

2010 Annual Results

Growthpoint Properties Australia (the Group) announced its June 2010 full year results in August 2010. The main points included:

- > Consolidated net profit of \$46.7 million and distributable profit of \$22.4 million.
- > Distributions totalling 14.0 cents per stapled security for the year, consistent with distribution guidance provided at the time of the restructure.
- > 100% occupancy across the Group's property portfolio.
- > Total annual return of 21.3% (distributions plus increase in the ASX security price) outperforming the major indices for the same period including the S&P/ASX300 Prop. Acc Index.
- > Retention of quality, well leased properties with a weighted average lease expiry of 9.2 years with Woolworths remaining the largest tenant and largest source of income.

Subsequent events

Since 1 July 2010, the Group has undertaken the following significant activities:

PROPERTY PORTFOLIO ACQUISITION - 7 PROPERTIES IN BRISBANE, QUEENSLAND

In September 2010, the Group completed its acquisition of 2 office buildings, 4 industrial properties and a car park in Brisbane for \$171.5 million.

\$101 MILLION RIGHTS ISSUE

In September 2010, the Group completed its 1 for 3 renounceable pro-rata rights offer to partially fund the property portfolio acquisition referred to above. The offer closed fully subscribed with a number of security holders taking advantage of the shortfall facility to acquire rights not taken up by other security holders. Consistent with previous announcements, Growthpoint Properties Limited reduced its stake in the Group to approximately 67.61% and we have welcomed a number of new domestic and offshore investors to the register.

New Substantial Security Holder – Emira Property Fund

In May 2010, the Group welcomed the Emira Property Fund as a substantial security holder. Emira is a South African domiciled property fund. Emira increased its initial 6.42% stake in the Group to approximately 9.13% as part of the Rights Offer completed in late September 2010. Although executives of Emira and the Group's major security holder, Growthpoint Properties Limited, are acquainted there are no formal links between the two. The Group appreciates the confidence Emira has placed in the Group.

The Group is focused on providing a strong income return to security holders and expanding and diversifying the portfolio over time. Our philosophy is to be a pure landlord and the following strategies ensure this focus:

- > **100% investment in Australia** – all of the Group's investment properties are located in Australia where management understand the key markets. The Group does not intend to invest off-shore.
- > **No funds management** – the Group does not have a funds management business, nor does it intend to become a funds manager. The Group intends to only manage properties that its security holders own and, accordingly, the Group's income is and will continue to be derived solely from rental income rather than funds/asset management fees.
- > **Not a developer/develop to own** – the Group does not operate a property development business. It may purchase a property to be developed, fund construction of a development, or enter a joint venture where the Group becomes the ultimate owner of the property (or an interest therein) on completion of the development and where pre-commitment lease contracts are in place. The Group will not undertake speculative developments or develop properties for the purpose of selling to third parties. The Group invests in income producing properties and will not actively engage in property developments unless pre-commitment lease contracts are in place.
- > **Internalised management** – The Group has internalised management via a stapled entity structure. Security holders of the Group own both the property trust and the manager/responsible entity of the property trust. There are no fees payable to third party or external managers for operating the business.



Woolworths Distribution Centre,
28 Bilston Drive, Wodonga, VIC.
Woolworths is the key tenant of the Group.

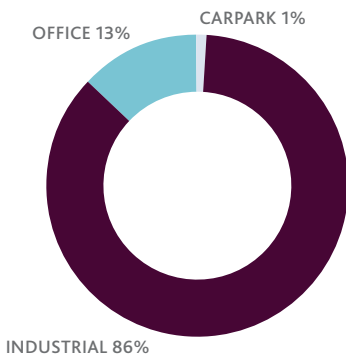


Property Portfolio acquisition -
SW1 Office building in South Brisbane, QLD.

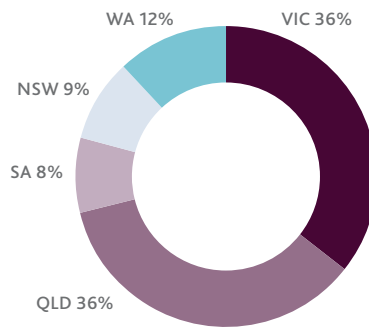
Portfolio Overview

Following its recent Queensland acquisitions, the Group has further diversified its property portfolio to 32 quality properties across all mainland Australian States, within the commercial and industrial property sectors. The Group maintains a high quality tenancy base, with an average weighted lease expiry of 9.3 years.

SECTOR DIVERSITY



GEOGRAPHIC DIVERSITY







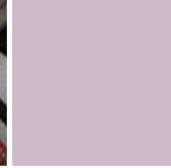


TOP TEN TENANTS

TENANT	WALE	*% PORTFOLIO LEASED
WOOLWORTHS LIMITED	12.1	49%
COLES GROUP LIMITED	11.6	8%
SINCLAIR KNIGHT MERTZ	8.3	6%
STAR TRACK EXPRESS	9.0	4%
MCMAHON CONTRACTORS	4.1	3%
THE LAMINEX GROUP	2.0	2%
WILLOW WARE	6.1	2%
PAPER AUSTRALIA	3.2	2%
THE REJECT SHOP	6.6	2%
ARB CORPORATION	7.2	2%
SUBTOTAL	10.4	80%
OTHER TENANTS	5.2	20%
TOTAL	9.3	100%

* as at 30 June 2010

New Property Acquisitions

							
PURCHASE PRICE	\$60.7 M	\$60.7 M	\$14.9 M	\$10.7 M	\$11.7 M	\$5.0 M	\$9.7 M
LOCATION	STH BRISBANE, QLD	STH BRISBANE, QLD	YATALA, QLD	YATALA, QLD	PINKENBA, QLD	YATALA, QLD	STH BRISBANE, QLD
TYPE	OFFICE BUILDING	OFFICE BUILDING	OFFICE & WAREHOUSE	OFFICE & WAREHOUSE	TWO UNIT INDUSTRIAL FACILITY	OFFICE & WAREHOUSE	CARPARK
BUILDING AREA	10,052 M ²	9,453 M ²	8,951 M ²	8,680 M ²	5,577 M ²	6,480 M ²	215 SPACES
MAJOR TENANT(S)	SINCLAIR KNIGHT MERZ	MCMAHON CONTRACTORS & TRANSFIELD	REWARD SUPPLY CO. PTY LTD.	CMC COIL STEELS PTY LTD	RELIANCE WORLDWIDE AND COVENTRY GROUP	NORMAN ELLISON CARPETS	SECURE PARKING
WALE	8.1 YEARS	4.8 YEARS	8.9 YEARS	6.5 YEARS	5.1 YEARS	7.1 YEARS	4.4 YEARS

Distributions to Security Holders

For existing stapled securities held prior to the Rights Issue (which trade under ASX Code: GOZ), the Group is forecasting a distribution of 8.4 cents per security for the six months ending 31 December 2010. For new stapled securities issued under the Rights Issue (which trade under ASX Code: GOZNA), the Group is forecasting a distribution of 4.5 cents per stapled security for the six months ending 31 December 2010, reflecting a part period of security holder investment. All stapled securities will rank equally for distributions for the six months ending 30 June 2011.

Confirmation of the next distribution will be made in February 2011, post audit of the financial accounts, with payment made to security holders on or about 28 February 2011.

Distribution guidance for the year ended 30 June 2011 for holders of existing securities prior to the Rights Issue has been provided at 17.1 cents per stapled security. At an ASX price of \$1.93¹, this provides an attractive income distribution yield of 8.9%, some 2.9% higher than the A-REIT sector average of 6.0% (Source: UBS as at 1 October 2010). Distributions for the year ended 30 June 2011 are expected to be 100% tax deferred.

REGISTRY – COMPUTERSHARE INVESTOR SERVICE

For all enquiries and correspondence regarding your Growthpoint Properties Australia securities, please contact the share registry, Computershare on 1300 850 505 or visit www.computershare.com.au.

1. Closing ASX price on 12 October 2010