

# 2011

## Property Portfolio

AS AT 30 JUNE 2011

GROWTHPOINT PROPERTIES AUSTRALIA

**GROWTHPOINT**  
PROPERTIES





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# Growthpoint Properties Australia

Growthpoint Properties Australia (the Group) is an ASX listed real estate investment trust or A-REIT (ASX Code: GOZ), with a mandate to invest in Australian real property in the industrial, office and retail sectors.

Our philosophy is to be a “pure landlord”. The Group invests in quality investment properties in prime business locations in Australia for rental income that grows over time.

## Strategy

We have a “back-to-basics” strategy of being a landlord of quality investment property. This strategy has four pillars:

- ▶ **100% investment in Australia** – all of the Group’s investment properties are located in Australia where our management understands the key markets. We have increased the diversification of the portfolio to cover every State in Australia.
- ▶ **No funds management** – revenue derived from lease rent – the Group does not have a funds management business, nor does it intend to become a fund manager. The Group intends only to manage a portfolio of properties that its security holders own, and accordingly the Group’s income is and will continue to be derived solely from rental income rather than funds/asset management fees.
- ▶ **Not a developer** – the Group does not operate a property development business and does not intend to take on any significant development risk. It may purchase a property to be developed, fund construction of a development, or enter a joint venture where the Group becomes the ultimate owner of the property (or retain an interest therein) on completion of the development and where pre-commitment lease contracts are in place. However, the Group will not undertake developments that are not materially pre-leased or develop properties for the purpose of selling to third parties.
- ▶ **Internalised management** – the Group has internalised management via a stapled entity structure. Security holders of the Group own both the property trust and the manager/responsible entity. There are no fees payable to third-party or external managers for operating the business, nor any conflicts of interest between security holders and the manager/responsible entity.

## Outlook

The Group continues to seek investment opportunities to diversify the property portfolio by sector, geography and tenant via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are considered to be of value to all security holders.

A portfolio of **37 properties** in every State in Australia, with a value of approximately **\$1.24 billion<sup>1</sup>**.

A weighted average lease expiry of approximately **9.0 years** (as at 30 June 2011).

A **growing rental income** with an average annual fixed rent increase across the portfolio of **3.0%.<sup>2</sup>**

**100% occupancy** across the Group’s property portfolio.

**Quality tenants** including Woolworths (37% of income), GE Capital Finance Australasia (9%), Coles Group (6%), Sinclair Knight Merz (5%), Energex (5%) Star Track Express (3%), and Hydro Tasmania (2%).<sup>3</sup>

A pure **Australian property** investment focus, with no offshore assets.

A debt facility **maturity on 31 December 2013** and an interest rate hedging policy of hedging at least 75% of debt (approximately 80% of the Group’s debt is hedged at the date of this booklet).

**Property assets are proximate to key infrastructure**, particularly the respective CBDs, ports, airports and/or major arterial road networks.

1. These figures include the Group’s recently announced acquisition and fund through development at 1231-1241 Sandgate Road, Nundah, Queensland at the independent valuation of the completed development.

2. Assumes that annual CPI linked rent reviews applicable to around 9% of GOZ leases are reviewed to 3.0% per annum

3. These figures include the Group’s recently announced acquisition and fund through development at 1231-1241 Sandgate Road, Nundah, Queensland.



81 DERBY STREET, SILVERWATER, NSW

# Growthpoint Properties Limited (South Africa)

Growthpoint Properties Limited of South Africa ("Growthpoint SA") is the majority security holder in Growthpoint Properties Australia.

Growthpoint SA is an internally managed property investment group, incorporated and registered as a public company and listed on the Johannesburg Securities Exchange Limited (JSE). Growthpoint SA is included in the JSE Top 40 index, the FTSE EPRA/NAREIT Emerging Market Index and the MSCI Emerging Market Index as well as the JSE's Socially Responsible Investments Index.

Since 2001, Growthpoint SA has built a sizeable and high quality portfolio through the acquisition of direct property portfolios as well as merger and acquisition activity within the South African listed property sector.

Growthpoint SA is the largest listed property group on the JSE and has property assets valued at approximately A\$6.5 billion (including GOZ) and a market capitalisation of approximately A\$4.3 billion. This represents more than a 1000 times growth in the 10 years since 2001, when Growthpoint SA's market capitalisation was less than A\$4 million.

Growthpoint SA's securities are widely held by leading International and South African institutional investors who collectively hold in excess of 82% of Growthpoint SA's issued securities. The Government Employees Pension Fund managed by the Public Investment Corporation is the largest unitholder at 25.7% of total Growthpoint SA securities on issue, with non-South African investors holding approximately 12%.

Further information regarding Growthpoint SA is available at [www.growthpoint.co.za](http://www.growthpoint.co.za).

Growthpoint SA has total property assets valued at **\$6.5 billion** (including GOZ).

Growthpoint SA has been included in the **JSE's Socially Responsible Investment (SRI)** index since December 2009, based on positive environmental, social and economic sustainability practices and corporate governance.

Growthpoint SA has consistently delivered **growing income** and **capital growth** to its security holders.







V&A WATERFRONT, CAPETOWN, SOUTH AFRICA

# Sustainability

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Over the past 12 months Growthpoint Properties Australia has actively diversified its portfolio from a strictly industrial portfolio into the office sector. Via several acquisitions the portfolio now has a 35% weighting to the office sector.

Growthpoint has specifically targeted office properties which demonstrate characteristics of **environmental sustainability**. It's Growthpoint's belief, that this is not only a responsible investment decision but a financially prudent one.

High quality government and corporate tenants are increasingly looking to relocate into properties with high National Australian Built Environment Rating System (NABERS) ratings. Therefore, acquiring assets which have high NABERS ratings ensure the assets are not only emitting less carbon per square metre but that the assets will continue to appeal to a wide variety of high quality tenants into the future.

Growthpoint has an established NABERS rating program, with all office buildings entering the program post acquisition. Growthpoint's two recently acquired South Brisbane office assets are the first to have been rated under Growthpoint's ratings program. Both properties achieved the highest possible NABERS rating of 5 stars.

Detailed overleaf are the environmental features of another of Growthpoints' recent office acquisitions, the Worldpark:01 property in Adelaide, South Australia.





## Green Property Profile

WORLD PARK:01

33-39 RICHMOND ROAD,  
KESWICK, SA

### PROPERTY CONSTRUCTED

2010

### MAJOR TENANTS

Coffey International and South Australian  
State Government

### WEIGHTED AVERAGE LEASE EXPIRY

12.0 years

### % OF GROWTHPOINT PORTFOLIO BY VALUE

4.1%

### NABERS RATING OR DESIGN RATING

5 star design rating

### GREEN STAR DESIGN RATING

5 star design rating and 5 star as built  
rating

### ADDITIONAL ENVIRONMENTAL FEATURES

- ▶ Passive design, incorporating northern orientation, minimal glazing on east and west faces, fixed external sun shading and central north-facing atrium.
- ▶ Passive chilled beams have been implemented as the building's air-conditioning strategy, offering an energy saving of approximately 30% when compared with typical VAV-type air-conditioning.
- ▶ The base lighting for the building utilises a low-energy lighting solution, incorporating T5 fluorescent lighting which are 30% more energy efficient than standard T8 lamps.
- ▶ Mains water consumption within the Worldpark:01 development is minimised through a holistic approach which encompasses water efficiency, water harvesting and water recycling and reuse initiatives.



33-39 RICHMOND ROAD, KEWSWICK, SA

# Investment Portfolio Overview<sup>1</sup>

## PORTFOLIO BOOK VALUE

\$1.24 billion

## PORTFOLIO BUILDING AREA

844,037m<sup>2</sup>

## PORTFOLIO LAND AREA

2,234,337m<sup>2</sup>

## WEIGHTED AVERAGE LEASE EXPIRY (WALE)

9.0 years

## AVERAGE PROPERTY AGE

5 years

## OCCUPANCY

100%

## PROPERTIES

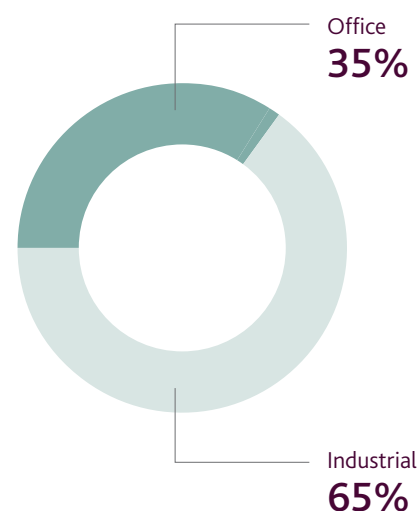
37

## TOP TEN TENANTS

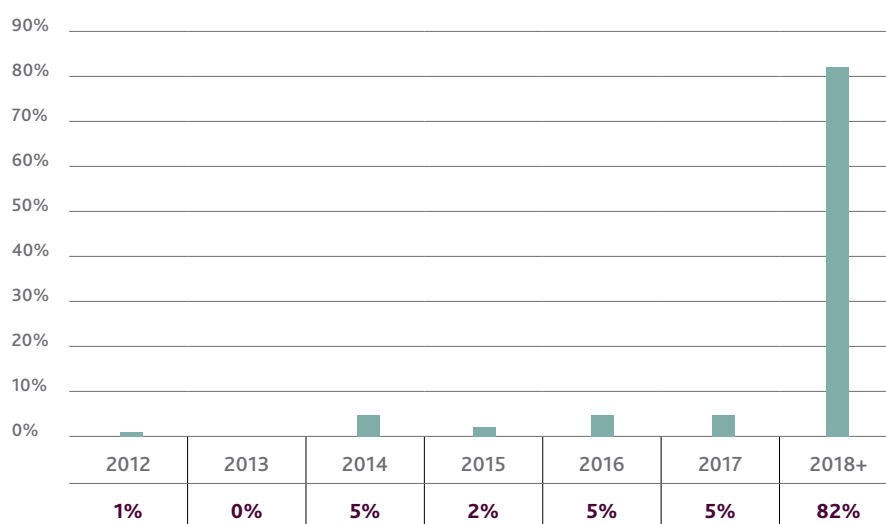
TENANT	% OF PASSING RENT
Woolworths Limited	37%
GE Capital Finance Australasia	9%
Coles Group Limited	6%
Sinclair Knight Merz	5%
Energex Limited	5%
Star Track Express	3%
Hydro Tasmania Consulting	2%
Coffey International	2%
Macmahon Corporation	2%
Westpac Banking Corporation	2%
<b>TOTAL</b>	<b>73%</b>

## SECTOR DIVERSITY

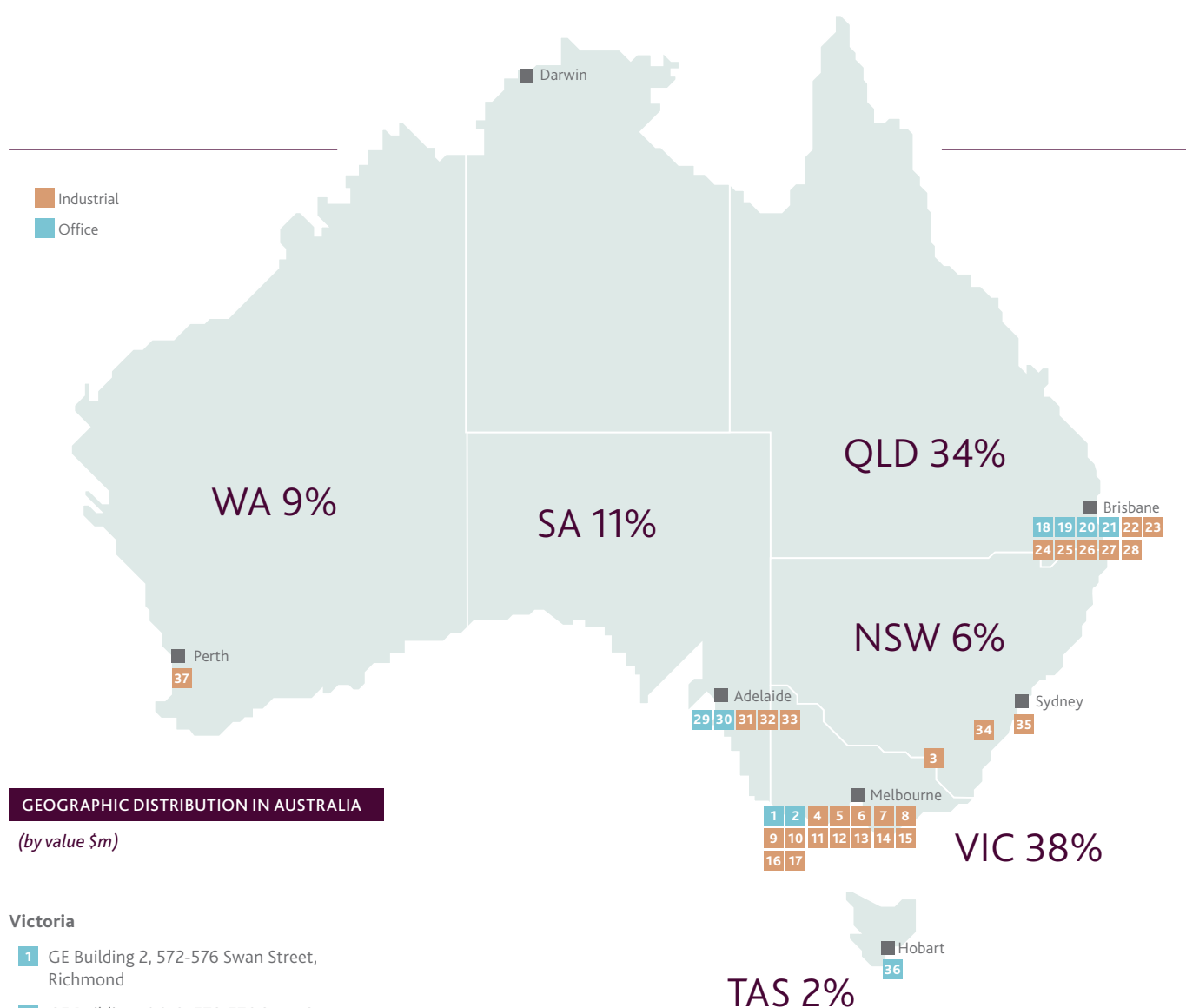
by market value



## PORTFOLIO RENT EXPIRING PER FINANCIAL YEAR



1. These figures include the Group's recently announced acquisition and fund through development at 1231-1241 Sandgate Road, Nundah, Queensland at the independent valuation of the completed development.



## GEOGRAPHIC DISTRIBUTION IN AUSTRALIA

(by value \$m)

### Victoria

- 1 GE Building 2, 572-576 Swan Street, Richmond
- 2 GE Buildings 1 & 3, 572-576 Swan Street, Richmond
- 3 28 Bilston Drive, Wodonga
- 4 120 Northcorp Boulevard, Broadmeadows
- 5 522-550 Wellington Road, Mulgrave
- 6 38-40 Annandale Road, Tullamarine
- 7 130 Sharps Road, Tullamarine
- 8 120 Link Road, Tullamarine
- 9 42-44 Garden Street, Kilsyth
- 10 Lots 2-4, 44-54 Raglan Street, Preston
- 11 60 Annandale Road, Tullamarine
- 12 365 Fitzgerald Road, Derrimut
- 13 45-55 South Centre Road, Tullamarine
- 14 306-318 Abbotts Road, Lyndhurst
- 15 31 Garden Street, Kilsyth
- 16 75 Annandale Road, Tullamarine
- 17 1304 Ferntree Gully Road, Scoresby

### Queensland

- 18 52 Merivale Street, South Brisbane
- 19 32 Cordelia Street, South Brisbane
- 20 52 Merivale Street & 32 Cordelia Street, South Brisbane
- 21 1231-1241 Sandgate Road, Nundah
- 22 70 Distribution Street, Larapinta
- 23 13 Business Street, Yatala
- 24 5 Viola Place, Brisbane Airport
- 25 29 Business Street, Yatala
- 26 670 Macarthur Avenue, Pinkenba
- 27 10 Gassman Drive, Yatala
- 28 3 Viola Place, Brisbane Airport

### South Australia

- 29 33-39 Richmond Road, Keswick
- 30 7 Laffer Drive, Bedford Park
- 31 599 Main North Road, Gepps Cross
- 32 12-16 Butler Boulevard, Adelaide Airport
- 33 10 Butler Boulevard, Adelaide Airport

### New South Wales

- 34 134 Lillkar Road, Goulburn
- 35 81 Derby Street, Silverwater

### Tasmania

- 36 66 Kennedy Drive, Cambridge

### Western Australia

- 37 2 Horrie Miller Drive, Perth Airport



# Office portfolio summary

AS AT 30 JUNE 2011

PROPERTY ADDRESS	MAJOR TENANTS	BOOK VALUE (\$M)	SITE AREA (M <sup>2</sup> )	LETTABLE AREA (M <sup>2</sup> )	PAGE
<b>VICTORIA</b>					
GE Building 2, 572-576 Swan Street, Richmond	GE Capital Finance Australasia Pty Ltd	72.0	7,201	14,660	14
GE Building 1&3 572-576 Swan Street, Richmond	GE Capital Finance Australasia Pty Ltd	47.5	16,819 <sup>1</sup>	10,250	14
<b>QUEENSLAND</b>					
52 Merivale Street, South Brisbane	Macmahon Contractors	63.1	2,331	9,453	14
32 Cordelia Street, South Brisbane	Sinclair Knight Merz	62.0	2,667	10,125	14
32 Cordelia Street & 52 Merivale Street, South Brisbane	Secure Parking	9.9	9,319	215 car parks	15
Energex Building, 1231-1241 Sandgate Road, Nundah <sup>2</sup>	Energex Limited, Powerlink Limited, Go Health	82.5	4,451	12,910	15
<b>SOUTH AUSTRALIA</b>					
33-39 Richmond Road, Keswick	Coffey International, Government of South Australia	50.5	4,169	11,835	15
7 Laffer Drive, Bedford Park	Westpac Banking Corporation Limited	18.8	33,090	6,639	16
<b>TASMANIA</b>					
66 Kennedy Drive, Cambridge	Hydro Tasmania	25.5	28,080	6,876	16
<b>TOTAL</b>		<b>431.8</b>	<b>108,127</b>	<b>82,748</b>	

1. Includes vacant site of 530m<sup>2</sup> 2. All figures as at practical completion



32 CORDELIA STREET, SOUTH BRISBANE, QLD

# Office property profiles

## GE BUILDING 2, 572-576 SWAN STREET, RICHMOND, VIC



Modern 4 level office building,  
3 level basement parking.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$72.0 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.0%

**DISCOUNT RATE**  
9.5%

**MAJOR TENANT**  
GE Capital Finance Australasia  
Pty Ltd

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
6.7 years

**LETTABLE AREA**  
14,660m<sup>2</sup>

**SITE AREA**  
7,201m<sup>2</sup>

## GE BUILDING 1 & 3, 572-576 SWAN STREET, RICHMOND, VIC



A modern two level office  
with courtyard adjoining a  
further single level office  
building.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$47.5 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.0%

**DISCOUNT RATE**  
9.5%

**MAJOR TENANT**  
GE Capital Finance Australasia  
Pty Ltd

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
6.7 years

**LETTABLE AREA**  
10,250m<sup>2</sup>

**SITE AREA**  
16,819m<sup>2</sup> (includes vacant  
site of 530m<sup>2</sup>)

## 52 MERIVALE STREET, SOUTH BRISBANE, QLD



This recently-developed  
property is a five-star,  
NABERS rated, seven-level  
office building. The property  
forms part of the SW1  
development which won the  
2011 Australia Award for  
Urban Design.

**INTEREST**  
999 year leasehold interest

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$63.1 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.3%

**DISCOUNT RATE**  
9.3%

**MAJOR TENANT**  
Macmahon Contractors

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
4.4 years

**LETTABLE AREA**  
9,453m<sup>2</sup>

**SITE AREA**  
2,331m<sup>2</sup>

## 32 CORDELIA STREET, SOUTH BRISBANE, QLD



This is a recently developed  
five-star NABERS rated,  
seven-level office building.  
The property forms part of  
the SW1 development which  
won the 2011 Australia Award  
for Urban Design.

**INTEREST**  
999 year leasehold interest

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$62.0 million

**VALUER**  
Colliers International

**CAPITALISATION RATE**  
8.3%

**DISCOUNT RATE**  
9.5%

**MAJOR TENANT**  
Sinclair Knight Merz

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
7.1 years

**LETTABLE AREA**  
10,125m<sup>2</sup>

**SITE AREA**  
2,667m<sup>2</sup>



32 CORDELIA STREET &  
52 MERIVALE STREET,  
SOUTH BRISBANE, QLD



This property is a two-level underground carpark facility.

**INTEREST**

999 year leasehold interest

**BOOK VALUE  
AS AT 30 JUNE 2011**

\$9.9 million

**VALUER**

Directors' Valuation

**CAPITALISATION RATE**

9.0%

**DISCOUNT RATE**

11.0%

**MAJOR TENANT**

Secure Parking

**WEIGHTED AVERAGE  
LEASE EXPIRY**

3.4 years

**NUMBER OF SPACES**

215 spaces over two levels

**SITE AREA**

9,319m<sup>2</sup>

ENERGEX BUILDING,  
1231-1241 SANDGATE ROAD, NUNDAH, QLD



To be constructed 8 level office building with a ground floor retail precinct and 2 levels of basement car parking. The building will form part of the Nundah village precinct, is being targeted to achieve a 4.5 star NABERS rating and a 5 Star Green Star rating and is fully pre-committed to quality tenants. The building is due to be completed in November 2012 and Growthpoint is entitled to a coupon payment of 8.75% p.a. on amounts paid to the developer until practical completion.

**INTEREST**

Freehold

**ANTICIPATED VALUATION ON COMPLETION IN NOVEMBER 2012**

\$82.5 million

**VALUER**

m3 Property

**CAPITALISATION RATE**

7.75%

**DISCOUNT RATE**

9.75%

**MAJOR TENANTS**

Energex Limited (70%), Powerlink Limited (12%), Go Health (11%), Rental guarantee from developer for retail space (7%)

**WEIGHTED AVERAGE  
LEASE EXPIRY**

13.7 years (from practical completion)

**LETTABLE AREA**

12,910m<sup>2</sup> + 210 car parks

**SITE AREA**

4,451m<sup>2</sup>

WORLD PARK:01,  
33-39 RICHMOND ROAD,  
KESWICK, SA



This is a newly constructed 5 level, 5 Star Green Star, A-grade office building, located 1km from the Adelaide CBD.

**INTEREST**

Freehold

**BOOK VALUE  
AS AT 30 JUNE 2011**

\$50.5 million

**VALUER**

Directors' Valuation

**CAPITALISATION RATE**

8.5%

**DISCOUNT RATE**

10.0%

**MAJOR TENANTS**

Coffey International (57%), Government of South Australia (42%)

**WEIGHTED AVERAGE  
LEASE EXPIRY**

12.0 years

**LETTABLE AREA**

11,835m<sup>2</sup> + 330 car parks

**SITE AREA**

4,169m<sup>2</sup>

# Office property profiles

7 LAFFER DRIVE,  
BEDFORD PARK, SA



A modern single level call centre facility.

**INTEREST**  
Freehold

**BOOK VALUE**  
AS AT 30 JUNE 2011  
\$18.8 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
10.0%

**DISCOUNT RATE**  
10.5%

**MAJOR TENANT**  
Westpac Banking Corporation  
Limited

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
2.1 years

**LETTABLE AREA**  
6,639m<sup>2</sup>

**SITE AREA**  
33,090m<sup>2</sup>

66 KENNEDY DRIVE,  
CAMBRIDGE, TAS



A modern office building,  
purpose built for Hydro  
Tasmania.

**INTEREST**  
Freehold

**BOOK VALUE**  
AS AT 30 JUNE 2011  
\$25.5million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.0%

**DISCOUNT RATE**  
9.8%

**MAJOR TENANT**  
Hydro Tasmania

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
12.8 years

**LETTABLE AREA**  
6,876m<sup>2</sup>

**SITE AREA**  
28,080m<sup>2</sup>



32 CORDELIA STREET, SOUTH BRISBANE, QLD

# Industrial portfolio summary

AS AT 30 JUNE 2011

PROPERTY ADDRESS	MAJOR TENANTS	BOOK VALUE (\$M)	SITE AREA (M <sup>2</sup> )	LETTABLE AREA (M <sup>2</sup> )	PAGE
<b>VICTORIA</b>					
28 Bilston Drive, Wodonga	Woolworths Limited	69.5	250,000	57,440	18
120 Northcorp Boulevard, Broadmeadows	Woolworths Limited	61.0	250,000	58,320	18
522-550 Wellington Road, Mulgrave	Woolworths Limited	50.0	191,200	68,144	18
38-40 Annandale Road, Tullamarine	Star Track Express	35.7	75,325	44,424	18
130 Sharps Road, Tullamarine	The Laminex Group	21.0	47,446	28,100	19
120 Link Road, Tullamarine	The Reject Shop	17.5	51,434	26,517	19
42-44 Garden Street, Kilsyth	ARB Corporation	17.3	55,990	25,887	19
Lots 2-4, 44-54 Raglan Street, Preston	Paper Australia	15.3	42,280	26,980	19
60 Annandale Road, Tullamarine	Willow Ware Australia	13.5	34,726	16,276	20
365 Fitzgerald Road, Derrimut	Bridgestone Australia Limited	12.2	29,860	14,021	20
45-55 South Centre Road, Tullamarine	Willow Ware Australia	8.2	24,799	14,082	20
306-318 Abbotts Road, Lyndhurst	Trimas Corporation Pty Ltd	8.0	25,830	10,710	20
31 Garden Street, Kilsyth	Cummins Filtration	6.9	17,610	8,828	22
75 Annandale Road, Tullamarine	Caterpillar Logistics	6.7	16,930	10,280	22
1304 Ferntree Gully Road, Scoresby	VIP Plastics	5.2	12,154	7,621	22
<b>QUEENSLAND</b>					
70 Distribution Street, Larapinta	Woolworths Limited	151.0	250,900	75,425	22
13 Business Street, Yatala	Reward Supply Company	15.2	18,630	8,951	23
5 Viola Place, Brisbane Airport	Repcos Limited	11.3	35,166	14,726	23
29 Business Street, Yatala	CMC Coil Steels	10.9	16,460	8,680	23
670 Macarthur Street, Pinkenba	Reliance Worldwide Pty Ltd & The Coventry Group Limited	8.4	10,360	5,577	23
10 Gassman Street, Yatala	Norman Ellison Carpets	4.7	6,480	3,188	24
3 Viola Place, Brisbane Airport	GE Capital Finance	1.8	12,483	3,429	24
<b>SOUTH AUSTRALIA</b>					
599 Main North Road, Gepps Cross	Woolworths Limited	55.0	233,500	67,238	24
12-16 Butler Boulevard, Adelaide Airport	Cheap as Chips	10.7	30,621	16,800	24
10 Butler Boulevard, Adelaide Airport	Toll Transport	7.5	16,100	8,461	26
<b>NEW SOUTH WALES</b>					
134 Lillkar Road, Goulburn	Coles Group Limited	67.5	162,500	42,826	26
81 Derby Street, Silverwater	Blue Star Print Group	13.1	13,490	7,984	26
<b>WESTERN AUSTRALIA</b>					
2 Horrie Miller Drive, Perth Airport	Woolworths Limited	108.0	193,936	80,374	26
<b>TOTAL</b>		<b>813.1</b>	<b>2,126,210</b>	<b>761,289</b>	



# Industrial property profiles

## 28 BILSTON DRIVE, WODONGA, VIC



This modern purpose-built distribution facility comprises a double level office and temperature controlled / part ambient warehouse space. The site also includes a significant area of vacant land providing potential for future expansion.

**INTEREST**  
Leasehold expiring in 2306

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$69.5 million

**VALUER**  
Jones Lang LaSalle

**CAPITALISATION RATE**  
8.3%

**DISCOUNT RATE**  
10.0%

**MAJOR TENANT**  
Woolworths Limited

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
10.1 years

**LETTABLE AREA**  
57,440m<sup>2</sup>

**SITE AREA**  
250,000m<sup>2</sup>

## 120 NORTHCORP BOULEVARD, BROADMEADOWS, VIC



A modern, purpose-built distribution facility including two interconnected ambient warehouses and a high bay, automated picking warehouse.

**INTEREST**  
Leasehold expiring in 2306

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$61.0 million

**VALUER**  
Colliers International

**CAPITALISATION RATE**  
8.3%

**DISCOUNT RATE**  
9.8%

**MAJOR TENANT**  
Woolworths Limited

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
10.1 years

**LETTABLE AREA**  
58,320m<sup>2</sup>

**SITE AREA**  
250,000m<sup>2</sup>

## 522-550 WELLINGTON ROAD, MULGRAVE, VIC



This property comprises ambient warehousing, a temperature-controlled warehouse with varying cool store and freezer zones and a large two-storey administration building, with two detached office and operations buildings.

**INTEREST**  
Leasehold expiring in 2306

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$50.0 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.3%

**DISCOUNT RATE**  
10.0%

**MAJOR TENANT**  
Woolworths Limited

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
10.1 years

**LETTABLE AREA**  
68,144m<sup>2</sup>

**SITE AREA**  
191,200m<sup>2</sup>

## 38-40 ANNANDALE ROAD, TULLAMARINE, VIC



A modern distribution centre featuring two separate office/warehouse buildings which were constructed at various stages between 2002 and 2009.

**INTEREST**  
Leasehold expiring in 2047

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$35.7 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.3%

**DISCOUNT RATE**  
10.5%

**MAJOR TENANT**  
Star Track Express

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
8.0 years

**LETTABLE AREA**  
44,424m<sup>2</sup>

**SITE AREA**  
75,325m<sup>2</sup>

**130 SHARPS ROAD,  
TULLAMARINE, VIC**



A modern two-storey distribution centre, including a warehouse, office and showroom complex, constructed in 2002.

**INTEREST**  
Leasehold expiring in 2047

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$21.0million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.3%

**DISCOUNT RATE**  
10.8%

**MAJOR TENANT**  
The Laminex Group

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
11.0 years

**LETTABLE AREA**  
28,100m<sup>2</sup>

**SITE AREA**  
47,446m<sup>2</sup>

**120 LINK ROAD,  
TULLAMARINE, VIC**



A modern distribution centre comprising a warehouse and office complex, constructed in 2006.

**INTEREST**  
Leasehold expiring in 2047

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$17.5 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.3%

**DISCOUNT RATE**  
10.5%

**MAJOR TENANT**  
The Reject Shop

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
5.6 years

**LETTABLE AREA**  
26,517m<sup>2</sup>

**SITE AREA**  
51,434m<sup>2</sup>

**42-44 GARDEN STREET,  
KILSYTH, VIC**



A large industrial facility utilised for the manufacturing, distribution, sale and installation of 4x4 motor vehicle parts and accessories.

**INTEREST**  
Freehold

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$17.3 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.0%

**DISCOUNT RATE**  
10.3%

**MAJOR TENANT**  
ARB Corporation

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
6.2 years

**LETTABLE AREA**  
25,887m<sup>2</sup>

**SITE AREA**  
55,990m<sup>2</sup>

**LOTS 2-4, 44-54 RAGLAN  
STREET, PRESTON, VIC**



A manufacturing and distribution facility featuring three separate office/warehouse buildings.

**INTEREST**  
Freehold

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$15.3 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
10.3%

**DISCOUNT RATE**  
10.5%

**MAJOR TENANT**  
Paper Australia

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
2.2 years

**LETTABLE AREA**  
26,980m<sup>2</sup>

**SITE AREA**  
42,280m<sup>2</sup>

# Industrial property profiles

60 ANNANDALE ROAD,  
TULLAMARINE, VIC



A modern manufacturing and distribution centre with single-level warehouse and office complex, constructed in 2003.

**INTEREST**  
Leasehold expiring in 2047

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$13.5 million

**VALUER**  
Savills

**CAPITALISATION RATE**  
9.3%

**DISCOUNT RATE**  
10.3%

**MAJOR TENANT**  
Willow Ware Australia

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
6.8 years

**LETTABLE AREA**  
16,276m<sup>2</sup>

**SITE AREA**  
34,726m<sup>2</sup>

365 FITZGERALD ROAD,  
DERRIMUT, VIC



A modern warehouse and distribution centre, featuring two office levels, tyre fitting area and showroom.

**INTEREST**  
Freehold

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$12.2 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.8%

**DISCOUNT RATE**  
9.5%

**MAJOR TENANT**  
Bridgestone Australia Limited

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
7.5 years

**LETTABLE AREA**  
14,021m<sup>2</sup>

**SITE AREA**  
29,860m<sup>2</sup>

45-55 SOUTH CENTRE  
ROAD, TULLAMARINE,  
VIC



A modern distribution facility with two-level warehouse and office complex, constructed in 2003.

**INTEREST**  
Leasehold expiring in 2047

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$8.2 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.5%

**DISCOUNT RATE**  
10.0%

**MAJOR TENANT**  
Willow Ware Australia

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
0.7 years

**LETTABLE AREA**  
14,082m<sup>2</sup>

**SITE AREA**  
24,799m<sup>2</sup>

306-318 ABBOTTS ROAD,  
LYNDHURST, VIC



A modern industrial office/warehouse facility.

**INTEREST**  
Freehold

**BOOK VALUE  
AS AT 30 JUNE 2011**  
\$8.0 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.3%

**DISCOUNT RATE**  
9.5%

**MAJOR TENANT**  
Trimas Corporation Pty Ltd

**WEIGHTED AVERAGE  
LEASE EXPIRY**  
2.5 years

**LETTABLE AREA**  
10,710m<sup>2</sup>

**SITE AREA**  
25,830m<sup>2</sup>





10 GASSMAN DRIVE, YATALA, QLD

# Industrial property profiles

31 GARDEN STREET,  
KILSYTH, VIC



A modern office, warehouse and manufacturing facility.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$6.9 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.0%

**DISCOUNT RATE**  
10.3%

**MAJOR TENANT**  
Cummins Filtration

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
7.6 years

**LETTABLE AREA**  
8,828m<sup>2</sup>

**SITE AREA**  
17,610m<sup>2</sup>

75 ANNANDALE ROAD,  
TULLAMARINE, VIC



A modern single-level distribution centre, with office complex and warehouse, constructed in 2003.

**INTEREST**  
Leasehold expiring in 2047

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$6.7 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.3%

**DISCOUNT RATE**  
10.3%

**MAJOR TENANT**  
Caterpillar Logistics

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
5.3 years

**LETTABLE AREA**  
10,280m<sup>2</sup>

**SITE AREA**  
16,930m<sup>2</sup>

1304 FERNTREE GULLY  
ROAD, SCORESBY, VIC



Industrial premises comprising a two-level office included within the roofline of a substantial warehouse/manufacturing facility.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$5.2 million

**VALUER**  
Savills

**CAPITALISATION RATE**  
n/a

**DISCOUNT RATE**  
n/a

**MAJOR TENANT**  
VIP Plastics

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
0.6 years

**LETTABLE AREA**  
7,621m<sup>2</sup>

**SITE AREA**  
12,154m<sup>2</sup>

70 DISTRIBUTION  
STREET, LARAPINTA, QLD



This is the Woolworths Distribution Centre for Queensland and was completed in 2007. The facility was purpose-built and comprises temperature-controlled and part-ambient warehousing, office accommodation over two levels, associated hardstand and loading/unloading facilities.

**INTEREST**  
Leasehold expiring in 2072

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$151.0 million

**VALUER**  
Directors' Valuation

**CAPITALISATION RATE**  
8.3%

**DISCOUNT RATE**  
10.0%

**MAJOR TENANT**  
Woolworths Limited

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
10.7 years

**LETTABLE AREA**  
75,425m<sup>2</sup>

**SITE AREA**  
250,900m<sup>2</sup>

13 BUSINESS STREET, YATALA, QLD	5 VIOLA PLACE, BRISBANE AIRPORT, QLD	29 BUSINESS STREET, YATALA, QLD	670 MACARTHUR AVENUE, PINKENBA, QLD
			
<p>This property is a modern office/warehouse distribution facility.</p> <p><b>INTEREST</b> Freehold</p> <p><b>BOOK VALUE AS AT 30 JUNE 2011</b> \$15.2 million</p> <p><b>VALUER</b> Directors' Valuation</p> <p><b>CAPITALISATION RATE</b> 8.0%</p> <p><b>DISCOUNT RATE</b> 9.5%</p> <p><b>MAJOR TENANT</b> Reward Supply Company</p> <p><b>WEIGHTED AVERAGE LEASE EXPIRY</b> 8.3 years</p> <p><b>LETTABLE AREA</b> 8,951m<sup>2</sup></p> <p><b>SITE AREA</b> 18,630m<sup>2</sup></p>	<p>A modern two-level office/warehouse distribution facility.</p> <p><b>INTEREST</b> Leasehold expiring 2047</p> <p><b>BOOK VALUE AS AT 30 JUNE 2011</b> \$11.3 million</p> <p><b>VALUER</b> Directors' valuation</p> <p><b>CAPITALISATION RATE</b> 9.5%</p> <p><b>DISCOUNT RATE</b> 10.3%</p> <p><b>MAJOR TENANT</b> Repco Limited</p> <p><b>WEIGHTED AVERAGE LEASE EXPIRY</b> 4.5 years</p> <p><b>LETTABLE AREA</b> 14,726m<sup>2</sup></p> <p><b>SITE AREA</b> 35,166m<sup>2</sup></p>	<p>This property is a modern office/warehouse distribution facility.</p> <p><b>INTEREST</b> Freehold</p> <p><b>BOOK VALUE AS AT 30 JUNE 2011</b> \$10.9 million</p> <p><b>VALUER</b> Colliers International</p> <p><b>CAPITALISATION RATE</b> 8.3%</p> <p><b>DISCOUNT RATE</b> 9.3%</p> <p><b>MAJOR TENANT</b> CMC Coil Steels</p> <p><b>WEIGHTED AVERAGE LEASE EXPIRY</b> 5.8 years</p> <p><b>LETTABLE AREA</b> 8,680m<sup>2</sup></p> <p><b>SITE AREA</b> 16,460m<sup>2</sup></p>	<p>A modern industrial facility leased in two units.</p> <p><b>INTEREST</b> Freehold</p> <p><b>BOOK VALUE AS AT 30 JUNE 2011</b> \$8.4 million</p> <p><b>VALUER</b> Colliers International</p> <p><b>CAPITALISATION RATE</b> 8.3%</p> <p><b>DISCOUNT RATE</b> 9.3%</p> <p><b>MAJOR TENANTS</b> Reliance Worldwide Pty Ltd and the Coventry Group Limited</p> <p><b>WEIGHTED AVERAGE LEASE EXPIRY</b> 4.1 years</p> <p><b>LETTABLE AREA</b> 5,577m<sup>2</sup></p> <p><b>SITE AREA</b> 10,360m<sup>2</sup></p>



# Industrial property profiles

10 GASSMAN STREET,  
YATALA, QLD



A modern office and warehouse building.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$4.7 million

**VALUER**  
Colliers International

**CAPITALISATION RATE**  
8.0%

**DISCOUNT RATE**  
9.5%

**MAJOR TENANT**  
Norman Ellison Carpets

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
6.3 years

**LETTABLE AREA**  
3,188m<sup>2</sup>

**SITE AREA**  
6,480m<sup>2</sup>

3 VIOLA PLACE,  
BRISBANE AIRPORT, QLD



This property is a modern single-level office/warehouse distribution facility.

**INTEREST**  
Leasehold expiring 2047

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$1.8 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
11.0%

**DISCOUNT RATE**  
n/a

**MAJOR TENANT**  
GE Capital Finance

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
1.1 years

**LETTABLE AREA**  
3,429m<sup>2</sup>

**SITE AREA**  
12,483m<sup>2</sup>

599 MAIN NORTH ROAD,  
GEPPS CROSS, SA



This is a Woolworths Regional Distribution Centre, constructed circa 1996, and incorporates ambient warehouse space, a chilled produce warehouse, a freezer warehouse and a modern two-storey office building.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$55.0 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.8%

**DISCOUNT RATE**  
10.3%

**MAJOR TENANT**  
Woolworths Limited

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
10.1 years

**LETTABLE AREA**  
67,238m<sup>2</sup>

**SITE AREA**  
233,500m<sup>2</sup>

12-16 BUTLER  
BOULEVARD, ADELAIDE  
AIRPORT, SA



This property is a modern single-level office and warehouse complex.

**INTEREST**  
Leasehold expiring 2048 plus 49 year option

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$10.7 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
10.0%

**DISCOUNT RATE**  
10.5%

**MAJOR TENANT**  
Cheap as Chips

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
4.4 years

**LETTABLE AREA**  
16,800m<sup>2</sup>

**SITE AREA**  
30,621m<sup>2</sup>





599 MAIN ROAD NORTH, GEPPS CROSS, SA



# Industrial property profiles

10 BUTLER BOULEVARD,  
ADELAIDE AIRPORT, SA



A modern two-level warehouse and office facility.

**INTEREST**

Leasehold expiring 2048  
plus 49 year option

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$7.5 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
9.3%

**DISCOUNT RATE**  
10.5%

**MAJOR TENANT**  
Toll Transport

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
6.6 years

**LETTABLE AREA**  
8,461m<sup>2</sup>

**SITE AREA**  
16,100m<sup>2</sup>

134 LILLKAR ROAD,  
GOULBURN, NSW



A recently-constructed, purpose-built distribution centre with modern offices and high-clearance warehousing.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$67.5 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.5%

**DISCOUNT RATE**  
10.0%

**MAJOR TENANT**  
Coles Group Limited

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
10.6 years

**LETTABLE AREA**  
42,826m<sup>2</sup>

**SITE AREA**  
162,500m<sup>2</sup>

81 DERBY STREET,  
SILVERWATER, NSW



A modern industrial office/warehouse building, built in 2000.

**INTEREST**  
Freehold

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$13.1 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.5%

**DISCOUNT RATE**  
9.8%

**MAJOR TENANT**  
Blue Star Print Group

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
6.2 years

**LETTABLE AREA**  
7,984m<sup>2</sup>

**SITE AREA**  
13,490m<sup>2</sup>

2 HORRIE MILLER DRIVE,  
PERTH AIRPORT, WA



This property is a Woolworths Regional Distribution Centre, constructed circa 2007 and expanded in 2009.

**INTEREST**  
Leasehold expiring 2047  
plus 49 year option

**BOOK VALUE**  
**AS AT 30 JUNE 2011**  
\$108.0 million

**VALUER**  
Directors' valuation

**CAPITALISATION RATE**  
8.5%

**DISCOUNT RATE**  
10.0%

**MAJOR TENANT**  
Woolworths Limited

**WEIGHTED AVERAGE**  
**LEASE EXPIRY**  
14.3 years

**LETTABLE AREA**  
80,374m<sup>2</sup>

**SITE AREA**  
193,936m<sup>2</sup>





130 SHARPS ROAD, TULLAMARINE, VIC



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