



GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)



FROM MICHAEL GREEN, HEAD OF PROPERTY

LEASING SUCCESS

Growthpoint has undertaken significant leasing since 1 July 2015 notably:

- 2,692m² at 333 Ann Street, Brisbane with a weighted average lease expiry ("WALE") of 5.1 years in new and extended leases to tenants including Prosperity Services, QER, Rail Control Systems Australia and MedHealth;
- 9,710m² at Growthpoint's SW1 complex in South Brisbane with a WALE of 8.5 years to tenants including Jacobs Group;
- 2,250m² to Coventry Group at 670 Macarthur Avenue, Pinkenba, Queensland through a three year lease renewal from February 2016; and
- 8,040m² to Orora at 3 Millennium Court, Knoxfield, Victoria through a five year lease renewal from March 2016.

These transactions have improved our tenancy and income profile. Refer to page 3 for more details.

ACQUISITIONS

Since 1 July 2015, Growthpoint has acquired three properties for \$92.0 million providing a weighted average income yield of 7.31% with a WALE of 7.3 years. Refer to page 2 for more details. These acquisitions were not included in our budget assumptions for this financial year and therefore provide income upside to the benefit of Securityholders.

We continue to look for acquisitions that enhance the portfolio and, most importantly, that allow us to grow distributions over time.

DEVELOPMENT FUND-THROUGHS

Our most recent acquisition of Building C, 211 Wellington Road, Mulgrave, Victoria is the ninth development fund-through transaction we have undertaken. More details about our fund-throughs appear in the table below:

PROPERTY	Sector	Acquisition and development costs / initial yield	Current valuation / current passing yield	Practical completion	% currently leased / % leased at acquisition ¹	Current weighted average lease expiry
1231-1241 Sandgate Rd, Nundah, Qld	Office	\$77.9m / 8.25%	\$93.2m / 7.44%	Nov 2012	100% / 96%	11.0 years
Bldg C, 219-247 Pacific Hwy, Artarmon, NSW	Office	\$82.7m / 8.13%	\$103.5m / 7.09%	Dec 2012	83% / 56%	6.4 years
27-49 Lenore Dr, Erskine Park, NSW	Industrial	\$46.3m / 8.00%	\$58.3m / 6.54%	Aug 2013	100% / 100%	7.8 years
9-11 Drake Blvd, Altona, Vic	Industrial	\$24.7m / 8.07%	\$29.6m / 7.22%	Dec 2013	100% / 0%	5.9 years
120-132 Atlantic Dr, Keysborough, Vic	Industrial	\$17.4m / 7.50%	\$21.0m / 6.45%	Dec 2013	100% / 100%	13.1 years
19 Southern Crt, Keysborough, Vic	Industrial	\$7.0m / 8.25%	\$7.8m / 7.68%	Apr 2014	100% / 0%	3.4 years
20 Southern Crt, Keysborough, Vic	Industrial	\$11.8m / 8.25%	\$13.4m / 7.50%	Apr 2014	100% / 0%	7.2 years
Bldg B, 211 Wellington Rd, Mulgrave, Vic	Office	\$62.6m / 7.75%	\$62.6m / 7.75% ³	Dec 2015 ²	86% / 62%	5.0 years ⁴
Bldg C, 211 Wellington Rd, Mulgrave, Vic	Office	\$50.9m / 7.25%	\$50.9m / 7.25% ³	Aug 2016 ²	47% / 47%	5.0 years ⁴
TOTAL		\$381.3m	\$440.3m			

1. All unleased areas at practical completion have/had a five year rental guarantee from the developer from completion. 2. Expected completion date. 3. On completion valuation. 4. From practical completion.

OUR KEY METRICS

as at 31 October 2015

Total property portfolio value	\$2.4 B
Distribution guidance FY16	20.5 cps
Number of properties	55
Office / industrial	50% / 50%
Average property age	8.5 yrs
Occupancy	96.6%
Weighted average lease expiry	6.6 yrs
Weighted average rent review	3.0%
Weighted average capitalisation rate	7.3%
Gearing	39.9%
Average debt term	4.3 yrs
Average duration of hedges	4.7 yrs
5 year total securityholder return ¹	19.2% p.a.

1. Source: UBS Investment Research.

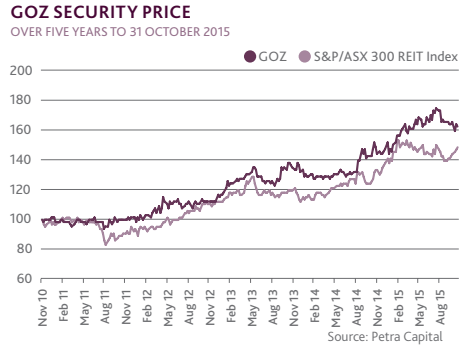
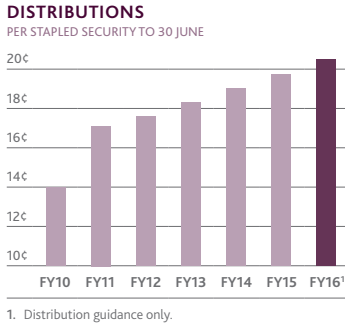
AT A GLANCE

GROWTHPOINT PROPERTIES AUSTRALIA

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

GOZ's objective is to provide investors with a tradeable security producing consistently growing income returns and long-term capital appreciation.

OUR PHILOSOPHY
is to be a pure landlord, with 100% of our income derived from rent under leases with quality tenants from commercial real estate.



NEW ACQUISITIONS FOR THE FINANCIAL YEAR

Since 1 July 2015, Growthpoint has announced the acquisition of three properties for a total price of \$92.0 million. Further details are below:

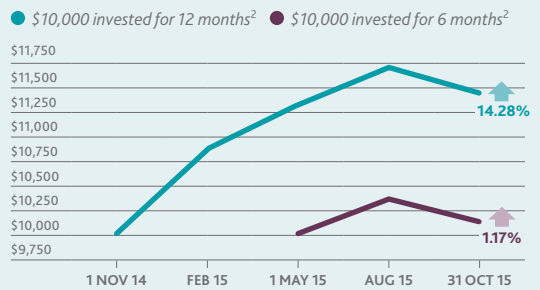
PROPERTY	Sector	Price (\$m)	Purchase yield (%)	WALE ¹ (yrs)	WARR ² (%)	NPI ³ (\$m)
Building C, 211 Wellington Road, Mulgrave	VIC Office	50.9	7.25	5.0	3.25	3.69
1-3 Pope Court, Beverley	SA Industrial	20.8	7.75	5.3	3.15	1.61
34 Reddalls Road, Kembla Grange	NSW Industrial	20.3	7.00	15.0	4.00	1.42
TOTAL / AVERAGE		92.0	7.31	7.3	3.39	6.72

1. Weighted average lease expiry. 2. Weighted average rent review. 3. Net property income.

VALUE OF HYPOTHETICAL \$10,000 INVESTMENT IN GROWTHPOINT

An investor purchasing \$10,000 worth of GOZ securities on 1 November 2014 would have had securities worth \$11,428.18 one year later on 31 October 2015 (assuming distributions were reinvested). \$10,000 invested on 31 May 2015 would have been worth \$10,117.20 on 31 October 2015.

Total operating costs attributable to a hypothetical investment over these periods were approximately \$42.68 for the full year or \$20.12 for six months; approximately 0.4% of the value¹.



1. Operating costs being all costs other than interest. 2. Assumes reinvestment of distributions.

PORTFOLIO UPDATE¹

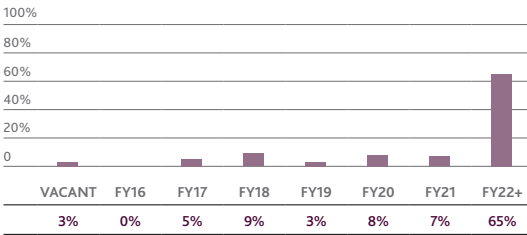
AS AT 31 OCTOBER 2015

	INDUSTRIAL	OFFICE	TOTAL
NO. OF PROPERTIES	38	17	55
TOTAL / AVERAGE VALUE	\$1,207.0m / \$31.8m	\$1,206.6m / \$71.0m	\$2,413.6m / \$43.9m
% OF PORTFOLIO VALUE	50%	50%	100%
TOTAL / AVERAGE LETTABLE AREA	873,472m ² / 22,986m ²	191,942m ² / 11,291m ²	1,065,414m ² / 19,371m ²
AVERAGE PROPERTY AGE	9.2 years	7.7 years	8.5 years
AVERAGE VALUATION CAP RATE	7.3%	7.3%	7.3%
OVER (UNDER) RENTING	4.2%	6.7%	5.4%
WALE	6.4 years	6.9 years	6.6 years
WARR ²	2.7%	3.2%	3.0%
AVERAGE VALUE (per m ²)	\$1,382	\$6,286	\$2,265
AVERAGE RENT (per m ² per annum)	\$107	\$536	\$181
NUMBER OF TENANTS	40	67	106 ³

1. Includes Building B, 211 Wellington Road, Mulgrave at its 'on completion' valuation but excludes Bldg C, 211 Wellington Road, Mulgrave. 2. Weighted average rent review assumes CPI of 1.5% per annum as per ABS release for year to 30 September 2015. 3. Fuji Xerox is both an office and industrial tenant.

PORTFOLIO RENT EXPIRING

PER FINANCIAL YEAR



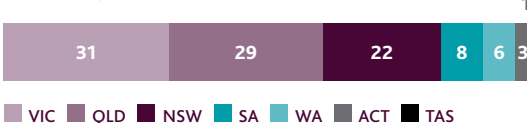
SECTOR DIVERSITY (%)

BY MARKET VALUE



GEOGRAPHIC DIVERSITY (%)

BY MARKET VALUE



TOP TEN TENANTS

BY PASSING RENT

Tenant	%	WALE (years)
WOOLWORTHS	24	6.8
NSW POLICE	10	8.6
GE CAPITAL FINANCE AUSTRALASIA	6	2.4
LINFOX	4	7.6
COMMONWEALTH OF AUSTRALIA	4	9.4
JACOBS ENGINEERING	3	8.1
ENERGEX	3	12.0
FOX SPORTS	2	7.1
STAR TRACK EXPRESS	2	3.7
DOWNER EDI MINING	2	6.6
TOTAL / WEIGHTED AVERAGE	60	7.1
<i>Balance of portfolio</i>	<i>40</i>	<i>5.9</i>

● Industrial ● Office



Modern, diversified portfolio with long term leases to quality tenants

SECURITYHOLDER CALENDAR*

25 Nov 2015

Annual General Meeting (to be held in Melbourne, webcast available for Securityholders unable to attend)

22 Feb 2016

Results for the half year ended 31 December 2015 announced to the ASX

29 Feb 2016

Distribution paid for the year ended 31 December 2015. Half Year report sent to Securityholders

22 Aug 2016

Results for the year ended 30 June 2016 announced to the ASX

31 Aug 2016

Distribution paid for the year ended 30 June 2015. Annual tax statement for the year ended 30 June 2016 mailed. FY16 report sent to Securityholders

24 Nov 2016

Annual General Meeting (webcast available for Securityholders unable to attend)

* Dates indicative and subject to change by the Board.

DISTRIBUTION REINVESTMENT PLAN (DRP)

As a result of recent acquisitions and other capital commitments, the board is currently reviewing whether the DRP will be operative for the February 2016 distribution. An announcement will be made not later than 11 December 2015. Investors should note that their DRP elections remain in place until amended. Please contact Computershare to check your DRP election.

FY16 GUIDANCE¹

Distributable profit for the year ending 30 June 2016 is expected to be at least 21.3 cents per stapled security; a 3.4% increase on distributable income for the year ended 30 June 2015.

Distribution guidance for the financial year ending 30 June 2016 is 20.5 cents per stapled security; a 4.1% increase on the year ended 30 June 2015. This is expected to be paid through the distribution of 10.2 cents per stapled security on 29 February 2016 and the distribution of 10.3 cents per stapled security on 31 August 2016.

The tax deferred status of each distribution payable in respect of the year ending 30 June 2016 will be confirmed with the full year financial results to be released on or around 22 August 2016.

Growthpoint currently offers an attractive FY16 distribution yield of approximately 6.7%²; above the A-REIT sector estimated distribution yield of 4.9%.³

1. Readers of this document should refer to, among other things, the "Important note" included at the end of the Group's ASX announcement dated 15 June 2015 for important qualifications, assumptions and limitations of this guidance. 2. Using a security price of \$3.08, the closing price on 30 October 2015. 3. Source: UBS Investment Research, S&P/ASX300 Property Index.

COMPANY DIRECTORY

GROWTHPOINT PROPERTIES AUSTRALIA

Growthpoint Properties Australia Limited
ABN 33 124 093 901; AFSL No 316409

Growthpoint Properties Australia Trust
ARSN 120 121 002

Level 22, 357 Collins Street,
Melbourne VIC 3000 Australia

Phone: (03) 8681 2900
Fax: (03) 8681 2910

growthpoint.com.au

Investor Services Line: 1800 260 453

SHARE REGISTRY

COMPUTERSHARE INVESTOR SERVICES

Yarra Falls, 452 Johnston Street,
Abbotsford VIC 3067 Australia

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000
Fax: +61 3 9473 2500

computershare.com

AUDITOR

KPMG

147 Collins Street,
Melbourne VIC 3000 Australia

CONTACTING COMPUTERSHARE

For direct holders for Growthpoint securities, most matters can be dealt with on-line at: www-au.computershare.com/Investor/

Note that you will require your holder identification number.

If you cannot resolve matters on-line, contact details for Computershare are:

Address:

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067 Australia

Telephone: 1300 850 505 (within Australia) or +61(0)3 9415 4000
(from outside of Australia)

Facsimile: +61(0)3 9473 2500

Email: webqueries@computershare.com.au

For indirect holders, i.e. holders that via fund, custodian or other third party, you should contact that party. Computershare will only be able to assist those with holdings directly on Growthpoint's Securityholder register.