

# Introduction from the Chairman and Managing Director

## Continued growth

"FY15 was Growthpoint's sixth year of growth in distributions, NTA and security price leading to a total Securityholder return of 36.4% and a return on equity of 23.9%"



**Geoff Tomlinson**  
Independent Chairman



**Timothy Collyer**  
Managing Director

## Creating wealth for Securityholders

Over FY15 Growthpoint:

1. provided Securityholders with a total return of 36.4%<sup>1</sup>;
2. exceeded distributable income guidance and met distribution guidance;
3. closed at a record high 30 June security price of \$3.13;
4. recorded a 14.8% increase NTA per security to \$2.48;
5. gained inclusion in the S&P/ASX 200 index and the MSCI Global Small Cap Index;
6. continued to improve the property portfolio;
7. was issued with an investment grade credit rating by Moody's of Baa2; and
8. continued to diversify the sources of its capital (debt and equity).

## Market guidance exceeded

Distributable income of 21.2 cps was achieved; significantly above guidance of 20.3-20.6 cps provided at the start of FY15 and 6.0% higher than FY14. Distributions totalling 19.7 cps will be paid to Securityholders for FY15 in line with guidance and 3.7% above FY14.

Growthpoint has provided distributable income guidance of at least 21.3 cps for FY16 (1% higher than FY15) and distribution guidance of 20.5 cps (4.1% higher than FY15)

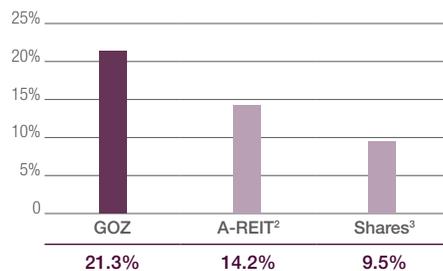
## Excellent property portfolio maintained

Growthpoint's \$2.4 billion property portfolio remains well leased with a WALE of 6.7 years and 97% occupancy with over 69,000m<sup>2</sup> of new and extended leasing completed during the year.

Growthpoint purchased \$119.5 million<sup>2</sup> of properties, comprising one office property and three industrial properties, and disposed of two industrial properties for \$26.7 million.

## Total Securityholders return comparison

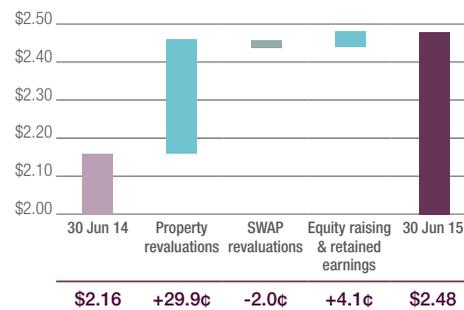
per annum, over 5 years to 30 June 2015<sup>1</sup>



1. Source: UBS Investment Research.
2. S&P/ASX 300 Prop Index.
3. S&P/ASX 300 Acc. Index.

## Movements in net tangible assets

per security



## Capital management strengthened

\$200 million of loan notes were issued, CBA was added as a lender to Growthpoint's syndicate (joining NAB, WBC and ANZ) and the average debt maturity was extended to 4.7 years.

Thank you for your support for Growthpoint Properties Australia.

Geoff Tomlinson  
Independent  
Chairman and Director

Timothy Collyer  
Managing Director

Growthpoint Properties Australia Limited

1. Distributions plus security price appreciation. Source: UBS Investment Research.  
2. Includes 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

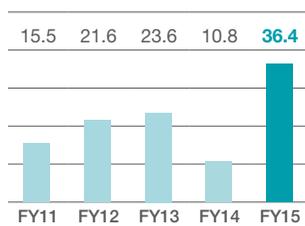
## Assets, profit & total Securityholder returns continue to grow

During FY15, we continued to build on Growthpoint's reputation as a careful acquirer of quality assets and a deliverer of superior returns. Growthpoint delivered a 36.4% total Securityholder return versus 20.2% for the sector<sup>1</sup>.

### Securityholder returns

# 36.4%

**Total Securityholder return FY15<sup>2</sup>**



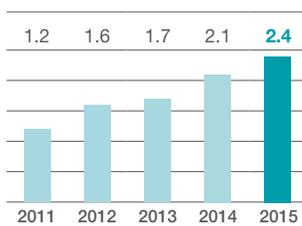
Total Securityholder return per annum (%)<sup>2</sup>

22 Find out more about our **returns**

### Group

# \$2.4B

**Portfolio value**  
as at 30 June 2015



Total portfolio value at 30 June (\$B)

12 Find out more about our **Portfolio**

### Our mission

The Group seeks to provide investors with a tradeable security producing consistently growing income returns and **long-term** capital appreciation.

### Our strategy

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

10 Find out more about our **key objectives and goals**

### Our investment philosophy

**To be a pure landlord**, with 100% of income derived from rent under leases to quality tenants for commercial real estate.

13 Find out more about our **investment philosophy**

# \$283.0m

**FY15 Statutory profit**  
up 141.2% from FY14

# 19.7cps

**Distribution FY15**  
up 3.7% from FY14

# 21.2cps

**FY15 distributable income**  
6.0% higher than FY14

# \$1.8B

**Market capitalisation at 30 June 2015**

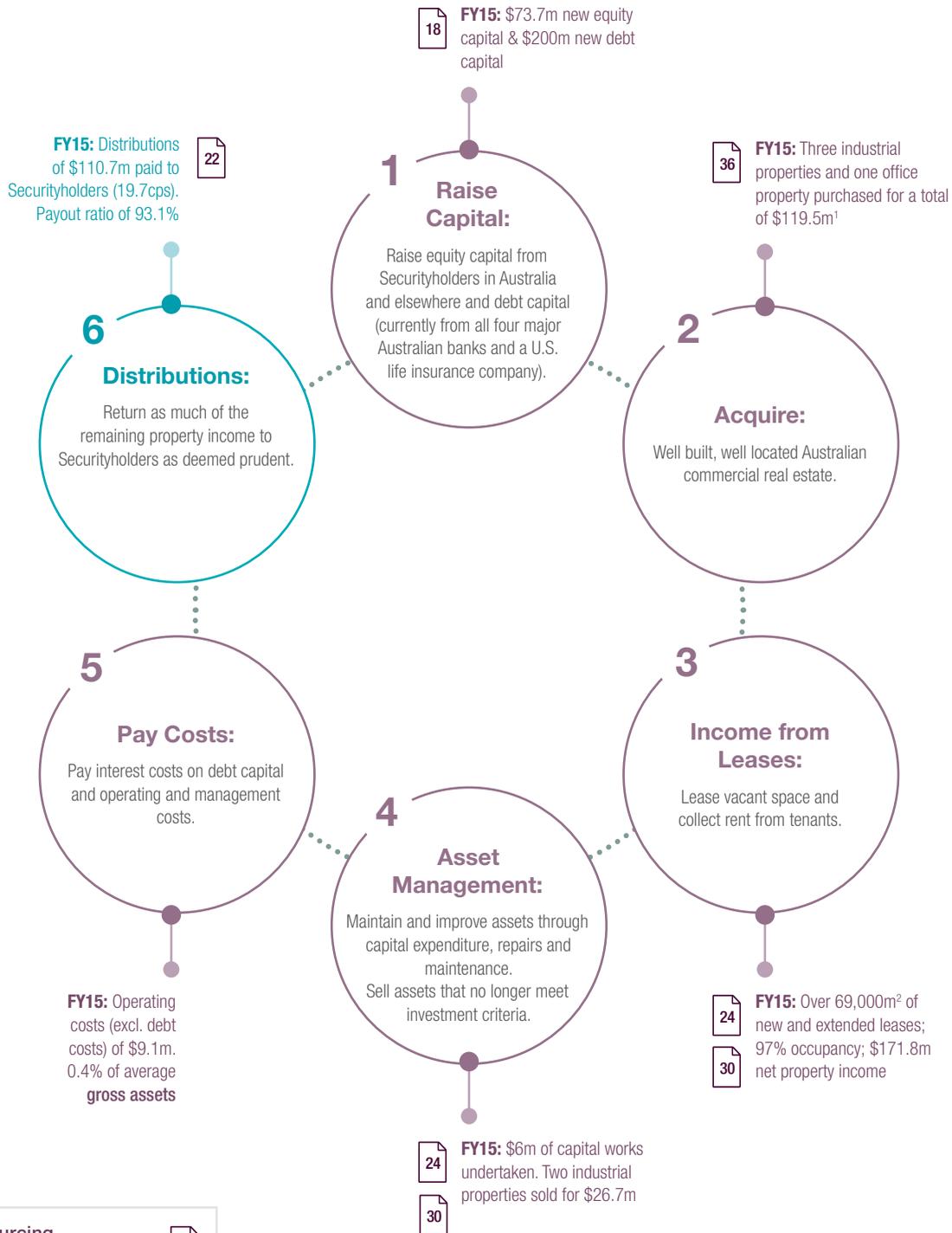
up from \$1.3 billion as at 30 June 2014

# \$118.9m

**FY15 distributable income**  
30.3% increase from FY14

1. S&P/ASX 300 Property Accumulation Index. Source: UBS Investment Research.  
2. Source: UBS Investment Research.

# Adding value for Securityholders through our transparent business model



**Outsourcing** **55**

To help maintain low operating costs day-to-day property management is outsourced to **JLL** and **CBRE**.

1. Includes 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

## Key milestones and focus for the year ahead

FY15 was Growthpoint's best year to date across financial management, the property portfolio and strategy and performance with all key targets met, several significant milestones achieved and processes and goals put in place for future development.

### Financial Management

Pg 18-23

#### Milestones achieved

- 21.2 cps distributable income (up 6.0% from FY14)
- \$2.48 NTA per security (up 14.8% from 30 June 2014)
- Moody's rating of Baa2
- First debt capital markets issuance: \$200 million loan notes fixed for ten years

#### Focus for the future

- Further debt capital markets issuance to further extend weighted average debt term
- Maintenance of key ratios:
  - operating costs at or below 0.4% of gross assets;
  - gearing of 35%-45%; and
  - 75%-100% of debt fixed.

### Property Portfolio

Pg 12-13, 24-37

#### Milestones achieved

- 100% occupancy for the industrial portfolio
- Major leases to the Department of Employment and Transfield extended
- Acquisition of four quality properties for \$119.5 million<sup>1</sup> with a combined WALE of 5.9 years
- Valuation appreciation of \$186 million; 9% on a like-for-like basis

#### Focus for the future

- Seek new tenants for current vacancies and extend existing leases
- Strategic divestment of smaller assets in the current strong capital market
- Considered acquisitions of modern well leased and strategically situated assets
- Focus on tenant satisfaction
- Monitoring of the Group's environmental footprint

### Strategy and Performance

Pg 10-11, 14-17, 38-67

#### Milestones achieved

- 36.4% total Securityholder return for year to 30 June 2015<sup>2</sup>
- 21.3% p.a. total Securityholder return for five years to 30 June 2015<sup>2</sup>
- Added to S&P/ASX 200, MSCI Global Small Cap and S&P/ASX 300 indexes
- Liquidity and trading in Growthpoint's securities increased significantly

#### Focus for the future

- Achieving FY16 distribution guidance of 20.5 cps (4.1% higher than FY15)
- Development of sustainability framework
- Continuation of existing investment philosophy and strategies

1. Includes 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.  
2. Source: UBS Investment Research.

# Setting key objectives and goals for sustainable growth

FY15 was the sixth year of Growthpoint as an internally managed, ASX listed landlord of quality Australian real estate. The key objectives and goals support our mission to provide investors with a tradeable security producing consistently growing income returns and *long-term* capital appreciation.

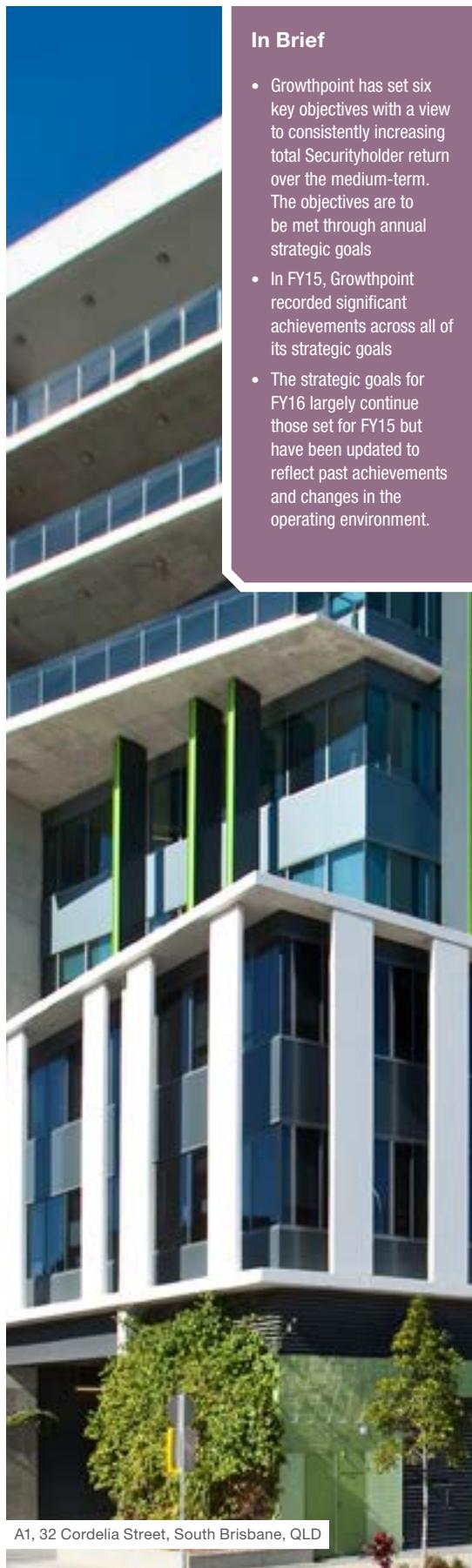
Key Objectives	FY15 Goals	FY15 Achievements
<b>1.</b> Increase distributions to Security-holders 	<ul style="list-style-type: none"> <li>Distributions growing each distribution period.</li> <li>Certainty of growth obtained through an increasing <i>WARR</i>.</li> <li>Undertake income accretive acquisitions.</li> </ul>	<ul style="list-style-type: none"> <li>3.7% increase in distributions from FY14 to FY15 and 1% increase from first to second half distributions.</li> <li>WARR reduced from 3.2% to 3.0% due to fall in CPI.</li> <li>\$119.5 million<sup>1</sup> of acquisitions undertaken at an average yield of 7.8%, above the average property portfolio yield of 7.3%.</li> </ul>
<b>2.</b> Carefully expand and diversify property portfolio  	<ul style="list-style-type: none"> <li>Only acquire assets which enhance the quality or returns of the portfolio over the long-term.</li> <li>Assets diversified by sector, location, size and tenant.</li> <li>Assets acquired at or below the Group's belief of fair value supported by <i>independent valuations</i> and which are expected to increase in value over time.</li> </ul>	<ul style="list-style-type: none"> <li>In addition to being yield enhancing with a combined <i>WALE</i> of 5.9 years, the quality of the assets acquired in FY15 matches Growthpoint's existing portfolio.</li> <li>Growthpoint owns 54 assets<sup>2</sup> in strategic locations in every Australian State and the Australian Capital Territory. Assets are 51%/49% split between office and industrial. Asset values range from \$1.2 million to \$261.5 million. Only two tenants, Woolworths and the NSW Government, contribute more than 10% of the Group's income.</li> </ul>
<b>3.</b> Existing property assets enhanced  	<ul style="list-style-type: none"> <li>Leasing of vacant space and leasing or renewal of potential lease expiries.</li> <li>Retaining tenants where possible through regular contact with representatives and timely responses to requests.</li> <li>Capital works undertaken to maintain or improve the value of assets and/or retain or attract tenants.</li> </ul>	<ul style="list-style-type: none"> <li>Over 69,000m<sup>2</sup> of new and extended leasing undertaken. The occupancy rate at 30 June 2015 was 97%.</li> <li>Meetings held with all tenants expiring over the next two years. Tenant retention rate of 75.8% for the five years to 30 June 2015.</li> <li>\$6 million of capital works undertaken including tenant requested expansions, services upgrades and façade improvements.</li> </ul>
<b>4.</b> Increase liquidity and value of Growthpoint's securities 	<ul style="list-style-type: none"> <li>Inclusion in major indexes.</li> <li>Increase equity capital where appropriate.</li> <li>Engage with research analysts to increase and improve coverage.</li> </ul>	<ul style="list-style-type: none"> <li>Included in:               <ul style="list-style-type: none"> <li>S&amp;P/ASX 200 Index in June 2015.</li> <li><i>MSCI</i> Global Small Cap Index (Asia-Pacific Region) in May 2015.</li> <li>S&amp;P/ASX 300 Index in September 2014.</li> </ul> </li> <li>\$73.7 million of new equity was raised via the distribution reinvestment plan with the proceeds being used to fund acquisitions and capital works.</li> <li>Seven research analysts now cover Growthpoint.</li> <li>Liquidity of Growthpoint's securities increased significantly, highlighted by a 182.3% increase in securities traded, from 46,986,063 in FY14 to 132,622,827 in FY15<sup>3</sup>.</li> </ul>
<b>5.</b> Borrow prudently 	<ul style="list-style-type: none"> <li>Maintain <i>gearing</i> within 35%-45% range.</li> <li>Extend average debt maturity.</li> <li>Diversify sources and tenor of debt.</li> </ul>	<ul style="list-style-type: none"> <li>Balance sheet gearing at 30 June 2015 was 37.0%.</li> <li>The weighted average debt maturity was 4.7 years at 30 June 2015; up from 3.3 years at 30 June 2014.</li> <li>After obtaining an investment grade credit rating in August 2014, Growthpoint undertook its first capital market issuance in March 2015 of \$200 million <i>loan notes</i> fixed for 10 years. In addition, debt is now sourced in five tranches from all four major domestic banks.</li> </ul>
<b>6.</b> Operate sustainably 	<ul style="list-style-type: none"> <li>Establish <i>sustainability</i> objectives.</li> <li>Focus on long-term value rather than <i>short-term</i> profits.</li> <li>Improve gender diversity of directors and employees.</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability objectives have been developed (refer to pages 39-41 for more details).</li> <li>The property portfolio, capital management strategy and sustainability targets have been built with long-term value creation in mind.</li> <li>38% of the Group's employees are female, up from 23% at 30 June 2014. Diversity objectives have been expanded (refer to page 40 for more details).</li> </ul>

1. Includes 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation. 2. Includes 1-3 Pope Court, Beverley, South Australia, acquired July 2015.

3. Source data: IRESS.

### FY16 Goals

- Distributions growing each distribution period.
  - Certainty of growth obtained through an increasing WARR.
  - Undertake income accretive acquisitions.
- 
- Only acquire assets which enhance the quality or returns of the portfolio over the long-term.
  - Assets diversified by sector, location, size and tenant.
  - Assets acquired at or below the Group's belief of fair value supported by independent valuations and which are expected to increase in value over time.
- 
- Leasing of vacant space and leasing or renewal of potential lease expiries.
  - Retaining tenants where possible through regular contact with representatives and timely responses to requests.
  - Capital works undertaken to maintain or improve the value of assets and/or retain or attract tenants.
  - Consider divestment of properties that no longer meet Growthpoint's investment criteria.
  - Significant development and/or change of use to be considered for some assets.
- 
- Increase equity capital where appropriate.
  - Engage with research analysts to increase and improve coverage.
- 
- Maintain gearing within 35%-45% range.
  - Extend average debt maturity.
  - Diversify sources and tenor of debt.
  - Additional capital markets issuance to be considered.
- 
- Refine sustainability objectives.
  - Focus on long-term value rather than short-term profits.
  - Improve gender diversity of directors and employees.



A1, 32 Cordelia Street, South Brisbane, QLD

### In Brief

- Growthpoint has set six key objectives with a view to consistently increasing total Securityholder return over the medium-term. The objectives are to be met through annual strategic goals
- In FY15, Growthpoint recorded significant achievements across all of its strategic goals
- The strategic goals for FY16 largely continue those set for FY15 but have been updated to reflect past achievements and changes in the operating environment.

# Growthpoint's Property Portfolio

As at 30 June 2015

Key metrics for the five years ended 30 June 2015

		FY15 <sup>1</sup>	FY14	FY13	FY12	FY11
No. of properties		<b>53</b>	51	44	42	37
Total value	\$m	<b>2,372.5</b>	2,093.7	1,694.5	1,634.8	1,244.9
Occupancy	%	<b>97</b>	98	98	99	100
Total lettable area	m <sup>2</sup>	<b>1,050,611</b>	1,036,740	917,989	900,676	844,037
Average property age	years	<b>8.3</b>	7.9	6.6	6.0	5.0
Average valuation cap rate	%	<b>7.3</b>	7.9	8.4	8.3	8.5
WALE	years	<b>6.7</b>	6.9	6.8	7.2	9.0
WARR <sup>2</sup>	%	<b>3.0</b>	3.2	3.1	3.2	3.0
Average value (per m <sup>2</sup> )	\$	<b>2,258</b>	2,019	1,846	1,815	1,475
Average rent (per m <sup>2</sup> / per annum)	\$	<b>183</b>	171	162	161	121
FY Net Property Income	\$m	<b>171.8<sup>3</sup></b>	148.7	133.4	108.9	79.2
Number of tenants		<b>97</b>	90	90	87	50

1. Includes 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

2. Assumes Consumer Price Index change of 1.5% per annum as per Australian Bureau of Statistics release for FY15.

3. 0.1% like-for-like growth due to vacancy, tenant incentives and market rent reversions.

## Portfolio provides income security

The key metrics for the last five years show the deliberate and well managed growth of the Group's Property Portfolio. A long **WALE** of 6.7 years has been maintained through active leasing. With a minimal number of leases expiring over the next two years the Group is well positioned to continue to provide a predictable and growing income stream from its quality tenant base.



**Michael Green**

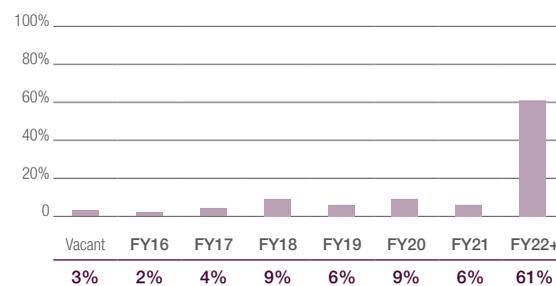
Head of Property

24 Find out more about the **Office Property Portfolio**

30 Find out more about the **Industrial Property Portfolio**

## Portfolio lease expiry profile

per financial year



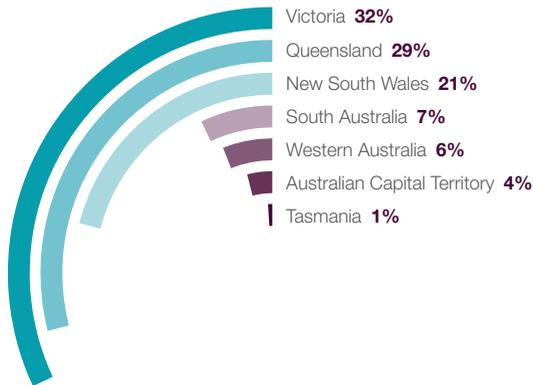
## Top ten tenants

by passing rent as at 30 June 2015

	%	WALE
Woolworths	23%	7.1yrs
NSW Police	10%	8.9yrs
GE Capital Finance Australasia	6%	2.7yrs
Linfox	4%	7.9yrs
Commonwealth of Australia	4%	9.7yrs
Jacobs Engineering	3%	3.3yrs
Energex	3%	12.4yrs
Fox Sports	2%	7.5yrs
Star Track Express	2%	4.0yrs
Downer EDI Mining	2%	7.0yrs
<b>Total / Average</b>	<b>59%</b>	<b>7.2yrs</b>
<b>Balance of portfolio</b>	<b>41%</b>	<b>5.9yrs</b>

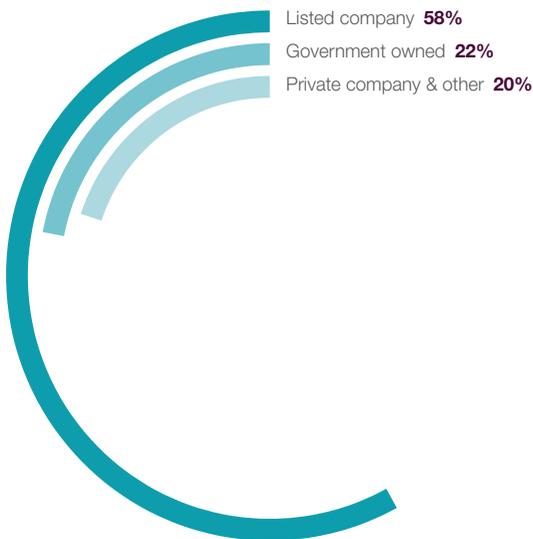
**Geographically diverse portfolio**

by property value as at 30 June 2015



**Quality tenants**

by gross income as at 30 June 2015

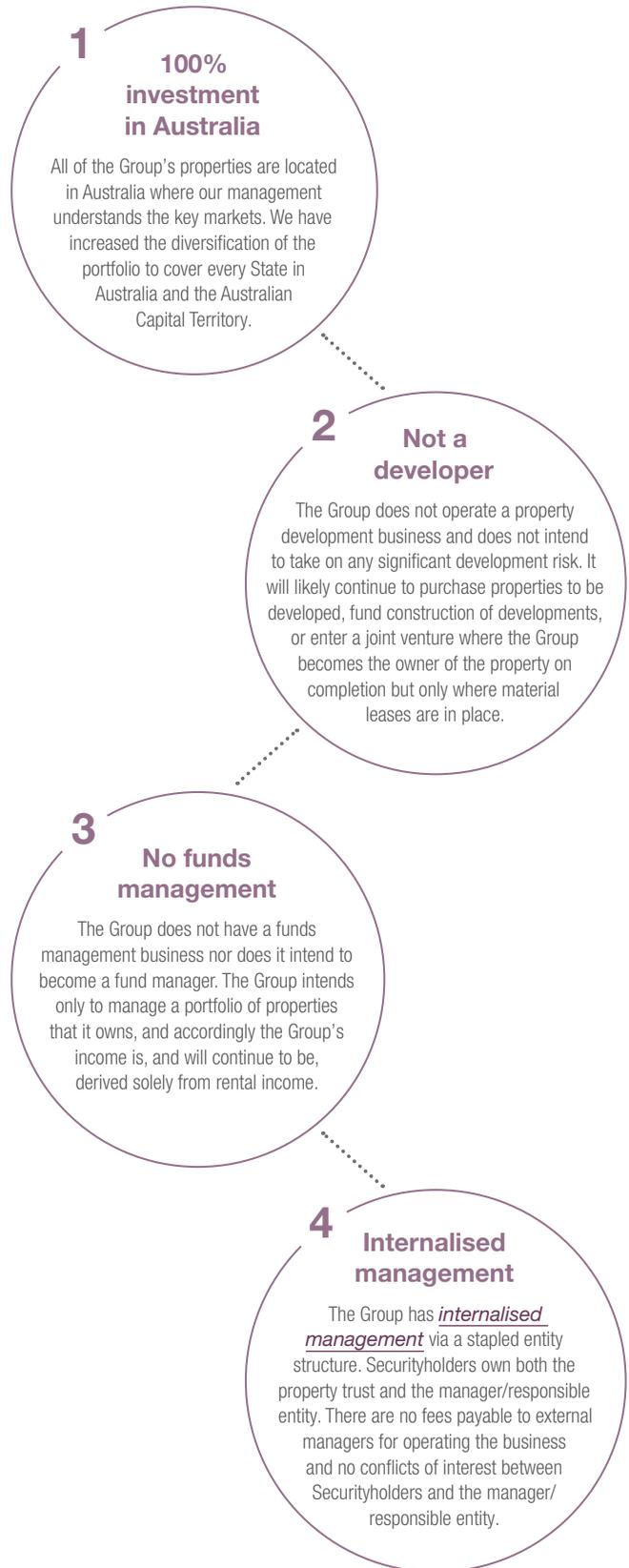


**Diversified by sector**

by property value as at 30 June 2015



**Our “pure landlord” investment philosophy**



# Growthpoint's sustainability model

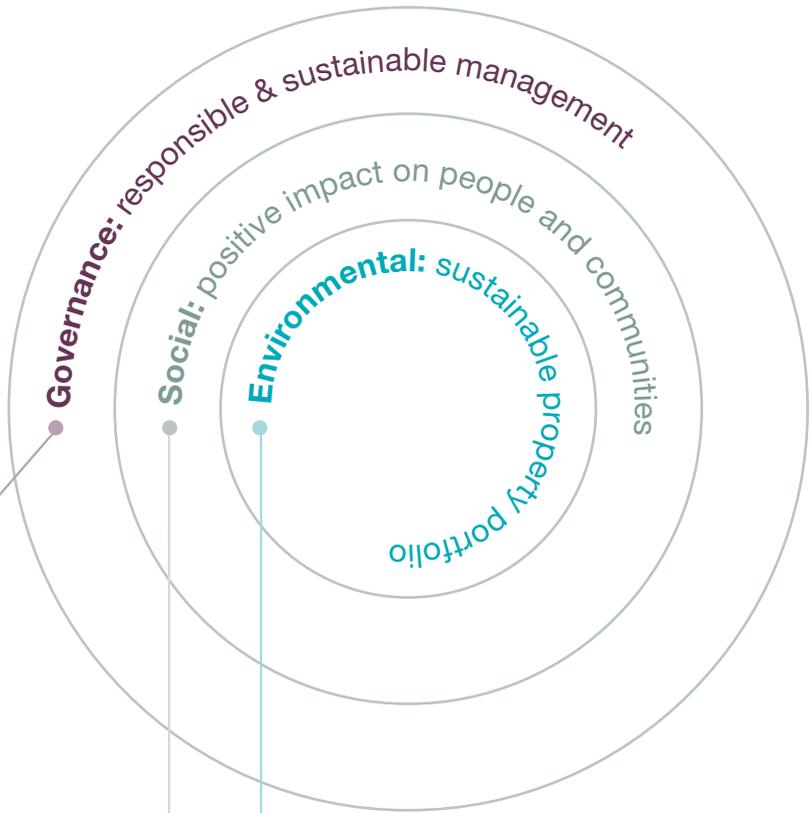
## Strategy

Growthpoint's sustainability model is intended to lead to:

- sustainability of Growthpoint as a vehicle to increase Securityholders' wealth;
- sustainability of the communities and physical environments in which Growthpoint operates and invests; and
- better, more transparent and more measurable performance by Growthpoint.

## Environmental focus

"As a large landlord, environmental considerations are at the core of Growthpoint's sustainability strategy."



### Governance: responsible & sustainable management 46

- Securityholders given opportunities to question Board and management
- Securityholders and other stakeholders provided with regular information
- Extensive policies and procedures in place to ensure Growthpoint is managed in accordance with the Board's direction
- Remuneration framework designed to reward activities which consistently increase total Securityholder return over the long-term
- Growthpoint adopts best practice in corporate governance<sup>1</sup> and fully explains to Securityholders where it has deviated from this
- Compliance and risk management framework in place and an internal audit function is being established

### Social: positive impact on people and communities 44

- Quality Directors and employees appointed, developed and retained
- Objectives in place to improve diversity of Directors and employees
- Remuneration fair and consistent
- Community and charitable involvement enhances Growthpoint's connection with the communities in which it operates and invests
- Annual employee engagement surveys undertaken
- Annual tenant satisfaction surveys undertaken

### Environmental: sustainable property portfolio 42

- Acquiring properties which have green credentials particularly minimising use of energy and water
- Leasing to quality tenants such as Woolworths, Linfox and Australian governments
- Upgrading properties as appropriate to reduce impact on the physical environment
- NABERS upgrade program underway
- Growthpoint solely invests in real property in the office, industrial and retail sectors
- No investment in properties with high risk or high environmental impact or assets such as storage of nuclear waste, hazardous chemical manufacture or similar.

1. Measured by ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations".

## Adding value through acquisitions

### Case Study:

10-12 Mort Street, Canberra, ACT

June 2012

**\$55.8m**

**Purchase price for two A-grade buildings**

Independently valued at \$56 million

- Initial property income yield: 10.3%
- Remaining lease term: 4.8 years
- 100% occupied by Commonwealth of Australia
- Fixed annual increases: 3.75%

2012-2015

- Fully occupied

June 2015

**\$85.0m**

**Independent valuation**

On a 7.0% capitalisation rate, 28% lower than at acquisition (9.75%)

**\$29.2m**

**Gross valuation gain**

52.3% increase since acquisition

- Commonwealth of Australia (Department of Employment) extended lease by 8 years
- 9.7 years remaining on lease at 30 June 2015
- Reduced potential FY17 expiries by 52%
- 3.6% of total portfolio income now expires in FY17 (7.6% previously)



10-12 Mort Street, Canberra, ACT



10-12 Mort Street, Canberra, ACT

# How Growthpoint intends to deal with current conditions, challenges and uncertainties

## Constant strategy

“Whilst changing economic and market conditions impact specific decisions and day-to-day asset management, as property is a *long-term* investment, Growthpoint's strategies have been established with a long-term view.”

48 Find out more about our **Approach to Risk**

## Economic Overview

### Global economy uncertain

According to the International Monetary Fund, global growth was “modest” at 3.4% in 2014 with 2015 projected to marginally improve to 3.5%<sup>1</sup>.

Seven dynamics are anticipated to continue to impact the global economy in the short-medium term:

1. a slowdown in Chinese growth;
2. low inflation;
3. a decline in the prices of oil and other commodities;
4. variation in exchange rates particularly the likely strengthening of the US dollar;
5. lower long-term interest rates (although the US may seek to increase rates for the first time in six years);
6. geopolitical concerns in relation to Russia, Ukraine and the Middle East; and
7. Eurozone concerns particularly arising from the financial situation in Greece.

These dynamics create challenges and uncertainties for the financial and property sectors, notably:

1. share markets have experienced significant volatility;
2. property prices have surged in some markets as investors seek to reweight into investments that provide income yields and take advantage of historically cheap debt;
3. tenants are unable or unwilling to extend leases or increase space taken;
4. currency changes distort returns; and
5. countries like Australia with a high reliance on commodities face shortfalls in government revenue leading to higher or altered taxation and/or a lack of needed reform.

### Australian economy stable

Australian GDP growth was 2.4% for FY14 and is forecast to be 2.6% and 3.0% for FY15 and FY16 respectively<sup>2</sup>. Monetary policy remains accommodative and the Reserve Bank of Australia lowered the cash rate from 2.5% to 2.0% in June 2015<sup>3</sup>. Inflation is forecast to remain consistent over the next one to two years at 2%-3%. The Australian dollar has dropped significantly over the past year especially compared to the US dollar,

as key commodity prices continue to decline. This lower exchange rate should help achieve more balanced growth domestically and increase demand for Australian exports.

Business conditions and profitability have risen to their highest levels since October 2014, however, unemployment has remained constant at around 6% (0.1% greater than 12 months earlier<sup>4</sup>).

### Australian Property Market Overview

The disconnection of fundamentals within the domestic commercial property market has continued: historically strong investment demand versus broadly weak tenant demand.

Buyer demand is still outstripping supply and is coming from A-REITs, domestic wholesale funds, superannuation funds, syndicators and offshore investors. Strong investment and acquisition demand covers all properties along the risk curve including poorer secondary assets.

However, weak occupier demand has resulted in high levels of vacancies and incentives across Australia. In the office market, there has been some positive net absorption (the difference between net demand and net supply) in FY15 and vacancy rates have started to ease, especially in Sydney and Melbourne. In the industrial market, demand remained patchy in FY15, although the gross take-up over the past six months (on an annualised basis) was only slightly below the 10 year annual average and well above the 6 months to 31 December 2014<sup>5</sup>.

### Growthpoint cautious as a result of economic conditions

As a result of the above, Growthpoint is proceeding with caution. The following key principles are intended to give Securityholders an insight into how Growthpoint intends to respond to current conditions:

1. **We are very careful not to overpay for assets.** This disciplined approach has resulted in Growthpoint unsuccessfully bidding for over \$5 billion in assets in FY15; a statistic we are proud of. Securityholders will note that our rate of growth in assets slowed in FY15 as other purchasers acquired assets above our maximum prices or minimum yields.

1. International Monetary Fund, World Economic Outlook, April 2015.

2. National Australia Bank Limited, Global & Australian Forecasts, July 2015.

3. RBA, Monetary Policy Decision, June 2015.

4. Australian Bureau of Statistics, Labour Force Australia, May 2014 & May 2015.

5. Jones Lang LaSalle, Australia Preliminary Market Overview Q215, July 2015.

2. As our sole source of income, **leasing and tenant retention is our number one focus.**

The result of this focus is the significant leasing success (over 69,000m<sup>2</sup> in FY15) and high tenant retention rate (over 75% of existing tenants retained since 2009) highlighted in this report.

3. **Gearing is to be maintained at a level which matches both the property portfolio and the economic environment.**

Growthpoint's current *gearing* range of 35%-45% is regularly reviewed by the Board to ensure it remains appropriate for Growthpoint.

4. **Focus on property fundamentals.**

Growthpoint has an excellent track record of building its property portfolio. The portfolio as a whole, as well as the individual acquisitions we have made, continue to consistently increase total Securityholder return as properties have been carefully chosen for their location, tenant, value, size, sector, expected demand, age and green credentials.

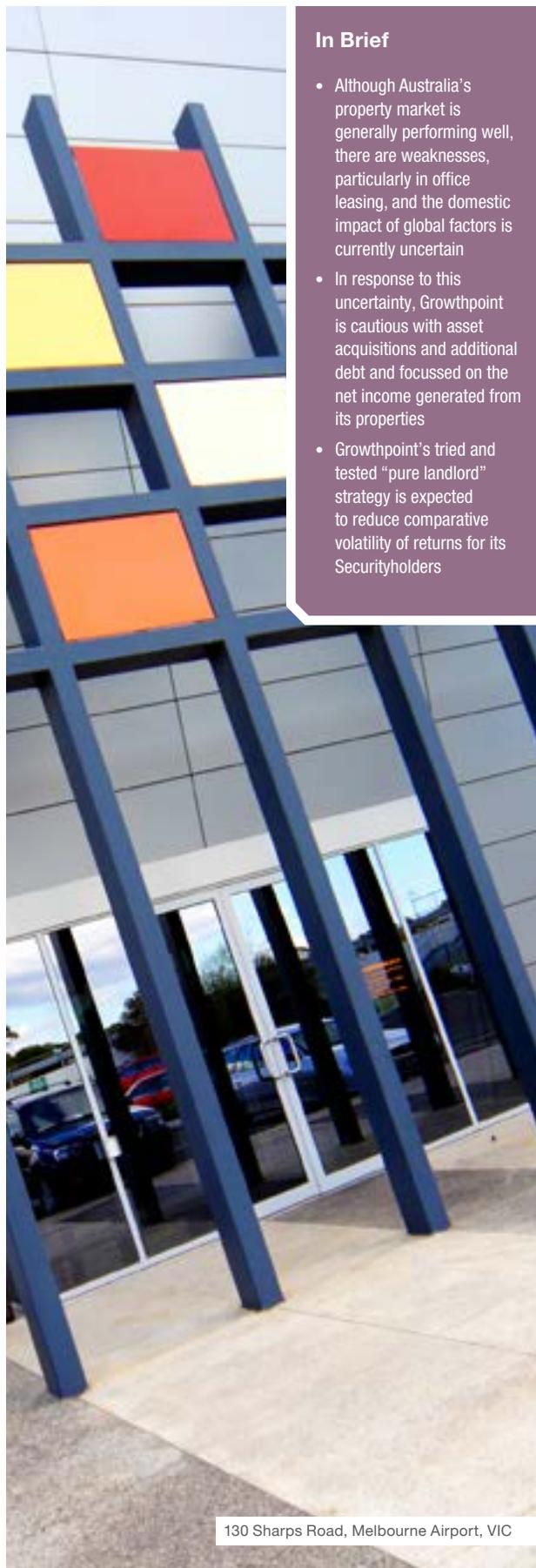
5. Growthpoint may look to **dispose of non-core assets** to take advantage of strong demand for assets. We have identified a portfolio of properties which could be disposed of in FY16 and beyond if buyers are willing to pay above book value for them.

6. **Focus on costs.** Growthpoint continues to have one of the lowest operating costs to *gross assets* ratios in the property sector at 0.4%. Whilst we have expanded employee numbers, we have done so together with asset acquisitions to ensure operating expenses do not materially exceed this 0.4% level.

7. **Maintenance of secure income from understood markets.** The four pillars of Growthpoint's investment strategy remain:

- 100% investment in Australia.
- No funds management.
- No development.
- *Internalised management.*

We believe the above strategies assist our Securityholders to deal with uncertainty and better appreciate risk as they provide transparency of assets, liabilities, income and expenses and should provide less volatility than other property investment strategies.



### In Brief

- Although Australia's property market is generally performing well, there are weaknesses, particularly in office leasing, and the domestic impact of global factors is currently uncertain
- In response to this uncertainty, Growthpoint is cautious with asset acquisitions and additional debt and focussed on the net income generated from its properties
- Growthpoint's tried and tested "pure landlord" strategy is expected to reduce comparative volatility of returns for its Securityholders

130 Sharps Road, Melbourne Airport, VIC