

Growthpoint Properties Australia

165-169 Thomas Street,  
Dandenong, VIC  
(GSO Dandenong)

# JPM Asia REIT Conference.

12- 15 March 2024

space to thrive.

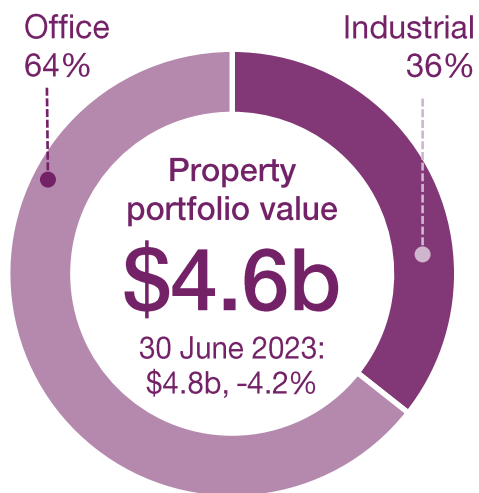
**GROWTH-POINT**  
PROPERTIES AUSTRALIA



# Growthpoint snapshot.

as at 31 December 2023

## Balance sheet overview



Total assets  
**57**  
30 June 2023: 58

Portfolio occupancy  
**95%**  
30 June 2023: 93%

WALE  
**5.8yrs**  
30 June 2023: 6.0yrs

WACR  
**5.9%**  
30 June 2023: 5.6%

Growthpoint maintains a **c.15.5% security holding in Dexia Industri REIT** (ASX: DXI) valued at c.\$141m<sup>2</sup>, representing an FY24 forecast distribution yield of 5.7%<sup>2</sup>

## Top tenants



**5.2 stars**  
portfolio NABERS  
Energy rating

**14.5 year**  
weighted average  
portfolio age<sup>1</sup>

1. Calculated from year completed or last major refurbishment

2. Based on closing price of \$2.87 on 21 February 2024 and FY24 distribution guidance of 16.4 cps

## Funds overview

Funds under management  
**\$1.7b**  
30 June 2023: \$1.8b

Total fund assets  
**9**  
30 June 2023: 12

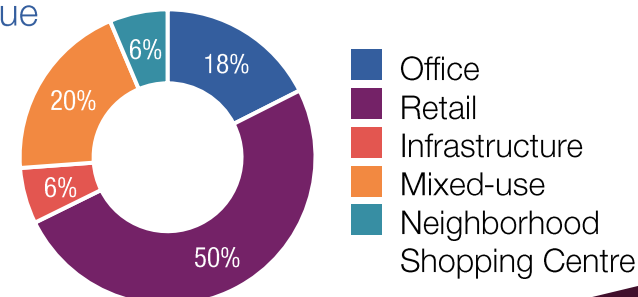
**\$5.0b**  
Transacted over 92 transactions

**78%**  
Off market deals

**360**  
Investors (incl. leading HNWs and Global institutions)

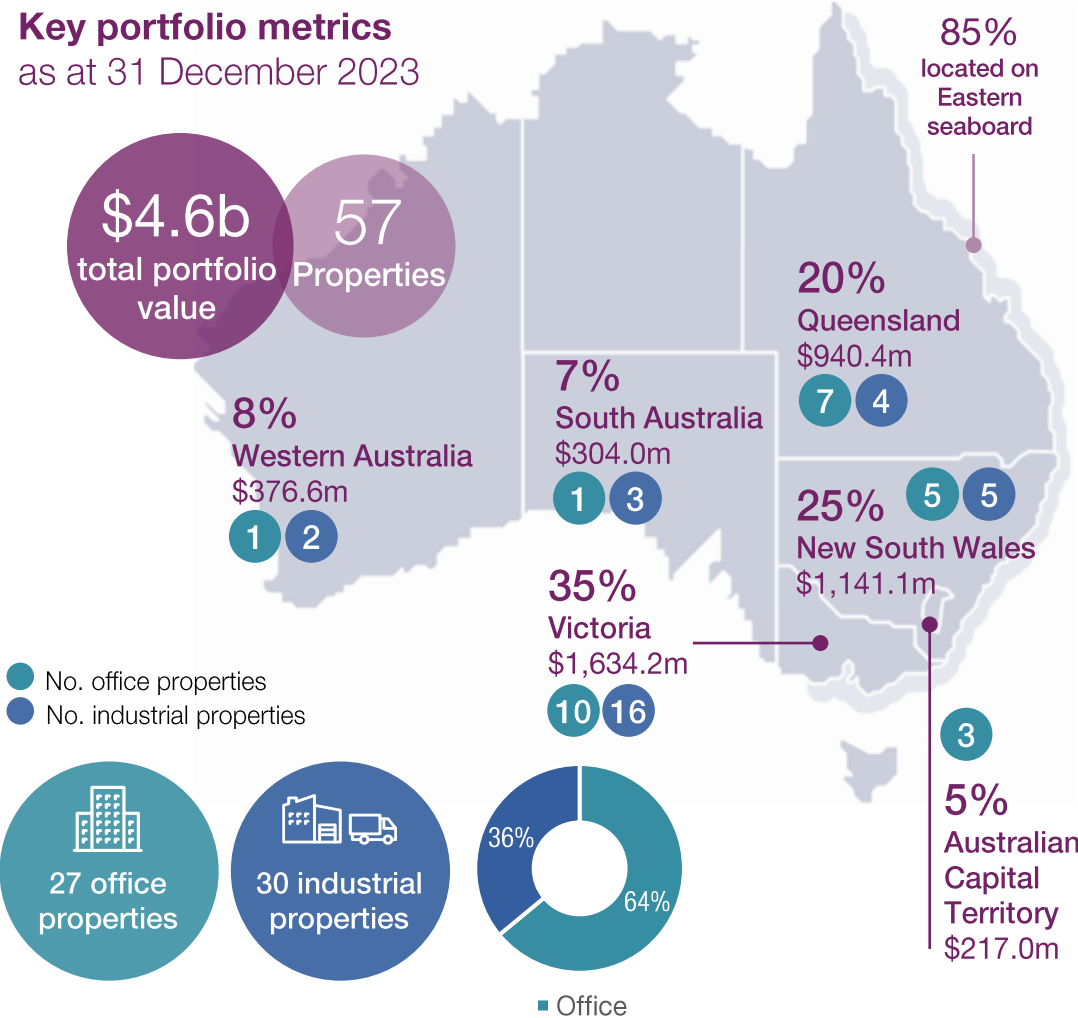
**30yrs**  
Experience

## Sector split for current funds by value



# Balance sheet portfolio summary.

## Key portfolio metrics as at 31 December 2023



## Portfolio metrics

	31 December 2023
Number of properties	57
Property portfolio value	\$4.6 billion
Portfolio occupancy	95%
Total lettable area	1,052,054 sqm
WALE	5.8 years
Weighted average property age <sup>1</sup>	14.5 years
Weighted average cap rate	5.9%
WARR	3.4%
Tenant retention	43%
Number of tenants	165

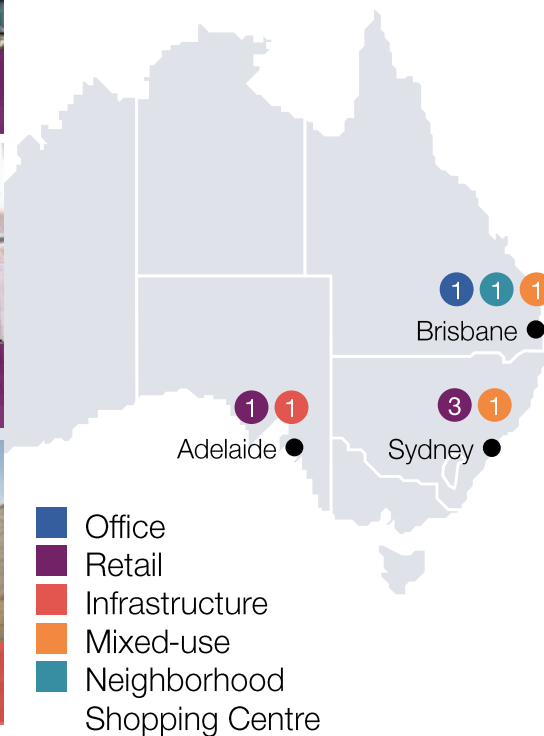
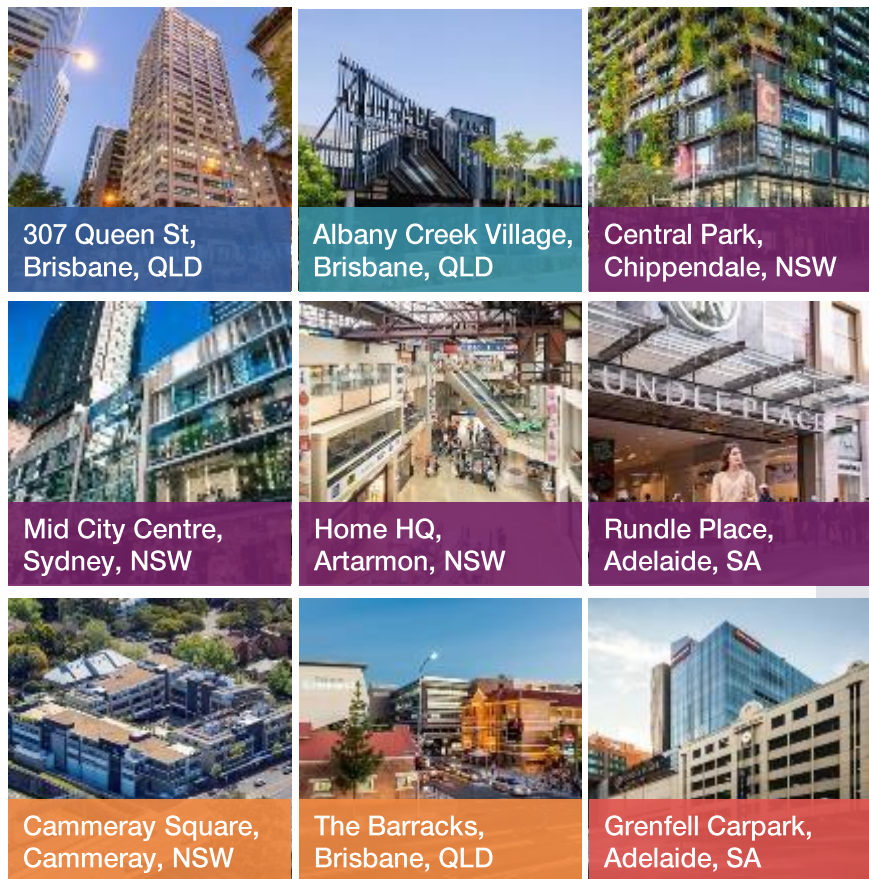
1. Calculated from year completed or last major refurbishment





# Funds portfolio summary.

\$1.7 billion of high-quality assets managed for third party investors, including HNW syndicates and institutional investors



## 1H24 overview

- **Total FUM** \$1.7 billion as at 31 December 2023
- Actively bidding on countercyclical and income focussed assets and anticipate transaction markets to improve throughout 2024
- Completed the sale of **Taylor's House** c.\$87 million, achieving a levered IRR of c.11% over the 7-year fund term
- **Extended** the term of several funds representing around **25%** of total FUM
- **Targeting sustainable and accretive** growth in FUM through the cycle

# Metro & fringe office.

Modern metro and fringe office assets offer cost advantages vs other markets without compromising on quality

As cities expand their geographic footprint, the appeal of metro and fringe office for tenants and their employees is high, reducing commute times

GOZ leasing data indicates around 80% of tenants who vacate or move to GOZ properties do so from metro and fringe markets

## GOZ owns the largest, highest quality office portfolio in metro and fringe markets

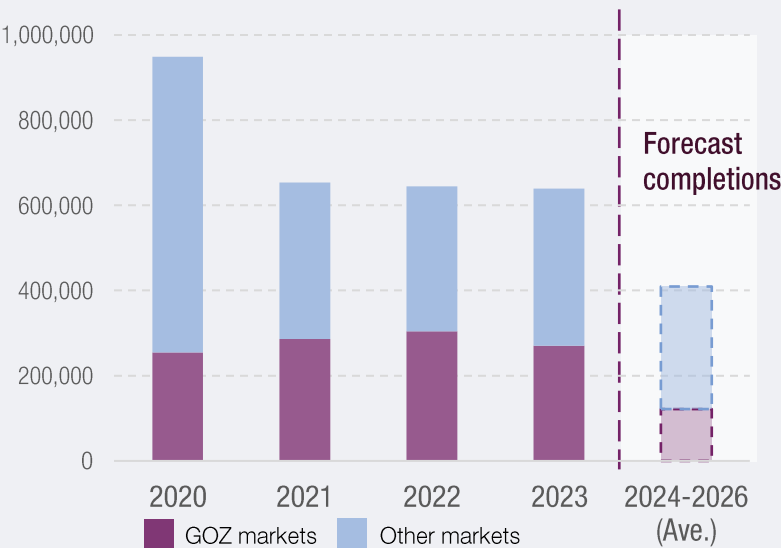
### GOZ vacancy lower than market

Office market vacancy<sup>1</sup>



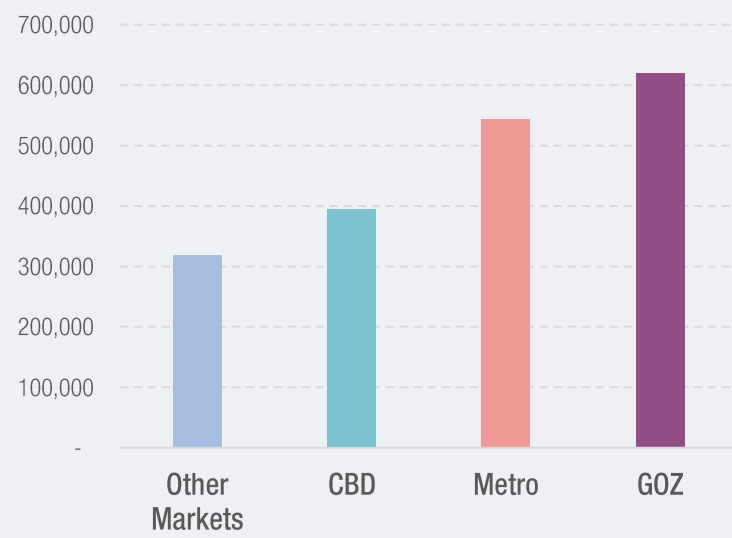
### Supply is diminishing

Supply (completions), all markets (sqm)<sup>1</sup>



### Growthpoint office markets remain resilient

Net absorption (prime), 2019-2023 (as at 4Q23) (sqm)<sup>1</sup>



1. Source: JLL. All markets comprises all markets covered by JLL (19 in total). Other markets comprises all markets excluding GOZ markets.



# Portfolio leasing.

**1H24 leasing**, 6.1% of office portfolio income (4.2% of total income), 1.5% of total portfolio income leased post 31 December 2023<sup>1</sup>



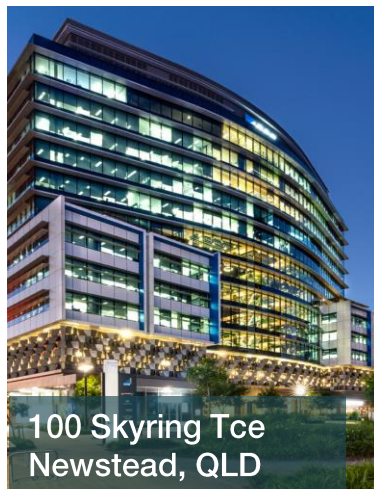
## Office leasing

**7.4 years**  
average lease term

**3.6%**  
WARR<sup>2</sup>

**22,976 sqm**  
of leasing completed

**Industrial portfolio remains fully occupied with no new leases signed in 1H24**

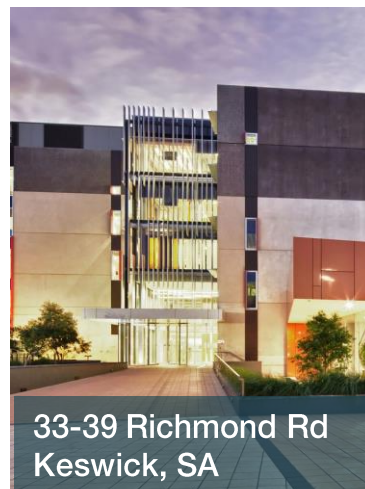


**100 Skyring Tce**  
Newstead, QLD

**Term: 10.6 years**

**NLA: 4,328 sqm**

Bank of Queensland surrendered two floors, space re-leased to the National Heavy Vehicle Regulator (Commonwealth Government)

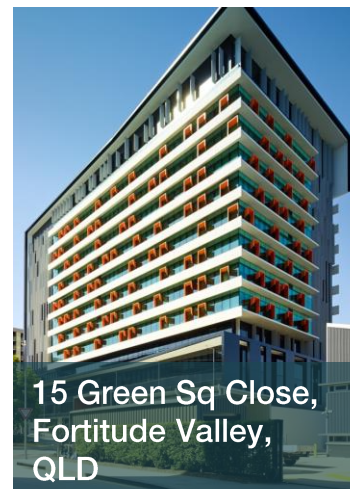


**33-39 Richmond Rd**  
Keswick, SA

**Term: 10 years**

**NLA: 4,771 sqm**

Signed a new 10-year lease (commencing July 2024) with a Government tenant to occupy the space surrendered by the previous tenant



**15 Green Sq Close,**  
Fortitude Valley,  
QLD

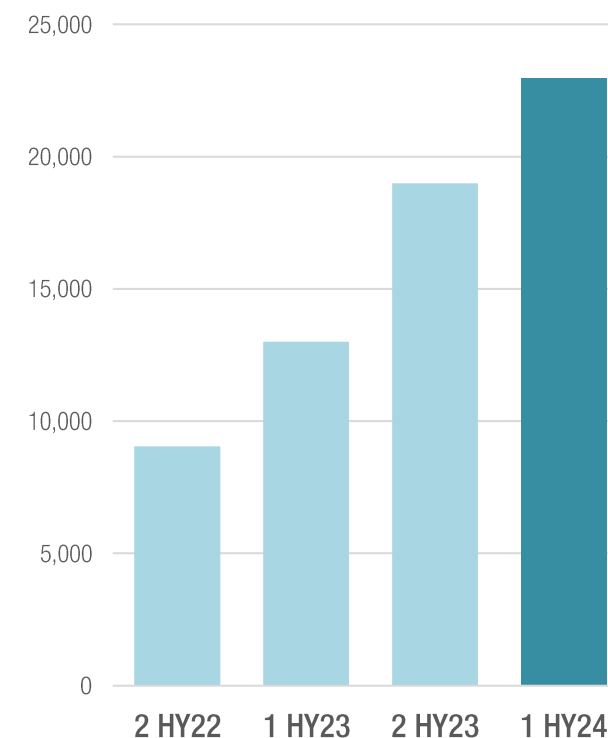
**Term: 5.0 years**

**NLA: 4,427 sqm**

Occupancy in this building has increased from 56% to 81%

## Office leasing success

(per half year, by sqm)



1. Including Heads of Agreement

2. Weighted average rent review. Assumes CPI change of 4.1% per annum as per December 2023 ABS release

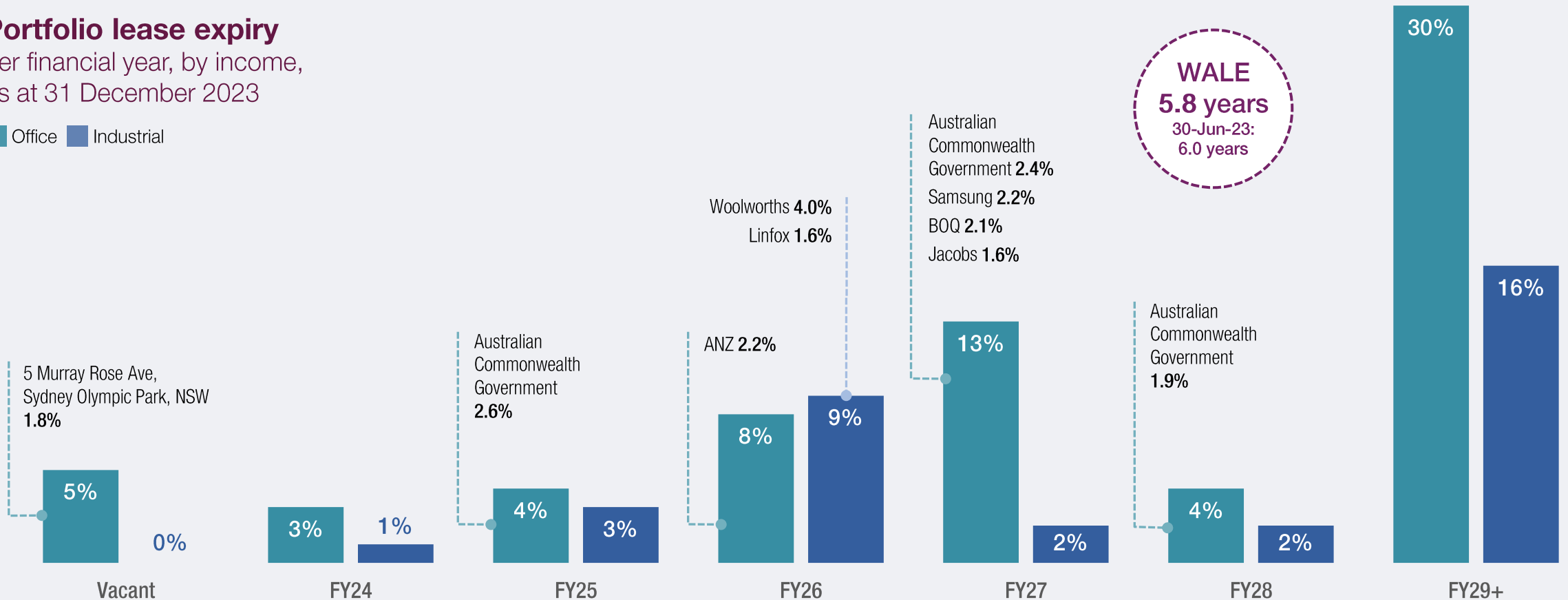
# Long WALE.

40% of Industrial leases expiring  
between FY24-FY26, c.15% under rented

## Portfolio lease expiry

per financial year, by income,  
as at 31 December 2023

Office Industrial



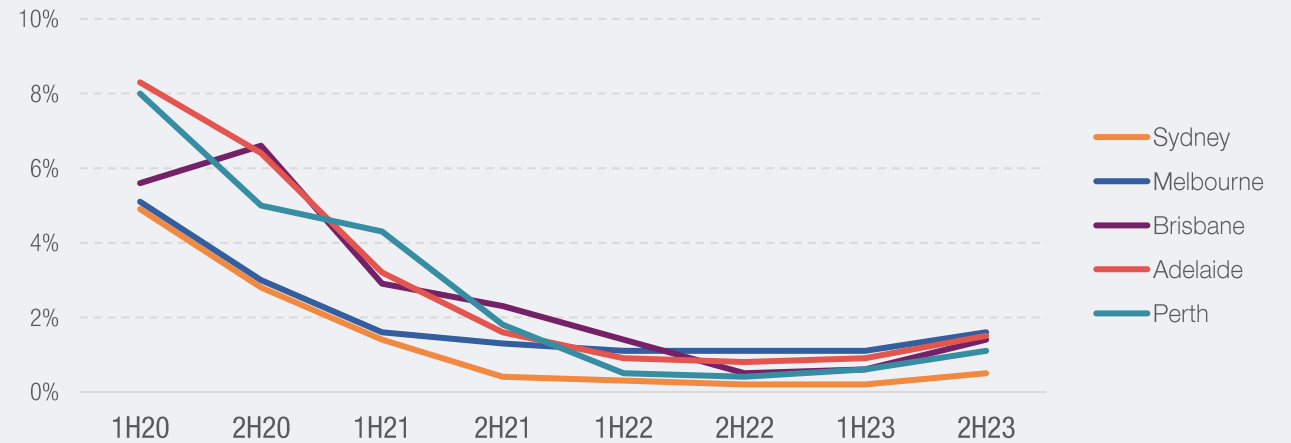
Figures may not sum to 100%

# Industrial portfolio, continued rent growth.

- Supply remains limited, whilst demand is being supported by population growth
- The supply/demand mismatch and the ongoing challenges for businesses seeking modern, efficient warehouse space is still placing upward pressure on rents<sup>1</sup>
- Forecast 2023-25 population growth of 1.1 million (+4.4%), translating to an additional 5.2 million sqm of industrial space required<sup>2</sup>
- The national average vacancy rate continues to be one of the lowest globally at 1.1%<sup>3</sup>

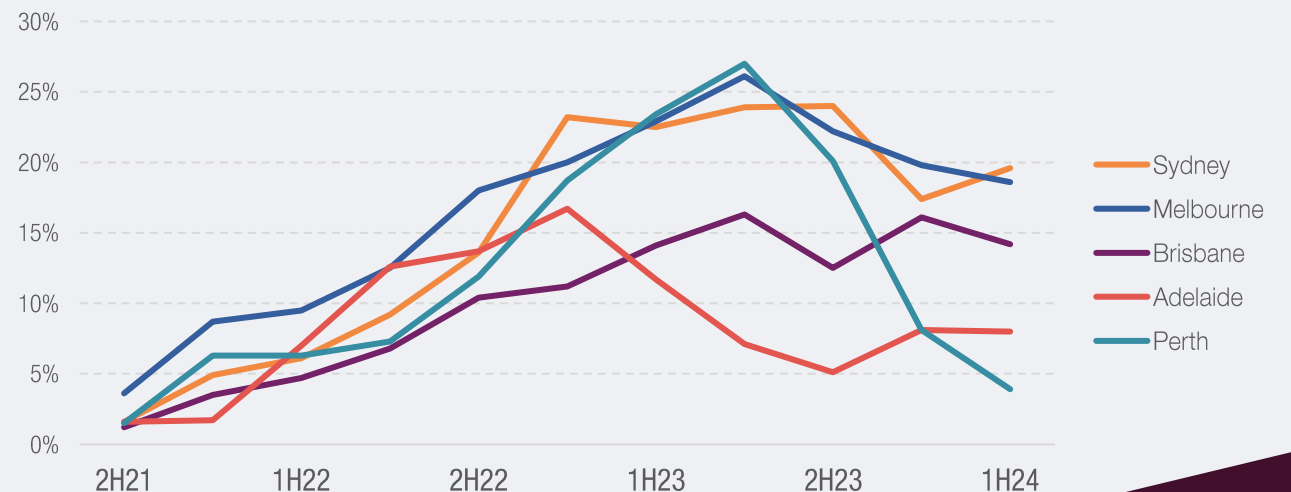
1. Source: JLL  
2. Source: CBRE  
3. Source: CBRE

## Average vacancy rate (%)



Source: CBRE Research

## Prime net rent growth (YOY% change)



Source: JLL





# Portfolio key metrics.



## Office portfolio

Portfolio occupancy <b>93%</b> 30 June 2023: 90%	Office portfolio value <b>\$2.96b</b> 30 June 2023: \$3.12b	WALE <b>6.2 years</b> 30 June 2023: 6.3yrs	WACR <b>6.0%</b> 30 June 2023: 5.7%	WARR <sup>1</sup> <b>3.5%</b> 30 June 2023: 3.6% <sup>2</sup>	Total lettable area <b>348,746 sqm</b> 30 June 2023: 348,861 sqm	Weighted average property age <sup>3</sup> <b>13.8 years</b> 30 June 2023: 13.3 years
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## Industrial portfolio

Portfolio occupancy <b>100%</b> 30 June 2023: 100%	Industrial portfolio value <b>\$1.66b</b> 30 June 2023: \$1.70b	WALE <b>4.9 years</b> 30 June 2023: 5.4 years	WACR <b>5.7%</b> 30 June 2023: 5.4%	WARR <sup>1</sup> <b>3.3%</b> 30 June 2023: 3.7% <sup>2</sup>	Total lettable area <b>703,308 sqm</b> 30 June 2023: 717,799 sqm	Weighted average property age <sup>3</sup> <b>15.7 years</b> 30 June 2023: 15.0 years
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1. Assumes CPI change of 4.1% per annum as per ABS release at December 2023

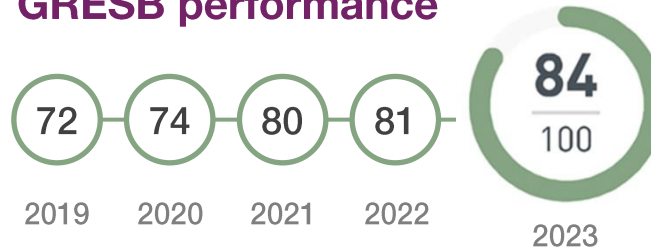
2. Assumes CPI change of 6.0% per annum as per ABS release at June 2023

3. Calculated from year completed or last major refurbishment

# Continued strong performance on **sustainability**.

- **Solar photovoltaic (PV) systems have been completed at six assets**, with another two to reach completion in the second half of FY24 (combined capacity: 683 kW)
- **20% of our office assets have fully electric base building services** and we are evaluating options for the remainder of the office portfolio
- **On target to achieve net zero by 1 July 2025<sup>2</sup>**

## Continuing improvement in GRESB performance



Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

## Maintained high portfolio average NABERS ratings

### NABERS Energy rating

**5.2 stars**

30 June 2023: 5.2 stars

### NABERS Water rating

**5.1 stars**

30 June 2023: 5.1 stars

### NABERS Indoor Environment rating

**4.6 stars**

30 June 2023: 4.5 stars

1. Overall Regional Sector Leader - Diversified – Office/Industrial

2. Balance sheet and operationally controlled office assets and corporate activities

# Gearing within target range.

- Gearing supported by secure income profile underpinned by a long WALE of 5.8 years and 100% of properties income producing
- Ample headroom to debt covenants which provides flexibility
- No development pipeline to fund, reducing external funding requirements
- Moody's credit opinion reaffirmed long-term credit rating of Baa2, 'stable outlook'

## Key debt covenants at 31 Dec 2023

LVR<sup>2</sup> < 60%  
**40.5%**

To breach this covenant,  
GOZ cap rate would  
need to rise by 278 bps<sup>3</sup>

ICR > 1.6X  
**2.9x**

To breach this covenant,  
NPI would need to fall by  
44.2%<sup>3</sup>

## Gearing<sup>1</sup> as at 31 December 2023



1. Interest bearing liabilities less cash divided by total assets less ground leasehold assets, intangible assets and cash.

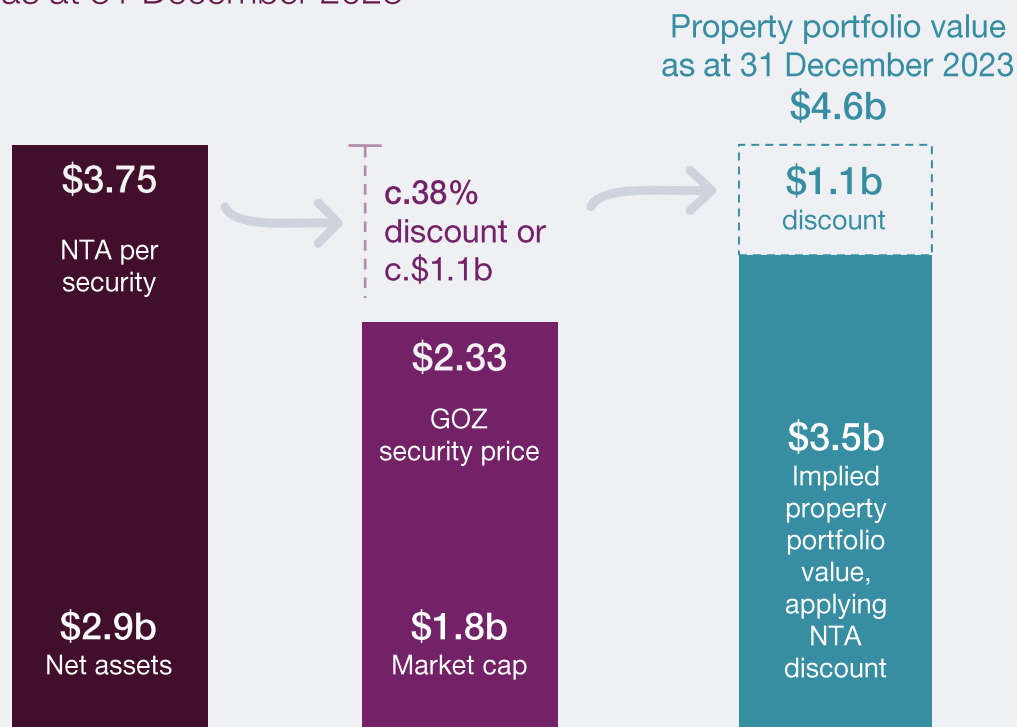
2. Interest-bearing liabilities (not adjusted for fair value) divided by secured property investment assets

3. As at 31 December 2023. For illustrative purposes only. Assumes no change to other inputs that could impact the calculation of this metric

# Security price discount to NTA.

## GOZ security price relative to NTA<sup>1</sup>

as at 31 December 2023



For GOZ NTA to fall by 38% as implied by the 31 December 2023 security price discount to NTA (all else being equal), **the weighted average capitalisation rate of the Group's property portfolio would need to expand by c.180 bps** from 5.9% (as at 31 December 2023) to 7.7%

This would imply a further 23% reduction in portfolio values and thus a total **reduction in GOZ portfolio value of c.31%** from 30 June 2022

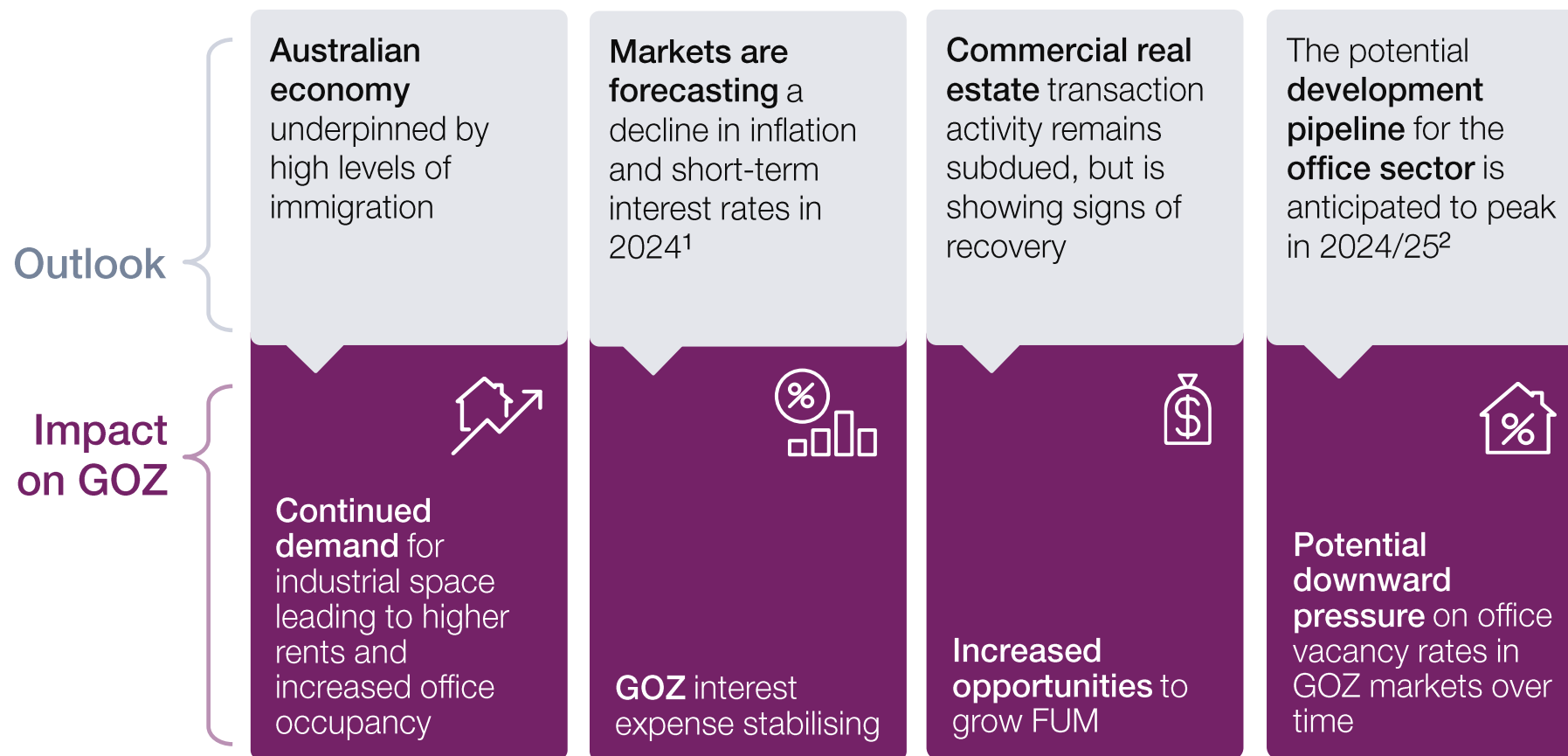
### Portfolio weighted average cap rate movement

	Cap rate	Movement
30-Jun-22	5.0%	
31-Dec-22	5.2%	0.2%
30-Jun-23	5.6%	0.4%
31-Dec-23	5.9%	0.3%
<b>Total</b>		<b>0.9%</b>

1. NTA includes other assets, example is approximate only



# Market outlook.



**FY24 guidance**

**FY24 FFO guidance<sup>3</sup>**  
22.5-23.1 cps

**FY24 distribution guidance**  
19.3 cps

**Forecast distribution yield<sup>4</sup>**  
8.5%

1. RBA Statement on Monetary Policy 6 February 2024. ASX 30-Day interbank cash rate futures, 20 February 2024. NAB, Westpac, ANZ, and CBA average 10-year Australian Government bond forecasts, February 2024
2. ANZ Research 'Australian Property Insights', 11 January 2024
3. A key assumption to guidance is in respect of interest rates, with the Group assuming an average FY24 floating rate of 4.35%
4. FY24 distribution guidance divided by the closing ASX price on 21 February 2024 of \$2.27



# Supplementary information.

5 Viola Place, Brisbane Airport, QLD





# 1H24 overview.

**Property  
portfolio value**  
**\$4.6b**

30 June 2023: \$4.8b, -4.2%

Office portfolio \$2.9b  
Industrial portfolio \$1.7b

**Portfolio occupancy**  
**95%**

30 June 2023: 93%

**WALE**  
**5.8 years**

30 June 2023: 6.0 years

**Loss after tax**  
**-\$120.4m**

1H23: loss after tax \$109.6m

**FFO**  
**12.1cps**

1H23: 15.3cps, -20.9%

**Distribution**  
**9.65cps**

1H23: 10.7cps, -9.8%

**NTA per security**  
**\$3.75**

30 June 2023: \$4.00, -6.3%

**Gearing**  
**38.4%**

Target 35-45%

**Hedging**  
**77.0%**

30 June 2023: 70.5%

**Weighted average  
cost of debt (WACD)**  
**4.7% p.a**

at 31 December 2023

**Third-party funds  
under management**  
**\$1.7b**

30 June 2023: \$1.8b

# 1H24 financial results.

- **NPI** – decrease driven by divestments of 333 Ann Street, Brisbane, QLD and 1-3 Pope Court, Beverley, SA, and lower lease surrender fees received in 1H24 relative to 1H23
- Excluding the net change in lease surrender fees of c.\$15 million, **like-for-like NPI**, down 0.1%
- **Funds management revenue** – increased due to full half year of revenue following acquisition of funds management business in September 2022
- **Net finance costs** – driven by higher weighted average cost of debt at 31 December 2023 of 4.7% vs 4.3% at 31 December 2022
- **Operating and trust expenses** – up due to full half year of funds management related expenses and inflationary pressures
- Reduction in **weighted average number of securities** due to the securities buy-back in FY23
- **Distribution payout ratio** within target range 75%-85%

Components of FFO		1H24	1H23	% change
NPI (includes investment distributions)	\$m	125.9	144.0	(12.6%)
Add back amortisation of incentives	\$m	19.5	20.0	(2.5%)
<b>NPI excluding amortisation of incentives</b>	<b>\$m</b>	<b>145.4</b>	<b>164.0</b>	<b>(11.3%)</b>
Funds management revenue	\$m	4.1	2.8	46.4%
Net finance costs	\$m	(43.0)	(36.2)	18.8%
Operating and trust expenses (less depreciation)	\$m	(16.5)	(13.4)	23.9%
Income tax benefit (excluding deferred tax expense/benefit)	\$m	1.1	0.3	300.0%
<b>FFO<sup>1</sup></b>	<b>\$m</b>	<b>91.1</b>	<b>117.5</b>	<b>(22.5%)</b>
Weighted average securities	m	753.8	768.1	(1.9%)
FFO per security	cents	12.1	15.3	(20.9%)
Distribution per security	cents	9.65	10.70	(9.8%)
Distribution payout ratio <sup>2</sup>	%	79.8%	69.8%	10.0%

1. Reconciliation of FFO to profit after tax is provided in the supplementary slides

2. Distributions (\$ million) divided by FFO (\$ million)





# Current market expectations.

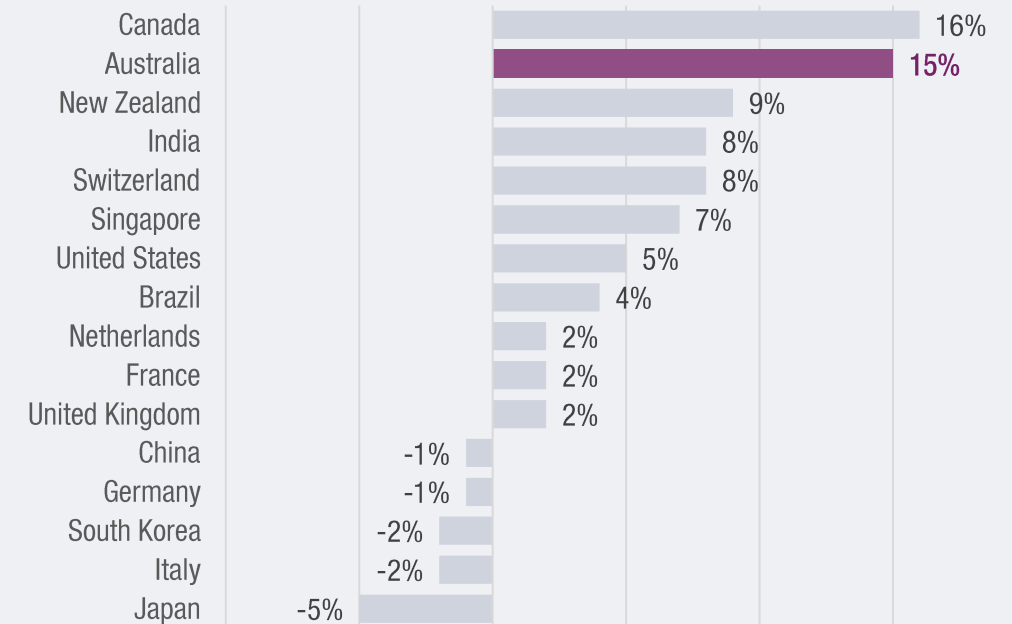
Inflation continues to moderate,  
reducing pressure on interest rates



Source: ABS, RBA, ASX.

1. ASX 30-Day interbank cash rate futures, 20 February 2024
2. Average of ANZ, WBC, CBA and NAB forecasts, February 2024
3. RBA Statement on Monetary Policy, February 2024

Australia retains one of the highest forecast  
rates of population growth globally 2023-2033



Source: CBRE 2024 Market Outlook

# Capital management.

## Metrics

at 31 December 2023

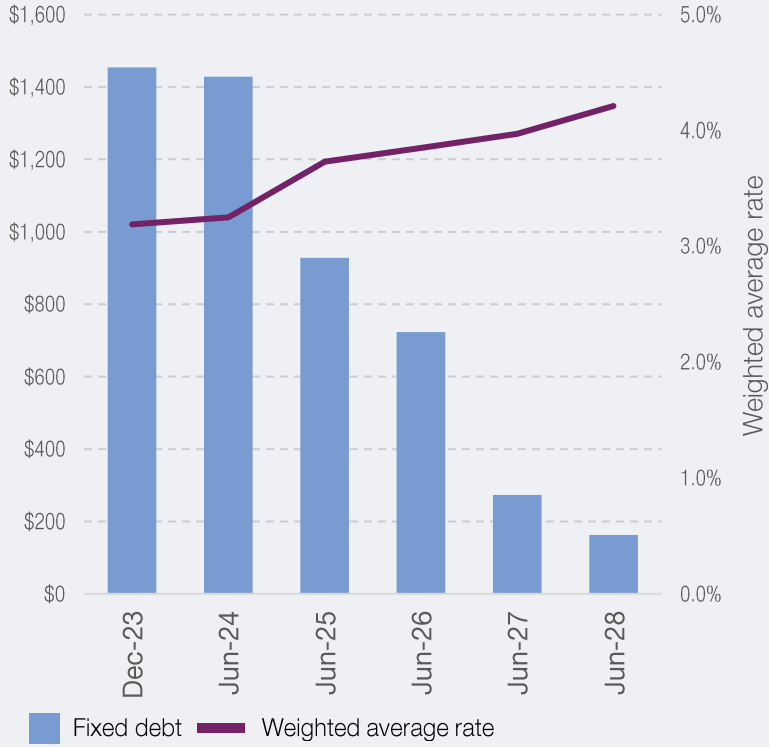
WACD  
**4.7%<sub>p.a</sub>**  
 With WADM of 3.2 years

Fixed debt  
**77%**

WACD - fixed  
**3.2%<sub>p.a</sub>**  
 With WADM-fixed of 2.7 years

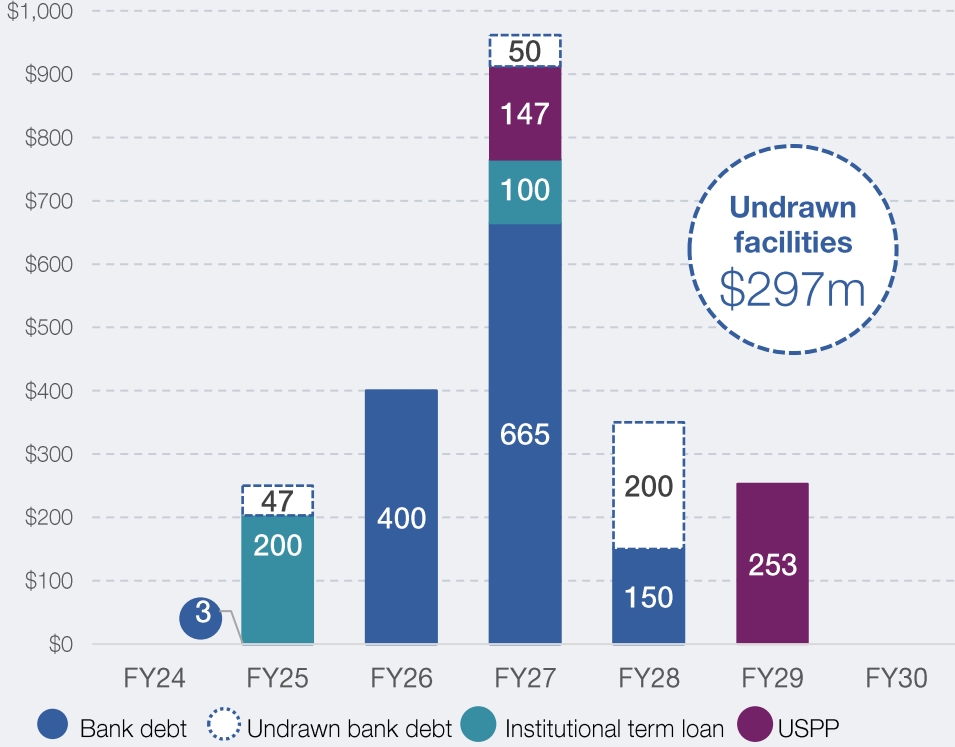
Sustainability  
 Linked Loans  
**\$520m**

## Hedge maturity profile



## Group debt maturity profile

at 31 December 2023 (\$ million)



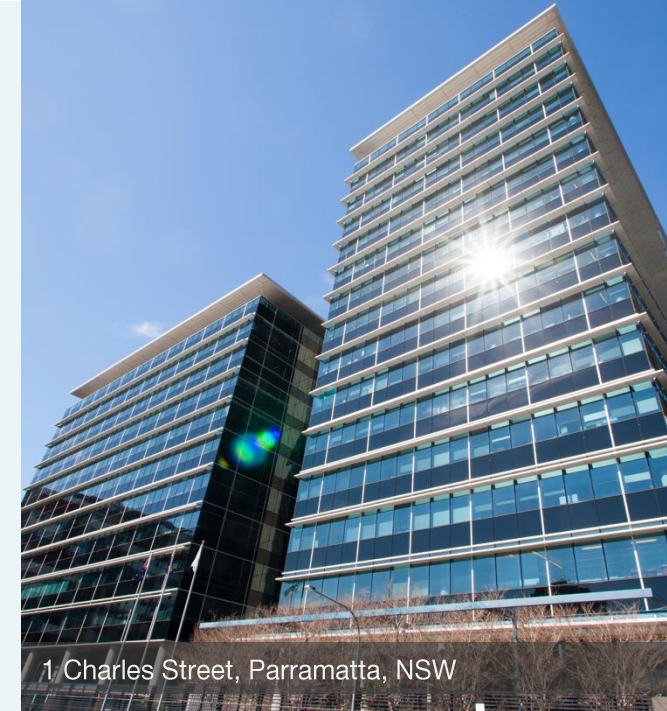
# High-quality tenants.

- **Secure, defensive income** streams from high-quality tenants with long WALE
- **Portfolio tenancy well diversified** across a range of industries
- **94%** of portfolio leased to **Government, listed or large companies**
- **Government tenants** account for around **40% of office income** and have a WALE of 9.6 years
- **Major Australian corporates** Woolworths and Linfox account for around **50% of industrial income** with a combined **WALE of 5.2 years**

## Office portfolio tenants

as at 31 December 2023

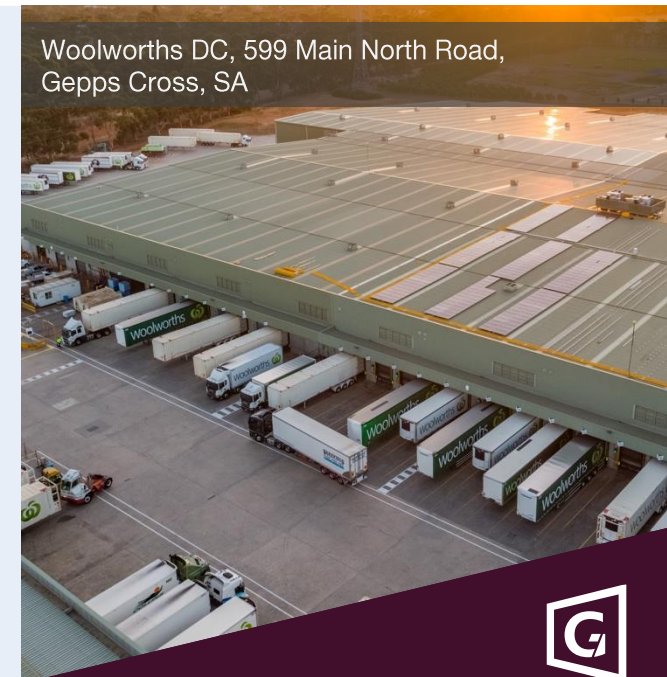
WALE	9.6 years	4.9 years	4.4 years	4.5 years
% of portfolio income	40%	44%	10%	6%
	Government	Listed company	Large private company	Other /SME



## Industrial portfolio tenants

as at 31 December 2023

WALE	7.0 years	5.5 years	2.9 years	1.5 years
% of portfolio income	7%	67%	22%	4%
	Government	Listed company	Large private company	Other /SME



# Summary financials.

		1H24	1H23	Change	% Change
NPI <sup>1</sup>	\$m	<b>125.9</b>	144.0	(18.1)	(12.6)
Like-for-like NPI	\$m	<b>120.8</b>	136.4	(15.6)	(11.4)
Fund management revenue	\$m	<b>4.1</b>	2.8	1.3	46.4
Statutory accounting loss	\$m	<b>(120.4)</b>	(109.6)	(10.8)	(9.9)
Statutory accounting loss per security	¢	<b>(16.0)</b>	(14.3)	(1.7)	(11.9)
FFO	\$m	<b>91.1</b>	117.5	(26.4)	(22.5)
Distributions	\$m	<b>72.7</b>	82.0	(9.3)	(11.3)
Payout ratio	%	<b>79.8</b>	69.8		10.0
FFO per security	¢	<b>12.1</b>	15.3	(3.2)	(20.9)
Distributions per security	¢	<b>9.65</b>	10.70	(1.05)	(9.8)
ICR	times	<b>2.9</b>	4.4		

		As at 31 Dec 2023	As at 30 Jun 2023	Change	% Change
NTA per stapled security	\$	<b>3.75</b>	4.00	(0.25)	(6.3)
Gearing	%	<b>38.4</b>	37.2		1.2

		1H24	1H23	Change	% Change
Office NPI	\$m	<b>82.8</b>	101.5	(18.7)	(18.4)
Industrial NPI	\$m	<b>39.1</b>	38.3	0.8	2.1
Distributions from securities	\$m	<b>4.0</b>	4.2	(0.2)	(4.8)
<b>Total NPI</b>	<b>\$m</b>	<b>125.9</b>	<b>144.0</b>	<b>(18.1)</b>	<b>(12.6)</b>
LFL office	\$m	<b>78.2</b>	94.9	(16.7)	(17.6)
LFL industrial	\$m	<b>38.6</b>	37.5	1.1	2.9
LFL distributions from securities	\$m	<b>4.0</b>	4.0	–	–
<b>Total LFL</b>	<b>\$m</b>	<b>120.8</b>	<b>136.4</b>	<b>(15.6)</b>	<b>(11.4)</b>

Excluding one-off significant surrender fees and bank guarantees drawn in 1H23 relative to 1H24, office like-for-like NPI reduction was (1.6%).

1. Net property income plus distributions from equity related investments

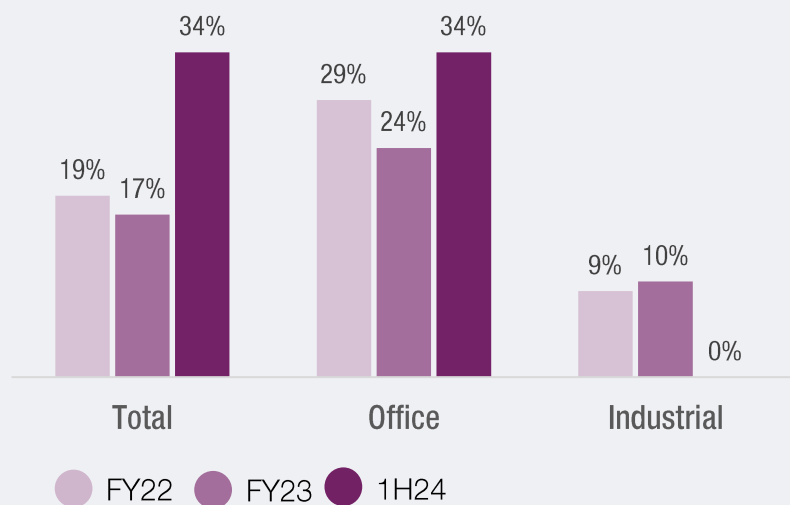




# Lease incentives.

Lease incentives include fit out, rent free, rental abatement and cash payments. The table on the right shows the financial impact of incentives on Growthpoint's financial statements<sup>1</sup>

## Weighted average incentives for new leases



## Consolidated Statement of Profit and Loss

	1H24	1H23
	\$m	\$m
Property revenue (excluding incentives)	175.6	194.2
Amortisation of tenant incentives	(19.5)	(20.0)
<b>Property revenue</b>	<b>156.1</b>	<b>174.2</b>
Net changes in value of investment properties (excluding incentives)	(194.0)	(200.2)
Net value of tenant incentive changes during the period	(4.0)	(6.2)
Net changes in value of investment properties	(198.0)	(206.4)

## Consolidated Cash Flow Statement

	1H24	1H23
	\$m	\$m
Cash generated from operating activities (excluding incentives)	78.3	99.4
Incentives paid <sup>2</sup>	(3.8)	(1.7)
<b>Cash generated from operating activities</b>	<b>74.5</b>	<b>97.7</b>

## Consolidated Statement of Financial Position

	1H24	1H23
	\$m	\$m
Unamortised lease incentives, recognised within investment property as a reconciling item	62.7	70.3
Unamortised leasing costs recognised within investment property as a reconciling item <sup>3</sup>	5.5	5.5

1. The financial impact includes all relevant historical impacts but not necessarily all future ones. For example, a cash payment would be captured here regardless of when a lease commences but rent free for a future period would not be captured until the relevant period
2. Includes cash incentives and fit out incentives only. Other non-cash tenant incentives provided in 1H24 were rent abatement of \$7.5 million and rent-free incentives of \$3.5 million. These two amounts form part of the unamortised lease incentives balance in the Consolidated Statement of Financial Position. Leasing costs of \$0.7 million were also paid in 1H24
3. Includes establishment costs such as legal costs and agent fees

# Capital management.

	31-Dec-23		30-Jun-23	
	Carrying amount (\$m)	Fair value (\$m)	Carrying amount (\$m)	Fair value (\$m)
<b>Non-current liabilities</b>				
Bank loans	1,218.0	1,184.6	1,215.0	1,171.6
US Private Placement Notes	400.3	383.9	411.3	380.3
Loan notes	300.0	291.9	300.0	286.8
Total loans	1,918.3	1,860.4	1,926.3	1,838.7
Less: amortised upfront costs	(6.9)	–	(7.6)	–
Total interest bearing liabilities	1,911.4	1,860.4	1,918.7	1,838.7
<b>Undrawn facilities</b>	297.0		300.0	



	FY24	FY25	FY26	FY27	FY28	FY29	Total
<b>Cross currency interest rate swaps</b>							
Notional	–	–	–	130.3	–	52.1	182.5
Average fixed interest rate (%)	–	–	–	5.28	–	5.45	5.33
<b>Cross currency swap</b>							
Notional	–	–	–	–	–	161.0	161.0
3 months BBSW+ (%)	–	–	–	–	–	6.60	6.60

## Interest rate swap contracts

The following table summarises the maturity profile of the Group's interest rate swap contracts:

	FY24	FY25	FY26	FY27	FY28	FY29	Total
Notional (\$m)	25.0	300.0	205.0	220.0	110.0	85.0	945.0
Average fixed interest rate (%)	0.22	0.79	3.30	3.13	3.61	3.09	2.40

# Key debt metrics and changes during 1H24.

		31 December 2023	30 June 2023	Change
Gross assets	\$m	5,001.9	5,210.8	(208.9)
Interest bearing liabilities	\$m	1,911.4	1,918.7	(7.3)
Total debt facilities	\$m	2,215.3	2,226.3	(11.0)
Undrawn debt	\$m	297.0	300.0	(3.0)
Gearing	%	38.4	37.2	1.2
Weighted average cost of debt (based on drawn debt)	%	4.7	4.6	0.1
Weighted average debt maturity	years	3.2	3.4	(0.2)
Annual ICR / covenant ICR	times	2.9 / 1.6	3.4 / 1.6	(0.5) / -
Actual LVR / covenant LVR	%	40.5 / 60	38.7 / 60	1.8 / -
Weighted average fixed debt maturity	years	2.7	2.9	(0.2)
% of debt fixed	%	77.0%	70.5%	6.5%
Debt providers	no.	22	22	–

# Key market metrics.

				Prime			Secondary		
Market		% of GOZ portfolio	Total vacancy	Average face rent per sqm / p.a.	Average incentives	Average core market yield	Average face rent per sqm / p.a.	Average incentives	Average core market yield
Office markets									
Adelaide – CBD	SA	–	18.0%	\$597 gross	39%	6.25% - 8.25%	\$380 gross	41%	7.50% - 10.50%
Brisbane – CBD	QLD	–	11.1%	\$891 gross	41%	5.50% - 7.00%	\$686 gross	44%	7.00% - 8.00%
Melbourne – CBD	VIC	–	18.2%	\$664 net	42%	5.00% - 7.00%	\$487 net	44%	5.38% - 7.00%
Perth – CBD	WA	–	17.3%	\$651 net	48%	6.00% - 8.25%	\$386 net	51%	7.25% - 10.00%
Sydney – CBD	NSW	–	14.4%	\$1,389 net	35%	5.00% - 6.38%	\$982 net	35%	5.75% - 6.50%
Melbourne – Fringe	VIC	28%	15.5%	\$516 net	33%	5.75% - 7.25%	\$393 net	34%	6.25% - 7.50%
Brisbane – Fringe	QLD	22%	13.1%	\$648 gross	43%	6.00% - 7.75%	\$525 gross	43%	6.50% - 8.50%
Sydney – Parramatta	NSW	16%	24.2%	\$593 net	46%	5.88% - 7.25%	\$462 net	37%	6.50% - 7.50%
Melbourne – SES	VIC	9%	12.2%	\$406 net	32%	6.25% - 7.25%	\$319 net	29%	6.50% - 8.00%
Sydney Olympic Park	NSW	8%	22.1%	\$458 net	40%	6.38% - 7.25%	NA	NA	NA
Canberra	ACT	7%	7.8%	\$504 gross	26%	6.00% - 7.50%	\$419 gross	27%	7.25% - 10.25%
Sydney – St Leonards	NSW	5%	29.3%	\$654 net	40%	6.25% - 6.88%	\$535 net	44%	6.50% - 7.25%
Perth – West Perth	WA	3%	15.1%	\$387 net	37%	6.75% - 7.75%	\$269 net	36%	7.00% - 9.25%
Industrial markets									
Melbourne	VIC	32%	1.6%	\$129 - \$175 net	10% - 28%	5.00 - 6.00%	\$117 - \$130 net	5% - 18%	5.75 % - 6.50%
Sydney	NSW	19%	0.5%	\$206 - \$375 net	5% - 12%	4.75% - 6.00%	\$182 - \$347 net	5% - 12%	5.00% - 6.75%
Brisbane	QLD	18%	1.4%	\$141 - \$169 net	5% - 12%	5.25% - 6.50%	\$125 - \$149 net	5% - 10%	5.50% - 7.00%
Perth	WA	17%	1.1%	\$128 - \$140 net	5% - 10%	6.00% - 6.50%	\$111 - \$116 net	5% - 10%	6.75% - 7.00%
Adelaide	SA	14%	1.5%	\$78 - \$151 net	0% - 10%	5.50% - 8.00%	\$50 - \$99 net	5% - 25%	6.75% - 9.50%

Sources: JLL, CBRE, Growthpoint research

Industrial market vacancy tracks 5,000 sqm and above in Sydney and Melbourne and 3,000 sqm and above in Brisbane, Perth and Adelaide





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**GROWTH-POINT**  
PROPERTIES AUSTRALIA



## 2024 calendar.

- **18 April** – 3Q24 update
- **22 August** – FY24 results
- **21 November** – Annual General Meeting

Dates are indicative and subject to change.