GROWTHPOINT AUSTRALIA

(ASX Code: GOZ)

ANNUAL RESULTS

Financial Year Ended 30 June 2009

GROWTHPOINT
PROPERTIES

AGENDA

GROWTHPOINT PROPERTIES

INTRODUCTION AND SUMMARY

Perth Airport, 2 Horrie Miller Drive

GROWTHPOINT PROPERTIES

GROWTHPOINT AUSTRALIA IN SUMMARY

- Growthpoint Properties Australia (ASX Code: GOZ) is an ASX listed stapled entity that invests in quality income producing property in Australia
- Major security holder is Growthpoint Properties Limited of South Africa (JSE Code: GRT). GRT is the largest South African listed property company with property assets valued at AUD 4.5 billion, a market capitalisation of AUD 2.8 billion and a diversified portfolio of438 properties
- Previously Orchard Industrial Property Fund, the Fund (post balance sheet date) has been restructured and recapitalised. Key features have been:
  - A$55.6 million placement to GRT, providing a holding of 50.1%
  - Internalisation of management and creation of a stapled entity
  - Name change, changes to the Board and a 1 for 10 stapled security consolidation

GROWTHPOINT
PROPERTIES

GROWTHPOINT AUSTRALIA IN SUMMARY (cont'd)

- A$144 million renounceable rights issue, underwritten by GRT is to be completed by late September

- Quality property portfolio, to be diversified to office, retail and industrial property markets over time

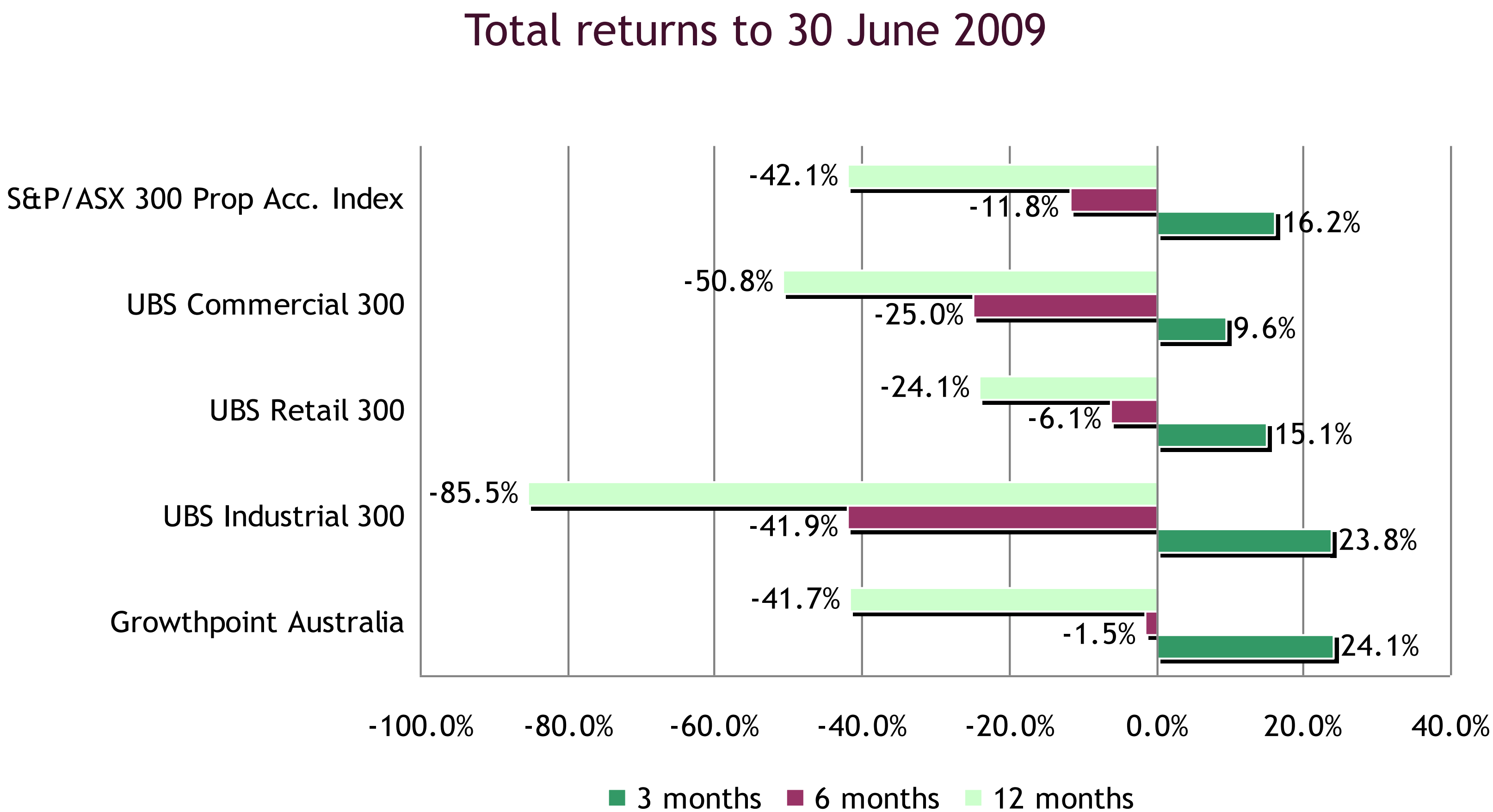
23 industrial properties	$650 million 8.9% yield	Lease expiry 11 year WALE	Major tenant Woolworths 68%

- Only A-REIT to have a solely domestic property focus with pure rental income, without development, funds management or other corporate activity

SUMMARY OF RESULTS

Profit from operations	$14.9 m 2008: $18.2 m	Higher interest cost and management fees
Net loss	($210.1) m 2008: $35.5 m	AIFRS, non-cash adjustments (below)
Major (non-cash)items - Revaluations - Interest Rate SWAPS	($186.0m) (46.0m)	- Yield change +210 bps - Loss on swaps as rates have fallen
NTA per unit	34 cents 2008: 98 cents	Asset devaluation and gearing effects

TOTAL RETURN PERFORMANCE



Source: IRESS & UBS Australia

FINANCIAL REVIEW


Broadmeadows 120 Northcorp Boulevard

GROWTHPOINT PROPERTIES

INCOME STATEMTENT (Extracts)

ITEM	YE June 2009 $ million	YE June 2008 $ million	Increase/ (decrease)	HY Dec 2008 $ million
Net property income	55.0	52.5	2.5	27.5
Net interest	(37.4)	(31.9)	(5.5)	16.8)
Management fee	(1.9)	(1.4)	(0.5)	(1.0)
Funds expenses	(0.8)	(0.9)	0.1	(0.5)
Profit from operations after tax	**14.9**	**18.2**	**(3.3)**	**9.2**
Non-cash and non-recurring items	**(224.9)**	**17.3**	**(242.2)**	**(146.8)**
Net profit/(loss) attributable to Unitholders	**(210.0)**	**35.5**	**(245.5)**	**(137.6)**
Profit from operations and tax	**14.9**	**18.2**	**(3.4)**	**9.2**
Add back capitalising interest	**-**	**10.8**	**(10.8)**	**-**
Distributable income available	**14.9**	**29.0**	**(14.2)**	**9.2**
Distributions paid / payable	**11.2**	**28.0**	**(16.8)**	**8.6**

GROWTHPOINT PROPERTIES

BALANCE SHEET (Extracts)

ITEM	As at June 2009 $ million	As at June 2008 $ million	Increase/ (decrease)	As at Dec 2008 $ million
Current assets				
Cash and cash equivalents	7	17	(10)	28
Other assets	3	11	(8)	1
Total current assets	10	28	(18)	29
Non-current assets				
Investment property	662	820	(158)	748
Less Straight line rental adjustments	(19)	(10)	(9)	(14)
Other assets	19	25	(6)	14
Total non-current assets	662	835	(173)	748
Total assets	672	863	(191)	777
Current liabilities				
Trade and other payables	24	2	(22)	23
Derivative financial instruments	15	-	(15)	10
Provision for distribution	3	7	4	4
Total current liabilities	42	9	(33)	37
Non-current liabilities				
Derivative financial instruments	7	-	(7)	33
Interest bearing debt	506	517	11	515
Total non-current liabilities	513	517	4	548
Total liabilities	555	526	(29)	585
Net assets	117	337	(220)	192

GROWTHPOINT PROPERTIES

DEBT OVERVIEW

ITEM	$ million	LVR **
Beginning of Period – 30 June 2008	517	63%
Change During Period	(11)	
Closing Balance – 30 June 2009	506	76%
Debt repayment		
- Placement	(45)	
- Rights Issue	(131)	
Est. closing balance *	330	50%

* Post recapitalisation

** Based upon book values

DEBT FACILITY

- New facility (post balance date) - NAB and Westpac to 30 June 2012
- Facility limit - $480 million, with options to upsize
- Key covenants:
  - Loan to value ratio (LVR)
    - Default LVR 70% to 31 December 2010, 65% thereafter
    - Operating LVR 60%: between 60% to 65% no redraw and >65% cashflow used to reduce debt
  - Interest coverage ratio (ICR)
    - Default ICR of 1.4 times
- Margin and line fee – dependent on ICR, commencing at total 220 bps
- Post recapitalisation LVR of 50%, ICR circa 2.0 times and undrawn debt of $150 million

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INTEREST RATE HEDGING

- Fund policy to remain hedged 75% of debt
- As at 30 June 2009, interest rate swaps outstanding were $512.7 million, covering 101% of current debt, with an average maturity of 3.6 years and average cost of 6.24% per annum excluding margin
- Mark to market interest rate swap liability of $22.1 million ($23.9 million asset June 2008), as interest rates have fallen
- Recapitalisation provides for the breaking of interest rate swaps (up to $9.0 million cost) to align hedging with lower debt balance

OPERATIONAL OVERVIEW

Tullamarnie, 60 Annandale Road

GROWTHPOINT PROPERTIES

OPERATIONAL OVERVIEW

	GLA m2	VACANCY m2	VACANCY %
Balance at 1 July 2008	**687,106**	**-**	**0%**
Gross lettable area (GLA) adjustments	-	-	
Disposals	(24,184)	-	0%
Acquisitions (existing buildings)	-	-	
Developments and extensions	26,527	-	0%
Lease expired in the period	-	-	
Renewals of expired leases	-	-	
New letting of expired leases	-	-	
Lease terminated	-	14,082	2%
Balance at 30 June 2009	**689,449**	**14,082**	**2%**

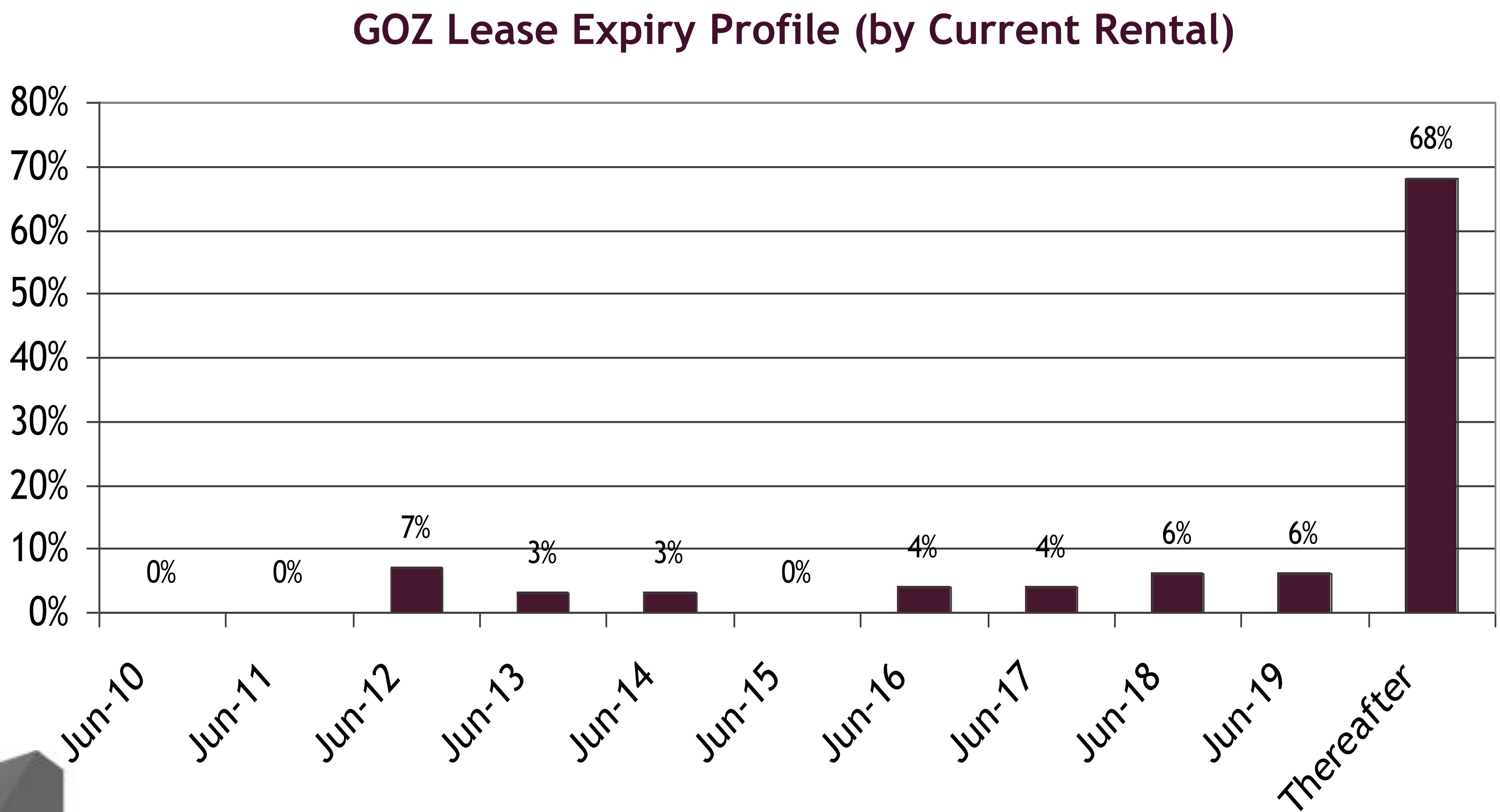
(1) Four properties sold

(2) Two properties expanded

(3) 45-55 South Centre Road, Tullamarine – tenant went into receivership, with bank guarantee now applying. Property vacant and available for lease

- Low vacancy of 2% of gross lettable area (GLA)

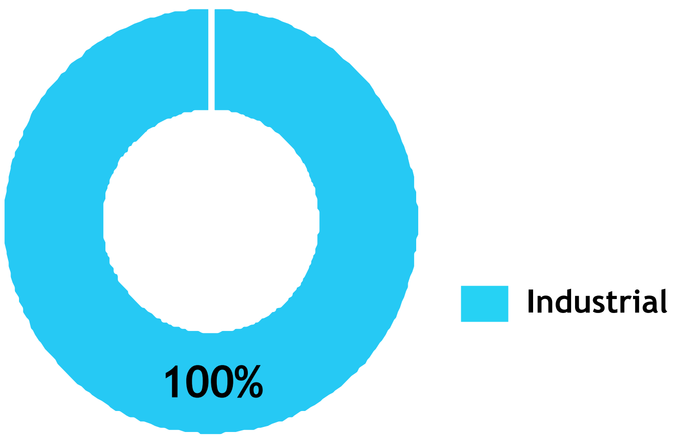
TOTAL LEASE EXPIRY PROFILE



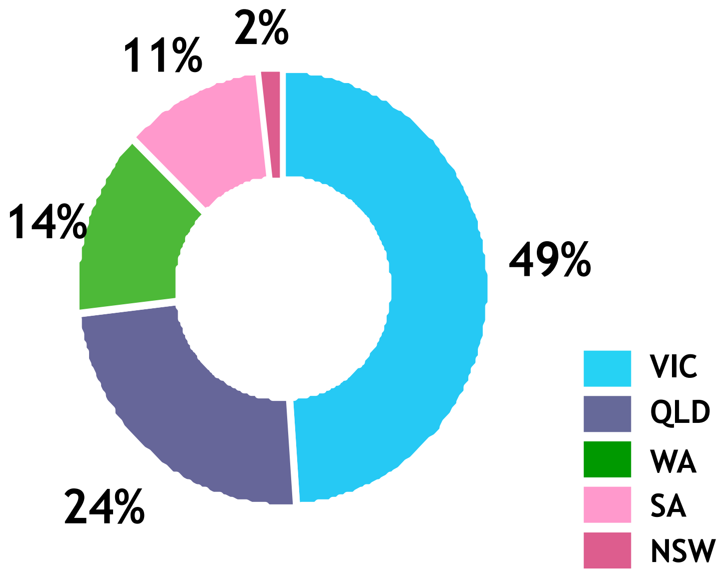
GROWTHPOINT PROPERTIES

SECTORAL ANALYSIS*

Value



Geographic diversity



* Based upon property value

GROWTHPOINT PROPERTIES

PROPERTY VALUATIONS

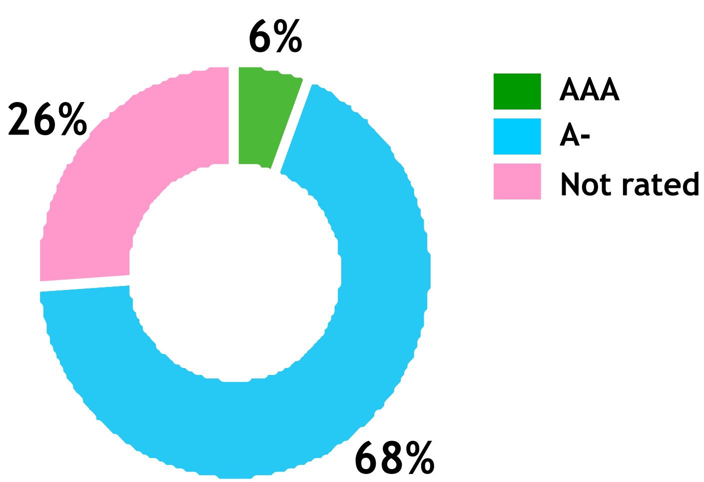
ITEM	$ million	Cap rate
Opening balance - 30 June 2008	**820**	**6.8%**
Add		
Capital Expenditure	**45**	**7.3%**
Less		
Property Sales	**(24)**	**8.7%**
Loss of Sale	**(2)**	
Revaluation of Property	**(167)**	
Closing balance - 30 June 2009	**662**	**8.9%**

- Valuation as at 30 June 2009 at average capitalisation rate of 8.9%, + 130-basis points on December 2008 and + 210 basis points on the June 2008 capitalisation rate

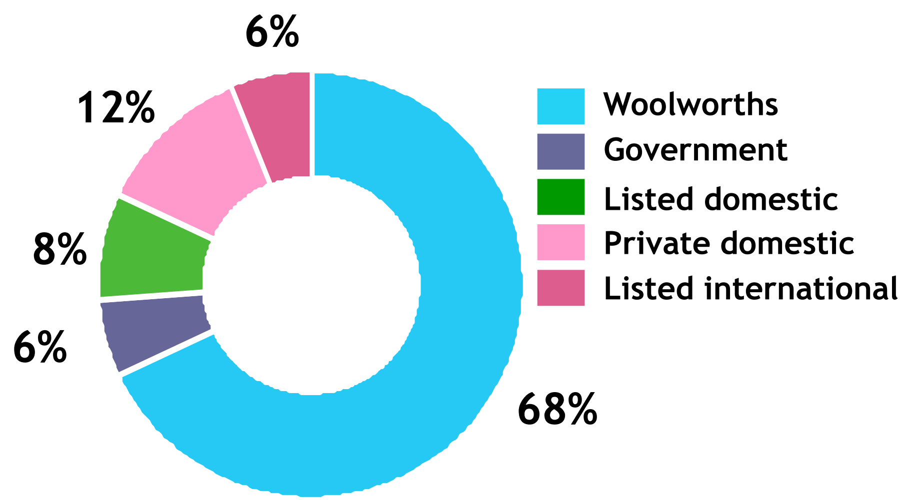
GROWTHPOINT PROPERTIES

TENANT ANALYSIS*

Tenant Rating **



Tenant breakdown



* Based upon percentage of rent income as at 30 June 2009

** Star Track Express is 50% owned by the Commonwealth of Australia (Australia Post) – S&P credit rating AAA and 50% by Qantas – S&P credit rating BBB. This analysis uses a AAA credit rating

ACQUISTIONS, DISPOSALS AND DEVELOPMENTS

Tullamarine, 75 Annandale Road

GROWTHPOINT PROPERTIES

ACQUISITIONS AND DISPOSALS

PROPERTY	DATE	SALE PRICE $m [1]	INITIAL YIELD
Acquisitions			
Nil			
Disposals			
91 Transport Avenue, Adelaide Airport, SA	Dec 2008	$7.6	8.0%
50-52 Koornang Road, Scoresby, VIC	Jan 2009	$5.5	9.5%
26 William Angliss Drive, Laverton, VIC	May 2009	$3.6	8.0%
830 Wellington Road, Scoresby, VIC	May 2009	$8.0	9.1%
Total		$24.7	8.8%

[1] Contracted sale price prior to capex and sale costs

- Four non-core properties sold at an average initial yield of 8.8%

DEVELOPMENTS COMPLETED AND IN PROGRESS

ITEM	Total cost $ million	Spent to 30 June 2009 $ million	Tenant	m^2	Expected yield
2 Horrie Miller Drive, Perth Airport	32	20	Woolworths	15,549	7.0%
40 Annandale Road, Tullamarine	8	7	Star Track Express	10,939	9.0%
Total	40	27		26,488	7.4%

- Significant property expansions have improved properties for key tenants and extend lease expiry for whole of property. Woolworths, Perth lease expiry 2025 (+ 3 years) and Star Track Express, Tullamarine lease expiry 2019 (+2 years)

PROSPECTS

Brisbane Airport, 3 Viola Place

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OPERATING ENVIRNMENT

- A-REITs recapitalised - $17.6 billion raised during 2008 and 2009, significantly reducing gearing
- Property transaction volumes increasing, with greater liquidity in markets
- Major challenges during next 12 – 24 months
  - Debt markets remain constrained. Significant property CMBS debt to rollover
  - Interest rate increases
  - Increased vacancies, arrears and bad debts as a "lag"
- Major opportunities during the next 12 – 24 months
  - Pro-active asset management in expanding key properties for tenants, leasing vacant space and renewing leases with expiries to 2012
  - Distressed sellers in the market
  - Access to equity is improving as investors see value
  - Yields higher (+200 to +300 basis points from peak), with lower cost of debt

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OUTLOOK

- Recapitalisation and restructure provides a stable financial platform. Rights issue of $144.4 million is to be completed by late September
- Fund will be able to review accretive acquisition opportunities in office, retail and industrial property sectors, diversifying portfolio over time
- Only A-REIT stapled entity to have a solely domestic property investment focus with pure rental income, without development, funds management or other corporate activity
- Strong long term cashflow from quality tenants provides a level of security should tenant financial capacity and demand weaken
- Growthpoint Properties Australia confirms the distribution forecast for the year to 30 June 2010 at 14.0 cents per stapled security

THANK YOU

Wodonga 28 Bilston Drive, Barnawatha

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