Growthpoint Properties Australia (ASX Code: GOZ)

Annual Results Presentation
Year Ended 30 June 2012

20 August 2012

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

70 Distribution Street, Larapinta, QLD

GROWTHPOINT
PROPERTIES

Contents

33-39 Richmond Road, Keswick, SA

Timothy Collyer
Managing Director

Aaron Hockly
Company Secretary &
General Counsel

Dion Andrews
Chief Financial Officer

Michael Green
Portfolio Manager

GROWTHPOINT PROPERTIES

Glossary & Disclaimer

IFRS	International Financial Reporting Standards
A-REIT	Australian Real Estate Investment Trust
Balance Sheet Gearing	borrowings divided by total assets
BILAT	the Facility Agreement between GOZ and National Australia Bank dated 17 February 2012
cps	cents per stapled security
dps	distributions per stapled security
Distributable Income	net profit excluding any adjustments for IFRS or other accounting standards/requirements
Energex, Nundah	the building to be constructed at 1231-1241 Sandgate Road, Nundah, Brisbane, Queensland (refer to the Rights Offer Booklet dated 21 June 2011 and to ASX announcements made on the same date for further details)
Fox Sports, Gore Hill	the building to be constructed at 219-247 Pacific Hwy, Artarmon, New South Wales (refer to the Rights Offer Booklet dated 20 Dec 2011 and to the ASX announcement made on the same date for further details)
GOZ or Group	Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities
GRT	Growthpoint Properties Limited of South Africa (which holds 64.5% of GOZ at 20 August 2012)
H1	first half
H2	second half
HY2011	the 6 months ended 31 December 2010
HY2012	the 6 months ended 31 December 2011
FY2011	the 12 months ended 30 June 2011
FY2012	the 12 months ended 30 June 2012
FY2013	the 12 months ending 30 June 2013
Jones Lang LaSalle Research	historic Australian research data compiled by Jones Lang LaSalle has been reproduced in this document
WALE	weighted average lease expiry
WARR	weighted average rent review
WACR	weighted average capitalisation rate
LVR	"loan to value ratio" as that term is defined in GOZ's Syndicated Facility Agreement
ICR	"interest cover ratio" as that term is defined in GOZ's Syndicated Facility Agreement
MER	"management expense ratio" calculated by dividing all operating expenses by the average total assets (calculated monthly) for the period where operating expenses equals "other expenses from ordinary activities" as shown on the Statement of Comprehensive Income
TSR	total securityholder return
SFA	Syndicated Facility Agreement between GOZ, National Australia Bank, Westpac Banking Corporation and Australia and New Zealand Banking Group dated 5 August 2009 (as amended)

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Overview

STRONG OPERATING PERFORMANCE	• Statutory profit of $49.5 million; 13.5% above FY2011 • Distributable income of $57.7 million; 17.7 cps; 58.5% above FY2011 • Distributions paid and provided of $57.4 million; 17.6 cps - above guidance & 2.9% above FY2011 result • 21.6% total return year to 30 June 2012 and 19.7% total return 3 years to 30 June 2012[1]
LARGER PROPERTY PORTFOLIO/GREATER DIVERSIFICATION	• $1.6 billion of property assets[2] • A concentration in office (49% of portfolio value) & industrial (51% of portfolio value) • Acquired, or contracted to acquire, 6 properties during FY2012, for a total price of $346.2 million (before transaction costs), at an average initial yield of 8.9% • Greater diversification of tenants & geographic locations
CAPITAL MANAGEMENT	• Raised or issued equity in excess of $640 million over the last 3 years, driving over 250% growth of the property portfolio • Recently introduced a distribution reinvestment plan • Debt facilities of the Group total $835 million, with an average duration of 3.5 years. No refinancing requirement until December 2014 • Cost of capital reducing over time – ASX price above NTA, whilst average cost of debt has fallen (restructuring swaps plus incremental debt at lower rates)
QUALITY PROPERTY PORTFOLIO	• GOZ owns a diversified portfolio of modern, well leased office & industrial properties, occupied by quality tenants, with a rising rental income • Limited lease expiry risk in next 3 years: FY2013 – 0.8%, FY2014 – 7.5%, FY2015 – 6.5% of rental income • WALE: 7.2 years; Occupancy: 99.1%; WARR: 3.2%; WACR: 8.3%. • Top 5 tenants: Woolworths, General Electric, Commonwealth Government, Coles Group & Sinclair Knight Merz • Increase into office market with strategic positioning into Brisbane
STRONG FUNDAMENTALS FOR PROPERTY & A-REIT INVESTMENT	• Strong AUS economic growth continued in FY2012 (4.3% GDP growth recorded to March 2012[3]) • There is a limited supply of new developments in major office & industrial markets. Tenants seeking new quality accommodation have fewer choices • The spread between property yields or capitalisation rates & the long-term government bond rate is historically high • A-REIT sector has outperformed other asset classes in last 6 months. Domestic & global investors are chasing “yield” & a safe haven for funds

[1] UBS research
[2] Includes assets in Nundah, Queensland and Artarmon, New South Wales which are currently under construction at their independent valuation at completion
[3] Australian Bureau of Statistics seasonally adjusted GDP growth March quarter 2011 to March quarter 2012

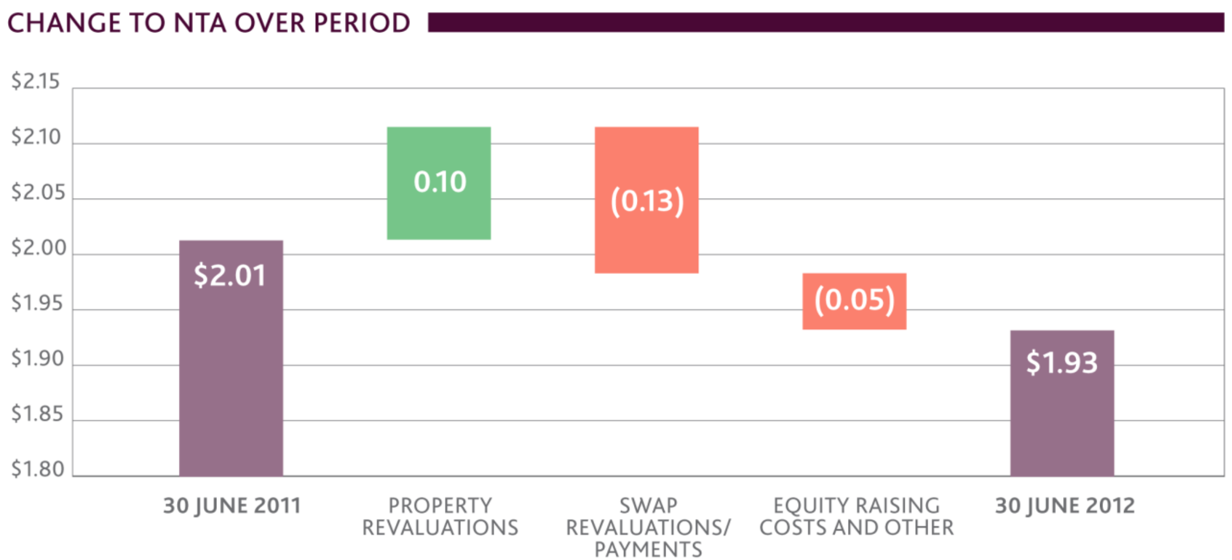
Financial Results

	FY2012	FY2011	Change	% Change
Statutory accounting profit ($'000)	49,487	43,373	6,114	14%
Distributable income ($'000)	57,713	36,407	21,306	59%
Distributions paid / payable ($'000)	57,383	36,480	20,903	57%
Distributions per security (cents)	17.6	17.1	0.5	3%
Payout ratio	99%	100%		-1%
Annual ICR (times)	2.4	2.0	0.4	20%
Annual MER	0.41%	0.44%		-7%

	As At 30 Jun 2012	As At 30 Jun 2011	Change	% Change
Net assets ($'000)	733,242	478,564	254,678	53%
Securities on issue ('000)	379,476	237,578	141,899	60%
NTA per stapled security ($)	1.93	2.01	(0.08)	-4%
Balance Sheet gearing	45.6%	56.1%		-19%

GROWTHPOINT PROPERTIES

Movements in Net Tangible Assets per Security

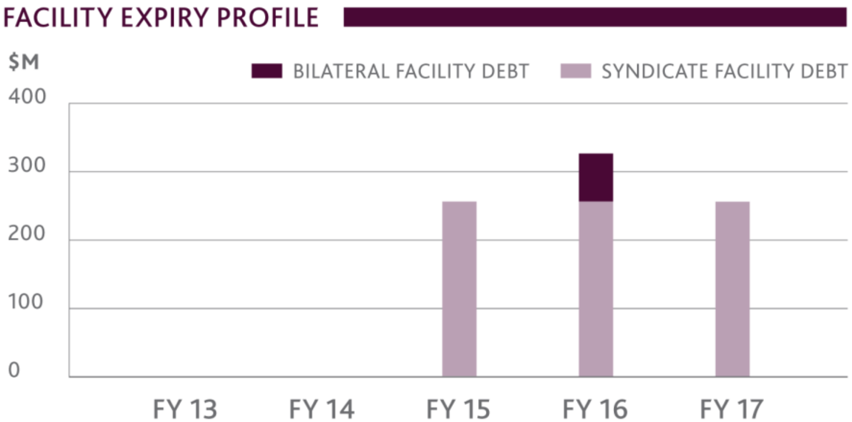


- Property revaluations added 10 cents to NTA or 3.2% over the year to 30 June 2012
- Movement in interest rate swaps reduced NTA by 13 cents over the year to 30 June 2012. Yield curve for swap valuations reached historical lows in June 2012. Swap valuations will become a positive to NTA as yield curves increase in future and/or the time to maturity of the swaps reduces
- GOZ hit harder by swap valuations as gearing generally higher than other A-REITS and a high percentage of debt fixed by swaps (94% as at 30 June 2012)
- Significant capital raised during the year (at small discounts to NTA) meaning costs and discount associated with raising that capital have impacted GOZ and reduced NTA by 5 cents

Debt & Capital Management

Debt Maturity Profile

- Weighted average maturity of debt is 3.5 years as at 30 June 2012



Syndicated facility (SFA)

- Increased facility by $105 million to $765 million, effective 1 Feb 2012
- Tranched facility into 3 tranches of $255 million each with maturities of Dec 2014, Dec 2015 & Dec 2016 respectively
- The Dec 2016 tranche will increase by $60 million to $315 million upon settlement of 10-12 Mort Street, Canberra, ACT
- Syndicate members are NAB, Westpac & ANZ

NAB facility (BILAT)

- $70 million facility with NAB to fund through the development of Fox Sports, Gore Hill, NSW. Also secured by the Group's office property in Keswick, SA
- Matures on 30 Apr 2016
- Helped to diversify debt and maturity dates

522-550 Wellington Road, Mulgrave, VIC

	30 June 2012	Pro forma at 31 December 2012[1]	Default covenant
Balance Sheet Gearing	45.6%	50.6%	
SFA LVR	51.0%	52.2%	65.0%
BILAT LVR	28.1%	50.5%	65.0%
SFA Annual ICR	2.3x		1.4x
BILAT Annual ICR[2]			1.6x

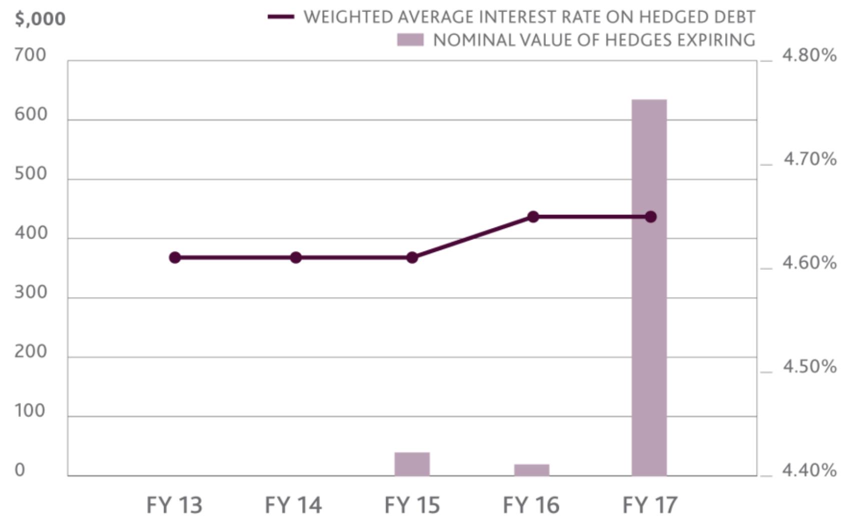
[1] The forecast projection includes the settlement of 10-12 Mort Street, settlement of the Botannica Carpark, completion of the fund through properties Energex, Nundah and Fox Sports, Gore Hill as well as repayment of debt following the DRP but excludes any other potential changes such as property revaluations

[2] ICR is not calculated for the BILAT until the Fox Sports, Gore Hill property has reached practical completion

Debt & Capital Management (continued)

- Swaps restructured to better match debt maturity and take advantage of low swap rates
- During the year, the following hedge transactions occurred:
  - Effective 1 February 2012, two new 5 year $50 million swaps were executed at 4.15% per annum and 4.12% per annum respectively. These swaps were executed to maintain the level of hedging with new debt being drawn
  - A swap was entered into in March 2012 to fix debt drawn under the NAB facility. The initial value was $10 million, stepping up to $60 million in Dec 2012. The swap expires April 2016 and has a fixed rate of 4.54% per annum
  - A $60 million swap with a fixed rate linked to CPI was terminated in June 2012 at a cost of $13.2 million. The fixed rate at the time of termination was 6.82% per annum and this rate would have increased along with increases in CPI until its maturity in May 2018. A new $60 million 5 year vanilla swap was entered into on the same date with a fixed rate of 3.38% per annum
  - In July 2012, a $100 million swap with a fixed rate of 4.99% per annum, maturing in September 2013, was extended to September 2016 at a fixed rate of 3.80% per annum (effective July 2012)
- Amount of debt hedged 94%
- Weighted average interest rate on hedged debt 4.61% per annum[1]
- Weighted average duration of hedged debt 4.4 years, including the extended swap effected in July 2012

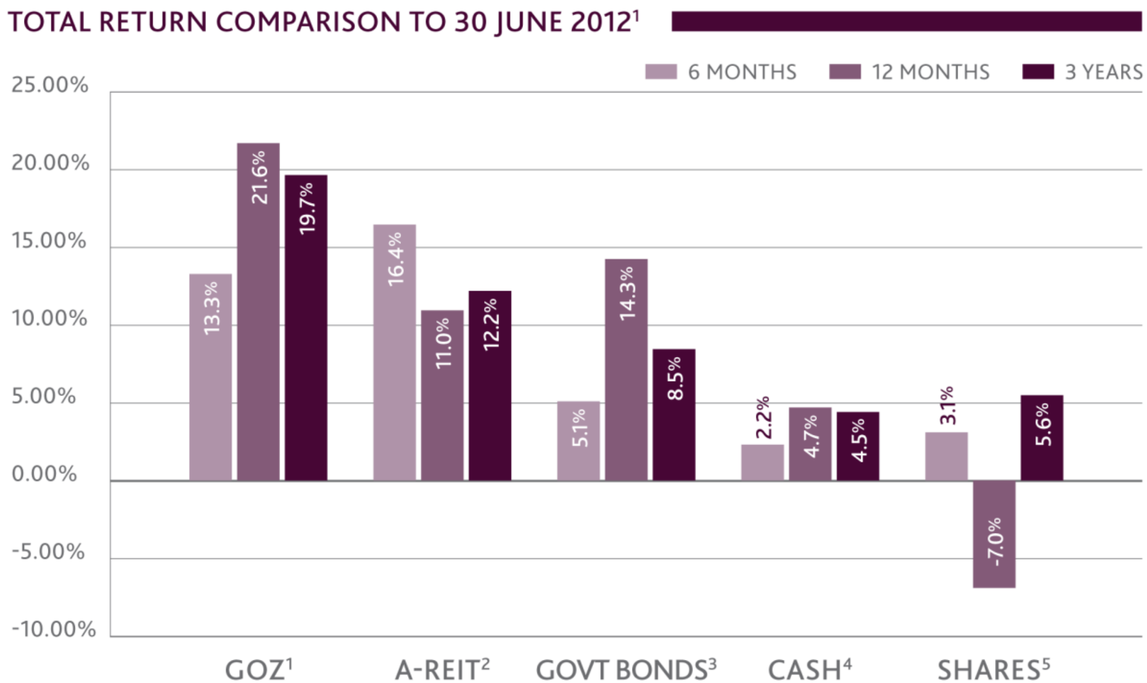
HEDGING MATURITY PROFILE



10 Butler Boulevard, Adelaide Airport, SA

[1] Excluding line fees and margin but including extended swap effected July 2012

Comparative Returns



33-39 Richmond Road, Keswick, SA

- GOZ has outperformed most benchmarks over the last 6 months, 1 year and 3 year periods
- GOZ's high distribution yield provides much of the total return
- GOZ's fixed annual rent increases and stable cost base contribute to a projected growing distribution yield
- At $2.11, GOZ provides an 8.7% distribution yield in FY2013 (based on guidance of 18.3 cps).
- GOZ's focus remains on providing growing and secure distributions

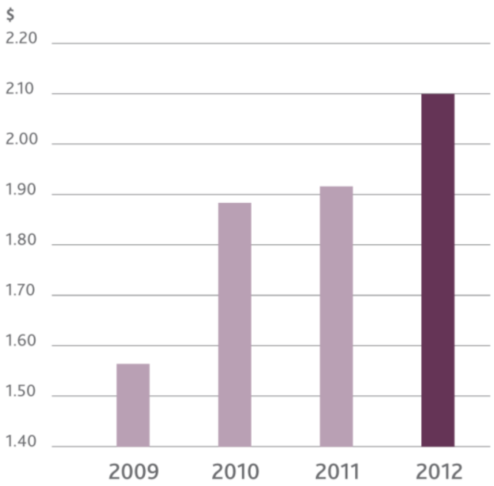
[1] Source: UBS Investment Research
[2] S&P/ASX 300 Prop. Acc. Index
[3] UBS Govt. Bond Index – AW Maturities
[4] UBS Bank Bill Index
[5] S&P/ASX300 Acc. Index

GROWTHPOINT PROPERTIES

Growth in Security Price, Distributions, Market Capitalisation & Free Float[1]

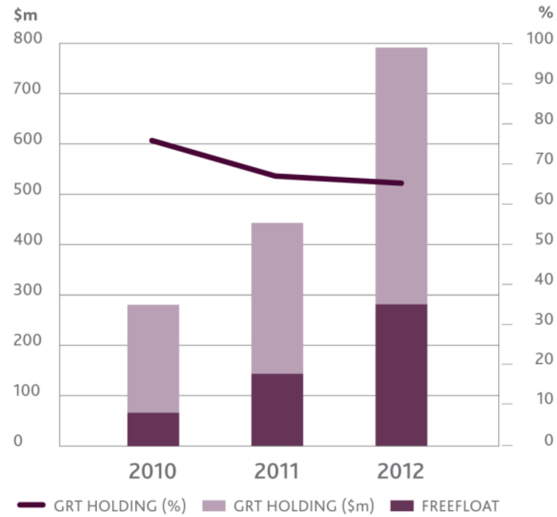
SECURITY PRICE

as at 30 June

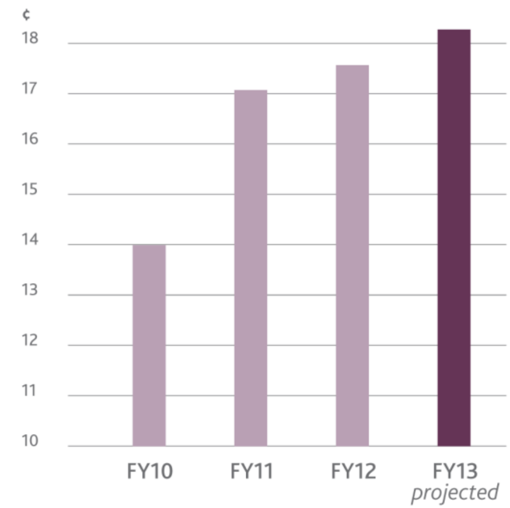


MARKET CAPITALISATION AND FREE FLOAT[1]

as at 30 June



DISTRIBUTIONS PER STAPLED SECURITY



SIGNIFICANT HOLDERS OF GOZ

as at 30 June 2012

GRT	64.5%
CORONATION ASSET MANAGEMENT	8.1%
EMIRA PROPERTY FUND	6.3%
RABINOV HOLDINGS	5.5%
APN FUNDS MANAGEMENT	2.0%
OASIS ASSET MANAGEMENT	1.3%

EQUITY RAISINGS 2009-2012

DATE[2]	METHOD	AMOUNT RAISED
SEPTEMBER 2009	*Placement*	$55,600,000
AUGUST 2009	*Rights Offer*	$144,400,000
AUGUST 2010	*Rights Offer*	$101,000,000
APRIL 2011	*Takeover - Scrip issue*	$48,829,000
JUNE 2011	*Rights Offer*	$102,600,000
DECEMBER 2011	*Rights Offer*	$166,400,000
JUNE 2012	*Distribution reinvestment plan*	$21,550,000
	Total	$640,379,000

38-40 Annandale Road, Tullamarine, VIC

[1] In these figures, "GOZN" and "GOZNA" securities are valued at their issue price of $1.90
[2] Date of transaction announcement

GROWTHPOINT PROPERTIES

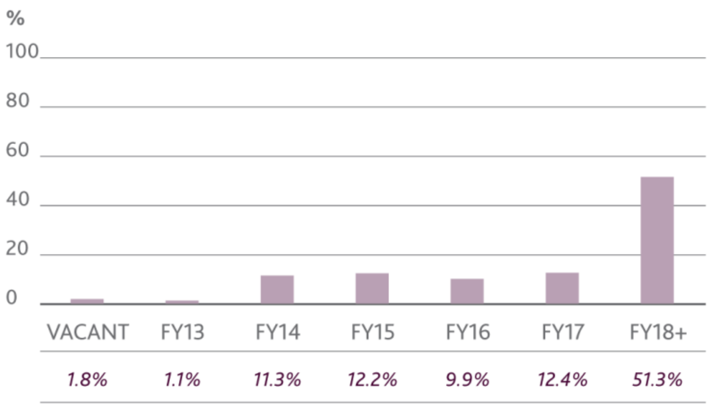
Office Portfolio

	30 Jun 2012[1]	30 Jun 2011
Office portfolio %	49%	35%
Book value (million)	$800.6	$431.8
Number of assets	14	8
WACR	8.3%	8.3%
Weighted average discount rate	9.6%	9.6%
Weighted average terminal yield	8.7%	8.7%
WARR	3.6%	3.5%
WALE	6.0 yrs	7.2 yrs
Weighted average building age	3.8 yrs	4.7 yrs
Occupancy rate[2]	98.2%	100%

33-39 Richmond Road, Keswick, SA

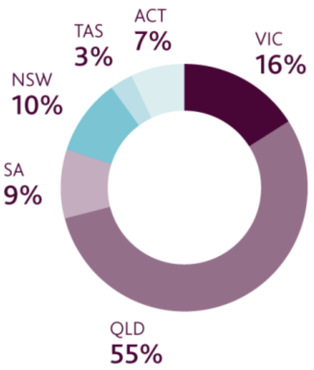
LEASE EXPIRY PROFILE

as at 30 June 2012



GEOGRAPHIC DISTRIBUTION

by property value as at 30 June 2012



[1] Includes assets under development at Artarmon, New South Wales and Nundah, Queensland
[2] Includes rental guarantees

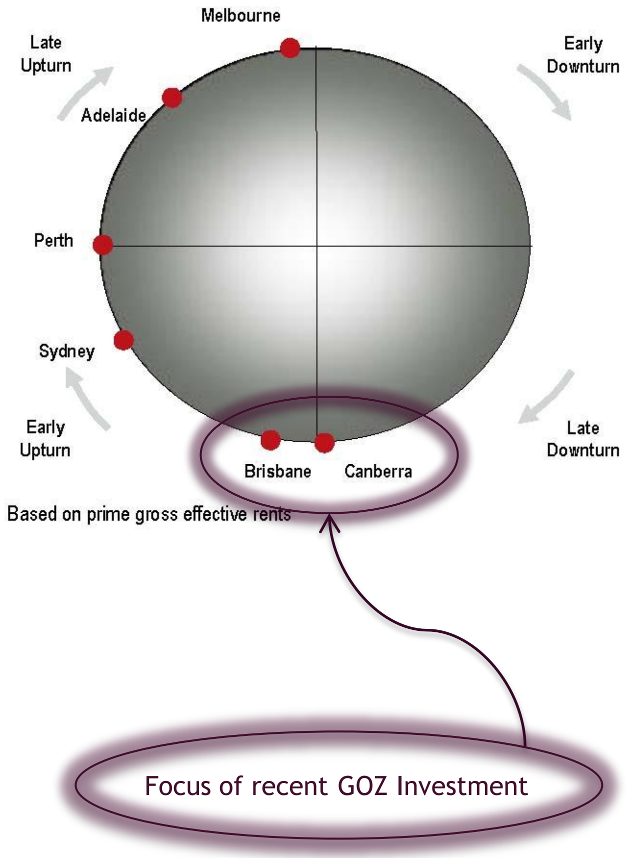
Office Portfolio (continued)

	Major Tenant	% of Office Rent	% of Portfolio Rent
1	GE Capital Finance Australasia	14%	7%
2	Commomwealth of Australia	9%	5%
3	Sinclair Knight Merz	7%	4%
4	Energex	7%	3%
5	Runge Limited	4%	2%
6	Fox Sports	4%	2%
7	Downer Mining	4%	2%
8	Coffey International	4%	2%
9	Hydro Tasmania Consulting	4%	2%
10	Fusion (Colorado)	4%	2%
	Subtotal*	**60%**	**31%**

* Figures may not sum due to rounding

- Position of office markets around the country is varied. GOZ's most recent acquisitions are in markets in a late downturn/early upturn
- JLL records CBD market rent growth of 7.1% for FY2012, however, only 0.9% growth in the final quarter

The Rental Property Clock



Source: Jones Lang LaSalle Research

GROWTHPOINT PROPERTIES

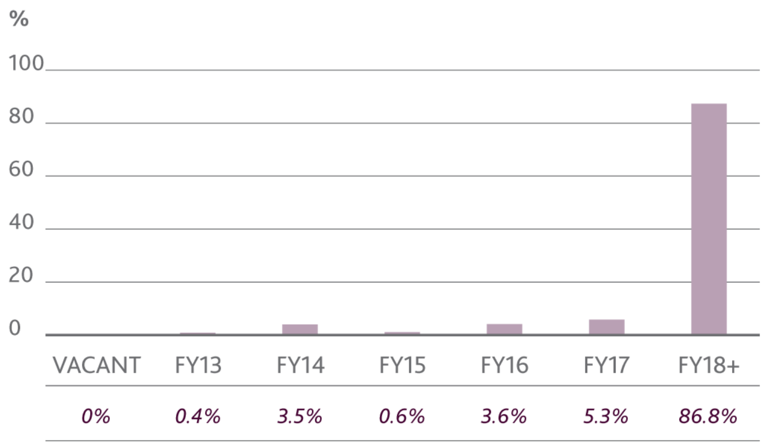
Industrial Portfolio

	30 Jun 2012	30 Jun 2011
Industrial portfolio %	51%	65%
Book value (million)	$834.2	$813.1
Number of assets	27	30
WACR	8.4%	8.6%
Weighted average discount rate	9.8%	10.0%
Weighted average terminal yield	8.7%	9.0%
WARR	2.8%	2.8%
WALE	8.5 yrs	8.9 yrs
Weighted average building age	8.1 yrs	7.6 yrs
Occupancy rate	100%	100%

2 Horrie Miller Drive, Perth Airport, WA

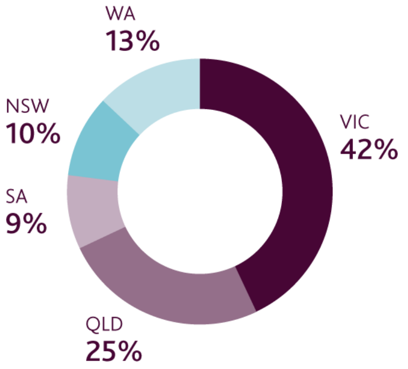
LEASE EXPIRY PROFILE

as at 30 June 2012



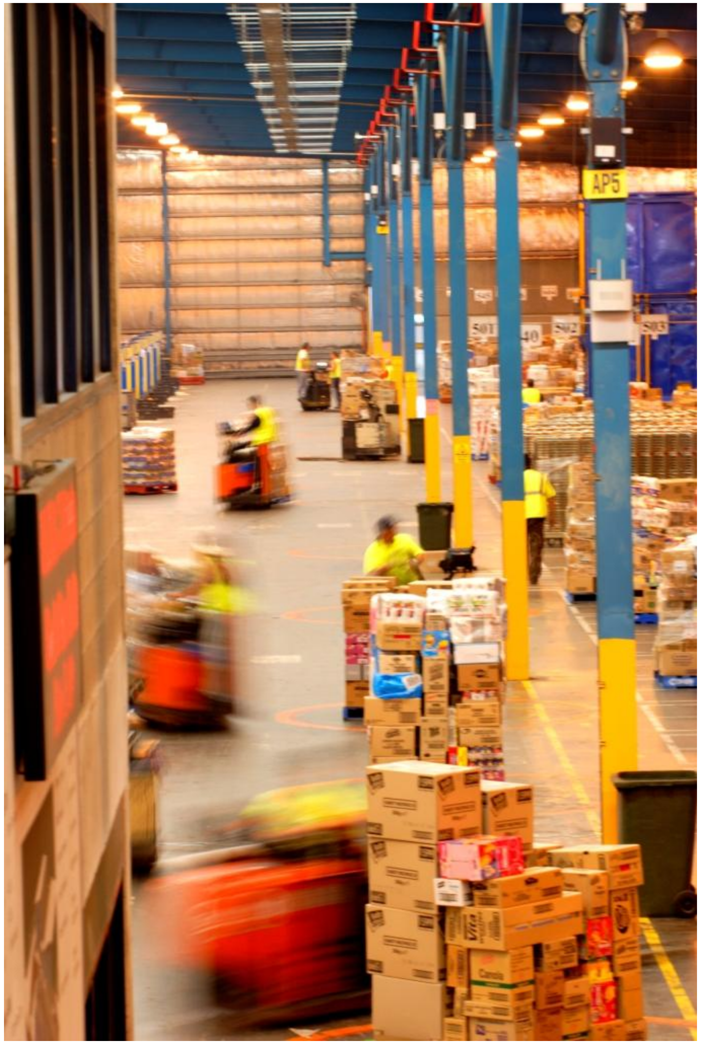
GEOGRAPHIC DISTRIBUTION

by property value as at 30 June 2012



Industrial Portfolio (continued)

	Major Tenant	% of Industrial Rent	% of Portfolio Rent
1	Woolworths Limited	57%	28%
2	Coles Group Limited	10%	5%
3	Star Track Express	5%	3%
4	Fletcher Building (Laminex)	3%	1%
5	Willow Ware Australia	3%	1%
6	Paper Australia	2%	1%
7	The Reject Shop	2%	1%
8	ARB Corporation Limited	2%	1%
9	Reward Supply Co.	2%	1%
10	Repco Limited	2%	1%
	Subtotal	**88%**	**43%**



120 Northcorp Boulevard, Tullamarine, VIC

GROWTHPOINT PROPERTIES

Developments Update

Energex, Nundah, QLD

Description	Eight level; 12,910m^2 plus 215 car parks; A Grade office building
Developer/builder	Property Solutions Group / Hutchinsons
Major tenants	Pre-committed to Energex and Powerlink
WALE on completion[1]	13.7 years
% Complete	63%
Forecast completion	Practical completion - November 2012
Purchase outlay	$77.9 million before acquisition costs
Acquisition yield	8.25% on estimated year 1 net income

Fox Sports, Artarmon, NSW

Description	Six level; 14,116m^2 plus 182 car parks; A Grade office building
Developer/builder	Lindsay Bennelong Developments / FDC Construction and Fitout
Major tenants	Pre-committed to Fox Sports (50%)
WALE on completion[1]	7.6 years
% Complete	58%
Forecast completion	Practical completion - December 2012
Purchase outlay	$82.7 million before acquisition costs
Acquisition yield	8.10% on estimated year 1 net income

GROWTHPOINT PROPERTIES

[1] Includes rental guarantees

Significant Acquisitions for FY2012

	333 Ann Street Brisbane	CB1 & CB2, SW1 South Brisbane	219-247 Pacific Highway Artarmon[1]	10-12 Mort Street Canberra
Acquired	December 2011	December 2011	December 2011	June 2012
Price	$109.95 million	$96.84 million	$82.69 million	$55.80 million
Lettable area	16,476m^2	18,159m^2	14,136m^2	15,398m^2
Initial yield	9.10%	8.60%	8.10%	10.30%
Capital value/m^2	$6,676	$5,342	$5,850	$3,624
WALE	4.0 years	2.9 years	7.6 years	4.8 years

[1] Under construction and figures include rental guarantees

Growthpoint Properties Limited (GRT) - South Africa[1]

- GRT owns 64.5% of the securities of GOZ (at 20 August 2012) and is its major securityholder
- GRT first invested in GOZ in September 2009 and has a holding valued at approximately $450 million (after the DRP). GRT has no other offshore investments
- GRT's investment in GOZ is driven by:
  - Opportunities available for investment
  - Relative income (yield) return and potential for capital growth
  - Benefits of diversification
  - Business synergies and comparable strategies
  - Attractiveness of investment in AUS (stability, economic performance, regulatory environment)
- GOZ represents:
  - 24.7% of GRT's gross assets
  - 21.0% of GRT's property income
  - 11.8% of GRT's total distributable income

Key Facts				
Listing	GRT is listed on the Johannesberg Stock Exchange (JSE)			
Ranking on JSE	36th[2]			
Market Capitalisation (currently)	R 44.5b		AUD 5.2b	
Gross Assets	R 54.3b		AUD 5.9b	
Net Assets	R 28.5b		AUD 3.4b	
Gearing (SA only)	33.9%			
Properties	Diversified property portfolio in office, industrial and retail property sectors			
No. of employees	450			
No. of properties	412 properties in SA including a 50% co-ownership of the V&A Waterfront			
Total return	**1 year**	**3 years**	**5 years**	**10 years**
Dividends reinvested - nominal	34.7%	122.7%	126.0%	1064.6%
Annual compounded return		30.5%	17.7%	27.8%

[1] All information supplied by GRT
[2] At the 2012 Q2 Quarterly Review

Outlook

Existing portfolio

- Focus on successful negotiation of upcoming lease expiries
- Smooth integration of soon to be completed development assets
- Execution of asset management strategies in relation to ongoing improvement of buildings' green credentials
- Investigation of potential expansion opportunities within the portfolio
- Continue to strengthen key tenant relationships

Purchase opportunities

- GOZ will continue to review and assess suitable corporate, portfolio and single asset acquisition opportunities
- Current preference is for well leased and located modern office and industrial properties
- Key focus markets will include Perth and Sydney over the next 6 months

Capital management

- Cost of capital reducing due to strong security price of GOZ and a low interest rate environment
- Will continue to reorganise swap book as opportunities arise to lock in historically low fixed interest rates
- Seek to reduce balance sheet gearing through transactions to the 40% to 50% range which should allow GOZ to access debt capital markets and diversify sources of debt in future

Summary

- Continued growth of the portfolio in office and industrial sectors. Will continue to review retail property market, however significant risks remain to income security and valuations
- Strategy is to provide consistently rising distributions to securityholders over time. Distribution guidance for FY2013 is 18.3 cps, a 4% increase on FY2012 distributions of 17.6cps
- Long WALE, rising rental income, debt maturity and hedging means a predicable income
- Current and near-term vacancies/lease expiries are in strong Brisbane office and industrial market

GROWTHPOINT PROPERTIES

Appendix i - Key Achievements

Strong financial returns

- TSR of 21.6%[1] for FY2012 versus 11.0%[2] for the A-REIT sector
- TSR over a 3 year period to June 2012 is 19.7%[1] per annum versus 12.2%[2] for the A-REIT sector
- GOZ price has traded above NTA per security since January 2012

Portfolio diversification

- GOZ has a mandate to invest in a diversified portfolio of office, industrial and retail property in AUS. Successfully transitioned portfolio from 100% industrial to 49%/51% in office and industrial markets. Timing is not yet right for large scale investment in the retail property sector
- 6 properties with a total price of $346.2 million, at an average yield of 8.9% were purchased in FY2012

Date	Properties	Value	Tenants	NLA m^2	WACR	WALE	Woolworths / Portfolio Rent	Top 10 Tenants Portfolio Rent
June 2009	23	$650m	17	662,922	8.9%	11.0 years	68%	94%
June 2012[3]	41	$1,635m	88	900,676	8.3%	7.2 years	28%	61%

Rising distributions to securityholders

- GOZ's concentration is on raising the income distribution to securityholders, in a sustainable way, over time
- FY2012 distribtuion of 17.6 cps, 2.9% above FY2011
- FY2013 distribution guidance of 18.3 cps, 4.0% above FY2012

[1] Source: UBS Investment Research
[2] Source: S&P/ASX300 Prop. Acc. Index
[3] Includes assets under development at Artarmon, New South Wales and Nundah, Queensland

Appendix i - Key Achievements (continued)

Successful equity raisings

- GOZ has raised/issued $640.4 million[1] of equity in the last 3 years
- Successful $102.6 million rights issue completed in July 2011 on the back of Rabinov Property Trust Takeover and a $166.4 million rights issue completed in January 2012 to fund Brisbane and Artarmon property acquisitions
- A Distribution Reinvestment Plan was introduced in H2, FY2012 raising $21.6 million, with a take-up of 66.4%
- At 30 June 2012 the market capitalisaion approximates $800 million and free float circa $280 million

Lower cost of debt and debt facilities maturity extended

- GOZ has worked at lowering the average interest rate of its debt over time. The average interest rate for the Group's debt at June 2012 is 7.25% versus 7.70% at June 2011.
- In December 2011, the Group enlarged and extended its syndicated debt facility to $765 million with 3 tranches of debt maturing in December 2014, 2015 & 2016. It also entered into a $60 milion facility maturing in April 2016. In June 2012, the Group agreed to increase its debt facility by $70 million effective from settlement of 10-12 Mort Street, Canberra, ACT

Date	Debt outstanding	Average cost of debt	Average debt maturity
FY2011	$669m	7.70%	2.5 years
FY2012	$738m	7.25%	3.5 years

Security holder support & interest

- Major security holder, GRT, is very supportive of growth of the GOZ property portfoio
- Good participation in equity raisings from non-GRT securityholders, particularly from directors and smaller security holders
- Significant interest in GOZ from both South African and AUS institutional and private client investors to join the register
- Significant securityholders have increased to 6

[1] Includes DRP to be issued on 31 August 2012

GROWTHPOINT PROPERTIES

Appendix ii - Financial Position

Assets	As at 30 Jun 2012 ($'000)	As at 30 Jun 2011 ($'000)
Cash and cash equivalents	35,289	24,144
Investment properties[1]	1,469,646	1,157,535
Other receivables	100,790	168
Other assets	1,357	8,263
Total assets	**1,607,082**	**1,190,110**

Liabilities		
Borrowings	732,456	667,242
Distributions payable	32,635	20,669
Liability to settlement of investment properties	53,960	-
Derivative financial instruments	39,937	11,936
Other liabilities	14,852	11,699
Total liabilities	**873,840**	**711,546**

Net assets	**733,242**	**478,564**

Securities on issue ('000)	379,476	237,578
NTA per security ($)	$1.93	$2.01


572-576 Swan St, Richmond, VIC

[1] Includes straight line provision

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Appendix iii - Distributable Income

	FY12 ($'000)	FY11 ($'000)	Change ($'000)	Change %
Property income	124,005	88,419	35,586	40%
Property expenses	(15,063)	(9,217)	(5,846)	63%
Net property income	**108,942**	**79,202**	**29,740**	**38%**
Interest and other income	4,677	3,029	1,648	54%
Total operating income	**113,619**	**82,231**	**31,388**	**38%**
Borrowing costs	(50,138)	(41,465)	(8,673)	21%
Operating and trust expenses	(5,551)	(4,244)	(1,307)	31%
Total operating and trust expenses	**(55,689)**	**(45,709)**	**(9,980)**	**22%**
Current tax expense	(217)	(115)	(102)	89%
Distributable income	**57,713**	**36,407**	**21,306**	**59%**
Distributions paid/payable	**57,383**	**36,480**	**20,903**	**57%**
Tax components	84% tax deferred 16% tax free	88% tax deferred 12% tax free		

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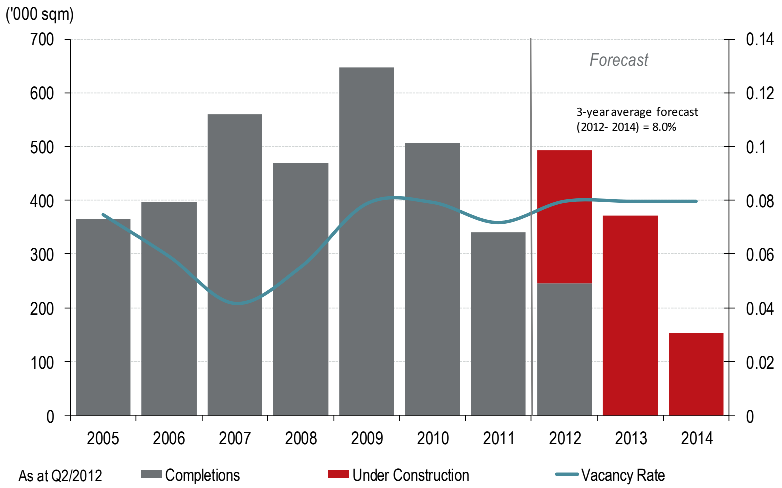
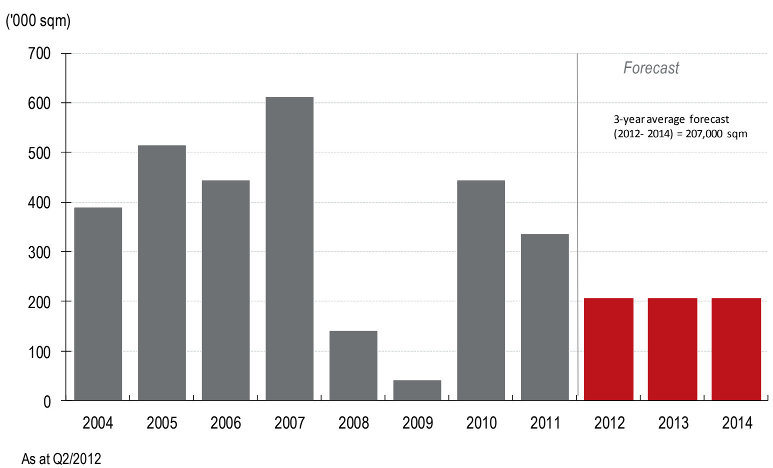
Appendix iv - Office Property Market

Office Supply - Capital City CBDs



- National vacancy rate at 7.8% in Q2/2012
- Close to 500,000m^2 to be supplied in 2012
- Supply tapers off quickly in 2013 and 2014

Office Net Absorption - Capital City CBDs

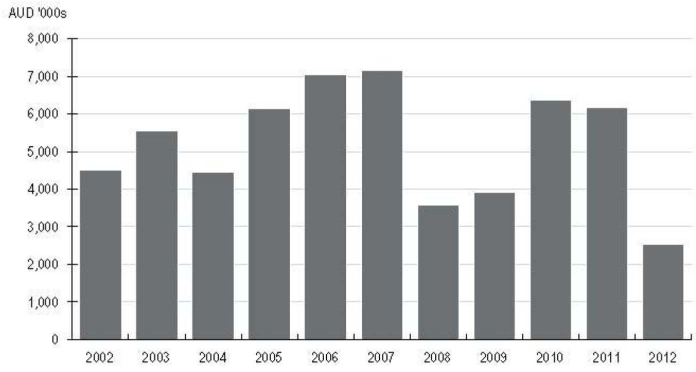


- Net absorption (effective demand) is strongly divided between resource - dependant markets (Perth and Brisbane) and financial centres (Sydney and Melbourne)
- 1H, 2012
  - Brisbane and Perth: +84,750m^2
  - Sydney and Melbourne: -24,600m^2
- Net Absorption – momentum of 2010 and 2011 stalled due to uncertainty around business conditions and European crises
- Barangaroo, Sydney – Westpac (60,000m^2), KPMG (35,000m^2) and Lend Lease (25,000m^2) pre-commitments

Source: Jones Lang LaSalle Research

Appendix iv - Office Property Market (continued)

Office Sales Australia (≥AUD 5.0 million)



- Sales of office buildings have "cooled". Only one sale above $100 million in Q2, 2012
- In 2012 $2.5 billion in sales YTD
- Offshore investors slowed, but will remain a strong buying group, was well as domestic wholesale funds. A-REITS still net sellers, however, this may change over next 12-18 months

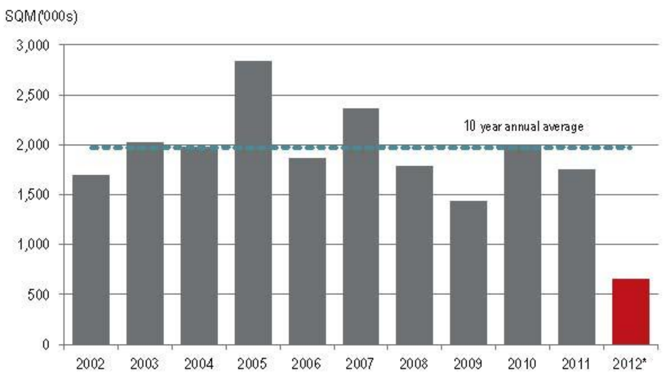
Worldpark, 33-39 Richmond Road, Keswick, SA

Source: Jones Lang LaSalle Research

GROWTHPOINT PROPERTIES

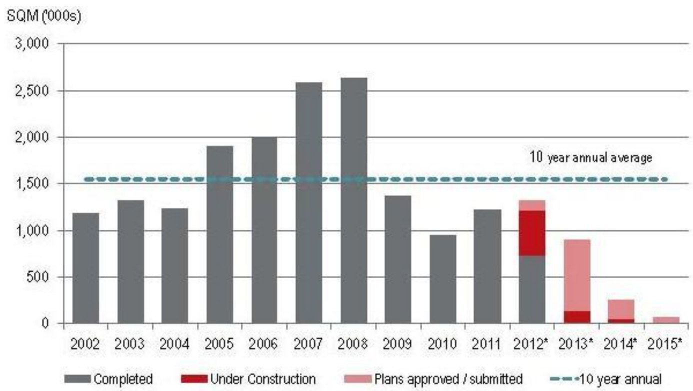
Appendix v - Industrial Property Market

National Industrial Take-up



Source: Jones Lang LaSalle Research

National Industrial Supply



Source: Jones Lang LaSalle Research

- Whilst the annual industrial take-up was below the 10 year average in 2011 into 2012, supply of new stock has been limited
- Pre-commitment lead demand with some limited "speculative development" coming into the market

Source: Jones Lang LaSalle Research

- Vacancies for prime industrial space below 5%

70 Distribution Street, Larapinta, QLD

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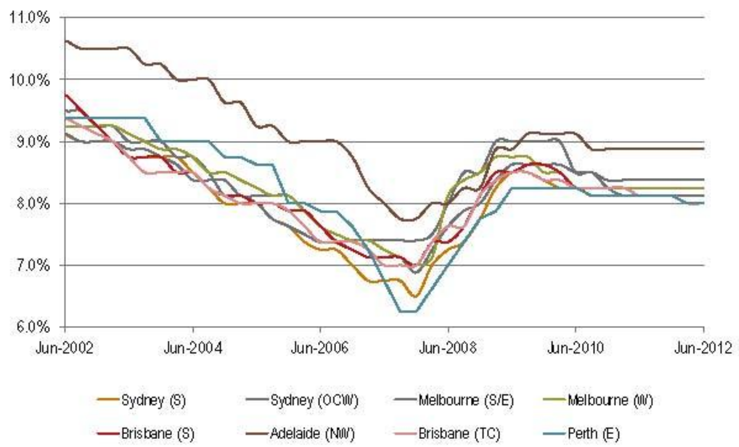
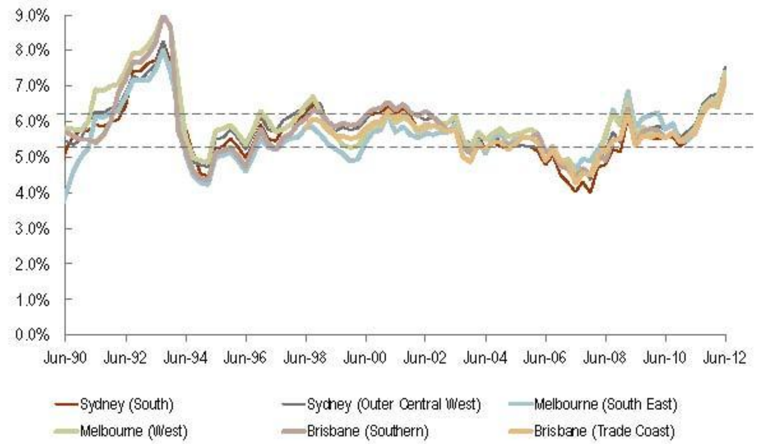
Appendix v - Industrial Property Market (continued)

Average Prime Industrial Yields



- Prime industrial yields stabilised in 2010 and have been maintained in the 8.0% to 9.0% range
- Spread between bond rates and yield has opened up as AUS bond rates have fallen
- Prime yields to be tested below 8.0% in 1H FY2013

Prime Industrial Yields Spreads to 10 Year Indexed Government Bonds



5 Viola Place, Brisbane Airport, QLD

Source: Jones Lang LaSalle Research

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Appendix v - Industrial Property Market (continued)

	Avg. Prime Net Rent ($/m^2)	Forecast Rent Growth (p.a.) 2011-2021
Melbourne South East	80	2.50%
Melbourne West	69	3.05%
Sydney South	147	2.55%
Sydney Outer West	108	2.62%
Brisbane	114	3.15%
Perth	139	3.23%
Adelaide	85	2.55%

Source: GOZ/Jones Lang LaSalle Research

- Prime industrial rental growth strong in Perth and Melbourne's West
- Moderate long-term rent growth forecast in range of 2.50% to 3.25%
- GOZ industrial portfolio has average annual fixed rent review of 2.8%

134 Lillkar Road, Goulburn, NSW

81 Derby Street, Silverwater, NSW

GROWTHPOINT PROPERTIES

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