



**GROWTHPOINT**  
PROPERTIES

**2010**

Growthpoint Properties Australia  
**Property Portfolio**

As at 30 September 2010



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**01**

# Growthpoint at a glance

ABOUT GROWTHPOINT PROPERTIES AUSTRALIA  
INVESTMENT PORTFOLIO OVERVIEW

Growthpoint Properties Australia invests in quality investment properties in prime business locations in Australia for a rental income that grows over time.

Growthpoint Properties Australia (the Group) is an ASX listed real estate investment trust or A-REIT with internalised management via a stapled entity structure (ASX Code: GOZ) and has a mandate to invest in Australian commercial property in the industrial, office and retail sectors.

Our philosophy is to be a pure landlord. The Group invests in quality investment properties in prime business locations in Australia for rental income that grows over time.

## Key features

- > A portfolio of 32 properties, geographically diversified within Australia, with a value of \$928.5 million (valued as at 30 June 2010 on a pro forma basis).
- > Property assets are located in each of Australia's mainland States, in proximity to key infrastructure, particularly the respective CBDs, ports, airports and/or major arterial road networks.
- > A pure Australian property investment focus, with no offshore assets.
- > A weighted average lease expiry of approximately 9.3 years (as at 30 June 2010 on a pro forma basis).
- > Quality tenants, including Woolworths (48% of income), Coles Group (8%), Sinclair Knight Merz (6%), Star Track Express (4%), and MacMahon Contractors (3%).
- > 100% occupancy across the Group's property portfolio.
- > A debt facility maturity on 30 June 2012 and a policy of fixing the interest rate on at least 75% of debt.

## Strategy

- > **100% investment in Australia** – all of the Group's investment properties are located in Australia where our management understands the key markets.
- > **No funds management** – the Group does not have a funds management business, nor does it intend to become a funds manager. The Group intends only to 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 retain 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.
- > **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.

## Growthpoint Properties Limited (South Africa)

The major security holder is Growthpoint Properties Limited of South Africa (Growthpoint SA). Growthpoint SA is an internally-managed property investment group, incorporated and registered as a public company and listed on the Johannesburg Securities Exchange Limited (JSE). Growthpoint SA is included in the JSE Top 40 index, the FTSE EPRA/NAREIT Emerging Index and the MSCI Emerging Market Index. Growthpoint SA is the largest listed property group on the JSE and has property assets valued at approximately A\$5 billion and a market capitalisation of approximately A\$4 billion.

## Outlook

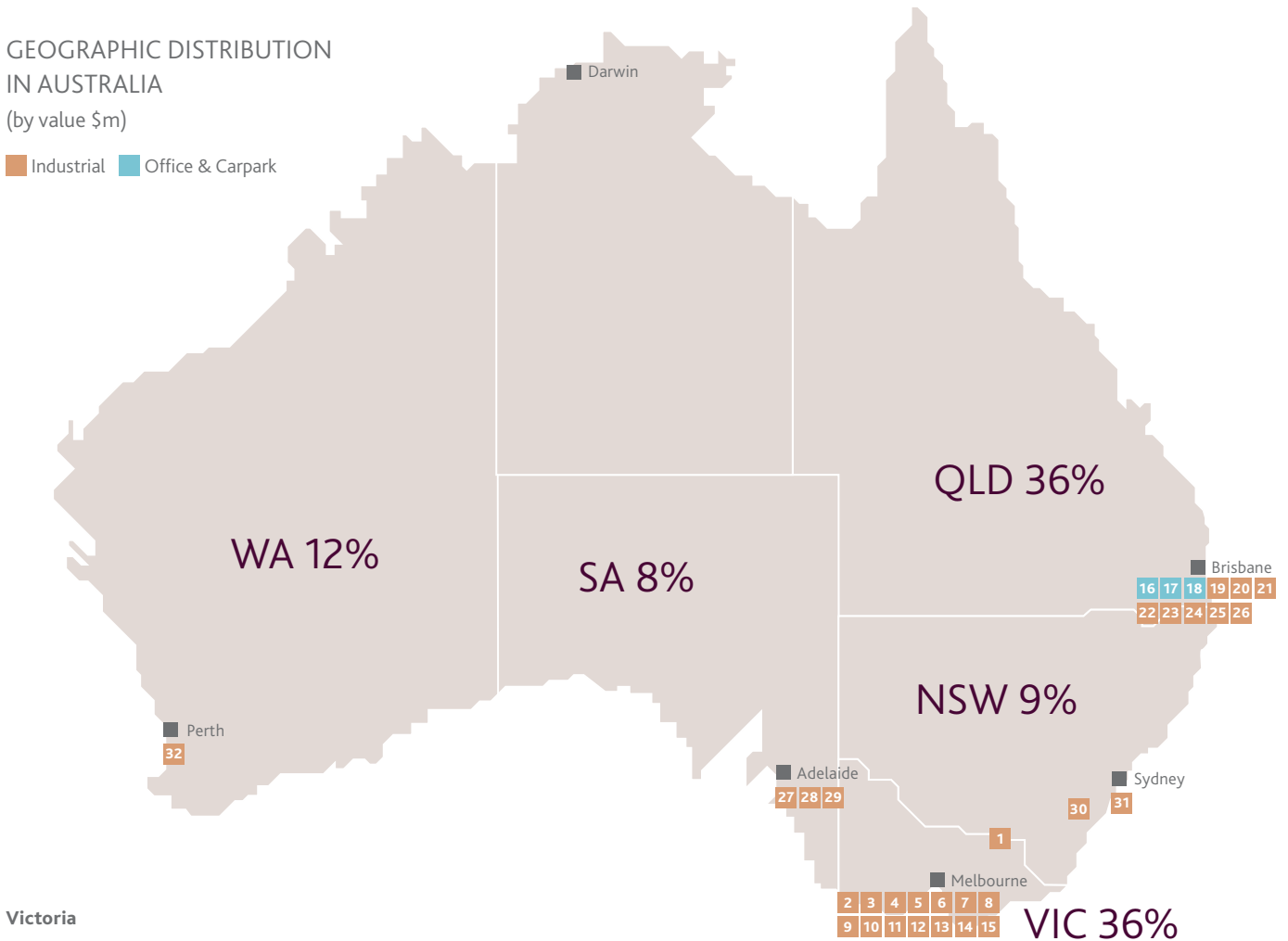
The Group continues to seek investment opportunities to diversify the property portfolio by sector and geography via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are considered to be of value to all security holders.

# Investment Portfolio Overview

## GEOGRAPHIC DISTRIBUTION IN AUSTRALIA

(by value \$m)

Industrial Office & Carpark



### Victoria

- 1 28 Bilston Drive, Wodonga
- 2 120 Northcorp Boulevard, Broadmeadows
- 3 522-550 Wellington Road, Mulgrave
- 4 38-40 Annandale Road, Tullamarine
- 5 130 Sharps Road, Tullamarine
- 6 42-44 Garden Street, Kilsyth
- 7 120 Link Road, Tullamarine
- 8 Lots 2-4, 44-54 Raglan Street, Preston
- 9 60 Annandale Road, Tullamarine
- 10 Lot 1, 44-54 Raglan Street, Preston<sup>1</sup>
- 11 45-55 South Centre Road, Tullamarine
- 12 75 Annandale Road, Tullamarine
- 13 31 Garden Street, Kilsyth
- 14 1304 Ferntree Gully Road, Scoresby
- 15 6 Koornang Road, Scoresby

### Queensland

- 16 52 Merivale Street, South Brisbane
- 17 32 Cordelia Street, South Brisbane
- 18 52 Merivale Street & 32 Cordelia Street, South Brisbane
- 19 70 Distribution Street, Larapinta
- 20 13 Business Street, Yatala
- 21 5 Viola Place, Brisbane Airport
- 22 29 Business Street, Yatala
- 23 670 Macarthur Avenue, Pinkenba
- 24 10 Gassman Drive, Yatala
- 25 45 Northlink Place, Virginia
- 26 3 Viola Place, Brisbane Airport

### South Australia

- 27 599 Main North Road, Gepps Cross
- 28 12-16 Butler Boulevard, Port Adelaide
- 29 10 Butler Boulevard, Port Adelaide

### New South Wales

- 30 134 Lillkar Road, Goulburn
- 31 81 Derby Street, Silverwater

### Western Australia

- 32 2 Horrie Miller Drive, Perth Airport

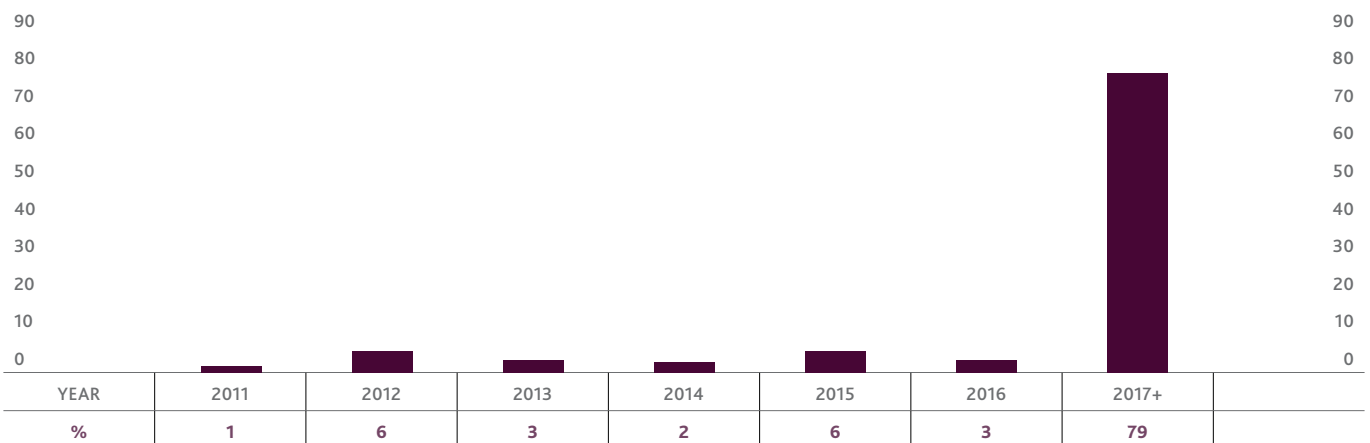
1. This property has been sold and will settle on, or prior to, 30 June 2011.



## KEY FUND METRICS (AS AT 30 SEPTEMBER 2010)

NUMBER OF PROPERTIES	32
NUMBER OF TENANTS	38
BUILDING AREA	777,699m <sup>2</sup>
LAND AREA	2,117,829m <sup>2</sup>
PROPERTY PORTFOLIO BOOK VALUE	\$928.5 million
PORTFOLIO OCCUPANCY	100%
WEIGHTED AVERAGE LEASE EXPIRY (WALE)	9.2 years
LEASE EXPIRIES IN FY11	0

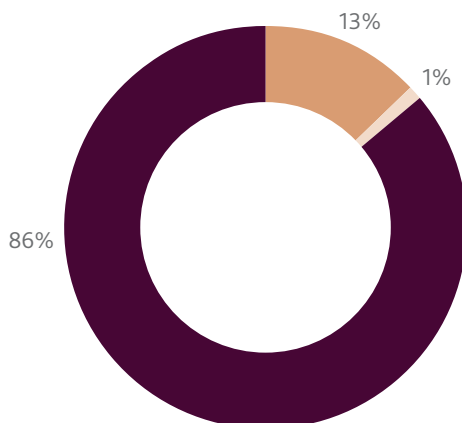
## PERCENTAGE(%) OF PORTFOLIO RENT EXPIRING PER CALENDAR YEAR



Note: The property containing the 2011 expiry has been sold and completion is expected to occur by 30 June 2011.

## SECTOR DIVERSITY

## BY NET RENTAL



OFFICE CAR PARK INDUSTRIAL

## TOP TEN TENANTS BY PASSING RENT (%)

WOOLWORTHS	49%
COLES GROUP (A DIVISION OF WESFARMERS)	8%
SINCLAIR KNIGHT MERTZ	6%
STAR TRACK EXPRESS	4%
MACMAHON CONTRACTORS	3%
THE LAMINEX GROUP (A DIVISION OF FLETCHER BUILDING)	2%
WILLOW WARE	2%
PAPER AUSTRALIA	2%
THE REJECT SHOP	2%
ARB CORPORATION	2%
<b>TOTAL</b>	<b>80%</b>

Note: Percentages may not sum to 100% due to rounding



# 02

## Property Portfolio



## Portfolio Summary

PAGE	PROPERTY ADDRESS	TYPE	BOOK VALUE <sup>1</sup> AT 30 JUNE 2010 (\$M)	SITE AREA (M <sup>2</sup> )	LETTABLE AREA (M <sup>2</sup> )
<b>VICTORIA</b>					
12	28 Bilston Drive, Wodonga	Industrial	65.7	250,000	57,440
12	120 Northcorp Boulevard, Broadmeadows	Industrial	59.5	250,000	57,861
12	522-550 Wellington Road, Mulgrave	Industrial	48.8	191,200	68,144
13	38-40 Annandale Road, Tullamarine	Industrial	35.3	75,325	44,424
13	130 Sharps Road, Tullamarine	Industrial	19.3	47,446	28,100
13	42-44 Garden Street, Kilsyth	Industrial	17.8	55,990	25,887
14	120 Link Road, Tullamarine	Industrial	16.9	51,434	26,517
14	Lots 2-4, 44-54 Raglan Street, Preston	Industrial	15.8	42,280	26,980
14	60 Annandale Road, Tullamarine	Industrial	13.4	34,726	16,276
15	Lot 1, 44-54 Raglan Street, Preston	Industrial	9.6	17,490	12,840
15	45-55 South Centre Road, Tullamarine	Industrial	7.8	24,799	14,082
15	75 Annandale Road, Tullamarine	Industrial	6.6	16,930	10,280
16	31 Garden Street, Kilsyth	Industrial	6.4	17,610	8,828
16	1304 Ferntree Gully Road, Scoresby	Industrial	5.3	12,154	7,621
16	6 Koornang Road, Scoresby	Industrial	4.6	12,198	7,385
<b>QUEENSLAND</b>					
17	52 Merivale Street, South Brisbane	Office	62.4	2,331	9,453
17	32 Cordelia Street, South Brisbane	Office	60.7	2,667	10,052
17	32 Cordelia Street & 52 Merivale Street, South Brisbane	Carpark	9.7	9,319	215 spaces
18	70 Distribution Street, Larapinta	Industrial	147.5	250,900	75,425
18	13 Business Street, Yatala	Industrial	14.8	18,630	8,951
18	5 Viola Place, Brisbane Airport	Industrial	11.2	35,166	14,726
19	29 Business Street, Yatala	Industrial	10.8	16,460	8,680
19	670 Macarthur Street, Pinkenba	Industrial	8.2	10,360	5,577
19	10 Gassman Street, Yatala	Industrial	5.0	6,480	3,188
20	45 Northlink Place, Virginia	Industrial	3.6	3,304	1,870
20	3 Viola Place, Brisbane Airport	Industrial	2.4	12,483	3,429
<b>SOUTH AUSTRALIA</b>					
20	599 Main North Road, Gepps Cross	Industrial	53.2	233,500	67,238
21	12-16 Butler Boulevard, Adelaide Airport	Industrial	10.6	30,621	16,800
21	10 Butler Boulevard, Adelaide Airport	Industrial	7.3	16,100	8,461
<b>NEW SOUTH WALES</b>					
21	134 Lillkar Road, Goulburn	Industrial	67.9	162,500	42,826
22	81 Derby Street, Silverwater	Industrial	13.4	13,490	7,984
<b>WESTERN AUSTRALIA</b>					
22	2 Horrie Miller Drive, Perth Airport	Industrial	107.0	193,936	80,374
<b>TOTAL</b>			<b>928.5</b>	<b>2,117,829</b>	<b>777,699<sup>2</sup></b>

1. Although most of the values listed are Directors' valuations, 100% of the portfolio has been independently valued within the last 12 months. 2. Excludes carpark.

## 28 BILSTON DRIVE, WODONGA, VIC

This modern purpose-built distribution facility comprises a double level office and temperature controlled / part ambient warehouse space. The site also includes a significant area of vacant land providing potential for future expansion.

Interest	Leasehold expiring in 2306
Book Value as at 30 June 2010	\$65.7 million
Valuer	Directors' valuation
Cap Rate	8.3%
Discount Rate	9.8%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.8 years
Lettable Area	57,440m <sup>2</sup>
Site Area	250,000m <sup>2</sup>



## 120 NORTHCORP BOULEVARD, BROADMEADOWS, VIC

A modern, purpose-built distribution facility including two interconnected ambient warehouses and a high bay, automated picking warehouse.

Interest	Leasehold expiring in 2306
Book Value as at 30 June 2010	\$59.5 million
Valuer	Directors' valuation
Cap Rate	8.3%
Discount Rate	9.5%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.8 years
Lettable Area	57,861m <sup>2</sup>
Site Area	250,000m <sup>2</sup>

## 522-550 WELLINGTON ROAD, MULGRAVE, VIC

This property comprises ambient warehousing, a temperature-controlled warehouse with varying cool store and freezer zones and a large two-storey administration building, with two detached office and operations buildings.

Interest	Leasehold expiring in 2306
Book Value as at 30 June 2010	\$48.8 million
Valuer	Directors' valuation
Cap Rate	8.3%
Discount Rate	9.8%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.8 years
Lettable Area	68,144m <sup>2</sup>
Site Area	191,200m <sup>2</sup>



## 38-40 ANNANDALE ROAD, TULLAMARINE, VIC

A modern distribution centre featuring two separate office/warehouse buildings which were constructed at various stages between 2002 and 2009.

Interest	Leasehold expiring in 2047
Book Value as at 30 June 2010	\$35.3 million
Valuer	Directors' valuation
Cap Rate	9.0%
Discount Rate	10.8%
Major tenant	Star Track Express
Weighted average lease expiry	8.8 years
Lettable Area	44,424m <sup>2</sup>
Site Area	75,325m <sup>2</sup>



## 130 SHARPS ROAD, TULLAMARINE, VIC

A modern two-storey distribution centre, including a warehouse, office and showroom complex, constructed in 2002.

Interest	Leasehold expiring in 2047
Book Value as at 30 June 2010	\$19.3 million
Valuer	Directors' valuation
Cap Rate	9.3%
Discount Rate	10.5%
Major tenant	The Laminex Group
Weighted average lease expiry	1.7 years
Lettable Area	28,100m <sup>2</sup>
Site Area	47,446m <sup>2</sup>



## 42-44 GARDEN STREET, KILSYTH, VIC

A large industrial facility utilised for the manufacturing, distribution, sale and installation of 4x4 motor vehicle parts and accessories.

Interest	Freehold
Book Value as at 30 June 2010	\$17.8 million
Valuer	Directors' valuation
Cap Rate	9.3%
Discount Rate	10.3%
Major tenant	ARB Corporation
Weighted average lease expiry	7.0 years
Lettable Area	25,887m <sup>2</sup>
Site Area	55,990m <sup>2</sup>





## 120 LINK ROAD, TULLAMARINE, VIC

A modern distribution centre comprising a two-level warehouse and office complex, constructed in 2006.

Interest	Leasehold expiring in 2047
Book Value as at 30 June 2010	\$16.9 million
Valuer	Directors' valuation
Cap Rate	9.3%
Discount Rate	10.5%
Major tenant	The Reject Shop
Weighted average lease expiry	6.4 years
Lettable Area	26,517m <sup>2</sup>
Site Area	51,434m <sup>2</sup>

## LOTS 2-4, 44-54 RAGLAN STREET, PRESTON, VIC

A manufacturing and distribution facility featuring three separate office/warehouse buildings.

Interest	Freehold
Book Value as at 30 June 2010	\$15.8 million
Valuer	Directors' valuation
Cap Rate	10.5%
Discount Rate	11.0%
Major tenant	Paper Australia
Weighted average lease expiry	2.9 years
Lettable Area	26,980m <sup>2</sup>
Site Area	42,280m <sup>2</sup>



## 60 ANNANDALE ROAD, TULLAMARINE, VIC

A modern manufacturing and distribution centre with single-level warehouse and office complex, constructed in 2003.

Interest	Leasehold expiring in 2047
Book Value as at 30 June 2010	\$13.4 million
Valuer	Directors' valuation
Cap Rate	9.3%
Discount Rate	10.3%
Major tenant	Willow Ware Australia
Weighted average lease expiry	7.6 years
Lettable Area	16,276m <sup>2</sup>
Site Area	34,726m <sup>2</sup>

**LOT 1, 44-54 RAGLAN STREET, PRESTON, VIC**

This property comprises an office building and a detached warehouse building.

Interest	Freehold
Book Value as at 30 June 2010	\$9.6 million
Valuer	Directors' valuation
Cap Rate	10.0%
Discount Rate	10.0%
Major tenant	Chemist Warehouse
Weighted average lease expiry	The property has been sold and completion is expected to occur by 30 June 2011
Lettable Area	12,840m <sup>2</sup>
Site Area	17,490m <sup>2</sup>

**45-55 SOUTH CENTRE ROAD, TULLAMARINE, VIC**

A modern distribution facility with two-level warehouse and office complex, constructed in 2003.

Interest	Leasehold expiring in 2047
Book Value as at 30 June 2010	\$7.8 million
Valuer	Directors' valuation
Cap Rate	9.5%
Discount Rate	10.0%
Major tenant	Willow Ware Australia
Weighted average lease expiry	1.4 years
Lettable Area	14,082m <sup>2</sup>
Site Area	24,799m <sup>2</sup>

**75 ANNANDALE ROAD, TULLAMARINE, VIC**

A modern single-level distribution centre, with office complex and warehouse, constructed in 2003.

Interest	Leasehold expiring in 2047
Book Value as at 30 June 2010	\$6.6 million
Valuer	Directors' valuation
Cap Rate	9.3%
Discount Rate	10.5%
Major tenant	Caterpillar Logistics
Weighted average lease expiry	6.6 years
Lettable Area	10,280m <sup>2</sup>
Site Area	16,930m <sup>2</sup>



## 31 GARDEN STREET, KILSYTH, VIC

A modern steel frame warehouse used for manufacturing and storage, together with laboratory/industrial areas and warehouse offices.

Interest	Freehold
Book Value as at 30 June 2010	\$6.4 million
Valuer	Directors' valuation
Cap Rate	9.5%
Discount Rate	10.3%
Major tenant	Cummins Filtration
Weighted average lease expiry	1.4 years
Lettable Area	8,828m <sup>2</sup>
Site Area	17,610m <sup>2</sup>



## 1304 FERNTREE GULLY ROAD, SCORESBY, VIC

Industrial premises comprising a two-level office included within the roofline of a substantial warehouse/manufacturing facility.

Interest	Freehold
Book Value as at 30 June 2010	\$5.3 million
Valuer	Directors' valuation
Cap Rate	10.8%
Discount Rate	10.8%
Major tenant	VIP Plastics
Weighted average lease expiry	1.3 years
Lettable Area	7,621m <sup>2</sup>
Site Area	12,154m <sup>2</sup>

## 6 KOORNANG ROAD, SCORESBY, VIC

A medium clearance factory with a single-level office adjoining a warehouse and manufacturing facility. Two double-storey offices are included in the warehouse and manufacturing space.

Interest	Freehold
Book Value as at 30 June 2010	\$4.6 million
Valuer	Directors' valuation
Cap Rate	10.8%
Discount Rate	10.8%
Major tenant	VIP Plastics
Weighted average lease expiry	1.4 years
Lettable Area	7,385m <sup>2</sup>
Site Area	12,198m <sup>2</sup>





## 52 MERIVALE STREET, SOUTH BRISBANE, QLD

This recently-developed property is a four-star, NABERS rated, seven-level office building.

Interest	999 year leasehold interest
Book Value as at 30 June 2010	\$62.4 million
Valuer	Colliers International
Cap Rate	8.1%
Discount Rate	9.3%
Major tenant	MacMahon Contractors
Weighted average lease expiry	5.2 years
Lettable Area	9,453m <sup>2</sup>
Site Area	2,331m <sup>2</sup>



## 32 CORDELIA STREET, SOUTH BRISBANE, QLD

This is a recently developed five-star NABERS rated, seven-level office building.

Interest	999 year leasehold interest
Book Value as at 30 June 2010	\$60.7 million
Valuer	Colliers International
Cap Rate	8.2%
Discount Rate	9.5%
Major tenant	Sinclair Knight Mertz
Weighted average lease expiry	7.9 years
Lettable Area	10,052m <sup>2</sup>
Site Area	2,667m <sup>2</sup>

## 32 CORDELIA STREET & 52 MERIVALE STREET, SOUTH BRISBANE, QLD (CARPARK)

This property is a two-level underground carpark facility.

Interest	999 year leasehold interest
Book Value as at 30 June 2010	\$9.7 million
Valuer	Colliers International
Cap Rate	9.0%
Discount Rate	11.0%
Major tenant	Secure Parking
Weighted average lease expiry	4.2 years
Number of spaces	215 spaces over two levels
Site Area	9,319m <sup>2</sup>





## 70 DISTRIBUTION STREET, LARAPINTA, QLD

This is the Woolworths Distribution Centre for Queensland and was completed in 2007. The facility was purpose-built and comprises temperature-controlled and part-ambient warehousing, office accommodation over two levels, associated hardstand and loading/unloading facilities.

Interest	Leasehold expiring in 2072
Book Value as at 30 June 2010	\$147.5 million
Valuer	Directors' valuation
Cap Rate	8.1%
Discount Rate	9.8%
Major tenant	Woolworths Limited
Weighted average lease expiry	11.4 years
Lettable Area	75,425m <sup>2</sup>
Site Area	250,900m <sup>2</sup>

## 13 BUSINESS STREET, YATALA, QLD

This property is a modern office/warehouse distribution facility.

Interest	Freehold
Book Value as at 30 June 2010	\$14.8 million
Valuer	Colliers International
Cap Rate	7.8%
Discount Rate	9.5%
Major tenant	Reward Supply Company
Weighted average lease expiry	9.0 years
Lettable Area	8,951m <sup>2</sup>
Site Area	18,630m <sup>2</sup>



## 5 VIOLA PLACE, BRISBANE AIRPORT, QLD

A modern two-level office/warehouse distribution facility.

Interest	Leasehold expiring 2047
Book Value as at 30 June 2010	\$11.2 million
Valuer	Directors' valuation
Cap Rate	11.0%
Discount Rate	10.5%
Major tenant	Repco Limited
Weighted average lease expiry	5.2 years
Lettable Area	14,726m <sup>2</sup>
Site Area	35,166m <sup>2</sup>

## 29 BUSINESS STREET, YATALA, QLD



This property is a modern office/warehouse distribution facility.

Interest	Freehold
Book Value as at 30 June 2010	\$10.8 million
Valuer	Colliers International
Cap Rate	8.3%
Discount Rate	9.5%
Major tenant	CMC Coil Steels
Weighted average lease expiry	6.5 years
Lettable Area	8,680m <sup>2</sup>
Site Area	16,460m <sup>2</sup>

## 670 MACARTHUR AVENUE, PINKENBA, QLD

A modern industrial facility leased in two units.

Interest	Freehold
Book Value as at 30 June 2010	\$8.2 million
Valuer	Colliers International
Cap Rate	8.0%
Discount Rate	9.0%
Major tenant	Reliance Worldwide Pty Ltd and the Coventry Group Limited
Weighted average lease expiry	4.8 years
Lettable Area	5,577m <sup>2</sup>
Site Area	10,360m <sup>2</sup>



## 10 GASSMAN STREET, YATALA, QLD

A modern office and warehouse building.

Interest	Freehold
Book Value as at 30 June 2010	\$5.0 million
Valuer	Colliers International
Cap Rate	7.9%
Discount Rate	9.5%
Major tenant	Norman Ellison Carpets
Weighted average lease expiry	7.1 years
Lettable Area	3,188m <sup>2</sup>
Site Area	6,480m <sup>2</sup>



## 45 NORTHLINK PLACE, VIRGINIA, QLD

A modern purpose-built office/warehouse and cold storage and distribution facility, with cold rooms, freezers, a dry storage area and loading docks.

Interest	Freehold
Book Value as at 30 June 2010	\$3.6 million
Valuer	Directors' valuation
Cap Rate	9.5%
Discount Rate	10.0%
Major tenant	Quantum Food Services
Weighted average lease expiry	6.0 years
Lettable Area	1,870m <sup>2</sup>
Site Area	3,304m <sup>2</sup>



## 3 VIOLA PLACE, BRISBANE AIRPORT, QLD

This property is a modern single-level office/warehouse distribution facility.

Interest	Leasehold expiring 2047
Book Value as at 30 June 2010	\$2.4 million
Valuer	Directors' valuation
Cap Rate	11.0%
Discount Rate	11.0%
Major tenant	GE Capital Finance
Weighted average lease expiry	1.8 years
Lettable Area	3,429m <sup>2</sup>
Site Area	12,483m <sup>2</sup>

## 599 MAIN NORTH ROAD, GEPPS CROSS, SA

This is a Woolworths Regional Distribution Centre, constructed circa 1996, and incorporates ambient warehouse space, a chilled produce warehouse, a freezer warehouse and a modern two-storey office building.

Interest	Freehold
Book Value as at 30 June 2010	\$53.2 million
Valuer	Directors' valuation
Cap Rate	8.3%
Discount Rate	9.5%
Major tenant	Woolworths Limited
Weighted average lease expiry	10.8 years
Lettable Area	67,238m <sup>2</sup>
Site Area	233,500m <sup>2</sup>



## 12-16 BUTLER BOULEVARD, ADELAIDE AIRPORT, SA

This property is a modern single-level office and warehouse complex.

Interest	Leasehold expiring 2048
Book Value as at 30 June 2010	\$10.6 million
Valuer	Directors' valuation
Cap Rate	9.0%
Discount Rate	10.0%
Major tenant	Cheap as Chips
Weighted average lease expiry	5.1 years
Lettable Area	16,800m <sup>2</sup>
Site Area	30,621m <sup>2</sup>



## 10 BUTLER BOULEVARD, ADELAIDE AIRPORT, SA

A modern two-level warehouse and office facility.

Interest	Leasehold expiring 2048
Book Value as at 30 June 2010	\$7.3 million
Valuer	Directors' valuation
Cap Rate	9.0%
Discount Rate	10.0%
Major tenant	Toll Transport
Weighted average lease expiry	7.4 years
Lettable Area	8,461m <sup>2</sup>
Site Area	16,100m <sup>2</sup>

## 134 LILKAR ROAD, GOULBURN, NSW

A recently-constructed, purpose-built distribution centre with modern offices and high-clearance warehousing.

Interest	Freehold
Book Value as at 30 June 2010	\$67.9 million
Valuer	Directors' valuation
Cap Rate	8.5%
Discount Rate	10.0%
Major tenant	Coles Group Limited
Weighted average lease expiry	11.4 years
Lettable Area	42,826m <sup>2</sup>
Site Area	162,500m <sup>2</sup>





## 81 DERBY STREET, SILVERWATER, NSW

A modern industrial office/warehouse building, built in 2000.

Interest	Freehold
Book Value as at 30 June 2010	\$13.4 million
Valuer	Directors' valuation
Cap Rate	8.8%
Discount Rate	9.5%
Major tenant	Blue Star Print Group
Weighted average lease expiry	7.0 years
Lettable Area	7,984m <sup>2</sup>
Site Area	13,490m <sup>2</sup>

## 2 HORRIE MILLER DRIVE, PERTH AIRPORT, WA

This property is a Woolworths Regional Distribution Centre, constructed circa 2007 and expanded in 2009.

Interest	Leasehold expiring 2047
Book Value as at 30 June 2010	\$107.0 million
Valuer	Directors' valuation
Cap Rate	8.3%
Discount Rate	9.8%
Major tenant	Woolworths Limited
Weighted average lease expiry	15.0 years
Lettable Area	80,374m <sup>2</sup>
Site Area	193,936m <sup>2</sup>





# GROWTHPOINT

PROPERTIES

Level 10 , 379 Collins Street, Melbourne VIC Australia  
Web: [www.growthpoint.com.au](http://www.growthpoint.com.au)  
Investor Services line: 1800 260 453