Coles Group property, Goulburn, NSW

Growthpoint Properties Australia
(ASX Code:GOZ)
Financial Year End Results and Equity Raising Presentation
17 August 2010

GROWTHPOINT PROPERTIES

Contents

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Star Track Express property, Tullamarine, VIC

Executive Summary

GROWTHPOINT PROPERTIES

Executive Summary

Result Highlights	• Operating performance for FY10 in line with market guidance
	  • Statutory profit from operations of $46.7 million (including fair value movements in investment properties and financial derivatives), equating to distributable profit of $22.4 million (14.0 cents per Stapled Security)
	  • A final distribution of 8.5 cents per Stapled Security for the 2H FY10, taking the full year distribution to 14.0 cents per Stapled Security
	• Sound portfolio fundamentals
	  • 100% portfolio occupancy
	  • Net tangible asset value ("NTA") of $2.03 per Stapled Security as at 30 June 2010
	  • Weighted average lease expiry of 10.0 years (as at 30 June 2010)
	  • Acquisition of modern distribution centre (Goulburn) for $65.5 million[1] with long term lease to Coles Group and initial income yield of 9.93%

Portfolio Acquisition	• Announced acquisition of seven direct property assets from Property Solutions Group for a total price of $171.5 million[2], representing an initial income yield of 8.4% and a market capitalisation yield of 8.2%, due to complete on 28 September 2010 subject to satisfaction of conditions[3,4]
	• Key strategic benefits include:
	  • Portfolio diversification with office market exposure
	  • Geographic diversification with greater exposure to attractive Queensland property market
	  • Additional quality tenants and good lease covenants
	  • Increase in asset base and market capitalisation

1 Before transaction costs but after $1.5 million early settlement fee
2 Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)
3 670 Macarthur Avenue, Pinkenba, QLD, is due to complete on 19 August 2010
4 Conditions relate to consents from Government authorities

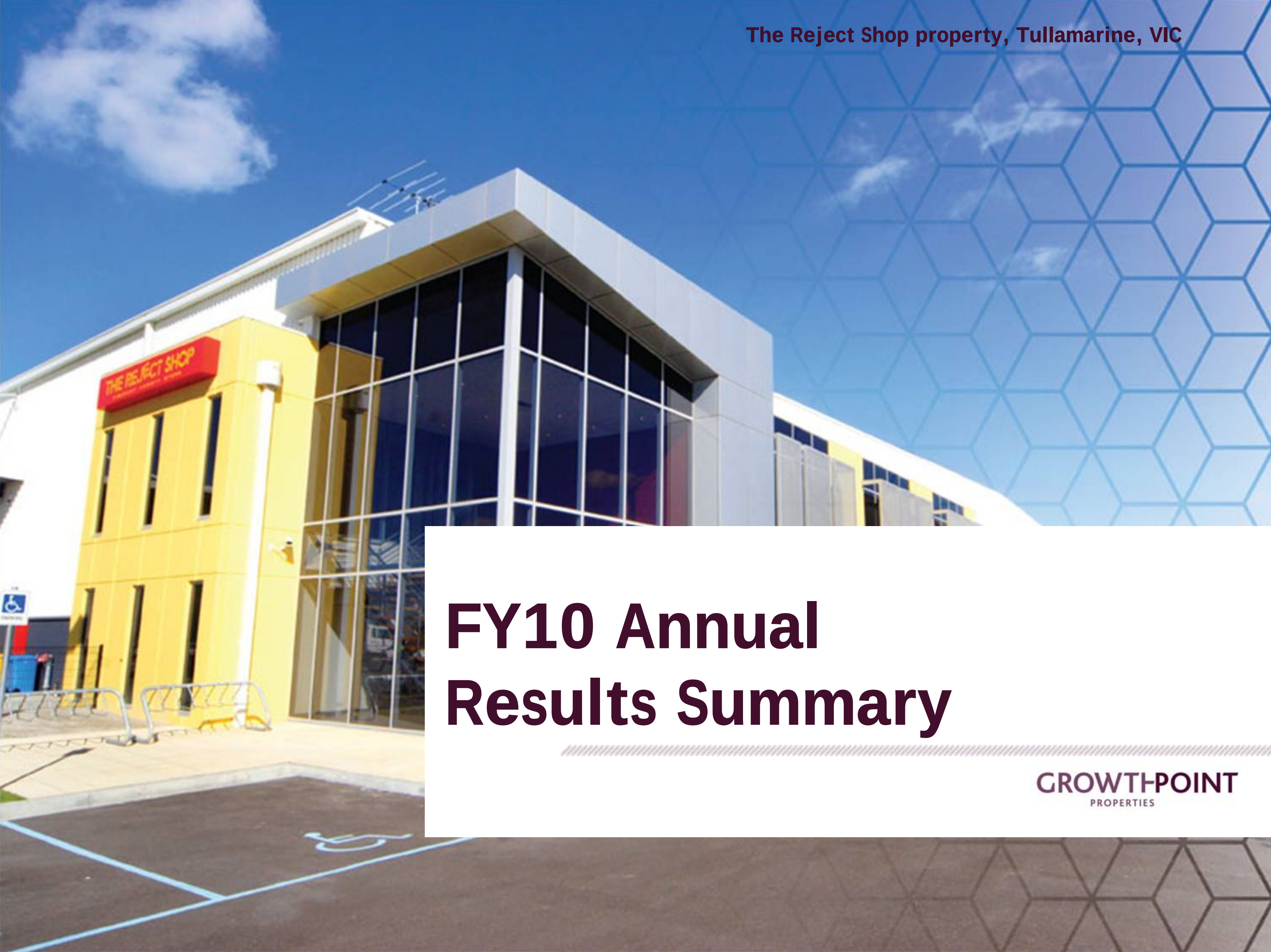
Executive Summary (cont.)

Capital Raising	• Portfolio Acquisition to be funded by:
	  • A renounceable Rights Offer of approximately $101 million
	  • Existing Syndicated Debt Facilities (“Debt Facility”) headroom and upsizing[1]
	• Offer Price of $1.90 per Stapled Security, which implies a pro forma FY11 distribution yield of 9.0% based on FY11 pro forma distribution guidance of 17.0 cents per Stapled Security[2]
	• The equity raising is a 1 for 3 pro-rata renounceable Rights Offer
	• A Shortfall facility will be available under the Rights Offer to allow securityholders to apply for additional Stapled Securities at $1.90 per Stapled Security
	• If applications for additional Stapled Securities exceed the Shortfall, Growthpoint Properties Australia may scale back applications for additional Stapled Securities based on the pro-rata entitlement of applicants that apply for additional Stapled Securities
	• Not underwritten - Growthpoint Properties Limited (Growthpoint SA) and Emira Property Fund (Emira) of South Africa who together hold 82.6% of GOZ Stapled Securities on issue, have committed to subscribe for their Rights. Growthpoint SA may procure subscription for some of its Rights thereby reducing its percentage stake in Growthpoint Properties Australia following the Rights Offer. This is in keeping with previous statements that Growthpoint SA intends to dilute its holding in Growthpoint Properties Australia over time as Growthpoint Properties Australia expands. Emira has committed to subscribe for additional Stapled Securities available under the Shortfall facility (if any) such that the total amount raised under the Rights Offer will be approximately $101 million

Outlook	• Key Group strengths include:
	  • 100% domestic investment, with well located property assets throughout Australia
	  • High quality tenants and good lease covenants, with 100% occupancy by lettable area
	  • Fixed annual rental adjustments in leases of between 2% and 4%, as well as to CPI, providing certain rental growth over time
	  • Distribution policy that, to the fullest extent possible, distributes available net cash receipts to securityholders
	  • Well positioned to exploit future opportunities to expand investment in quality office, retail and industrial properties
	• Pro forma FY11 distribution guidance of 17.0 cents per Stapled Security[2]

1 Refer to page 20 of this presentation for further details

2 The FY11 pro forma distribution guidance has been prepared on the basis that the Portfolio Acquisition and Rights Offer both took place on 1 July 2010. The FY11 distribution guidance for New Stapled Securities and existing Stapled Securities assumes that the acquisition of 670 Macarthur Avenue, Pinkenba, QLD, will complete on 19 August 2010, the acquisition of the remaining properties complete on 28 September 2010, the Group continues to experience comparable operating conditions to current conditions, transaction costs do not exceed $12.2 million and distributions comprise net rents less operating expenses, interest, allowances and accruals (refer to page 18 of this presentation for further details)



The Reject Shop property, Tullamarine, VIC

FY10 Annual Results Summary

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Results Summary

Growthpoint Properties Australia reports positive FY10 results, in line with market guidance

- Key result highlights:
  - Operating performance for FY10, in line with market guidance
  - Statutory profit from operations of $46.7 million (including fair value movements in investment properties and financial derivatives), equating to distributable profit of $22.4 million (14.0 cents per Stapled Security)
  - A final distribution of 8.5 cents per Stapled Security for the 2H FY10, taking the full year distribution to 14.0 cents per Stapled Security
  - Net tangible asset value (“NTA”) of $2.03 per Stapled Security as at 30 June 2010

- Sound portfolio fundamentals
  - 100% portfolio occupancy
  - Quality tenants including Woolworths (59% of income), Coles Group (10% of income) and Star Track Express (5% of income) amongst others
  - Weighted average lease expiry of 10.0 years
  - Book value of property assets based on a capitalisation rate of 8.6%

- Other achievements:
  - Successful restructure and recapitalisation of the Group via $200 million equity raising completed in September 2009
  - Addition of Growthpoint SA as a cornerstone securityholder, South Africa’s largest listed diversified property company
  - Acquisition of Coles regional distribution centre (Goulburn) for $65.5 million[1] and successful divestment of non-core industrial asset (Preston)

1 Before transaction costs but after $1.5 million early settlement fee

Results Summary

	FY 2010 $ million	H2 June 2010 $ million	H1 December 2009 $ million
Net property income	59.3	31.0	28.3
Net profit	46.7	13.5	33.2
Distributions paid/payable	22.3	13.5	8.8

	As at 30 June 2010 $ million	As at 31 December 2009 $ million	Change $ million
Total assets	774.8	750.0	24.8
Interest bearing debt	418.5	347.0	71.5
Weighted average cap rate	8.6%	8.6%	0.0%
Gearing[1]	54.0%	55.8%[2]	(1.8%)

Note: FY09 comparables not shown owing to the impact of the recapitalisation and restructure proposal which completed in September 2009 thus limiting the relevance of FY09 for comparability purposes

1 Gearing calculated as total debt (before unamortised borrowing costs) divided by total assets
2 Gearing as at 31 December 2009 grossed up for Goulburn acquisition debt

Results Summary – Distributable Income

Item	FY 2010 $ million	H2 June 2010 $ million	H1 December 2009 $ million
Net property income	59.3	31.0	28.3
Net interest	(34.0)	(16.2)	(17.8)
Management fee	(0.3)	(0.1)	(0.2)
Fund expenses	(2.6)	(1.1)	(1.5)
Distributable income	**22.4**	**13.6**	**8.8**
Distributions paid / payable	**22.3**	**13.5**	**8.8**

Note: FY09 comparables not shown owing to the impact of the recapitalisation and restructure proposal which completed in September 2009 thus limiting the relevance of FY09 for comparability purposes

GROWTHPOINT PROPERTIES

SKM Building, SW1: 32 Cordelia Street, South Brisbane, QLD

Portfolio Acquisition and Rights Offer Summary

GROWTHPOINT PROPERTIES

Portfolio Acquisition and Rights Offer

Portfolio Acquisition	• Acquisition of 7 Queensland based properties comprising 2 office buildings, a car park and 4 industrial properties from the Property Solutions Group for total price of $171.5[1] million due to complete on 28 September 2010 (subject to satisfaction of conditions)[2] • Key acquisition metrics: — Blended acquisition initial yield of 8.4% — Blended acquisition market capitalisation rate of 8.2% — Weighted average lease expiry of 6.5 years[3] — 100% Occupancy[4] • Strategic rationale: — Portfolio diversification with office market exposure — Geographic diversification with greater exposure to attractive Queensland property market — Addition of quality tenants and good lease covenants — Increase in asset base and market capitalisation
Rights Offer	• Portfolio Acquisition funded by upsizing and drawdown of headroom in the existing Debt Facility[5] and a renounceable Rights Offer of approximately $101 million at $1.90 per Stapled Security • Renounceable Rights Offer of 1 Stapled Security for every 3 Stapled Securities held at the Record Date • Not underwritten – Growthpoint SA and Emira of South Africa who together hold 82.6% of GOZ Stapled Securities on issue, have committed to subscribe for their Rights. Growthpoint SA may procure subscription for some of its Rights thereby reducing its percentage stake in Growthpoint Properties Australia following the Rights Offer. This is in keeping with previous statements that Growthpoint SA intends to dilute its holding in Growthpoint Properties Australia over time as Growthpoint Properties Australia expands. Emira has committed to subscribe for additional Stapled Securities available under the Shortfall facility (if any) such that the total amount raised under the Rights Offer will be approximately $101 million • Existing securityholders may choose to accept all or part of their Rights, apply for more than their Rights or not apply at all. If applications for additional Stapled Securities exceed the Shortfall, Growthpoint Properties Australia may scale back applications for additional Stapled Securities based on the pro-rata entitlement of applicants that apply for additional Stapled Securities • Rights will trade on ASX during the Rights Offer Trading Period • New Stapled Securities issued under the Rights Offer will not be entitled to the full amount of any distributions for the half year ending 31 December 2010. Instead, New Stapled Securities will be entitled to a pro rata share of those distributions based on the period those securities are on issue during the half year for which the distribution is paid[6]. Accordingly, the New Stapled Securities will initially trade under the code GOZNA until 23 December 2010 when existing Stapled Securities trade ‘ex’ the distribution. From 23 December 2010, New Stapled Securities will rank equally with existing Stapled Securities for distributions and in all other respects. The distributions for the half year ending 31 December 2010 are expected to be paid in February 2011

1 Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)
2 670 Macarthur Avenue, Pinkenba, QLD, will complete on 19 August 2010. Conditions relate to consents from Government authorities
3 Pro forma WALE calculated as at 30 June 2010
4 Rental support provided for a period of 3 years for retail areas, storage and 8 car spaces
5 Refer to page 20 of this presentation for further details
6 Refer to page 18 of this presentation for further details

GROWTHPOINT PROPERTIES

Rights Offer (cont.)

Offer Metrics

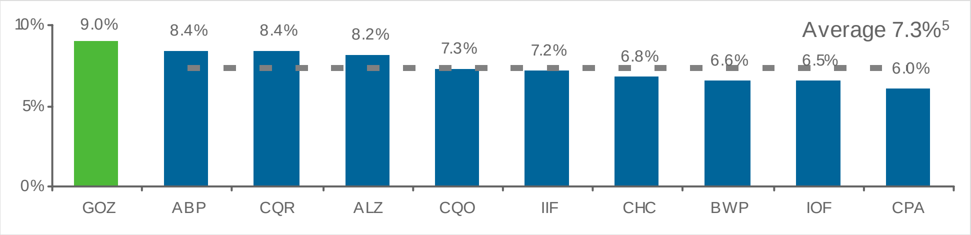
Offer price[1]	$1.90
FY11 pro forma DPS guidance[2] (Cents)	17.0
FY11 pro forma DPS yield on offer price[2]	9.0%
Pro forma NTA per Stapled Security as at 30 June 2010	$1.99
Discount to Pro-forma NTA	4.7%

Key Offer Dates

Ex-date for Rights Offer and commencement of Rights Trading	19 August 2010
Rights Offer Record Date	25 August 2010
Offer opens	26 August 2010
Rights Trading on ASX ends	10 September 2010
Offer closes	17 September 2010
Allotment of New Stapled Securities	24 September 2010

Yield Comparison (FY11f dividend yield)[3,4]

- Growthpoint Properties Australia offers an attractive yield relative to peer group ASX entities



1 The closing price of Growthpoint Properties Australia as at 16 August 2010 was $1.875
2 The FY11 pro forma distribution guidance has been prepared on the basis that the Portfolio Acquisition and Rights Offer both took place on 1 July 2010. The FY11 distribution guidance for New Stapled Securities and existing Stapled Securities assumes that the acquisition of 670 Macarthur Avenue, Pinkenba will complete on 19 August 2010, the acquisition of the remaining properties complete on 28 September 2010, the Group continues to experience comparable operating conditions to current conditions, transaction costs do not exceed $12.2 million and distributions comprise net rents less operating expenses, interest, allowances and accruals (refer to page 18 of this presentation for further details)
3 Selected securities from S&P/ ASX 200 AREIT with a market capitalisation of less than $2bn
4 As at 16 August 2010, sourced from Reuters Consensus Forecasts, IRESS
5 Average excludes GOZ

Sources and Application of Funds

- Proceeds from the equity raising, upsizing and drawdown of the existing Debt Facility will be used for the Portfolio Acquisition (refer to page 20 of this presentation for further details)

Sources of Funds	$m
Rights Offer[1]	101.1
Debt Funding[2]	82.5
Total	**183.6**

Uses of Funds	$m
Portfolio Acquisition	171.5
Transaction Costs[3]	12.2
Total[4]	**183.6**

1 Growthpoint SA and Emira of South Africa who together hold 82.6% of GOZ Stapled Securities on issue, have committed to subscribe for their Rights. Growthpoint SA may procure subscription for some of its Rights thereby reducing its percentage stake in Growthpoint Properties Australia following the Rights Offer. This is in keeping with previous statements that Growthpoint SA intends to dilute its holding in Growthpoint Properties Australia over time as Growthpoint Properties Australia expands. Emira has committed to subscribe for additional Stapled Securities available under the Shortfall facility (if any) such that the total amount raised under the Rights Offer will be approximately $101 million
2 Initial draw down under the Debt Facility
3 Transaction costs include stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees
4 Total does not sum due to rounding

Growthpoint Properties Australia Security Register Post Equity Raising

- Impact on Growthpoint Properties Australia security register is dependent on Rights Offer take-up by securityholders other than Growthpoint SA and Emira
- In addition, Growthpoint SA may sell or renounce some of its Rights to existing or new securityholders during the Rights Offer Trading Period
  - Consistent with Growthpoint SA's stated intention, it intends to reduce its holding in the Group to improve free float and achieve future ASX Index inclusion

Growthpoint Properties Australia Security Register Post-transaction	100% take-up by all securityholders[1]	100% take-up by Growthpoint SA and Emira, Emira takes up Shortfall and 0% take-up by Other securityholders[2]
Growthpoint SA	76.2%	76.2%
Emira[2]	6.4%	10.7%
Other Securityholders	17.4%	13.1%

- Market capitalisation of Group increases from approximately $299 million to $400 million[3]

1 Assumes Growthpoint SA, Emira and other securityholders take up their Rights under the Rights Offer in full (there would be no Shortfall in this scenario)
2 Assumes Growthpoint SA and Emira take up their Rights, other securityholders take up none of their Rights and Emira applies for its maximum allocation under the Shortfall facility
3 Market capitalisation is based on the TERP of $1.88 as at 16 August 2010 times by the number of Stapled Securities on issue post transaction

Caterpillar property, Tullamarine, VIC

Financial Impact

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Financial Impact

- FY11 distribution guidance of 17.1 cents per existing Stapled Security
- New Stapled Securities issued under the Rights Offer will receive a pro rata share of the distribution resulting in an expected distribution of 4.5 cents per Stapled Security for the 1H FY11 and expected distribution of 8.7 cents per Stapled Security for 2H FY11
- Pro forma NTA of $1.99 per Stapled Security as at 30 June 2010
- Pro forma gearing of 52.1% as at 30 June 2010[1]

	Distribution Per Security Guidance (cents)			Yield based on Rights Issue Offer Price [2]
	1H FY11	2HFY11	FY11	
Existing Stapled Securities	8.4	8.7	17.1	9.0%
New Stapled Securities	4.5	8.7	13.2	
Pro forma Distribution	8.2	8.8	17.0	9.0%

- Key Assumptions for Distributions:
  - The FY11 pro forma distribution guidance has been prepared on the basis that the Portfolio Acquisition and Rights Offer both took place on 1 July 2010. The actual FY11 distribution guidance for New Stapled Securities and existing Stapled Securities assumes that the acquisition of 670 Macarthur Avenue, Pinkenba will complete on 19 August 2010 and the acquisition of the remaining properties completes on 28 September 2010
  - Other than the proposed capital raising no further capital raisings to occur during FY11
  - With the exception of Lot 1, 44-54 Raglan Street, the earnings guidance assumes GOZ does not acquire or divest any other property interests in FY11
  - No leases are scheduled to expire in FY11
  - All conditions under the amended debt facilities are satisfied prior to 28 September 2010
  - Transaction costs under the capital raising and portfolio acquisition do not exceed $12.2 million
  - Distributions comprise net property rents less cash operating expenses, interest paid and allowances for certain provisions and accruals
  - Distribution guidance assumes that the current financial, operating, legal and regulatory conditions for Growthpoint Properties Australia, as reported to the ASX included in the Annual Accounts released to the ASX on 17 August 2010, remain as they currently are or as they have been projected to be (particularly, net property income, lease vacancies, capital expenditure, operating expenses, taxes, regulatory costs and finance costs). Changes to the current financial, operating, legal and/or regulatory conditions experienced by Growthpoint Properties Australia could materially impact its distributions
  - Securityholders should see the Key Risks section on pages 38 – 40 of this presentation for further risks pertaining to the assumptions

1 Gearing calculated as total debt (net of unamortised borrowing costs) / total assets
2 Yields have been rounded to one decimal place

Pro forma Balance Sheet

	30 June 2010 (pre Portfolio Acquisition) $m	Equity raising and Portfolio Acquisition adjustments $m	30 June 2010 (pro forma post Portfolio Acquisition) $m
Assets			
Cash	16.7	0.0	16.7
Investment Properties	756.9	182.6[1]	939.4
Other assets	1.2	0.0	1.2
Total assets	774.9	182.6	957.4
Liabilities			
Borrowings	416.6	82.1[2]	498.8
Other liabilities	34.2	0.0	34.2
Total liabilities	450.9	82.1	533.0
Net assets	324.0	100.4	424.4
Balance sheet gearing[3]	53.8%		52.1%
Total Stapled Securities on issue	159.6	53.2	212.8
Net tangible assets	$2.03		$1.99

1 Relates to purchase price of portfolio ($171.5 million) and capitalised transaction costs such as stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees ($11.1 million). The remaining transaction costs (with the exception of debt establishment fees) will be expensed to equity
2 Relates to increased Debt Facilities net of debt establishment fees (see page 20 of this presentation for further details)
3 Gearing calculated as total debt (net of unamortised borrowing costs) divided by total assets

Debt and Hedging Profile (post Portfolio Acquisition)

- Existing Debt Facility with National Australia Bank and Westpac Banking Corporation upsized to fund Portfolio Acquisition
- Debt Facility continues to have 30 June 2012 expiry
- Following the Portfolio Acquisition, approximately $405 million of outstanding debt will remain hedged with an average duration of 3.8 years. This equates to hedging of 81.2% post transaction and an average hedging of 83.3% for FY11, consistent with GOZ's policy to have at least 75% of the base rate of its borrowings on a fixed rate basis

Debt Facility post transaction ($m)

Item	Drawn	Limit	Undrawn
Tranche A	480.0	480.0	0
Tranche B	21.0	62.0	41.0
Total Debt Facility[2]	501.0	542.0	41.0
Upsizing available	0.0	38.0	38.0
Potential Facility	501.0	580.0	79.0

Hedging Profile[1]	Average % hedge	Average Base rate
FY 11	83.3%	5.9%
FY 12	79.5%	5.9%

Margin and line fee (% pa)

Item	Margin	Line fee	Total
Tranche A	0.88%	1.32%	2.20%
Tranche B	1.10%	1.10%	2.20%

1 Based on current hedging profile and assumes no new hedges are entered into during FY11 and FY12
2 Before unamortised borrowing costs

SW 1 A4 - 52 Merivale Street, South Brisbane, QLD

Portfolio Acquisition Impact

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Improved Portfolio Scale and Diversity

- Addition of 7 high quality properties to the Group's portfolio
  - secure cash flows with fixed growth
  - good WALE and tenants
- High quality A-grade Brisbane office properties form the core of the Portfolio Acquisition
- Key attributes of Growthpoint Properties Australia portfolio retained
  - quality modern properties
  - long WALE and high occupancy
  - annual rental growth adjustments

	30 Jun 2010 Actual	20 June 2010 Pro forma
Portfolio Value	$756.9 million	$928.3 million[1]
Number of properties	25	32
Occupancy[2]	100%	100%
WALE (years)	10.0	9.3
Weighted Average Cap Rate	8.6%	8.5%
Net Lettable Area	731,798	777,705

1 Includes value of Portfolio Acquisition before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees). Differences due to rounding

2 Rental support provided for a period of 3 years for retail areas, storage and 8 car spaces

Portfolio Valuations Summary

Type	No. of Properties	Valuation as at 31 December 2009		30 June 2010 Valuation		Change		
		Value $m	Market Yield	Value $m	Market Yield	$m	% Value	Market Yield
Woolworths (WOW)	6	469.0	8.4%	481.7	8.2%	12.7	2.7%	(0.2%)
Non-Woolworths	18	209.5	9.1%	207.3	9.5%	(2.2)	(1.1%)	0.4%
Sub total	**24**	**678.5**	**8.6%**	**689.0**	**8.6%**	**10.5**	**1.5%**	(0.0%)
Coles Group Limited	1	65.5	8.8%	67.9	8.5%	2.4	3.7%	(0.3%)
Sub total	**25**	**744.0**	**8.6%**	**756.9**	**8.6%**	**12.9**	**1.7%**	(0.0%)
Portfolio Acquisition[1]	7	N/A	N/A	171.5	8.2%	N/A	N/A	N/A
Total (inclusive of Portfolio Acquisition)[2]	**32**	**N/A**	**N/A**	**928.3**	**8.5%**	**N/A**	**N/A**	N/A

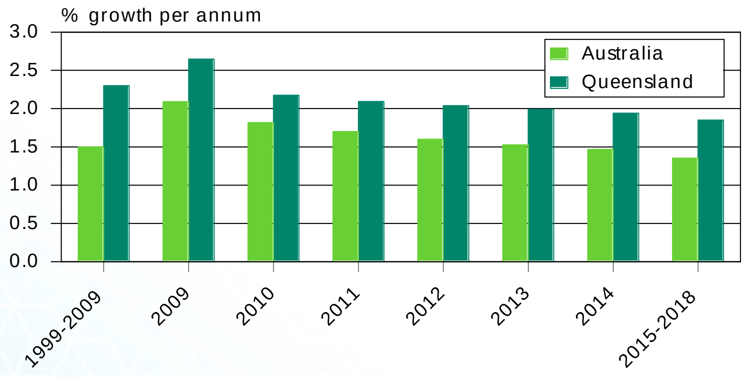
1 Based on the Independent valuation performed as at 1 August 2010, before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)

2 Total may not sum due to rounding

Portfolio Acquisition Provides Increased Exposure to Queensland Property Market

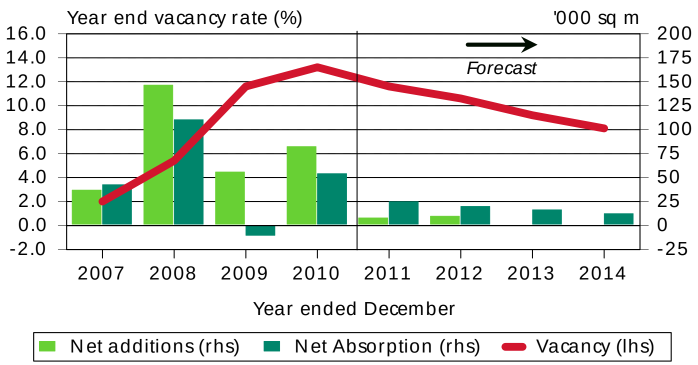
- Queensland exhibits strong population, employment and economic growth forecasts
  - Queensland is forecast to lead national pa growth forecasts over the next 4 years
  - Diversified economy with strength in key factors such as resources and infrastructure
  - Key indicators such as employment growth, retail spending and population growth will exceed national averages
- Brisbane office market supply, take up and vacancies have a favourable outlook with strong long term fundamentals
- Near city vacancy rate peaking in 2010 at 12.2% with no new significant projects from 2011 onwards
- The Inner South precinct is one of the strongest markets in Brisbane with annual net absorption of 24,955sqm and overall vacancy at 7.4% (PCA figures as at July 2010)

Population Growth Forecasts



Source: State of The Market
Brisbane Office Market, CB Richard Ellis (July 2010), Australian Bureau of Statistics

Brisbane Near City Office Market



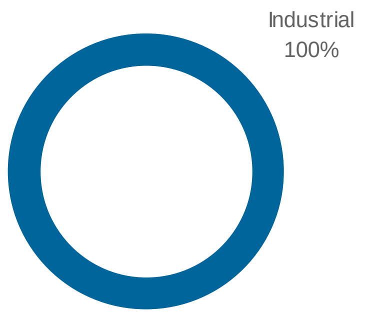
Source: State of The Market
Brisbane Office Market, CB Richard Ellis (July 2010)

GROWTHPOINT PROPERTIES

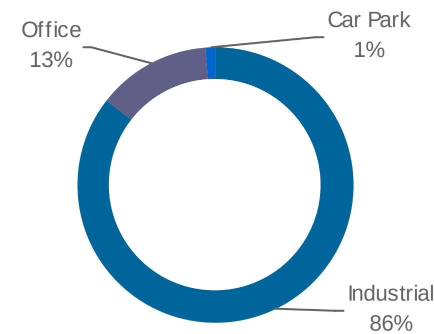
Geographic and Sector Diversity

Growthpoint Properties Australia Assets (by value)

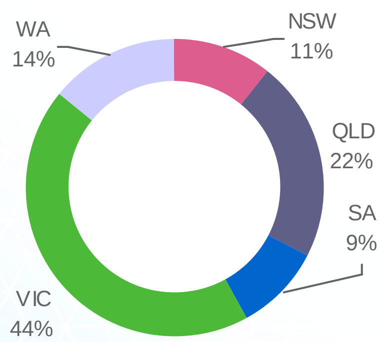
Sector diversity (pre Portfolio Acquisition)



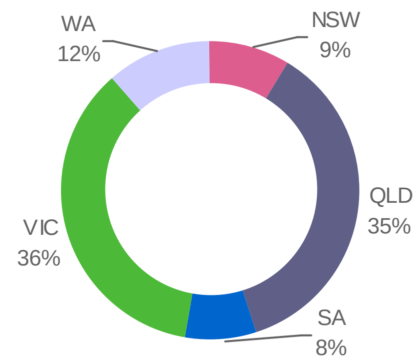
Sector diversity (post Portfolio Acquisition)



Geographic diversity (pre Portfolio Acquisition)



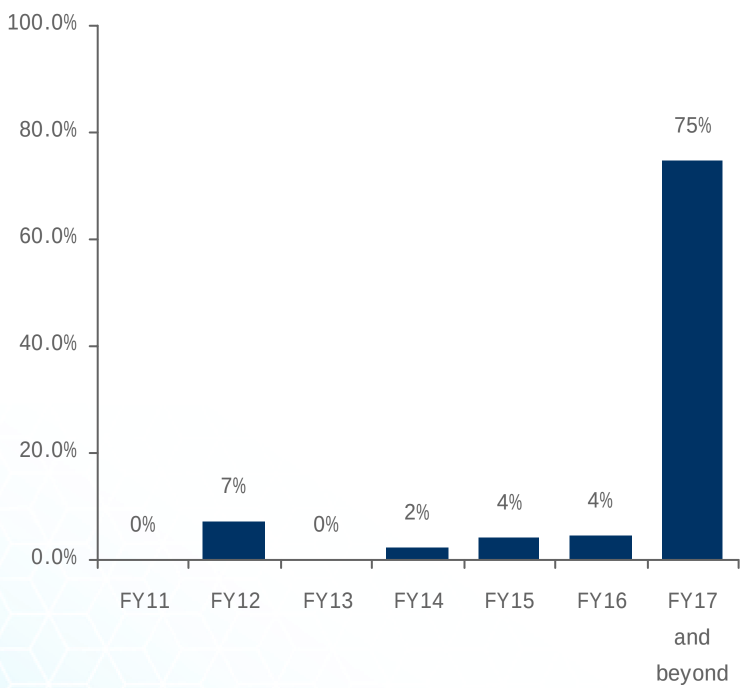
Geographic diversity (post Portfolio Acquisition)



Tenant Profile

Growthpoint Properties Australia Tenant Profile (by rent)

Lease expiry profile (post Portfolio Acquisition)



Top 10 tenants (post Portfolio Acquisition)

Tenant	WALE[1]	% Portfolio leased
Woolworths Limited	12.1	48%
Coles Group Limited	11.6	8%
Sinclair Knight Merz	8.3	6%
Star Track Express	9.0	4%
Macmahon Contractors	4.1	3%
Fletcher Building (Laminex)	2.0	2%
Willow Ware Australia	6.1	2%
Paper Australia	3.2	2%
The Reject Shop	6.6	2%
ARB Corporation Limited	7.2	2%
Sub Total	10.4	79%
Other tenants	5.2	21%
Total	9.3	100%

1 Pro forma Weighted Average Lease Expiry at 30 June 2010

Portfolio Acquisition Details

SKM Building, SW1 - 32 Cordelia Street, South Brisbane, QLD

Address	32 Cordelia Street, South Brisbane, QLD
Property description	Seven level office building
Lettable area / car parks	10,052 square meters / 74 car parks
Site area	2,667 square meters
Ownership	Long leasehold (999 years)
Constructed	2008
Tenant	Sinclair Knight Merz (c.94% of NLA)
Lease term	WALE: 8.1 years[1]
Net passing income	$4.9 million per annum
Annual rent increases	c.3.75% per annum
Purchase price	$60.7 million
Independent valuation / key assumptions as at 1 August 2010	Valuation: $60.7 million Market capitalisation rate: 8.2% Passing initial yield: 8.1% Discount rate: 9.5% Terminal yield: 8.5% Direct comparison: $6,036 per m^2 GLA

Description

- Modern A-grade Office Building
- 5-star NABERS rating

Major Tenant(s)

- Sinclair Knights Merz (c.94% of NLA)
  - Engineering, sciences and project delivery firm
  - 6500 staff in 40 offices across Australia, New Zealand, Europe, the Middle East, South America and Asia

www.skm.com

1 Sinclair Knight Merz have an option to surrender their 10 year lease after year 8 with a substantial payment to the lessor

Portfolio Acquisition Details

SW 1 A4 – 52 Merivale Street, South Brisbane, QLD

Address	52 Merivale Street, South Brisbane, QLD
Property description	Seven level office building
Lettable area / car parks	9,453 square meters / 124 carparks
Site area	2,331 square meters
Ownership	Long leasehold (999 years)
Constructed	2009
Tenant	Leased to multiple quality tenants. Major tenants include Macmahon Contractors (c.40% NLA), Transfield Services (c.14% of NLA), Fuji Xerox (c.14% of NLA), S & P Super (c.14% of NLA)
Lease term	WALE: 4.8 years
Net passing income	$5.4 million per annum
Annual rent increases	c.4.0% per annum
Purchase price	$62.4 million
Independent valuation / key Assumptions as at 1 August 2010	Valuation: $62.4 million Market capitalisation rate: 8.1% Passing initial yield: 8.7% Discount rate: 9.3% Terminal yield: 8.5% Direct comparison: $6,597 per m^2 GLA

Description

- Modern A-grade office building
- Designed for a 4.0 NABERS rating

Major Tenant(s)

- Macmahon Contractors (40% of NLA)
  - S&P/ASX 200 company (mkt cap: c.433 million[1])
- Transfield Services (14% of NLA)
  - S&P/ASX 100 company (mkt cap: c.$1,309 million[1])

www.macmahon.com.au
www.transfieldservices.com

1 Market capitalisation as at 16 August 2010 (IRESS)

GROWTHPOINT PROPERTIES

Portfolio Acquisition Details

SW1 Car Park, 32 Cordelia Street & 52 Merivale Street, South Brisbane, QLD

Property description	Public car park to SW 1 development, South Brisbane,QLD
Number of spaces	215 spaces over 2 levels.
Site area	9,319 square meters
Ownership	Long leasehold (999 years)
Constructed	2009
Tenant	Secure Parking
Lease term	WALE: 4.4 years
Net passing income	Approximately $0.9 million per annum [1]
Purchase price	$9.7 million
Independent valuation / key assumptions as at 1 August 2010	Valuation: $9.7 million Market capitalisation Rate: 9.0% Passing initial yield: 9.0% Discount rate: 11.0% Terminal yield: 9.3% Direct Comparison: $44,930 per bay

1 Rental income is calculated as a percentage of total car park revenue less operating expenses. GOZ has received a rental guarantee of $869,178 per annum for the first three years following which it moves on to a profit share base

Portfolio Acquisition Details

13 Business Street, Yatala, QLD

Address	13 Business Street, Yatala, QLD
Property description	Office and warehouse building
Lettable area	8,951 square meters
Site area	1.863 hectares
Ownership	Freehold
Constructed	2009
Tenant	Reward Supply Co Pty Ltd
Lease term	10.0 Years, expiring 31 August 2019
Net passing income	$1.3 million per annum
Annual rent increases	4.0% per annum
Purchase price	$14.9 million
Independent valuation / key assumptions as at 1 August 2010	Valuation: $14.8 million Market capitalisation rate: 7.8% Passing initial yield: 8.5% Discount rate: 9.5% Terminal yield: 8.3% Direct comparison: $1,653 per m^2 GLA

Description

- New industrial property located in well established precinct

Major Tenant(s)

- Reward Supply Co Pty Ltd
  - Subsidiary of ASX listed Campbell Brothers (mkt cap: $2,000 million[1])

www.campbell.com.au

1 Market capitalisation as at 16 August 2010 (IRESS)

Portfolio Acquisition Details

29 Business Street, Yatala, QLD

Address	29 Business Street, Yatala, QLD
Property description	Modern office, warehouse and manufacturing facility
Lettable area	8,680 square meters
Site area	1.646 hectares
Ownership	Freehold
Constructed	2009
Tenant	CMC Coil Steels Pty Ltd
Lease term	7 years and 9 months expiring 31 March 2017
Net passing income	\$0.9 million per annum
Annual rent increases	Lesser of CPI and 3% per annum
Purchase price	\$10.7 million
Independent valuation / key assumptions as at 1 August 2010	Valuation: \$10.8 million Market capitalisation rate: 8.3% Passing initial yield: 8.0% Discount rate: 9.5% Terminal yield: 8.5% Direct comparison: \$1,244 per m^2 GLA

Description

- Modern industrial facility with long term lease

Major Tenant(s)

- CMC Coil Steels Pty Ltd
  - Subsidiary of US listed Commercial Metals Company (mkt cap: US\$1,528 million[1])

www.cmc.com

1 Market capitalisation as at 13 August 2010 (NYSE)

GROWTHPOINT PROPERTIES

Portfolio Acquisition Details

10 Gassman Drive, Yatala, QLD

Address	10 Gassman Street, Yatala, QLD
Property description	Office and warehouse building
Lettable area	3,188 square meters
Site area	6,480 square meters
Ownership	Freehold
Constructed	2008
Tenant	Norman Ellison Carpets
Lease term	9.0 years, expiring 30 October 2017
Net passing income	$0.4 million per annum
Annual rent increases	3.9% per annum
Purchase price	$5.0 million
Independent valuation / key assumptions as at 1 August 2010	Valuation: $5.0 million Market capitalisation rate: 7.9% Passing initial yield: 7.9% Discount rate: 9.5% Terminal yield: 8.3% Direct comparison: $1,553 per m^2 GLA

Description

- Modern industrial facility with long term lease

Major Tenant(s)

- Norman Ellison Carpets
  - Carpet manufacturer and retailer, operating since 1975 and employs 260 people

www.normanellison.co.nz

Portfolio Acquisition Details

670 Macarthur Avenue, Pinkenba, QLD

Address	670 Macarthur Avenue, Pinkenba, QLD
Property description	Industrial facility
Lettable area	5,577 square meters
Site area	10,360 square meters
Ownership	Freehold
Constructed	2006
Tenant	Reliance Worldwide Pty Ltd (60% of GLA) and Coventry Group Ltd (40% of GLA)
Lease term	WALE: 5.1 years
Net passing income	$0.7 million per annum
Annual rent increases	3.5% per annum and greater of CPI and 3% per annum
Purchase price	$8.2 million
Independent valuation / key assumptions as at 1 August 2010	Valuation: $8.2 million Market capitalisation Rate: 8.0% Passing initial yield: 8.3% Discount rate: 9.0% Terminal yield: 8.3% Direct comparison: $1,470 per m^2 GLA

Description

- Modern industrial facility leased in 2 units with secure income

Major Tenant(s)

- Reliance Worldwide Pty Ltd
  - Part of the Reliance Worldwide Group (operations in USA, UK, France, Europe, Hong Kong, Australia and New Zealand)
- Coventry Group Ltd
  - ASX listed company (mkt cap: $89 million[1]) with a network of more than 130 branches serving customers throughout Australia and New Zealand

www.relianceworldwide.com
www.coventrys.com.au

1 Market capitalisation as at 16 August 2010 (IRESS)

10 Gassman Drive, Yatala, QLD

Timetable and Conclusion

GROWTHPOINT PROPERTIES

Key Dates

Event	Indicative date
Rights Offer announced via ASX	17 August 2010
Lodge Rights Offer Booklet, cleansing statement and appendix 3B	17 August 2010
Ex-date for Rights Offer and commencement of Rights Trading	19 August 2010
Rights Offer Record Date	25 August 2010
Despatch of Rights Offer Booklet	26 August 2010
Offer opens	26 August 2010
Rights trading on ASX ends	10 September 2010
Commencement of trading in New Stapled Securities on a deferred settlement basis	13 September 2010
Offer closes	17 September 2010
Allotment of New Stapled Securities and end of deferred settlement trading	24 September 2010
Despatch holding statements	24 September 2010
Normal trading resumes for New Stapled Securities	27 September 2010
Property settlements [1]	19 August 2010 28 September 2010

1 The sale and purchase of one property, 670 Macarthur Avenue, Pinkenba is expected to occur on 19 August 2010 with the acquisition of the remaining properties expected to occur on 28 September 2010

Note: Dates are indicative only and subject to change. All dates refer to Australian Eastern Time (AEST)

Group Summary Post Portfolio Acquisition

- Portfolio Acquisition will bring increased scale, geographic, tenant and sector diversity
- Properties to be acquired maintain quality of Group's portfolio characterised by secure, long term rental income from quality tenants and high quality properties
- Strong platform for future growth
- Simple structure – income derived solely from the rent from the properties the Group owns; not a developer, fund manager and does not invest offshore
- Secured debt facilities until June 2012
- Portfolio Weighted Average Lease Expiry of 9.3 years[1]; 100% portfolio occupancy
- Pro forma FY11 distribution guidance of 17.0 cents per Stapled Security
- Attractive pro forma FY11 distribution yield of approximately 9.0% on offer price of $1.90 per Stapled Security
- Group Assets approaching $1 billion with market capitalisation of approximately $400 million[2]

SKM Building, SW1: 32 Cordelia Street, South Brisbane

SW 1 A4 – 52 Merivale Street, South Brisbane

13 Business Street, Yatala

29 Business Street, Yatala

10 Gassman Drive, Yatala

670 Macarthur Avenue, Pinkenba

1 Pro forma Weighted Average Lease Expiry calculated as at 30 June 2010 post Portfolio Acquisition
2 Based on a TERP of $1.88 as at 16 August 2010 times number of Stapled Securities on issue post transaction

GROWTHPOINT PROPERTIES

Woolworths property, Perth Airport, WA

Key Risks

GROWTHPOINT PROPERTIES

Key Risks

- Market Perception Risk
- Acquisitions
- Trust Taxation Status
- Property Valuation Risk
- Portfolio Acquisition 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
- Employees
- General Economic Conditions
- Changes in Accounting Policy
- Forward Looking Statements and Financial Forecasts

Key Risks (cont.)

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, the continued level of control held by Growthpoint SA and the performance of the Portfolio Acquisition. 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.

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 Growth 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 Growth 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.

Portfolio Acquisition Risk

- There can be no assurance that the benefits, synergies and other advantages that the Group has identified in relation to the Portfolio Acquisition will be realised.

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 affect on the Group's financial performance or position.

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.

Key Risks (cont.)

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 30 June 2012) 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.

Employees

- The Group is reliant on retaining its key senior executives and other employees. The loss of any 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.

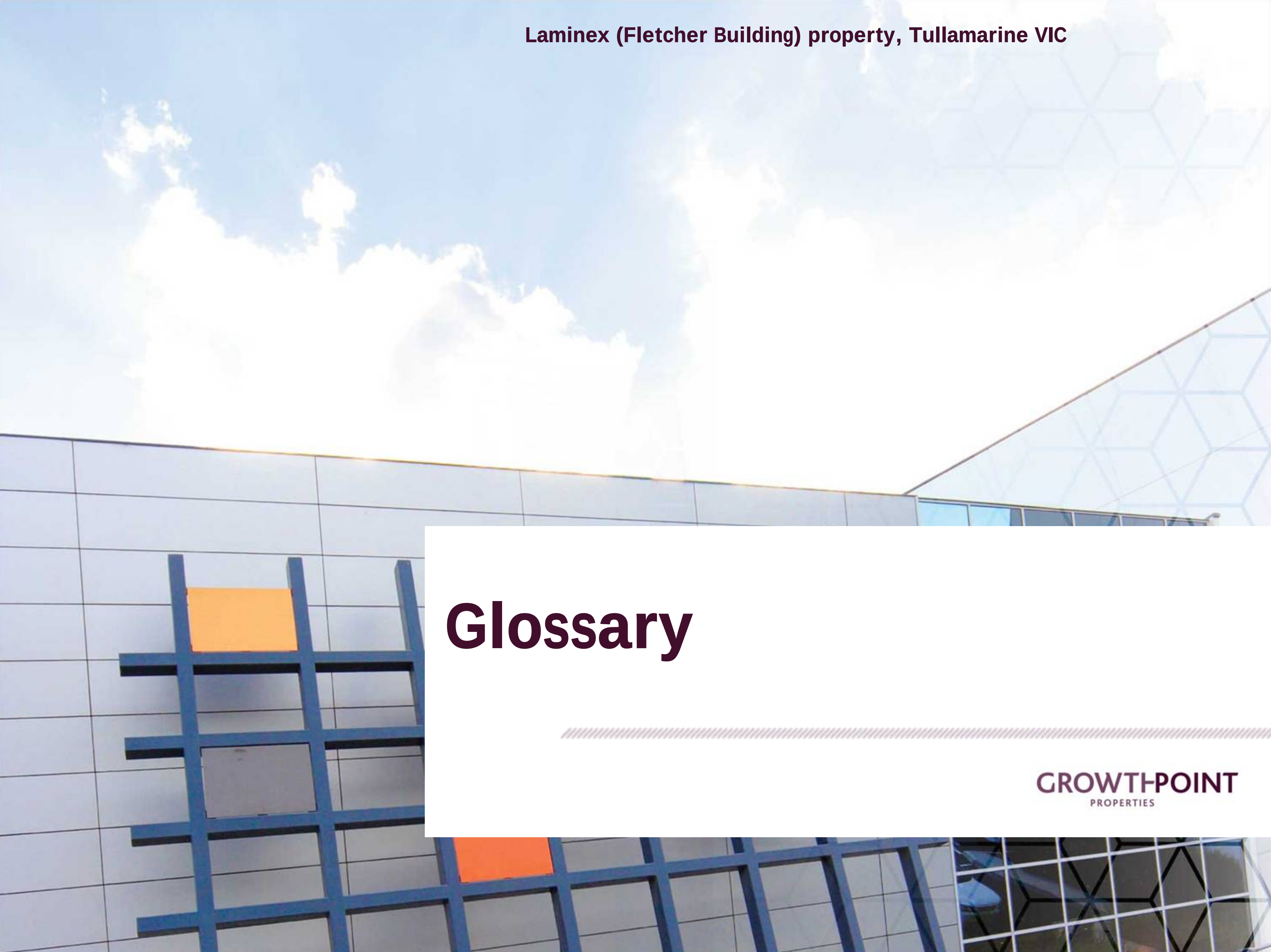
Changes in Accounting Policy

- 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 assurances can be given in relation to the level of franking of future distributions. Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Laminex (Fletcher Building) property, Tullamarine VIC



Glossary

Glossary

$	All dollar values are in Australian dollars
ASX	Australian Securities Exchange or ASX Limited
cps	Cents per Stapled Security
DPS	Distribution per Stapled Security
Emira	Strategic Real Estate Managers (Pty) Ltd on behalf on Emira Property Fund
EPS	Earnings per Stapled Security
FY	Financial year (1 July to 30 June)
Gearing	Total debt divided by total assets
Growthpoint Properties Australia or Group	Growthpoint Properties Australia Trust and Growthpoint Properties Australia Limited and their controlled entities
Growthpoint SA	Growthpoint Properties Limited, listed on the JSE Securities Exchange
New Stapled Securities	Stapled Securities issued to existing securityholders under the Rights Offer. New Stapled Securities will rank equally with existing Stapled Securities on issue except for in relation to the distribution for the half year ending 31 December 2010. The New Stapled Securities will trade separately on ASX until 23 December 2010
NLA	Net lettable area
GLA	Gross lettable area

NTA	Net tangible assets per Stapled Security
Offer Booklet	The booklet comprising the offer to subscribe for New Stapled Securities under the Rights Offer
Offer Period	The period from 26 August 2010 to 17 September 2010
p.a.	Per annum
Portfolio Acquisition	The acquisition of 7 Queensland properties comprising 2 office buildings, a car park and 4 industrial properties for a total cost of $171.5 million (excluding transaction costs)
Rights	The rights to New Stapled Securities issued pursuant to the Rights Offer
Rights Offer	The offer to existing securityholders under the terms to be set out in the Offer Booklet
Rights Offer Trading Period	The period from 19 August 2010 to 10 September 2010
Securityholder	A securityholder of a Stapled Security
Shortfall	Any Rights not taken up in the Rights Offer. Eligible securityholders will be entitled to apply for Shortfall Securities over and above their pro rata entitlement
Stapled Security	A unit in Growthpoint Properties Australia Trust and a share in Growthpoint Properties Australia Limited stapled together
TERP	Theoretical Ex Rights Price
WALE	Weighted Average Lease Expiry