may not be willing or able to perform their obligations.

Fixed nature of costs

- Many costs associated with the ownership and management of property assets are fixed in nature. The value of properties (and the value attributed to Growthpoint Properties Australia) may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.

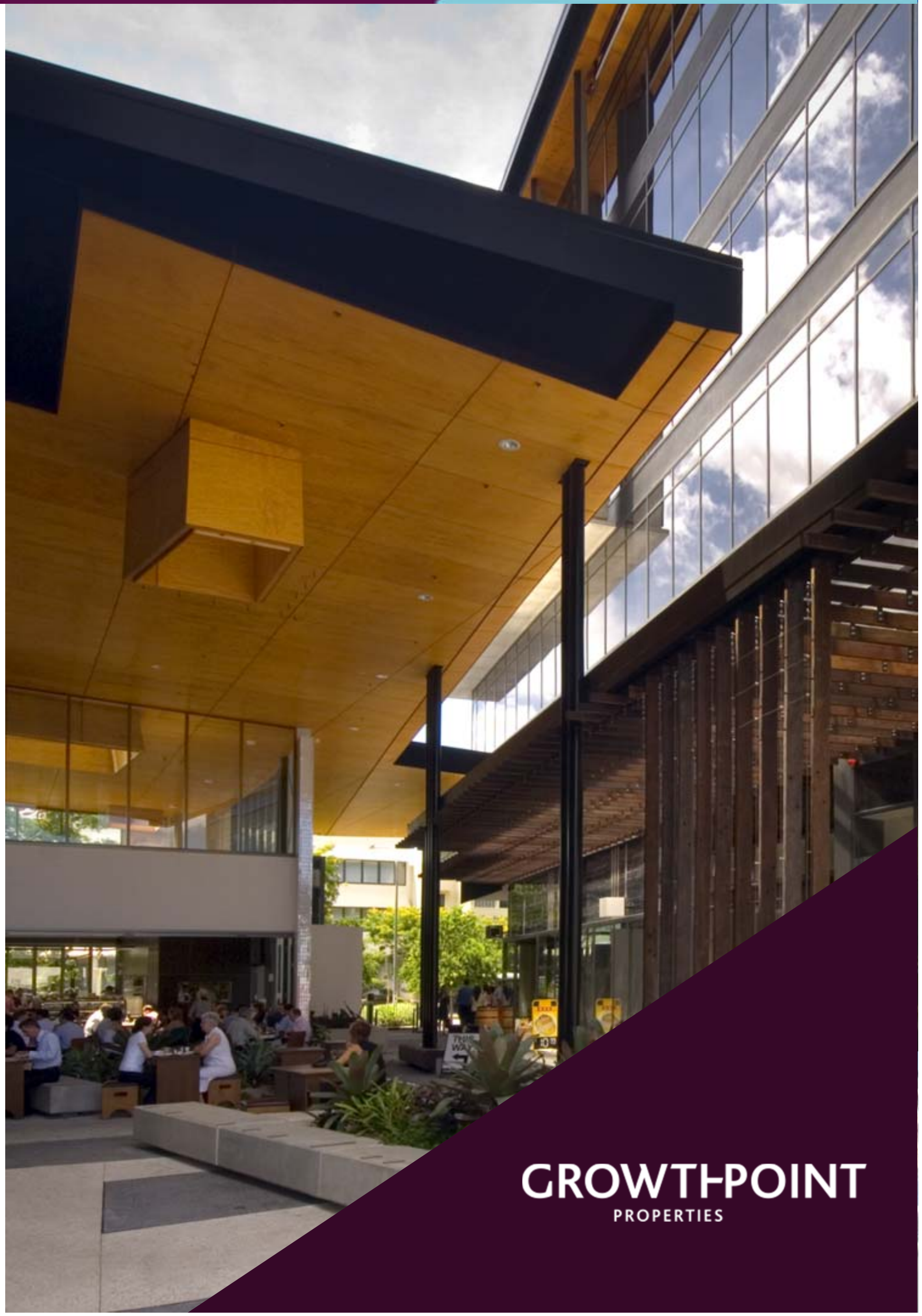
Land values

- Events may occur from time to time that affect the value of land which may then impact the financial returns generated from particular property related investment businesses or projects. For example, unanticipated environmental issues may impact on the future earnings of Growthpoint Properties Australia. Such events may materially affect Growthpoint Properties Australia's earnings and value.

Foreign exchange/currency risk

- All information in this Presentation is provided in Australian dollars. Security holders who are based outside of Australia, or who rely on funding denominated in currency(s) other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, GOZ.

6. Glossary and Notes



GLOSSARY

$	Australian dollars
333 Ann Street	333 Ann Street, Brisbane, Queensland
Acquisitions	The acquisitions of 333 Ann Street, CB1 & CB2 and Fox Sports Development
Acquisition Price	Consideration for the Acquisitions of $289.5 million (exclusive of transaction costs and the price adjustment for the Fox Sports Development)
Allotment	The allotment of Stapled Securities following acceptance of an Application
AFSL	Australian Financial Services Licence
ANZ	Australia and New Zealand Banking Group Limited
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange or ASX Limited
Balance	Approximately $64.9 million of Stapled Securities issued under the Rights Offer which is underwritten by Growthpoint SA pursuant to the Underwriting Agreement
Balance Sheet Gearing or Gearing	Total interest bearing liabilities divided by total assets
Bilateral Facility	The $70.0 million credit approved facility from NAB
Builder	FDC Construction and Fitout Pty Limited
Capitalisation Rate	The yield at which the net income from an investment is discounted to ascertain the capital value at a given date

CB1	CB1 – SW1 100 Melbourne Street, South Brisbane, Queensland
CB2	CB2 – SW1 100 Melbourne Street, South Brisbane, Queensland
CBD	Central Business District
CBRE	CB Richard Ellis Pty Limited
CPI	Consumer Price Index
Delivery Agreement	The agreement between GOZ and the Developer under which the Developer has agreed to procure the development of the building referred to as "Fox Sports Development" in this presentation in return for a development fee
Developer	Lindsay Bennelong Developments Pty Limited, Gore Hill Development No. 1 Pty Ltd (ABN 46 124 879 367), Gore Hill Development No. 2 Pty Ltd (ABN 69 124 879 465) and Gore Hill Development No. 3 Pty Ltd (ABN 86 124 879 536)
Development Projects	Fox Sports Development and Energex Nundah
DPS	Distribution per Stapled Security
DPS yield	The rate of return derived by dividing the distribution per Stapled Securities by the Issue Price of the Stapled Security
Energex Nundah	A-Grade Brisbane office building of 12,900m^2 to be constructed at 1231-1241 Sandgate Road, Nundah, Brisbane, Queensland (see ASX announcement made by GOZ dated 21 June 2011)

GLOSSARY

Existing Securityholders	Any registered holders of Stapled Securities
Fox Sports	Premier Media Group Pty Ltd
Fox Sports Development	Building C, Gore Hill, located at 218-247 Pacific Highway, Artarmon, NSW, including its grounds and car park
Free Float	Stapled Securities not owned by Growthpoint SA
Fund Raising	Collectively, the Rights Offer, the Bilateral Facility and the extension of the Syndicated Debt Facility
FY	Financial year (1 July to 30 June)
Green Building	A Green Building is considered one that has been awarded at least a 4 Green Star rating and 4 star NABERS Energy rating
Growthpoint Properties Australia, the Group or GOZ	Growthpoint Properties Australia Trust and Growthpoint Properties Australia Limited and their controlled entities
Growthpoint SA	Growthpoint Properties Limited, listed on the Johannesburg Securities Exchange

HY	Half Year (1 July to 31 December or 1 January to 30 June)
Index	S&P/ASX 300 A-REIT Index
Issue	The issue of New Stapled Securities under the Rights Offer
Issue Price	The price at which the New Stapled Securities are issued under the Rights Offer, being $1.90 per New Stapled Security
Knight Frank	Knight Frank Group
Lessor	South Bank Corporation
LVR	Total interest bearing liabilities divided by total investment properties and total assets held for sale
Market Capitalisation	Total number of Stapled Securities on issue multiplied by the Issue Price for such securities
NAB	National Australia Bank Limited
NABERS	The National Australian Built Environment Rating System
New Stapled Securities	Stapled Securities issued under the Rights Offer
NLA	Net lettable area

GLOSSARY

NOI	Net operating income
NTA	Net tangible assets
Occupancy	Measure of the percentage floor space occupied by tenants as compared to the total lettable area of the building
Offer Booklet	The booklet comprising the offer to subscribe for New Stapled Securities under the Rights Offer
Offer Period	3 January 2012 – 19 January 2012
p.a.	Per annum
Passing Net Income	The actual net annual income generated from the existing tenancy of a property
Passing Rent	The actual rent being paid by existing tenants
Passing Yield	Passing Net Income of a property divided by the purchase price or the valuation of the property, whichever the case may be
Payout Ratio	The payout ratio is the portion of distributable income paid out as distributions
Portfolio	The Properties owned by GOZ
Presentation	This document, dated 20 December 2011
Property	A property owned or to be owned by GOZ
Record Date	The meaning given by the ASX Listing Rules
Rights	The rights to New Stapled Securities issued pursuant to the Rights Offer
Rights Offer	The offer to Existing Securityholders under the terms set out in the Offer Booklet
Rights Trading Period	The period from 22 December 2011 to 12 January 2012
Securityholder	A holder of a Stapled Security
Stapled Security	A unit in Growthpoint Properties Australia Trust and a share in Growthpoint Properties Australia Limited stapled together
Settlement	Date on which GOZ settles and acquires the Acquisitions
Sqm or m^2	Square metres
Syndicated Debt Facility	Existing debt facility with NAB, WBC, ANZ
Underwriter	Growthpoint Properties Limited
Underwriting Agreement	The agreement entered into between Growthpoint SA and GOZ dated 19 December 2011 in respect of the Rights Offer
VWAP	Volume weighted average price
WALE	Weighted average lease expiry
WBC	Westpac Banking Corporation

NOTES

[1] The Acquisitions are subject to conditions including funding and third party consents

[2] Before transaction costs (stamp duty, legal costs, etc.). Fox Sports Development is subject to a potential price adjustment, predominantly dependant on leasing up of vacant space. See pages 19 and 20 of this presentation for further detail

[3] Pro forma based on 30 June 2011 book values, the purchase price of assets being acquired, acquisition costs and the on completion valuations of the Development Projects, with the Fox Sports Development subject to price adjustment, predominantly dependant on leasing up of vacant space (see pages 19 and 20 of this presentation for further detail)

[4] On completion of the Rights Offer, Balance Sheet Gearing is expected to be 45.8%, but will increase as contractual progress payments are made for the Development Projects

[5] Weighted by income as at 31 December 2011 and includes a 5 year rental guarantee granted by the Developer over the vacant space in the Fox Sports Development (post Acquisitions only), a 5 year rental guarantee over the vacant space at Energex, Nundah and other rental guarantees in place.

[6] Weighted by income as at 31 December 2011. Approximately 10% of the Portfolio is subject to annual reviews linked to CPI, assumed to be 3% p.a.

[7] Includes a 5 year rental guarantee over the vacant space in the Fox Sports Development, a 5 year rental guarantee over the vacant space at Energex, Nundah and other rental guarantees in place. There is a small 29m^2 vacancy in CB2, which is not shown due to rounding

[8] Holders of GOZN and the New Stapled Securities will receive a pro rata entitlement

[9] Assumes Growthpoint SA does not acquire securities in addition to its Rights pursuant to the Underwriting Agreement. Market Capitalisation after the Acquisitions will be approximately $721 million (at the Rights Offer Issue Price)

[10] This figure includes an adjustment of $43.1m for straight line leasing. Acquisitions are included at their capitalised acquisition cost, with Fox Sports Development subject to a price adjustment predominantly dependent on leasing up of vacant space

[11] Peer Group is: **BWP** – BWP Trust, **CMW -** Cromwell Property Group, **CDI -** Challenger Diversified Property Group, **CPA**: Commonwealth Property Office Fund, **IOF:** Investa Office Fund, **CQR**: Charter Hall Retail REIT

[12] Based on consensus forecasts as at 30 November 2011 (Source: Consensus forecasts)

[13] Total return based on annualised cumulative return (re-investment of income distributions and security price appreciation, pre-tax) from 6 August 2009 when GOZ was restructured and recapitalised to 16 December 2011 (Source: IRESS)

NOTES

[14] All data of the Peer Group presented is as at 30 June 2011, (pro forma for post year end adjustments), except CMW which is pro forma per its November 2011 Acquisition and Capital Raising presentation and CQO gearing which is pro forma for its US portfolio sale. Peer Group WALE and Occupancy is for Australian assets only

[15] GOZ distribution yield based on the Issue Price and distribution of 17.5 cents per Stapled Securities as per current guidance

[16] GOZ WALE is on a pro forma basis on completion of the Acquisitions and Development Projects

[17] Weighted by income

[18] As at 31 December 2011

[19] Comprises land purchase price of $14 million and a development fee of $68.7 million. See pages 19 and 20 of this presentation for further details.

[20] Includes a 5 year rental guarantee over the vacant space

[21] See page 20 of this presentation (Adjustment to Development Fee) for details of adjustments to the Development Fee

[22] See Section 5 Key Risks on page 36 of this presentation

[23] Includes allowances for leasing incentive and leasing fee

[24] Based on completion of Development Projects

[25] Based on the following assumptions:

- Acquisitions and revised debt facilities proceeding as described in this presentation in terms of price, timeframe and other key terms;
- Counterparties to material contracts (including material leases, acquisition agreements and development agreements) do not default or any such default being fully covered by supporting guarantee; and
- Any material cost or liability for the Group arising from any claim by any person or any damage to any person or property is fully recovered from the Group's insurers

[26] Assumes New Stapled Securities are issued on 27 January 2012

[27] Annualised return on pro rata entitlement to 2H FY12 distribution

[28] NTA divided by the total number of GOZ Stapled Securities on issue following completion of the Rights Offer at an Issue Price of $1.90

NOTES

[29] Notwithstanding any increase in its percentage holding in GOZ, Growthpoint SA remains committed to the current strategy of growing GOZ and does not intend making material changes to the business at this stage

[30] Includes Energex Nundah on completion valuation of $82.5 million

[31] Includes provision for remaining progress payments for Energex Nundah and Fox Sports Development projects, which are to be funded through debt

[32] Estimated total number of GOZ securities on issue following completion of the Rights Offer at an Issue Price of $1.90

[33] The balance of the funding for the acquisition of the land and associated costs is from the Rights Offer

[34] On completion of the Acquisitions, the average cost of drawn debt is expected to be reduced as GOZ draws down debt to fund the Development Projects due to utilisation of headroom spreading the impact of facility fees over increased debt

[35] ICR as at 30 September 2011 was 2.15 times

[36] In the event one of the acquisitions does not proceed, the funds raised may be used to either repay debt, acquire similar properties or for working capital purposes

[37] Transaction costs includes stamp and other duties ($13.4 million), debt establishment costs ($3.7 million), underwriting fees ($1.9 million) and other transaction related costs ($2.2 million)

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