



GROWTHPOINT
PROPERTIES

Rights Offer Booklet

Details of a 1 for 3 renounceable pro-rata rights offer of Growthpoint Properties Australia ordinary stapled securities at an offer price of \$1.90 per new stapled security

This rights offer closes at 5.00 pm (AEST) on Friday, 17 September 2010

This is an important document which requires your immediate attention. It is accompanied by an Entitlement and Acceptance Form for you to subscribe for new ordinary stapled securities in Growthpoint Properties Australia.

This booklet is dated 17 August 2010.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES OR TO U.S. PERSONS.

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

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No public offering of securities is being made in the United States.



Chairman's Letter

Dear Securityholder

On behalf of the Board of Growthpoint Properties Australia, I am pleased to invite you to participate in a 1 for 3 pro-rata renounceable rights offer of new stapled securities in Growthpoint Properties Australia (**Rights Offer**). The Rights Offer will raise approximately \$101 million at an offer price of \$1.90 per stapled security and will assist in funding the acquisition of 7 high quality properties.

PROPERTY PORTFOLIO ACQUISITION

On Tuesday, 17 August 2010, Growthpoint Properties Australia announced its intention to raise approximately \$101 million through a renounceable Rights Offer and the acquisition of 7 high quality Queensland properties comprising 2 office buildings, a car park and 4 industrial properties for a total cost of \$171.5 million¹ (**Portfolio Acquisition**).

The settlement of the purchase of one of the industrial properties, 670 Macarthur Avenue, Pinkenba, is expected to occur on Thursday, 19 August 2010 and settlement of the purchase of the remaining properties is expected to occur on Tuesday, 28 September 2010 (subject to the satisfaction of certain contractual conditions, principally consents from government authorities).

The Portfolio Acquisition adds an additional 7 high quality properties to Growthpoint Properties Australia's existing portfolio, producing secure cash flows with fixed rental growth. The acquisition provides Growthpoint Properties Australia with a number of strategic benefits including:

- > Portfolio diversification with office market exposure.
- > Geographic diversification with greater exposure to the attractive Queensland property market.
- > Addition of quality tenants and strong lease covenants.
- > Increase in asset base and market capitalisation.

RIGHTS OFFER

The Rights Offer comprises a renounceable Rights Offer to eligible securityholders to subscribe for 1 new stapled security for every 3 stapled securities held at the Record Date. Eligible securityholders may also apply for new stapled securities in excess of their rights. The Rights Offer is not underwritten.

The offer price of \$1.90 per new stapled security represents a discount of 4.7% to pro forma net tangible assets per stapled security as at 30 June 2010 and a pro-forma distribution yield of 9.0% based on a pro forma FY11 DPS guidance of 17.0 cents per stapled security².

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 distributions are paid. 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.

PARTICIPATION OF MAJOR SECURITYHOLDERS

Growthpoint Properties Limited (JSE Code: GRT) (**Growthpoint SA**) and Emira Property Fund (JSE Code: EMI) of South Africa, who together hold 82.6% of Growthpoint Properties Australia 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 by Growthpoint Properties Australia that Growthpoint SA intends to dilute its holding in Growthpoint Properties Australia over time as Growthpoint Properties Australia expands. Emira Property Fund has committed to

KEY METRICS	
Purchase Price	\$171.5 million
Initial Income Yield:	8.4%
Market Capitalisation Yield:	8.2%
Weighted Average Lease Expiry:	6.5 years
Occupancy:	100%
Independent Valuation:	\$171.5 million

Chairman's Letter

subscribe for additional stapled securities under the shortfall facility (if any) such that the total amount raised under the Rights Offer will be approximately \$101 million.

The Rights Offer is renounceable and eligible securityholders will be able to sell some or all of their Rights. Rights trading is expected to commence on Thursday, 19 August 2010 and to cease on close of trading on Friday, 10 September 2010.

Eligible securityholders may, in addition to taking up their entitlement in full, apply for additional stapled securities in excess of their entitlements. Additional stapled securities will only be available where there is a shortfall between applications received from eligible securityholders (or persons to whom Rights have been transferred or sold) and the number of new stapled securities proposed to be issued under the Rights Offer. If applications for additional stapled securities exceed the shortfall, Growthpoint Properties Australia may scale back applications for additional stapled securities available based on the pro-rata entitlement of applicants that apply for additional stapled securities.

Growthpoint Properties Australia reserves the right to issue, at its discretion, the shortfall arising out of eligible securityholders not applying for all their entitlement to new stapled securities.

OFFER BOOKLET

This booklet contains important information on the Rights Offer to assist you in deciding whether to participate in the Rights Offer. You will find in this booklet the following important information:

- > Timetable of key dates for the Rights Offer.
- > Instructions on "How to apply", detailing how to accept all or part of your entitlement or to apply for new securities in excess of your entitlement if you choose to do so.
- > ASX announcements relating to the Rights Offer and Portfolio Acquisition.
- > A personalised Entitlement and Acceptance Form.

You should read this booklet carefully and in its entirety before deciding whether to accept the Rights Offer including, in particular, the 'Key Risks' section of the investor presentation. You should obtain financial advice before deciding whether or not to participate in the Rights Offer.

To participate in the Rights Offer, you will need to complete the Entitlement and Acceptance Form and send this to Growthpoint Properties Australia's share registry, together with your payment of application monies (or pay through BPAY). You must apply for new stapled securities before 5:00pm (Melbourne time) Friday, 17 September 2010, otherwise your Rights will lapse.

On behalf of the Board and management team of Growthpoint Properties Australia, I encourage you to consider this investment opportunity and thank you for your continued support of Growthpoint Properties Australia.

Yours sincerely



Lyn Shaddock
Independent Chairman

1. Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)
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 actual FY11 guidance for new stapled securities and existing stapled securities assumes that the settlement of the acquisition of 670 Macarthur Avenue, Pinkenba will complete on 19 August 2010, the acquisition of the remaining properties complete on 28 September 2010, Growthpoint Properties Australia 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 the investor presentation released to the ASX and included in this Offer Booklet for further details). The closing price of Growthpoint Properties Australia on 16 August 2010 was \$1.875.

02

Key Dates

KEY DATES FOR THE RIGHTS OFFER

EVENT	DATE
Rights Offer announced via the ASX	Tuesday, 17 August 2010
Stapled Securities quoted on an 'ex' basis and Rights trading commences	Thursday, 19 August 2010
Record Date	7.00pm on Wednesday, 25 August 2010
Rights Offer opens	Thursday, 26 August 2010
Mailing of Offer Booklet and Entitlement and Acceptance Forms to Eligible Securityholders	Friday, 27 August 2010
Last day of Rights trading	Friday, 10 September 2010
Trading of New Stapled Securities expected to commence on a deferred settlement basis	Monday, 13 September 2010
Closing Date and last day for acceptance and payment	5.00pm Friday, 17 September 2010
Issue of New Stapled Securities	Friday, 24 September 2010
Trading of New Stapled Securities expected to commence on a normal T+3 basis	Monday, 27 September 2010

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

Applicants are encouraged to submit their applications and Application Money as soon as possible after the Rights Offer opens. Growthpoint Properties Australia reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws or regulations, to vary any of the above dates of the Rights Offer, including extending the Rights Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Stapled Securities.

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**ASX ANNOUNCEMENT
GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)**

17 August 2010

**Annual results for year ended 30 June 2010; and
\$171.5 million property portfolio acquisition and associated equity raising**

1. Annual results for the year ended 30 June 2010 ("FY 2010")

The Directors of Growthpoint Properties Australia Limited today announce the results for Growthpoint Properties Australia ("**the Group**") for FY 2010.

Timothy Collyer, Managing Director, said: "We are pleased with the positive results for the year ended 30 June 2010, the inaugural year for Growthpoint Properties Australia. The financial results and distributions payable to securityholders are in line with guidance provided at the time of the restructure and recapitalisation of the Group and subsequent market announcements. The Group has a strong platform from which to expand and today announces its second significant acquisition of quality income producing property assets valued at \$171.5 million¹, which will take the property assets of the Group closer to \$1 billion."

Highlights for FY 2010

- Statutory profit of \$46.7 million (including fair value movements in investment properties and financial derivatives).
- Distributable profit of \$22.4 million.
- A final distribution of 8.5 cents per stapled security for the six months ended 30 June 2010, taking the full year distribution to 14.0 cents per stapled security.
- A recapitalisation and restructure of the Group successfully completed involving (among other things):
 - Equity raising of \$200 million via a placement and rights issue.
 - Internalisation of management of the Group to become a stapled entity.
 - A broadening of the Group's investment mandate from solely industrial properties to include office and retail property assets.
 - Changes to the Board of the Group.
 - Growthpoint Properties Limited of South Africa becoming the major securityholder.
- Acquisition of a \$65.5 million² modern distribution warehouse leased to the Coles Group for a remaining twelve years was completed in February 2010. Evaluation of other opportunities to grow the Group are continuing.
- A total return for the Group of 21.3% for the year (distributions plus security price appreciation), outperforming the S&P/ASX Property 300 Accumulation Index which returned 20.3%.

Property portfolio update

The property portfolio of the Group provides securityholders with a passive, long term rental income, derived from quality tenants. Key achievements for FY 2010 were:

- **Achievement of 100% portfolio occupancy:** From 30 June 2010, the portfolio has enjoyed 100% occupancy. The Group has no leases expiring in the year ending 30 June 2011.

¹ Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees).
² Before transaction costs but including a \$1.5m early settlement fee.

GROWTHPOINT PROPERTIES AUSTRALIA LIMITED (ACN 124 093 901, AFSL NO. 316409)
GROWTHPOINT PROPERTIES AUSTRALIA TRUST (ARSN 120 121 002)
DIRECTORS: L SHADDOCK (CHAIRMAN), T J COLLYER (MANAGING DIRECTOR), E K DE KLERK, G A JACKSON, J F MARAIS, L N SASSE, D SPRUELL
COMPANY SECRETARY: A G B HOCKLEY

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- **Successful leasing strategies:** A vacant office and warehouse building at 45-55 South Centre Road, Tullamarine, Vic of 14,082 square metres has been fully leased to two tenants with Willow Ware Australia leasing 9,576 square metres from December 2009 and 1300 Temp Fence leasing the remaining 4,506 square metres from March 2010.

The lease to Blue Star Print Group of 81 Derby Street, Silverwater, NSW, which was due to expire in September 2012, was extended to September 2017 through successful negotiation between the Group and Blue Star bringing forward the exercise of Blue Star's 5 year option. This early lease extension is part of management's strategy to maximise rental income for properties with leases expiring in 2012.

The weighted average lease expiry for the portfolio is approximately 10.0 years as at 30 June 2010.

- **Purchase and disposals:** The Group maintains a quality portfolio of investment properties, with the intention of holding these assets long term for rental income.

In February 2010, the Group completed the purchase of a modern distribution centre of 42,826 square metres located in Goulburn, NSW, leased to the Coles Group until February 2022. At a price of \$65.5 million³, the purchase provided an initial yield of approximately 9.93%.

In June 2010, the Group announced the sale of Lot 1, 44-54 Raglan Street, Preston, Vic for approximately \$9.5 million, with settlement to occur on or before 30 June 2011. This property was sold as it no longer meets the investment criteria of the Group. The Group retains the adjoining property in Preston which is leased to Paper Australia.

The acquisition and sale of the properties referred to above has improved the quality of the property portfolio.

- **Arrears:** As at 30 June 2010, the Group had no significant arrears.
- **Capital Expenditure:** During FY 2010 approximately \$14.9 million was spent on capital expenditure at properties, with principal projects being:
 - Woolworths, Perth Airport – \$11.0 million
 - Woolworths, Broadmeadows and Gepps Cross – \$3.7 million

Income distributions

The Group's distributions for FY 2010 total 14.0 cents per stapled security, comprising:

- Half year ended 31 December 2009 – 5.50 cents per stapled security
- Half year ended 30 June 2010 – 8.50 cents per stapled security

The increase in the distribution for the second half year takes into account the full effect of the recapitalisation and restructure completed in September 2009, in particular the repayment of debt and resultant interest expense reduction, and reflects a "normalised" trading result. The total distribution for FY 2010 is consistent with guidance provided in the Rights Issue Offer Booklet, dated 19 August 2009 as well as in subsequent announcements.

Property valuations

Directors have undertaken a review of the value of each property and value the property portfolio at \$756.9 million (including properties held for sale) as at 30 June 2010. The carrying value of the property portfolio is substantially consistent with the last independent property valuation completed as at 31 December 2009, reflecting Australia's largely stable property market over the last 6 months.

The weighted average capitalisation rate is 8.6%, consistent with the figure at 31 December 2009.

A profit attributable to the revaluation of the property portfolio of \$16.7 million is included in the statutory profit result.

³ Before transaction costs but including a \$1.5m early settlement fee.
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Net tangible assets

The Group's net tangible assets ("NTA") per stapled security is \$2.03 as at 30 June 2010. This NTA is stable from the reported NTA for the Group as at 31 December 2009, reflecting to a large extent the stabilisation of property values in the Australian commercial property sector and, in particular, the industrial property sector to which the Group has investment exposure.

The NTA for the Group as at 30 June 2010 remains up 12.8% from the pro forma NTA of \$1.80 per stapled security estimated in the Rights Offer Booklet dated 19 August 2009, primarily reflective of the change in the fair value of interest rate swap derivatives and investment property values as reported in the Group's half year results.

ASX performance

For the year ended 30 June 2010, the S&P/ASX Property 300 Accumulation Index returned an impressive 20.3%. This was a significant turnaround after a large negative return of 42.1% for the year ended 30 June 2009, a period when property stock prices fell significantly affected by the global financial crisis and lack of liquidity as well as entity specific issues such as high levels of debt or poorly performing off-shore assets, amongst others.

During FY 2010, the Group's total return was 21.3% per annum, outperforming the S&P/ASX Property 300 Accumulation Index.

Debt and interest rate hedging

The Group's syndicated debt facility of \$480 million with National Australia Bank and Westpac extends to 30 June 2012 and is drawn to \$418.5 million ("Debt Facility"). The loan to value ratio and interest cover ratio under the Debt Facility are 56.3% and 2.0 times, respectively, measured as at 30 June 2010. These are well within banking covenants of the Debt Facility. Whilst the Group is comfortable with gearing levels in the range of 50% to 60% given the stable long term cash flow the property portfolio generates, over time the Group will seek to bring this under 50%.

In May 2010, the Group extended its interest rate hedging profile such that as at 20 July 2010 the Group's interest rate hedges represent approximately 97% of its debt, with an average interest rate of 8.2% per annum and average duration of 3.8 years. The strategy is to fix the majority of the Group's interest expense over the medium term to protect against adverse movements in the Group's interest rate expense, and accordingly, the distributions accruing to securityholders.

2. Significant Property Portfolio Acquisition and Capital Raising

The Group is also pleased to announce a \$171.5 million⁴ portfolio acquisition from Property Solutions Group and its associated entities ("**Portfolio Acquisition**") and a renounceable rights offer to raise approximately \$101 million ("**Rights Offer**"). Proceeds from the Rights Offer will be used to fund the Portfolio Acquisition in conjunction with headroom and a \$62 million upsizing, of the existing Debt Facility.

Portfolio Acquisition Summary

- Acquisition of 7 high quality Queensland properties comprising 2 office buildings, a car park and 4 industrial properties for a total price of \$171.5 million⁴. Settlement of the purchase of one property, 670 Macarthur Avenue, Pinkenba, is expected to occur on 19 August 2010 with the settlement of the remaining properties expected to occur on 28 September 2010 (subject to the satisfaction of certain contractual conditions precedent, principally consents from government authorities). Further details about the specific properties are contained in the "Financial Year End Results and Equity Raising Presentation" also being released to the ASX today.
- Key metrics of the Portfolio Acquisition are as follows:
 - Purchase Price: \$171.5 million⁴

⁴ Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)

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- Initial Income Yield: 8.4%
- Market Capitalisation Yield: 8.2%
- Weighted Average Lease Expiry (WALE): 6.5 years
- Occupancy: 100%
- Independent Portfolio Valuation: \$171.5 million⁵

Portfolio Acquisition Properties

Property	Sector	Major Tenant	Purchase Price (\$ million) ⁵	Market Capitalisation Yield
SKM Building, SW1 – 32 Cordelia Street, South Brisbane, Queensland	Office	Sinclair Knight Merz (c.94% of NLA)	60.7	8.2%
SW 1 A4 – 52 Merivale Street, South Brisbane, Queensland	Office	Multiple tenants including MacMahon Contractors (c.40% NLA), Transfield Services (c.14% of NLA), Fuji Xerox (c.14% of NLA), S & P Super (c.14% of NLA)	62.4	8.1%
SW1 Car Park, 32 Cordelia Street, South Brisbane, Queensland	Car Park	Secure Parking	9.7	9.0%
13 Business Street, Yatala, Queensland	Industrial	Reward Supply Co Pty Ltd (subsidiary of ASX listed Campbell Brothers)	14.9	7.8%
29 Business Street, Yatala, Queensland	Industrial	CMC Coil Steels Pty Ltd	10.7	8.3%
10 Gassman Drive, Yatala, Queensland	Industrial	Norman Ellison Carpets	5.0	7.9%
670 Macarthur Avenue, Pinkenba, Queensland	Industrial	Reliance Worldwide Pty Ltd (60% of GLA) and Coventry Group Ltd (40% of GLA)	8.2	7.9%
TOTAL			\$171.5*	8.2%*

Note: "GLA" refers to gross lettable area and "NLA" refers to net lettable area.

*sum of listed amounts do not add up to listed total due to rounding.

Growthpoint Properties Australia, Managing Director, Timothy Collyer said, "The Portfolio Acquisition is in line with our strategy to acquire quality properties with long WALE, high occupancy and annual rental growth adjustments. The acquisition will allow us to diversify into the office sector with the two A-grade Brisbane office assets forming the core component of the portfolio; this is in line with our previously announced strategy."

Strategic Rationale

The Portfolio Acquisition will provide Growthpoint Properties Australia with 7 high quality properties which provide secure cash flows with fixed growth, long WALE and strong tenant covenants. The acquisition retains the quality attributes of Growthpoint Properties Australia's existing portfolio of assets. Key strategic benefits of the acquisition include:

- Portfolio diversification with office market exposure.
- Geographic diversification with greater exposure to the Queensland property market.
- Addition of quality tenants and strong lease covenants.
- Increase in asset base and market capitalisation.

⁵ Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)
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As part of the Portfolio Acquisition, the Group has formed a strategic relationship with developer Property Solutions Group of Brisbane to gain access to investments in quality pre-committed and completed projects in the office, retail and industrial property sectors.

Rights Offer Overview

The Rights Offer will be conducted to raise approximately \$101 million. The issue price for the Rights Offer is \$1.90 per stapled security, with all eligible securityholders being offered 1 new stapled security for every 3 stapled securities held at the Record Date (refer to the timetable below for more details). Eligible securityholders may also apply for new stapled securities in excess of their rights. The Rights Offer is not underwritten. Growthpoint Properties Australia reserves the right to issue any shortfall arising out of eligible securityholders not applying for all their entitlement to existing and new securityholders. If applications for new stapled securities exceed the shortfall, Growthpoint Properties Australia may scale back applications based on the pro-rata entitlement of those applicants to new stapled securities as at the record date under the Rights Offer.

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 distributions are paid. 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.

The offer price of \$1.90 per new stapled security represents a discount of 4.7% to the pro forma net tangible assets per stapled security as at 30 June 2010 and a pro forma distribution yield of 9.0% based on FY 2011 distribution guidance of 17.0 cents per stapled security⁶.

The Record Date for the Rights Offer is 25 August 2010. The Rights Offer is renounceable, meaning that securityholders may elect to:

- exercise part or all of their rights under the Rights Offer to purchase new stapled securities;
- exercise all of their rights under the Rights Offer to purchase new stapled securities and apply for additional new stapled securities under the shortfall facility;
- sell all or part of their rights during the ASX rights trading period; or
- allow all or part of their rights to lapse.

Eligible securityholders will be sent an Offer Booklet detailing the Rights Offer shortly for their consideration. This Offer Booklet is also being released to the ASX today.

Participation of Major Securityholders

Growthpoint Properties Limited (JSE Code: GRT) (**Growthpoint SA**) and Emira Property Fund (JSE Code: EMI) (**Emira**) of South Africa who together hold 82.6% of the Group's 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 the Group following the Rights Offer. This is in keeping with previous statements that Growthpoint SA intends to dilute its holding in the Group over time as the Group 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.

Financial Impact

Growthpoint Properties Australia expects the FY 2011 pro forma distribution to be 17.0 cents per stapled security post the Portfolio Acquisition⁶. Existing stapled securities held will be entitled to half year distributions of 8.4 cents per stapled security, whilst new stapled securities issued

⁶ The FY2011 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 FY2011 distribution guidance for new stapled securities and existing stapled securities assumes that the Property Acquisitions will complete by 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 the investor presentation released today for further details). The closing price of Growthpoint Properties Australia on 16 August 2010 was \$1.875.

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under the Rights Offer will be entitled to a pro-rata share of the distribution for the half year ending 31 December 2010 (expected to be 4.5 cents per stapled security) reflecting the period for which the securityholders will hold these stapled securities (refer to footnote 6 above).

As part of the Portfolio Acquisition process, Growthpoint Properties Australia obtained independent valuations from independent valuers which are consistent with the purchase price of \$171.5 million⁷. The pro forma NTA following the Portfolio Acquisition is approximately \$1.99 per stapled security (as at 30 June 2010), with pro forma gearing of 52.1% as at 30 June 2010.

Indicative Timetable

Event	Indicative date
Rights Offer announced via ASX	17 August 2010
Lodge Rights Offer booklet, cleansing statement and Appendix 3B with ASX	17 August 2010
Ex-date for Rights Offer and commencement of rights trading	19 August 2010
Settlement of acquisition of property at 670 Macarthur Avenue, Pinkenba	19 August 2010
Rights Offer Record Date	25 August 2010
Offer opens	26 August 2010
Despatch of Rights Offer booklet	27 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
Settlement of remaining property acquisitions ⁸	28 September 2010

All dates refer to Australian Eastern Standard time (AEST).

The dates above are indicative and subject to change. Growthpoint Properties Australia reserves the right to vary these dates without prior notice including, subject to the law, extending the Rights Offer, delaying the allotment of new stapled securities or accepting late applications either generally, or in particular cases, without notice. No cooling off rights apply to the Rights Offer and you cannot withdraw your application once it has been accepted.

Investec Bank (Australia) Limited is acting as adviser to the Group in relation to the Rights Offer.

Strategy and outlook

Growthpoint Properties Australia's philosophy is to be a pure landlord. The Group invests in quality investment properties in prime business locations for a rental income that grows over time. The Group's key strategies ensure a specific focus:

- **Investment in Australia** – all the Group's investment properties are located in Australia where management understand the key markets. The Group does not intend to invest off-shore in the future.
- **No funds management** – the Group does not have a funds management business. The Group intends to only manage properties that the securityholders of the Group own, whilst the Group's income is derived from rental income under leases rather than funds management or asset management fees.
- **Not a developer** – the Group does not operate a property development business. The Group seeks to invest only in income earning properties and will not actively engage in property developments unless pre-commitment lease contracts exist with current and prospective tenants.
- **Internalised management** – Growthpoint has internalised management, via a stapled entity structure. Securityholders of the Group own both the manager or responsible entity which manages the property trust and the property trust itself. There are no fees payable to third party or external managers for operating the business.

⁷ Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)

⁸ The sale and purchase of one property, 670 Macarthur Avenue, Pinkenba, is expected to occur on 19 August 2010 with the sale and purchase of the remaining properties expected to occur on 28 September 2010 (subject to the satisfaction of certain contractual conditions, principally consents from government authorities).

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The outlook is one of cautious optimism. Whilst the global economy still faces significant challenges, the Australian economy has performed relatively well. Tenant demand in most commercial property markets has been rising and property values have stabilised and begun to rise in some markets.

The Group's two significant acquisitions (including the Portfolio Acquisition) since its restructure in 2009 totalling \$237 million in value, provide securityholders with an attractive property yield of 8.8%, before acquisition costs. The Group continues to explore further investment opportunities to diversify the property portfolio via direct property acquisitions, property portfolio purchases and merger and acquisition opportunities where these transactions are of value to all securityholders.

Readers of this announcement should refer to the Attachment to this announcement for a summary of key financial results and the "Important notice and disclaimer" below.

Ends**Timothy Collyer, Managing Director****Aaron Hockly, Company Secretary****Media Queries**

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Important notice and disclaimer

The Rights Offer does not constitute an offer, and stapled securities will not be issued or sold under the Rights Offer, in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, issue or sale. No action has been taken to register or qualify the stapled securities or to otherwise permit a public offering of stapled securities outside Australia. The stapled securities may be offered, issued or sold in any other jurisdiction under the Rights Offer where such an offer, issue or sale is permitted under applicable law.

This announcement is for information purposes only and is not financial product or investment advice or a recommendation to acquire stapled securities. The information provided in this announcement is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice. Growthpoint Properties Australia is not licensed to provide financial product advice. Cooling-off rights do not apply to an investment in any stapled securities.

This announcement contains summary information about the Group and is dated 17 August 2010. The information in this announcement is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Growthpoint Properties Australia's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint Properties Australia that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither Growthpoint Properties Australia nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the industries in which Growthpoint Properties Australia operates. Please refer to the "Key Risks" section of the investor presentation released to the ASX on the date of this announcement for further information regarding these risk factors.

GROWTHPOINT
 PROPERTIES

ATTACHMENT

The analysis below restates the Consolidated Income Statement for FY 2010

Statement of Distributable Income

	\$ million
Income	
Property income	66.9
Property expenses	(7.6)
Net Property income	59.3
Expenses	
Management fee	(0.3)
Fund expenses	(2.6)
Net borrowing costs	(34.0)
Profit from operations after tax	22.4
AIFRS straight lining of rental income receivable	9.0
<i>Gain/(loss) on fair value adjustments:</i>	
a) Investment property revaluation ⁹	25.7
b) Fair value adjustment for straight-line rental receivable	(9.0)
c) Fair value adjustment of derivative financial instruments	(1.4)
Net profit attributable to Securityholders	46.7
<i>Add back non-distributable items</i>	
a) Investment property revaluation ⁹	(25.7)
b) Fair value adjustment of derivative financial instruments	1.4
Income available for distribution to Securityholders	22.4
Distributions paid/payable	22.3
	cents per stapled security
Basic and diluted earnings	34.5
Operating earnings	14.0
Distribution paid/payable	14.0

⁹ Prior to deduction of AIFRS straight-line rental receivable

4.1 THE RIGHTS OFFER

Growthpoint Properties Australia is making a Rights Offer of New Stapled Securities to Securityholders who have a registered address in Australia, New Zealand or, for Institutional Securityholders, certain jurisdictions as determined by Growthpoint Properties Australia, (and who are not otherwise ineligible within the definition of 'Excluded Securityholders' in the Glossary).

Eligible Securityholders who are on Growthpoint Properties Australia's security register at 7.00 pm (AEST) on Wednesday, 25 August 2010 (**Record Date**) will be entitled to apply for 1 New Stapled Security for every 3 Stapled Securities held on that date, at an issue price of \$1.90 per New Stapled Security. The issue price is payable in full on application.

The number of New Stapled Securities to which you are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. In determining Entitlements, any fractional entitlements have been rounded up to the nearest whole number of Stapled Securities (with holdings in the same name aggregated for the purposes of the calculation).

The New Stapled Securities will be fully paid.

DISTRIBUTION ENTITLEMENT OF THE NEW STAPLED SECURITIES

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. 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 trade under the code GOZ and 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.

AMOUNT TO BE RAISED

If all Securityholders take up their Entitlements under the Rights Offer, approximately 53.2 million New Stapled Securities will be issued and Growthpoint Properties Australia will raise approximately \$101 million before costs. The Rights Offer is not underwritten, but the Substantial Securityholders (being Growthpoint SA and Emira Property Fund), holding approximately 82.6% of the issued capital of Growthpoint Properties Australia, have committed to subscribe for all their Entitlements. Growthpoint SA may procure subscriptions for some of its Entitlement 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. In addition to its Entitlement, Emira Property Fund has committed to subscribe for Additional Stapled Securities out of any available shortfall arising from Eligible Securityholders not applying for all their Entitlement.

RIGHTS TRADING

The Rights Offer is renounceable. This means that Eligible Securityholders who do not wish to take up all or some of their Entitlement may sell or transfer their rights to their Entitlement (**Rights**). Eligible Securityholders are able to renounce (sell) the Rights which they do not wish to accept in order to realise the value which may attach to their Rights. Information on how Rights may be sold or transferred is set out below. The Rights will be quoted on ASX. If you decide not to exercise all or part of your Rights, you should consider whether to renounce your Rights.

ADDITIONAL STAPLED SECURITIES

Eligible Securityholders may, in addition to taking up their Entitlement in full, apply for Additional Stapled Securities in excess

of their Entitlements. Additional Stapled Securities will only be available where there is a shortfall between applications received from Eligible Securityholders (or persons to whom Rights have been transferred or sold) and the number of New Stapled Securities proposed to be issued under the Rights Offer. Additional Stapled Securities will be issued at the offer price of \$1.90 per Stapled Security.

ALLOCATION POLICY

All Eligible Securityholders who apply for New Stapled Securities will, at a minimum, have their applications satisfied up to their Entitlement, unless all or part of the Rights Offer is withdrawn. Eligible Securityholders who apply for Additional Stapled Securities may be allocated a lesser number of Additional Stapled Securities than applied for, or may be allocated no Additional Stapled Securities at all, in which case excess Application Money will be refunded without interest.

Growthpoint Properties Australia reserves the right to issue, at its discretion, the shortfall arising out of Eligible Securityholders not applying for all their Entitlement to New Stapled Securities.

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.

4.2 ALTERNATIVES AVAILABLE

If you are an Eligible Securityholder, you may take any of the following actions:

1. Take up your Entitlement in full.
2. Take up your Entitlement in full and apply for Additional Stapled Securities.
3. Sell your Rights in full on ASX.
4. Take up part of your Entitlement and sell the remaining Rights on ASX.
5. Take up part of your Entitlement and allow the balance to lapse.

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How to Apply

6. Transfer all or part of your Rights to another person other than via ASX, with or without taking up the balance of your Entitlement.

7. Do nothing and let your Rights lapse.

As a result of this Rights Offer, Securityholders who do not take up all of their Entitlement will have their percentage securityholding in Growthpoint Properties Australia diluted.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Stapled Securities. The sale by

Applicants of New Stapled Securities prior to the receipt of a holding statement is at the Applicant's own risk.

ENQUIRIES

If you are in doubt as to the course you should follow you should consult your stockbroker, accountant, solicitor or other independent professional adviser.

If you have:

- > questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or

- > you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call the Growthpoint Properties Australia Securityholder Information line on 1300 665 792 (local call cost within Australia) or on +61 3 9415 4366 (from outside Australia) at any time from 8.30am to 5:00pm (AEST) Monday to Friday from Thursday, 26 August 2010 to Friday, 17 September 2010.

4.3 WHAT YOU NEED TO DO

1. TAKING UP ALL OF YOUR ENTITLEMENT	If you wish to take up all of your Entitlement, either: > complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or > make payment of the applicable amount of the Application Money using BPAY¹, in each case in accordance with the instructions on the form.
2. TAKE UP ALL OF YOUR ENTITLEMENT AND APPLY FOR ADDITIONAL STAPLED SECURITIES	If you wish to take up all of your Entitlement and apply for Additional Stapled Securities either: > complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities); or > make payment of the applicable amount of the Application Money (for your Entitlement plus the amount you wish to subscribe for Additional Stapled Securities) using BPAY, in each case in accordance with the instructions on the form. Allocations of Additional Stapled Securities may be scaled back by Growthpoint Properties Australia based on the pro-rata entitlement of Applicants that apply for Additional Stapled Securities. There is no assurance you will be allocated any Additional Stapled Securities.
3. SELLING ALL OF YOUR RIGHTS ON ASX	If you wish to sell all your Rights on ASX, you should instruct your stockbroker personally and provide details as requested from the Entitlement and Acceptance Form. Rights trading on ASX is expected to commence on Thursday, 19 August 2010, with sale of your Rights to be completed by Friday, 10 September 2010 when Rights trading ceases.

1. [®] registered to BPAY Pty Limited ABN 69 079 137 518

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How to Apply

4. TAKING UP PART OF YOUR ENTITLEMENT AND SELLING THE REMAINING RIGHTS ON ASX	If you wish to take up part of your Entitlement and sell the remaining Rights on ASX: > in respect of the Rights to be sold, instruct your stockbroker personally and provide details as requested from the Entitlement and Acceptance Form; and > in respect of the part of your Entitlement you are taking up, either: - complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or - make payment of the applicable amount of the Application Money using BPAY, in each case in accordance with the instructions on the form.
5. TAKING UP PART OF YOUR ENTITLEMENT AND ALLOWING THE REMAINING RIGHTS TO LAPSE	If you wish to take up part of your Entitlement under the Rights Offer and allow the remaining Rights to lapse, either: > complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up); or > make payment of the applicable amount of the Application Money (for the number of New Stapled Securities you wish to take up) using BPAY, in each case in accordance with the instructions on the form.
6. TRANSFER ALL OR PART OF YOUR RIGHTS OTHER THAN ON ASX	You may elect to transfer all or part of your Rights to another person other than on ASX, provided that the purchaser is not an Excluded Securityholder (or would not be an Excluded Securityholder if the purchaser was the registered holder of Stapled Securities). To do this you must: > in respect of the Rights to be sold, complete and return a Standard Renunciation Form (available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line) to the Registry in accordance with the instructions on the Standard Renunciation Form; and > in respect of any part of your Entitlement you are taking up, either: - complete and return the slip attached to the Entitlement and Acceptance Form together with a cheque, bank draft or money order for the applicable amount of the Application Money; or - make payment of the applicable amount of the Application Money using BPAY, in each case in accordance with the instructions on the Entitlement and Acceptance Form. If the Registry receives both a completed renunciation form and an application for New Stapled Securities in respect of the same Rights, the renunciation will be processed before any valid application.
7. DO NOTHING AND LET YOUR RIGHTS LAPSE	If you do nothing, your Rights will lapse and you will receive no benefit. Although you will continue to own the same number of Stapled Securities, your securityholding in Growthpoint Properties Australia will be diluted.

4.4 PAYMENT

You can pay in the following ways:

- > BPAY; or
- > cheque, bank draft or money order.

GENERAL

Cash payments will not be accepted.
Receipts for payment will not be issued.

Any Application Money received for more than your final allocation of New Stapled Securities (including any Additional Stapled Securities applied for) will be refunded as soon as practicable. If you subscribe for less than your full Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of the whole number of New Stapled Securities that is covered in full by your Application Money. Any Application Money received for more than your final allocation of New Stapled Securities and Additional New Stapled Securities that is below a sum of \$1.90 will not be refunded. No interest will be paid to Applicants on any Application Money received or refunded.

PAYMENT BY BPAY

For payment by BPAY please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- > you do not need to return the slip attached to the personalised Entitlement and Acceptance Form but are taken to make the declarations and other statements on that slip (and in this Offer Booklet) as if you had returned it;
- > if you do not pay for your full Entitlement, you will be regarded as having taken up your Entitlement in respect of such whole number of New Stapled Securities which is covered in full by your Application Money; and
- > if you apply for Additional Stapled Securities and do not pay for the full

number of Additional Stapled Securities applied for, you will be regarded as having applied for such whole number of Additional Stapled Securities which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY payment is received by no later than 5.00pm (AEST) Friday, 17 September 2010. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

PAYMENT BY CHEQUE, BANK DRAFT OR MONEY ORDER

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions on that form and return the slip accompanied by a cheque, bank draft or money order for the amount of the Application Money, payable to 'Growthpoint Rights Offer' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- > for an amount equal to \$1.90 multiplied by the number of New Stapled Securities (including any Additional Stapled Securities) that you are applying for; and
- > in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Money as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Money (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for, including any Additional Stapled Securities, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Money will pay for (and to have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application may not be accepted in

Growthpoint Properties Australia's absolute discretion.

MAILING ADDRESS

To participate, the slip attached to the Entitlement and Acceptance Form and your payment must be received no later than the close of the Rights Offer, on 5.00pm (AEST) Friday, 17 September 2010. The address for completed slips and cheques/bank drafts/ money orders is:

Growthpoint Properties Australia
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
AUSTRALIA

A reply paid or self-addressed envelope is provided with this Offer Booklet for Securityholders in Australia. New Zealand holders will need to affix the appropriate postage.

EFFECT OF PARTICIPATING

General

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form (directly or via your stockbroker) with the requisite Application Money, or making a payment by BPAY (or by otherwise applying to participate), you do each of the following:

- (a) You authorise Growthpoint Properties Australia to register you as the holder(s) of the New Stapled Securities allotted to you, and authorise Growthpoint Properties Australia and its officers or agents to do anything on your behalf necessary for the New Stapled Securities to be issued to you, including to act on instructions of Growthpoint Properties Australia's registry upon using the contact details set out in the Entitlement and Acceptance Form.
- (b) You agree to apply for, and be issued with up to the number of New Stapled Securities that you apply for at the offer price of \$1.90, and agree to be bound by the terms of this Offer Booklet and the provisions of the Growthpoint Properties Australia Limited constitution and the Growthpoint Properties Australia Trust constitution.

- (c) You declare that:
- > all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
 - > you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Rights Offer; and
 - > you are the current registered holder(s) of the Stapled Securities in your name at the Record Date.

- (d) You acknowledge that:
- > once Growthpoint Properties Australia receives your application slip or your payment by BPAY, you may not withdraw it except as allowed by law; and
 - > the information contained in this Offer Booklet is not investment advice or a recommendation that New Stapled Securities are suitable for you, given your investment objectives, financial situation or particular needs.

- (e) You represent and warrant that:
- > you are an Eligible Securityholder; and
 - > the law of any place does not prohibit you from being given this Offer Booklet or making an application for New Stapled Securities.

Jurisdictional representations and acknowledgments

By completing and returning the slip attached to your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY (or by otherwise applying to participate), you will also be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you are not in the United States and are not a U.S. Person, and are not acting for the account or benefit of, a U.S. Person;
- (b) you acknowledge that the New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction

outside Australia or New Zealand and accordingly, the New Stapled Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws; and

- (c) you have not and will not send any materials relating to the Rights Offer to any person in the United States or that is acting for the account or benefit of a U.S. Person.

4.5 ROLE OF YOUR STOCKBROKER

Where you elect to sell Rights, your stockbroker will act on your behalf. Growthpoint Properties Australia accepts no responsibility for any failure by your stockbroker to carry out your instructions. Persons buying Rights will need to pay the Application Money to take them up and should follow the directions of their stockbroker.

4.6 ENTITLEMENTS OF EXCLUDED SECURITYHOLDERS

In compliance with Listing Rule 7.7.1 and sections 708AA, 1012DAA (including section 9A) and 615 of the Corporations Act, Growthpoint Properties Australia will arrange for the sale on ASX of the Rights which would have been granted to Excluded Securityholders. Growthpoint Properties Australia will direct the net proceeds (if any) to Excluded Securityholders.

Growthpoint Properties Australia will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold and the manner in which any sale is made. Any interest earned on the proceeds of the sale of these Rights will be applied against expenses of such sale, including brokerage, and any balance will accrue to Growthpoint Properties Australia.

The proceeds of sale (if any) will be paid in Australian dollars to the Excluded Securityholders for whose benefit the Rights have been sold in proportion to their securityholdings (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by Growthpoint Properties Australia for distributing those proceeds, such proceeds may be retained by Growthpoint Properties Australia.

Notwithstanding that Growthpoint Properties Australia may sell Rights, Excluded Securityholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

Growthpoint Properties Australia will not be liable for a failure to sell Rights or to sell Rights at any particular price. If, in the reasonable opinion of Growthpoint Properties Australia, there is no viable market for the Rights of Excluded Securityholders, or a surplus over the expenses of sale cannot be obtained for the Rights that would have been offered to the Excluded Securityholders, then those Rights will be allowed to lapse.

4.7 CONSENT

None of the parties referred to in the Directory of this Offer Booklet (other than Growthpoint Properties Australia), has made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than references to its name or a statement or report included in this Offer Booklet with the consent of that party as specified above.

Freehills has not provided any income taxation advice in or in relation to this Offer Booklet and has not caused or authorised the issue of this Offer Booklet.

5.1 GENERAL

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Stapled Securities. **In particular, you should consider the risk factors outlined in the Investor Presentation released to the ASX on Tuesday, 17 August 2010 that could affect the operating and financial performance of Growthpoint Properties Australia or the value of an investment in Growthpoint Properties Australia.**

Growthpoint Properties Australia has applied for the grant by ASX of official quotation of the New Stapled Securities. If the ASX does not grant quotation for the New Stapled Securities, Growthpoint Properties Australia will not allot any New Stapled Securities and all Application Money will be refunded without interest.

It is expected that normal trading will commence in relation to New Stapled Securities issued under the Rights Offer on Monday, 27 September 2010. Growthpoint Properties Australia disclaims all liability (to the maximum extent permitted by law) to persons who trade New Stapled Securities before the New Stapled Securities are quoted on ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by Growthpoint Properties Australia or the Registry.

5.2 EXCLUDED SECURITYHOLDERS

Growthpoint Properties Australia is only making an offer under the Rights Offer to Eligible Securityholders. An Eligible Securityholder is a holder of Stapled Securities who is registered as a holder of Stapled Securities as at 5.00pm (AEST) on the Record Date and who is not an Excluded Securityholder.

A person will be an **Excluded Securityholder** if that person:

- > has a registered address which is not in Australia or New Zealand (or, for Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines);
- > is in the United States or is a U.S. Person (as defined in Regulation S under the U.S. Securities Act) or acting for the account or benefit of a U.S. Person; or
- > is ineligible under any applicable securities laws to receive an offer under the Rights Offer.

Growthpoint Properties Australia has decided that it is unreasonable to extend the Rights Offer to Excluded Securityholders having regard to:

- > the number of Securityholders outside Australia and New Zealand;
- > the number and value of New Stapled Securities that would be offered to Securityholders outside of Australia and New Zealand; and
- > the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.

5.3 NOT INVESTMENT ADVICE

The information in this Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all the information that would be required to be included in a prospectus. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Growthpoint Properties Australia is not licensed to provide financial product advice in respect of the New Stapled Securities.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Stapled Securities.

Before deciding whether to apply for New Stapled Securities (including any Additional Stapled Securities), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Rights Offer, you should contact your stockbroker, accountant or other independent professional adviser.

5.4 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

5.5 RISKS

The 'Key Risks' section of the Investor Presentation details important factors and risks that could affect the financial and operating performance of Growthpoint Properties Australia. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Rights Offer.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Rights Offer.

5.6 TAXATION

Set out below is a summary of the Australian tax implications of the Rights Offer for Eligible Securityholders who are residents of Australia for tax purposes and who hold their Stapled Securities as capital assets.

Important Information

The summary below does not apply to Eligible Securityholders who hold their Stapled Securities as assets used in carrying on a business or who may carry on the business of security trading, banking or investment.

The summary below does not apply to Eligible Securityholders whose Stapled Securities are held through an employee security plan or whose Stapled Securities are held as revenue assets or trading stock.

The summary below also does not take account of any individual circumstances of any particular Eligible Securityholder. Eligible Securityholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in Australia in effect as at the date of this Offer Booklet.

ISSUE OF RIGHTS

Subject to the qualifications noted above, the issue of the Rights will not itself result in any amount being included in the assessable income of an Eligible Securityholder.

EXERCISE OF RIGHTS

Eligible Securityholders who exercise their Rights and are allocated New Stapled Securities (including any Additional Stapled Securities applied for and allocated) the cost base for capital gains tax (CGT) purposes of Growthpoint Properties Australia Trust (the Trust) and Growthpoint Properties Australia Limited will be equal to a reasonable apportionment of the offer price payable by them for those stapled securities plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them.

Eligible Securityholders will not make any capital gain or loss, or assessable income, from exercising Rights or subscribing for the New Stapled Securities.

EXPIRATION OF RIGHTS

For Eligible Securityholders that do not exercise their Rights to acquire the New Stapled Securities, the Rights will lapse or expire. Eligible Securityholders will not be deemed to receive any consideration as a result of the expiration or lapse of their Rights. On this basis, there should not be any CGT implications for Eligible Securityholders on the expiration of the Rights.

NEW STAPLED SECURITIES

Eligible Securityholders who exercise their Rights will acquire New Stapled Securities (including any Additional Stapled Securities applied for and allocated). Any future dividends or other distributions made in respect of those New Stapled Securities will be subject to the same taxation treatment as dividends or other distributions made on Stapled Securities held in the same circumstances.

If Eligible Securityholders receive a 'tax deferred' distribution, it will generally not be included in an Eligible Securityholder's assessable income. However the tax deferred component will reduce the cost base of the units in the Trust (as described above) and a capital gain will arise to the extent a tax deferred distribution exceeds the cost base of the units.

On any future disposal of New Stapled Securities, Eligible Securityholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Stapled Securities.

New Stapled Securities will be treated for the purposes of the CGT discount as having been acquired when the Eligible Securityholder exercised the Right to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those stapled securities, they must have been held for at least 12 months after that date before the disposal occurs.

OTHER AUSTRALIAN TAXES

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of Rights or the acquisition of New Stapled Securities.

Securityholders should seek their own professional advice¹.

5.7 INFORMATION AVAILABILITY

Eligible Securityholders in Australia and New Zealand can obtain a copy of the information in this Offer Booklet during the period of the Rights Offer via the Growthpoint Properties Australia website at www.growthpoint.com.au or by calling the Growthpoint Properties Australia Securityholder Information Line.

Persons who access an electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. A replacement Entitlement and Acceptance Form can be requested by calling the Growthpoint Properties Australia Securityholder Information Line on 1300 665 792 (from within Australia) or +61 3 9415 4366 (from outside Australia) at any time from 8.30 am to 5.00 pm (AEST) Monday to Friday from Thursday, 26 August 2010 to Friday, 17 September 2010.

No party other than Growthpoint Properties Australia has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Offer Booklet.

1. This assumes that Growthpoint SA's percentage interest in Growthpoint Properties Australia does not increase beyond its current level as a result of the grant or exercise of Rights or the acquisition of New Stapled Securities

5.8 FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

Neither Growthpoint Properties Australia nor any other person warrants or guarantees the future performance of the New Stapled Securities or any return on any investment made pursuant to the Rights Offer. Forward looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Growthpoint Properties Australia and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Booklet.

5.9 PAST PERFORMANCE

Investors should note that the past security performance of Stapled Securities provides no guidance as to future price performance.

5.10 GOVERNING LAW

This Offer Booklet, the Rights Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Stapled Securities submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.11 FOREIGN JURISDICTIONS

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Stapled Securities being offered under the information in this Offer Booklet are also being offered to Eligible Securityholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). The information in this Offer Booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Rights Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand.

The distribution of the information in this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

The New Stapled Securities have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdiction of the United States. The New Stapled Securities to be issued under the Rights Offer may be offered and sold solely outside the United States to persons that are not U.S. Persons and are not acting for the account or the benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S

under the U.S. Securities Act. No Party has offered or sold and no party will offer or sell, directly or indirectly, any New Stapled Security in the United States or to, or for account or benefit of, U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities law.

5.12 DECLARATIONS

If you make an application for New Stapled Securities under the Growthpoint Properties Australia Rights Offer, you will be taken to make the declarations to Growthpoint Properties Australia that you:

- > agree to be bound by the terms of the Rights Offer;
- > authorise Growthpoint Properties Australia to register you as the holder of the New Stapled Securities allotted to you;
- > declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- > declare that, if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- > acknowledge that once Growthpoint Properties Australia receives the Entitlement and Acceptance Form or any payment of Application Monies including via BPAY, you may not withdraw it;
- > agree to apply for the number of New Stapled Securities specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies including via BPAY, at the issue price of \$1.90 per New Stapled Security;
- > agree to be allotted the number of New Stapled Securities that you apply for;

Important Information

- > authorise Growthpoint Properties Australia and the Registry and their respective officers or agents, to do anything on your behalf necessary for New Stapled Securities to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- > declare that you are the current registered holder of Stapled Securities and are an Australian or New Zealand resident with a registered address in Australia or New Zealand and are otherwise not an Excluded Securityholder;
- > acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Stapled Securities are suitable for you given your investment objectives, financial situation or particular needs, and is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Growthpoint Properties Australia and is given in the context of Growthpoint Properties Australia's past and ongoing continuous disclosure announcements to ASX;
- > represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Stapled Securities;
- > acknowledge the statement of risks in the 'Key Risks' section of the Investor Presentation, and that investments in Growthpoint Properties Australia are subject to investment risk;
- > acknowledge that neither Growthpoint Properties Australia nor any of the directors, officers, employees, agents, consultants or advisors of Growthpoint Properties Australia (either as responsible entity of Growthpoint Properties Australia Trust or in its own capacity) guarantees the performance of Growthpoint Properties Australia nor do they guarantee the repayment of capital from Growthpoint Properties Australia;
- > represent and warrant (for the benefit of Growthpoint Properties Australia and its affiliates) that you are not in the United States and that you are not, and you are not acting for the account or benefit of, a U.S. person;
- > acknowledge that, if you are a resident of the Republic of South Africa, this Rights Offer is extended to you and you received this document and any other materials relating to the New Stapled Securities at your express and unsolicited request;
- > acknowledge that Entitlements and New Stapled Securities have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, Entitlements may not be taken up, and New Stapled Securities may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any U.S. Person except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law;
- > agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Rights Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person; and
- > agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Rights Offer and/or of your holding of Stapled Securities on the Record Date.



Contents

- Executive Summary
- FY10 Annual Results Summary
- Portfolio Acquisition and Rights Offer Summary
- Financial Impact
- Portfolio Acquisition Impact
- Timetable and Conclusion
- Key Risks
- Glossary

Important Notice

This presentation has been prepared by Growthpoint Properties Australia Limited ACN 124 093 901 (both in its capacity as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 and in its own capacity). In receiving this presentation, you are agreeing to the following restrictions and limitations.

Summary information

This presentation contains summary information about the Group and is dated 17 August 2010. The information in this presentation is of general background and does not purport to be complete or comprehensive, nor does it purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Growthpoint Properties Australia's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Not investment advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Stapled Securities. This presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) nor is it an offering document under any other law, and has not been lodged with the Australian Securities and Investments Commission (ASIC). The offer of Growthpoint Properties Australia Stapled Securities to which this presentation relates complies with the requirements of section 708AA and 1012DAA of the Corporations Act as modified by ASIC Class Order 08/35 and a cleansing notice complying with those sections will be lodged with the ASX. The information provided in this presentation is not advice to investors or potential investors and has been prepared without taking into account the investment objectives, financial circumstances, taxation position or particular needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate legal, financial and taxation advice. If you are a resident of the Republic of South Africa, you acknowledge that this Rights Offer is extended to you and that you received this document and any other materials relating to the New Stapled Securities at your express and unsolicited request. Growthpoint Properties Australia is not licensed to provide financial product advice. Cooling-off rights do not apply to an investment in any Stapled Securities.

Financial data

All dollar values are in Australian dollars (A\$) unless stated otherwise and financial data is presented for the financial year ended 30 June 2010 unless stated otherwise.

Risks of investment

An investment in Growthpoint Properties Australia Stapled Securities is subject to investment and other known and unknown risks, some of which are beyond the control of the Group. Growthpoint Properties Australia does not guarantee any particular rate of return or the performance of the Group nor does it guarantee the repayment of capital from Growthpoint Properties Australia or any particular tax treatment. You should have regard to (among other things) the risks outlined in this presentation especially in the Key Risks section.

Important Notice (cont.)

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance and forward looking statements

This presentation contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "predict", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, opinions and estimates are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Growthpoint Properties Australia and may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements and neither Growthpoint Properties Australia nor any of its Directors, employees, servants, advisers or agents assume any obligation to update such information.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the industries in which Growthpoint Properties Australia operates. Please refer to the Key Risks section of this presentation for further information regarding these risk factors.

Not for distribution or release in the United States

This presentation, including the information contained in this Important Notice, is not a prospectus or a product disclosure statement and does not form part of any offer, invitation or recommendation in respect of Stapled Securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, Stapled Securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933 (Securities Act)) (U.S. Person), or in any other jurisdiction in which such an offer would be illegal. The Stapled Securities referred to herein may not be offered or sold in the United States, or to or for the account or benefit of, any U.S. Person, unless the Stapled Securities have been registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available.

The offer or sale of the Stapled Securities referred to herein have not been and will not be registered under the Securities Act. This presentation may not be sent to any investors in the United States or to a U.S. Person (or to any person acting for the account or benefit of a U.S. Person). By accepting this presentation, you agree to be bound by the foregoing limitations.

Not for distribution or release in South Africa

This presentation and any other materials relating to the New Stapled Securities is not for release, publication or distribution, directly or indirectly in or into the Republic of South Africa, except at the express and unsolicited request of Existing Securityholders.

Advisers

Growthpoint Properties Australia's advisers have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and there is no statement in this presentation which is based on any statement by the advisers. The advisers and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this document and make no representation or warranty as to the currency, accuracy, reliability or completeness of information.



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 million¹ 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 million², 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 upsizing¹
- 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 Security²
- 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

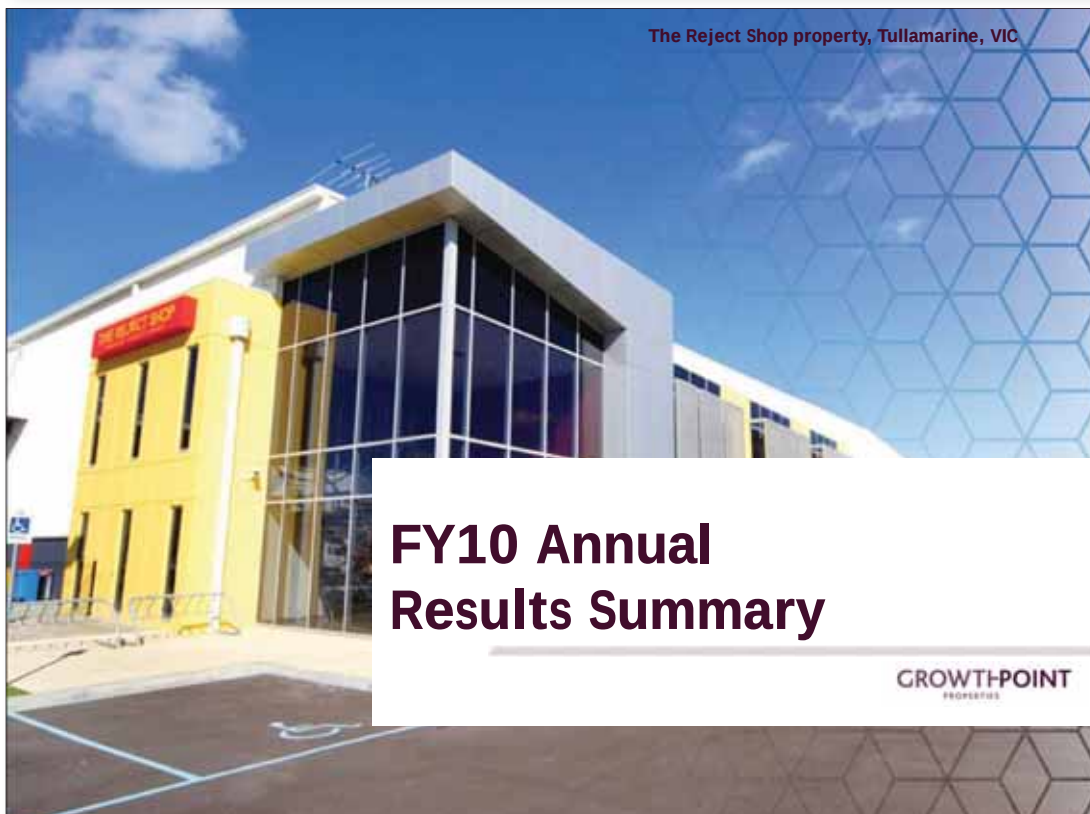
Outlook

- 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 Security²

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

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 million¹ 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

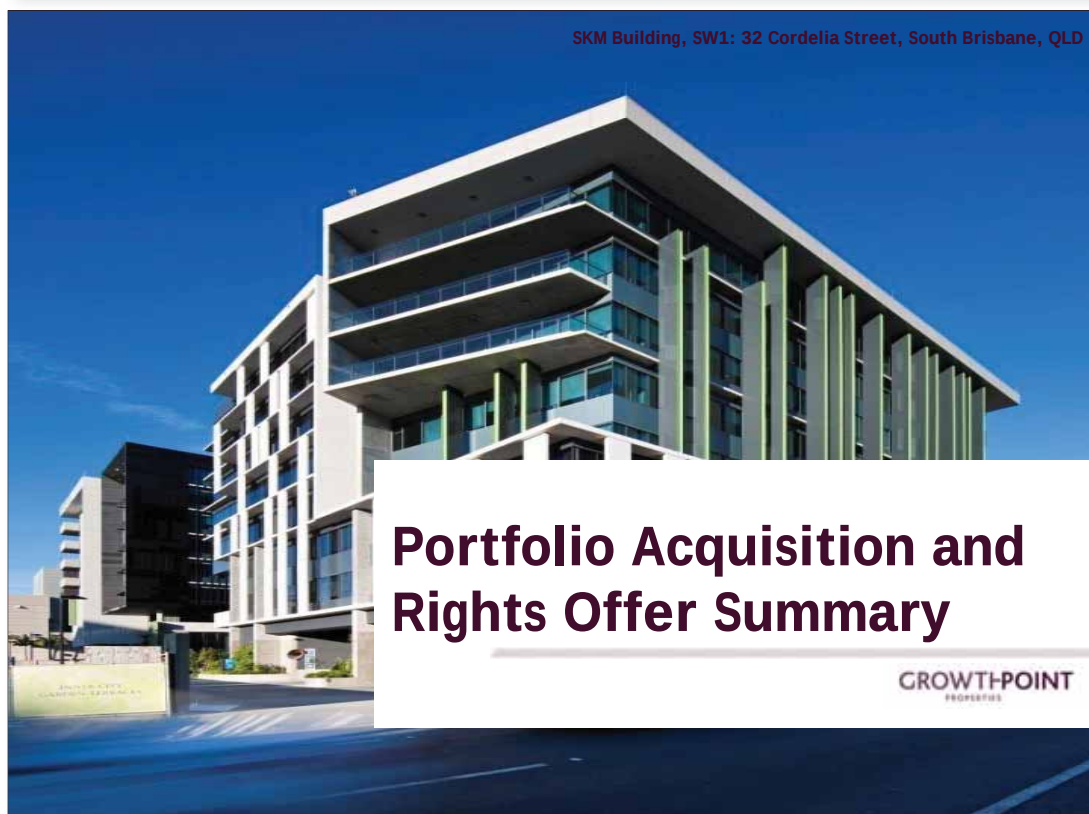
¹ Gearing calculated as total debt (before unamortised borrowing costs) divided by total assets

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



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 \$171.5¹ 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 years³
 - 100% Occupancy⁴
- 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 Facility⁵ 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 paid⁶. 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

- Before transaction costs (stamp duty, agent fees, valuation fees, due diligence, legal and other advisory fees)
- 670 Macarthur Avenue, Pinkenba, QLD, will complete on 19 August 2010. Conditions relate to consents from Government authorities
- Pro forma WALE calculated as at 30 June 2010

- Rental support provided for a period of 3 years for retail areas, storage and 8 car spaces
- Refer to page 20 of this presentation for further details
- Refer to page 18 of this presentation for further details

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GROWTH-POINT
PROPERTIES

Rights Offer (cont.)

Offer Metrics

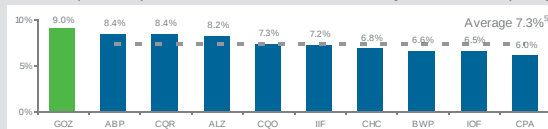
Offer price ¹	\$1.90
FY11 pro forma DPS guidance ² (Cents)	17.0
FY11 pro forma DPS yield on offer price ²	9.0%
Pro forma NTA per Stapled Security as at 30 June 2010	\$1.99
Discount to Pro-forma NTA	4.7%

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



- The closing price of Growthpoint Properties Australia as at 16 August 2010 was \$1.875
- 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)
- Selected securities from S&P/ ASX 200 AREIT with a market capitalisation of less than \$2bn
- As at 16 August 2010, sourced from Reuters Consensus Forecasts, IRESS
- Average excludes GOZ

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GROWTH-POINT
PROPERTIES

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	Uses of Funds	\$m
Rights Offer ¹	101.1	Portfolio Acquisition	171.5
Debt Funding ²	82.5	Transaction Costs ³	12.2
Total	183.6	Total⁴	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 million³

- 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

GROWTH-POINT
PROPERTIES

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 2010¹

	Distribution Per Security Guidance (cents)			Yield based on Rights Issue Offer Price ²
	1H FY11	2H FY11	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 gearing³	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 Facility²	501.0	542.0	41.0
Upsizing available	0.0	38.0	38.0
Potential Facility	501.0	580.0	79.0

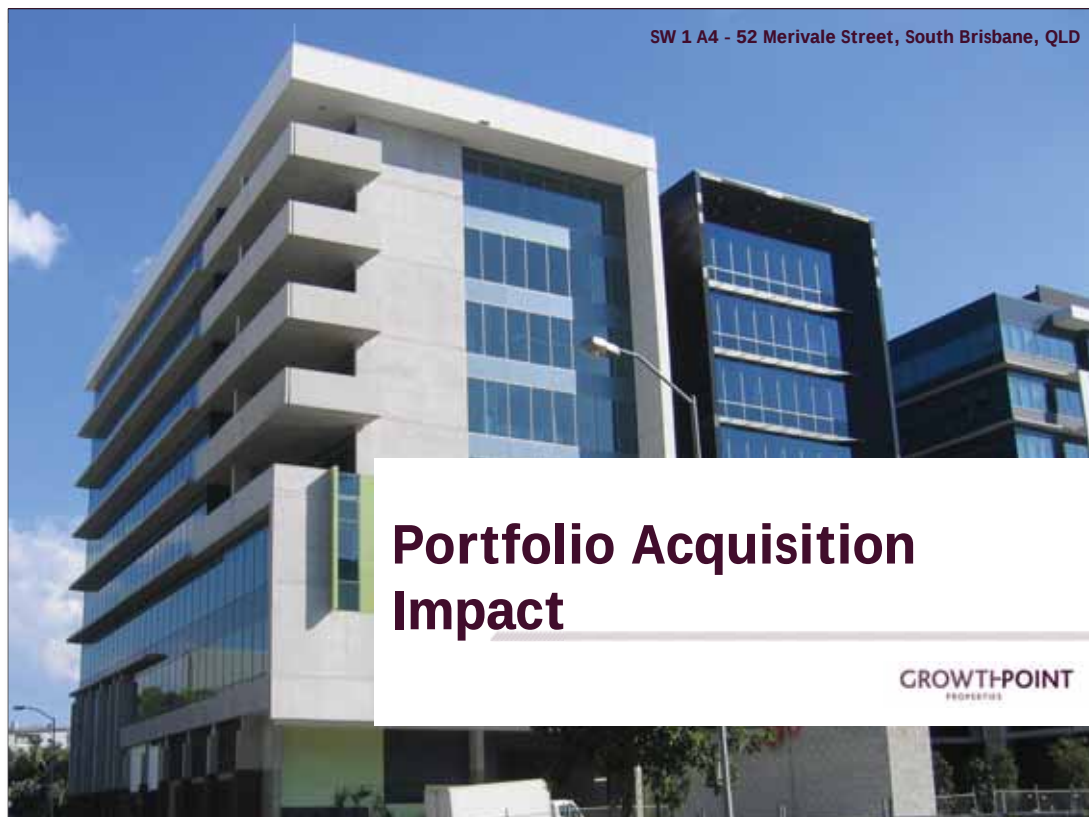
Hedging Profile ¹	Average % hedge	Average Base rate
FY 11	83.3%	5.9%
FY 12	79.5%	5.9%

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



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

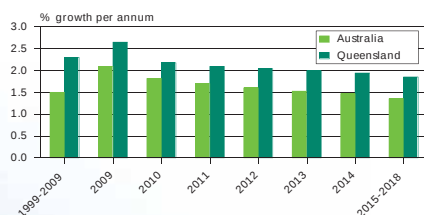
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GROWTH-POINT
PROPERTIES

Portfolio Acquisition Provides Increased Exposure to Queensland Property Market

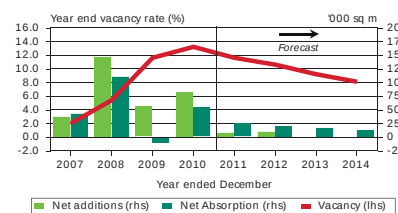
- Queensland exhibits strong population, employment and economic growth forecasts
 - Queensland is forecast to lead national pa growth forecasts over the next 4 years
 - Diversified economy with strength in key factors such as resources and infrastructure
 - Key indicators such as employment growth, 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)

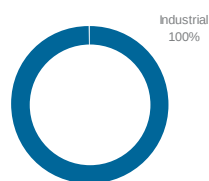
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GROWTH-POINT
PROPERTIES

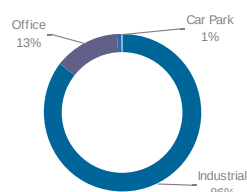
Geographic and Sector Diversity

Growthpoint Properties Australia Assets (by value)

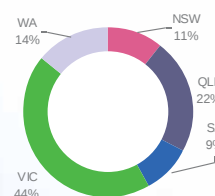
Sector diversity (pre Portfolio Acquisition)



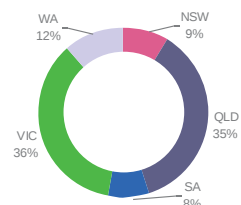
Sector diversity (post Portfolio Acquisition)



Geographic diversity (pre Portfolio Acquisition)



Geographic diversity (post Portfolio Acquisition)



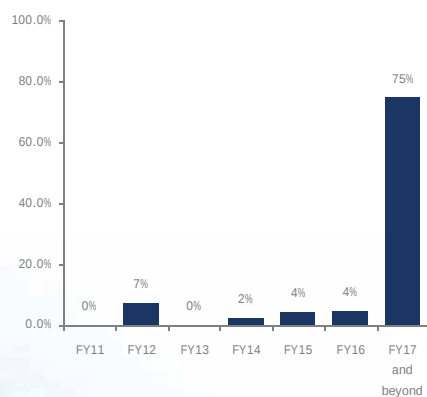
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GROWTH-POINT
PROPERTIES

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

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GROWTH-POINT
PROPERTIES

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

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GROWTH-POINT
PROPERTIES

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 million²)
- Transfield Services (14% of NLA)
 - S&P/ASX 100 company (mkt cap: c.\$1,309 million²)

www.macmahon.com.au

www.transfieldservices.com

¹ Market capitalisation as at 16 August 2010 (IRESS)

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GROWTH-POINT
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 million¹)

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)

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GROWTH-POINT
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.normanelson.co.nz	

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GROWTH-POINT
PROPERTIES

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 million¹) with a network of more than 130 branches serving customers throughout Australia and New Zealand

www.relianceworldwide.com
www.coventryys.com.au

1 Market capitalisation as at 16 August 2010 (IRESS)

10 Gassman Drive, Yatala, QLD



Timetable and Conclusion

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 years¹; 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 million²



SJM Building, SW1: 32 Cordelia Street, South Brisbane



SW 1 A4 - 52 Merivale Street, South Brisbane



13 Business Street, Yatala



29 Business Street, Yatala



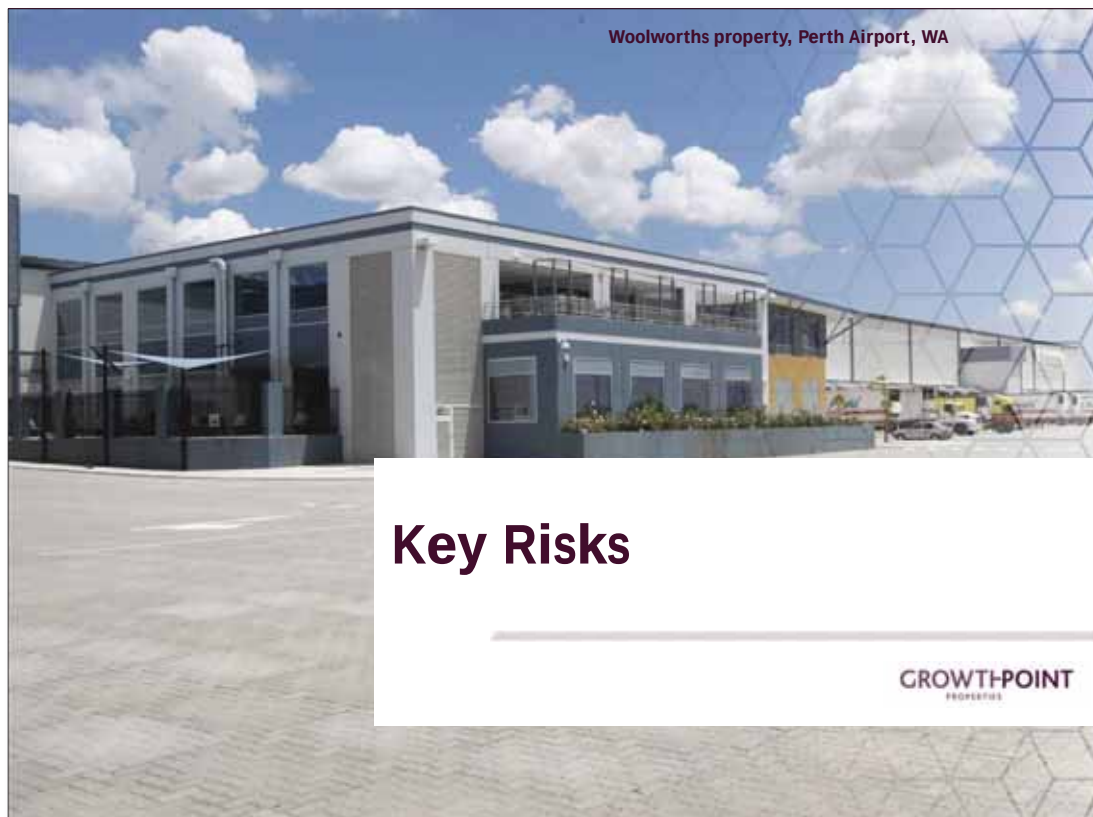
10 Gassman Drive, Yatala



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



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

GROWTH-POINT
PROPERTIES

Glossary

\$	All dollar values are in Australian dollars	NTA	Net tangible assets per Stapled Security
ASX	Australian Securities Exchange or ASX Limited	Offer Booklet	The booklet comprising the offer to subscribe for New Stapled Securities under the Rights Offer
cps	Cents per Stapled Security	Offer Period	The period from 26 August 2010 to 17 September 2010
DPS	Distribution per Stapled Security	p.a.	Per annum
Emira	Strategic Real Estate Managers (Pty) Ltd on behalf on Emira Property Fund	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)
EPS	Earnings per Stapled Security	Rights	The rights to New Stapled Securities issued pursuant to the Rights Offer
FY	Financial year (1 July to 30 June)	Rights Offer	The offer to existing securityholders under the terms to be set out in the Offer Booklet
Gearing	Total debt divided by total assets	Rights Offer Trading Period	The period from 19 August 2010 to 10 September 2010
Growthpoint Properties Australia or Group	Growthpoint Properties Australia Trust and Growthpoint Properties Australia Limited and their controlled entities	Securityholder	A securityholder of a Stapled Security
Growthpoint SA	Growthpoint Properties Limited, listed on the JSE Securities Exchange	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
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	Stapled Security	A unit in Growthpoint Properties Australia Trust and a share in Growthpoint Properties Australia Limited stapled together
NLA	Net lettable area	TERP	Theoretical Ex Rights Price
GLA	Gross lettable area	WALE	Weighted Average Lease Expiry

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Glossary

TERM	MEANING
\$	Australian dollars; unless otherwise specified.
Additional Stapled Securities	New Stapled Securities applied for by an Eligible Securityholder that are in excess of that Eligible Securityholder's Entitlement.
AEST	Australian Eastern Standard Time.
Applicant	a person who has applied to subscribe for New Stapled Securities under the Rights Offer.
Application Money	the aggregate money payable for New Stapled Securities (including any Additional Stapled Securities) applied for by an Applicant.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 trading as Australian Securities Exchange.
Closing Date	the last day for payment and return of Entitlement and Acceptance Forms, being 5.00pm (AEST) Friday, 17 September 2010.
Corporations Act	the Corporations Act 2001 (Cth).
Directors	the directors of Growthpoint Properties Australia Limited (both in its capacity as responsible entity of Growthpoint Properties Australia Trust and in its own capacity).
Eligible Securityholder	a Stapled Securityholder at the Record Date who is not an Excluded Securityholder.
Emira Property Fund	Strategic Real Estate Managers (Pty) Ltd on behalf of Emira Property Fund.
Entitlement	the number of New Stapled Securities that a Securityholder is entitled to apply for under the Rights Offer (on the basis of 1 New Stapled Security for every 3 Stapled Securities held on the Record Date, subject to rounding).
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet.
Excluded Securityholder	a Securityholder at the Record Date who: > has a registered address which is not in Australia or New Zealand (or, for Institutional Securityholders, any other jurisdiction as Growthpoint Properties Australia determines); or > is in the United States or is a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) or acting for the account or benefit of a U.S. Person; or > is ineligible under any applicable securities laws to receive an offer under the Rights Offer.
Growthpoint Properties Australia	Growthpoint Properties Australia Trust (ARSN 120 121 002) and Growthpoint Properties Australia Limited (ACN 124 093 901).
Growthpoint SA	Growthpoint Properties Limited (Registration number 1987/004988/06).
Institutional Securityholder	a Securityholder: > in Australia, to whom an offer of securities in an entity may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined in ASIC Class Order 08/35; or > in selected jurisdictions outside Australia, to whom an offer of New Stapled Securities may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which Growthpoint Properties Australia is willing to comply with such requirements).

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Glossary

TERM	MEANING
Investor Presentation	the financial year 2010 annual results presentation and portfolio acquisition and rights offer summary dated 17 August 2010.
Listing Rules	the official listing rules of ASX.
New Stapled Security	a new Stapled Security to be issued under the Rights Offer including any Additional Stapled Securities.
Offer Booklet	this offer booklet in relation to the Rights Offer.
Official Quotation	'quotation' (as that term is used in the Listing Rules) of all of the New Stapled Securities on ASX when allotted which if conditional may only be conditional on customary pre-quotation conditions.
Record Date	7.00pm on Wednesday, 25 August 2010 or such other date as may be determined by the Directors.
Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Right	the right to subscribe for 1 New Stapled Security for every 3 Stapled Securities held on the Record Date.
Rights Offer	1 for 3 renounceable pro-rata entitlement offer of New Stapled Securities at an offer price of \$1.90 per New Stapled Security.
Securityholder	a holder of Stapled Securities.
Standard Renunciation Form	means the standard renunciation form available from your stockbroker or by calling the Growthpoint Properties Australia Securityholder Information Line.
Stapled Security	a fully paid ordinary stapled security in the capital of Growthpoint Properties Australia.
Substantial Securityholders	Growthpoint SA and Emira Property Fund, which in aggregate hold approximately 82.6% of the issued capital of Growthpoint Properties Australia.

GROWTHPOINT PROPERTIES AUSTRALIA

Comprising:

Growthpoint Properties Australia Limited
ABN 33 124 093 901; AFSL No 316409

Growthpoint Properties Australia Trust
ARSN 120 121 002

Level 10, 379 Collins Street
Melbourne VIC 3000 Australia

Phone: (03) 8681 2900
Fax: (03) 8681 2910

ASX LISTING

Growthpoint Properties Australia Stapled Securities are listed on the Australian Securities Exchange (code: GOZ).

WEBSITE

To view annual reports, securityholder and company information, news, announcements, background information on Growthpoint Properties Australia's businesses and historical information, visit Growthpoint Properties Australia's website at www.growthpoint.com.au

GROWTHPOINT PROPERTIES AUSTRALIA SECURITYHOLDER INFORMATION LINE

Telephone:
1300 665 792 (Australia)
+3 9415 4366 (outside Australia)
Open 8.30am to 5.00pm (AEST)
Monday to Friday from Thursday, 26 August 2010 to Friday, 17 September 2010.

SHARE REGISTRY**COMPUTERSHARE INVESTOR SERVICES**

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GROWTHPOINT

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