



HALF YEAR RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

16 FEBRUARY 2015

GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)

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

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EXECUTIVE MANAGEMENT TEAM



TIMOTHY COLLYER
Managing Director



MICHAEL GREEN
Head of Property



DION ANDREWS
Chief Financial Officer



AARON HOCKLY
Company Secretary
& General Counsel



BLDG C, GORE HILL TECHNOLOGY PARK, 219-247 PACIFIC HWY, ARTARMON, NSW

OVERVIEW

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TIMOTHY COLLYER
Managing Director



HIGHLIGHTS OF HY15

PROPERTY

- 1 Significant leasing success (maintenance of 98% occupancy)
- 2 4.5% uplift in like-for-like property values
- 3 CY14 0.6% increase in like-for-like net property income despite incentives, rental reversions, lease renewals and vacancy
- 4 One property acquisition and one property disposal (above book value)
- 5 CY14 portfolio value growth of 24.0% despite competitive acquisition environment

1. Source: UBS Investment Research.

2. Percentage change in NTA over 2014 plus distributions.

FINANCIAL

- 1 7.4% increase in NTA per stapled security
- 2 19.9% total security holder return for CY14¹
- 3 19.2% return on equity for CY14²
- 4 Moody's issued Baa2 rating on senior secured debt
- 5 Balance sheet gearing at 36.7% (at lower end of 35% to 45% target range)

STRATEGY & PERFORMANCE

- 1 Included in S&P/ASX 300 Index
- 2 HY15 distribution guidance of 9.8 cps achieved, 19.7 cps forecast for FY15
- 3 FY15 distributable income expected to be not less than 20.6 cps
- 4 Growth opportunities remain despite lower property yields in market



6-7 JOHN MORPHETT PLACE, ERSKINE PARK, NSW



1 CHARLES STREET, PARRAMATTA, NSW

PROPERTY PORTFOLIO

MICHAEL GREEN

Head of Property



PROPERTY PORTFOLIO: KEY METRICS

AS AT 31 DECEMBER 2014

	INDUSTRIAL		OFFICE ¹		TOTAL
NO. OF PROPERTIES	34		17		51
NUMBER OF TENANTS	32		63		93 ²
% OF PORTFOLIO VALUE	48%		52%		100%
OCCUPANCY	99%		98%		98%
LIKE FOR LIKE VALUE CHANGE HY15 (\$/% of asset value)	\$53.7m / 5.0%		\$41.6m / 3.6%		\$95.2m / 4.5%
AVERAGE PROPERTY AGE	8.8 years		7.0 years		7.8 years
AVERAGE VALUATION CAP RATE	7.6%		7.6%		7.6%
WALE	6.9 years		6.2 years		6.5 years
WARR ³	2.7%		3.5%		3.1%
CAPITAL EXPENDITURE HY15 (\$/% of asset value)	\$0.2m / 0.02%		\$0.5m / 0.04%		\$0.7m / 0.03%
HY15 NET PROPERTY INCOME	\$44.4m		\$41.0m		\$85.4m
MAJOR TENANTS	Woolworths, Linfox, StarTrack		NSW Police, GE Capital Finance, Commonwealth of Australia		–

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

2. Fuji Xerox and Australand Rent Guarantee are both office and industrial tenants.

3. Assumes Consumer Price Index change of 1.7% per annum as per Australian Bureau of Statistics release for CY14.

PROPERTY PORTFOLIO: REVALUATIONS

- Property portfolio valued at \$2.2 billion following 211 Wellington Road, Mulgrave acquisition and 42-44 Garden Street, Kilsyth disposal
- Value increase attributable to revaluations, on a like-for-like basis (excluding the recent acquisition and sale), was \$95.2 million in HY15; a 4.5% increase (net of \$0.7 million of capital expenditure)
- Growth on the total portfolio for HY15 was 6.7% (including the recent acquisition and sale)
- Valuation increase primarily the result of leasing success and market increases
- Leasing successes resulting in significant valuation increases occurred at the CB1 Building, South Brisbane, the SW1 Car Park, South Brisbane and 12-16 Butler Boulevard, Adelaide Airport (7.5%, 37.0% and 26.4% respectively)
- Weighted average capitalisation rate decreased from 7.9% at 30 June 2014 to 7.6% at 31 December 2014

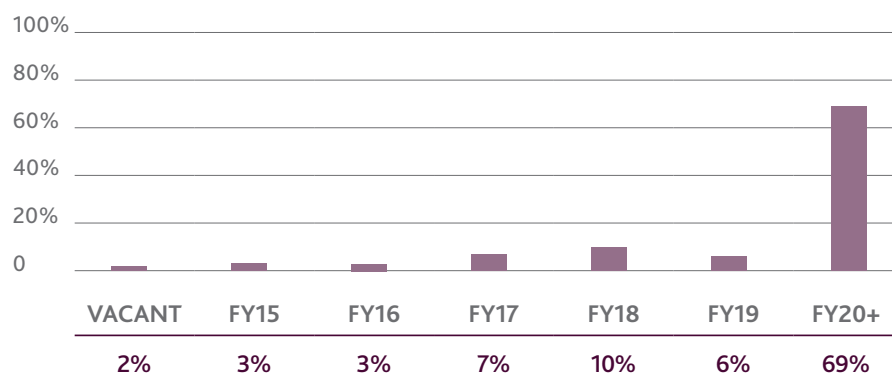


PROPERTY PORTFOLIO: LEASING

PROPERTY	STATE	SECTOR	TENANT	START DATE	TERM (yrs)	ANNUAL RENT INCREASES	AREA (m ²)	CAR PARKS (No.)
1231-1241 Sandgate Road, Nundah	QLD	Office	Zambrero Property Group	Q1, FY15	7.0	Fixed 3.50%	70	–
CB1, 22 Cordelia Street, South Brisbane	QLD	Office	Icon Cancer Care	Q2, FY15	8.6	Fixed 3.75%	1,395	13
A4, 52 Merivale Street, South Brisbane	QLD	Office	Urban Circus	Q2, FY15	6.0	Fixed 4.00%	622	2
Car Park, 32 Cordelia Street & 52 Merivale Street, South Brisbane	QLD	Office	Secure Parking	Q2, FY15	5.0	Fixed 4.00%	–	215
A4, 52 Merivale Street, South Brisbane	QLD	Office	Elders Rural Services Australia	Q2, FY15	5.0	Fixed 3.75%	600	4
333 Ann Street, Brisbane	QLD	Office	Everyday Hero	Q3, FY15	5.0	Fixed 3.50%	867	–
670 Macarthur Avenue, Pinkenba	QLD	Industrial	Reliance Worldwide Corporation	Q4, FY15	5.0	Fixed 3.50%	3,328	20
12-16 Butler Boulevard, Adelaide Airport	SA	Industrial	Palcove T/A Cheap as Chips	Q2, FY16	5.0	Fixed 3.25%	16,800	200
TOTAL / WEIGHTED AVERAGE					5.7	FIXED 3.6%	23,682	454

PORTFOLIO RENT EXPIRING

PER FINANCIAL YEAR



Reduced risk from lease expiries over CY14 with potential FY15 expiries reduced from 5% to 3% and potential FY16 expiries reduced from 4% to 3%.

OFFICE ACQUISITION

211 WELLINGTON RD, MULGRAVE, VIC

- Seven level office building 22 kilometres south east of Melbourne
- 12,718m² of lettable area plus 650 car parks
- Targeting 5 star NABERS rating and 5 star Green star rating
- Developer joint venture between Australand Holdings Limited and Commercial & Industrial Property Pty Ltd
- 60% pre-leased to Monash University; located in close proximity to the main campus
- Balance of office space under five year rental guarantee from developer
- Growthpoint receives 7.25% coupon on monies paid until practical completion
- Completion expected in early 2016

PROPERTY KEY METRICS

\$62.6m

ACQUISITION AND
CONSTRUCTION COSTS

& SUPPORTED BY INDEPENDENT
VALUATION ON COMPLETION

7.75%

CAP RATE

& INCOME YIELD FROM
PRACTICAL COMPLETION

5.0yrs

WALE FROM
PRACTICAL COMPLETION



CASE STUDY:

ACQUISITION OF CB1 AND CB2, SOUTH BRISBANE, QUEENSLAND

Growthpoint acquired the CB1 and CB2 towers in early 2012 with a strategy to:

- 1 Extend leases of upcoming expiries
- 2 Increase rents to market rates
- 3 Improve asset value through amenity improvement and re-leasing

“Growthpoint’s ownership of the A1 and A4 towers which, together with CB1 and CB2, comprise the SW1 complex, provided management with the information and confidence that it could deliver on its strategy.”

	CB1		CB2	
	Jan 2012	Dec 2014	Jan 2012	Dec 2014
PURCHASE PRICE/VALUATION	\$64.2m	\$74.2m	\$32.5m	\$45.5m
WALE	1.8yrs	7.4yrs	3.6yrs	8.7yrs
AVERAGE OFFICE FACE RENT (PER m ²)	\$488	\$547	\$463	\$568
LEASING SINCE ACQUISITION / % OF NLA	-	10,971m ² / 95.2%	-	6,518m ² / 95.8%
ACQUISITION YIELD/RUNNING YIELD ¹	8.3%	8.6%	7.3%	10.2%

1. Passing income divided by original purchase price.



CB1, 22 CORDELIA ST, SOUTH BRISBANE, QLD

PROPERTY PORTFOLIO SUMMARY

- 1 *Portfolio in excellent shape across all key metrics (WALE, WARR, near term vacancies, average building age, key tenants and rental yields versus market)*
- 2 *Portfolio enhanced by recent acquisitions*
- 3 *Successful leasing and competitive acquisition environment has resulted in capital growth*
- 4 *Significant leasing completed but challenges remain*
- 5 *Development / expansion opportunities being assessed*



10-12 MORT ST, CANBERRA, ACT



27-49 LENORE DRIVE, ERSKINE PARK, NSW

DETAILED FINANCIAL RESULTS

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DION ANDREWS

Chief Financial Officer



FINANCIAL RESULTS

	HY15	HY14	CHANGE	% CHANGE
STATUTORY ACCOUNTING PROFIT (\$'000)	141,824	63,492	78,332	123.4
STATUTORY ACCOUNTING PROFIT PER SECURITY (¢)	25.6	15.0	10.6	70.7
DISTRIBUTABLE INCOME (\$'000)	56,447	42,049	14,398	34.2
DISTRIBUTABLE INCOME PER SECURITY (¢)	10.2	9.9	0.3	3.0
DISTRIBUTIONS PER "GOZ" STAPLED SECURITY (¢)	9.8 ¹	9.4	0.4	4.3
PAYOUT RATIO (%)	96.3	95.0	N/A	1.3
CALENDAR YEAR ICR (TIMES)	3.5	2.8	0.7	25.5
CALENDAR YEAR MER (%)	0.4	0.4	N/A	0.0
	<i>As at 31 Dec 2014</i>	<i>As at 30 Jun 2014</i>	<i>Change</i>	<i>% Change</i>
NTA PER STAPLED SECURITY (\$)	2.32	2.16	0.16	7.4
BALANCE SHEET GEARING (%)	36.7	40.9	N/A	(4.2)

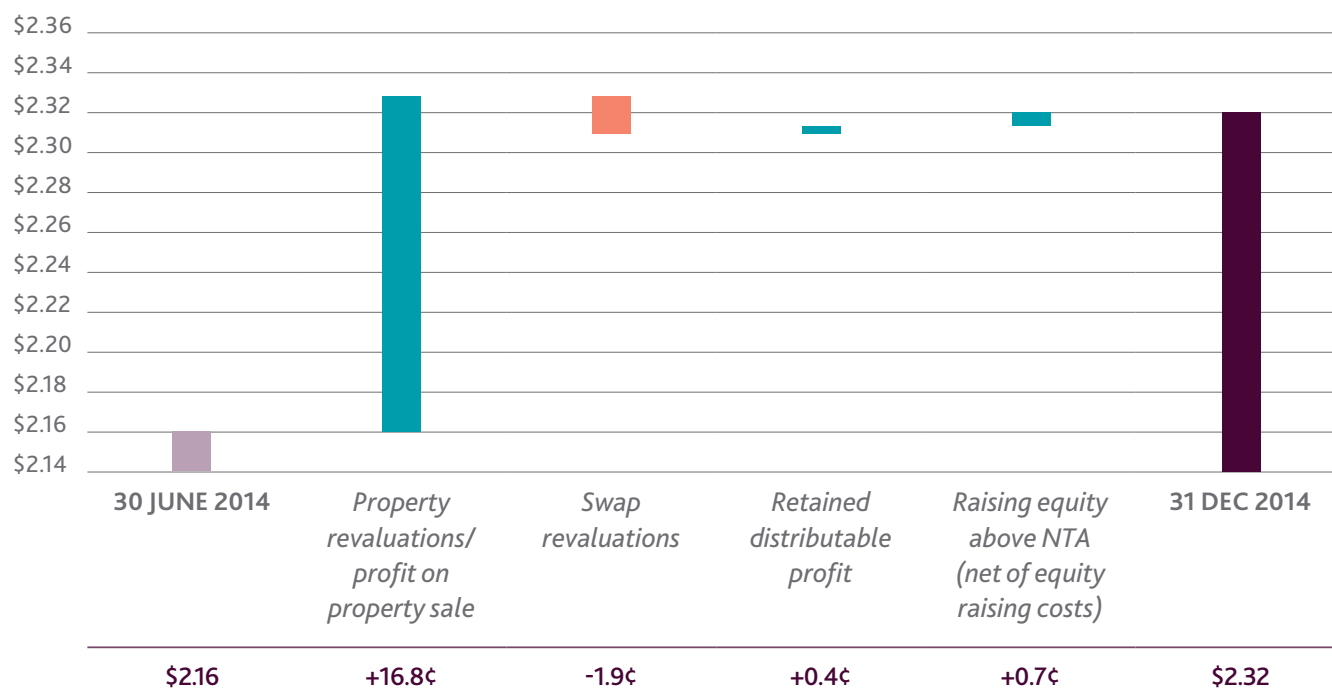
1. Forecast to be 45.4% tax deferred and 1.7% tax free

MOVEMENTS IN NET TANGIBLE ASSETS PER STAPLED SECURITY

- 7.4% increase in NTA per stapled security over HY15

MOVEMENTS IN NTA

PER STAPLED SECURITY

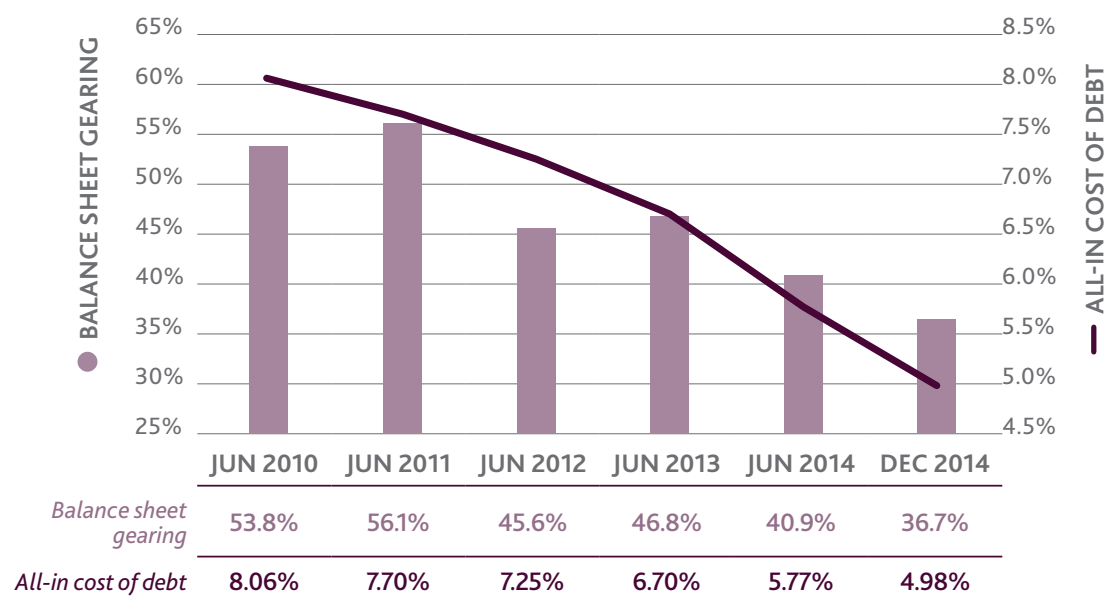


5 VIOLA PL, BRISBANE AIRPORT, QLD

DEBT MANAGEMENT: GEARING

REDUCTION IN GEARING AND COST OF DEBT

AS AT 31 DECEMBER 2014



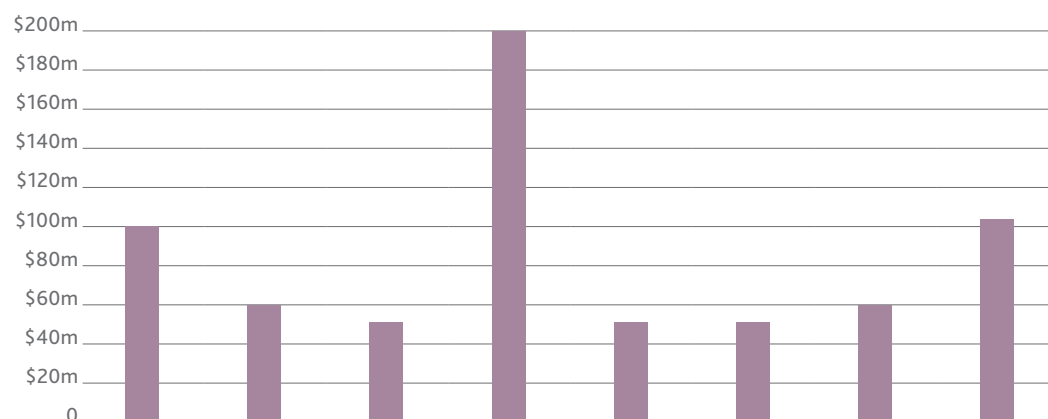
- During HY15, the Group's debt facilities were repriced and extended leading to a significant decrease in interest costs and the weighted average debt maturity term increasing to 3.7 years versus 3.0 years at 30 June 2014.
- Target gearing range expanded to 35% to 45%.



75 ANNANDALE RD, MELBOURNE AIRPORT, VIC

DEBT MANAGEMENT: INTEREST RATE HEDGING

INTEREST RATE HEDGING



KEY DETAILS

Time to maturity	1.8yrs	2.5yrs	3.5yrs	3.9yrs	4.1yrs	4.1yrs	4.8yrs	4.9yrs	Weighted average
Fixed Rate	3.80%	3.38%	3.20%	3.84%	3.57%	3.55%	3.70%	4.14%	3.74%
End month	Sep 16	Jun 17	Jul 18	Nov 18	Jan 19	Jan 19	Nov 19	Nov 19	

- The weighted average hedging maturity at 31 December 2014 was 3.7 years, matching the weighted average maturity of debt.
- The Group will maintain fixed debt at or above 75% of total debt in line with its policies and will seek to substantially match the maturity profile of hedges to that of floating debt.



28 BILSTON DR, WODONGA, VIC

OPERATING EXPENSES

OPERATING EXPENSES

	CY14	CY13
Total operating expenses (\$'000)	8,677 ¹	7,434
Average gross asset value (\$'000)	2,011,095	1,712,474
OPERATING EXPENSES TO AVERAGE GROSS ASSETS (%)	0.43%	0.43%

1. This figure excludes \$392,000 associated with one-off charges as they are not expected to be repeated and Growthpoint is disputing these charges.

CAPITAL EXPENDITURE

	CY14	CY13
Total portfolio capital expenditure (\$'000)	5,878	4,065
Average property asset value (\$'000)	1,984,904	1,680,576
CAPITAL EXPENDITURE TO AVERAGE PROPERTY PORTFOLIO VALUE (%)	0.30%	0.24%

Based on its current portfolio, Growthpoint will seek to maintain operating expenses as a percentage of average gross assets at approximately 0.4% per annum.

FINANCIAL RESULTS SUMMARY

- 1 *HY15 distribution guidance of 9.8cps achieved*
- 2 *FY15 distribution guidance of 19.7cps remains and distributable income of not less than 20.6 cps*
- 3 *Balance sheet gearing reduced to 36.7%*
- 4 *Investment grade rating issued and banking facilities have been restructured to reduce costs and allow capital markets issue*
- 5 *Bank debt from all four major banks*



STRATEGY & PERFORMANCE

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AARON HOCKLY

Company Secretary
& General Counsel



120 NORTHCORP BLVD, BROADMEADOWS, VIC

KEY STRATEGIES

- 1 *Increase distributions to Securityholders*
- 2 *Keep growing where opportunities are available*
- 3 *Focus on property fundamentals first*
- 4 *Continue as a “pure landlord”*
- 5 *Maintain simple and transparent business*



20 SOUTHERN CRT, KEYSBOROUGH, VIC

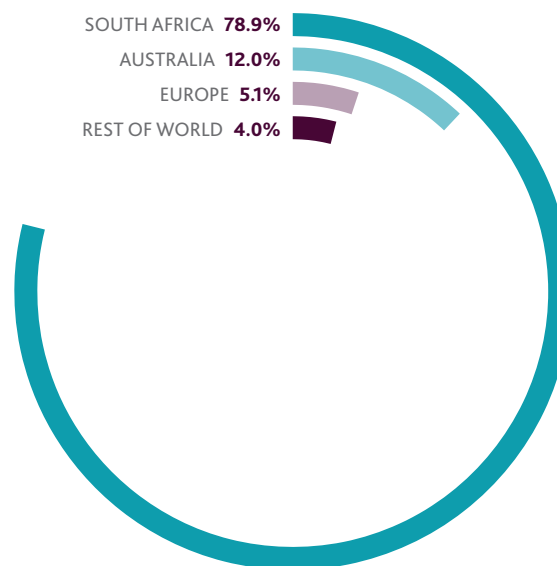
EQUITY CAPITAL

KEY ACHIEVEMENTS:

- 1 Included in S&P/ASX 300 Index and requirements for S&P/ASX 200 Index have been met
- 2 Market capitalisation increased over 12 months to 31 December 2014 from \$1.1 billion to \$1.5 billion
- 3 Raised \$34.4 million via DRP from August 2014 distribution. Issue price \$2.42, 75.2% participation rate
- 4 Will raise approximately \$42.3 million from February 2015 distribution. Issue price \$2.73, 77.8% participation rate
- 5 Investor base continues to broaden
- 6 9 research analysts now cover Growthpoint

LOCATION OF GOZ SECURITYHOLDERS*

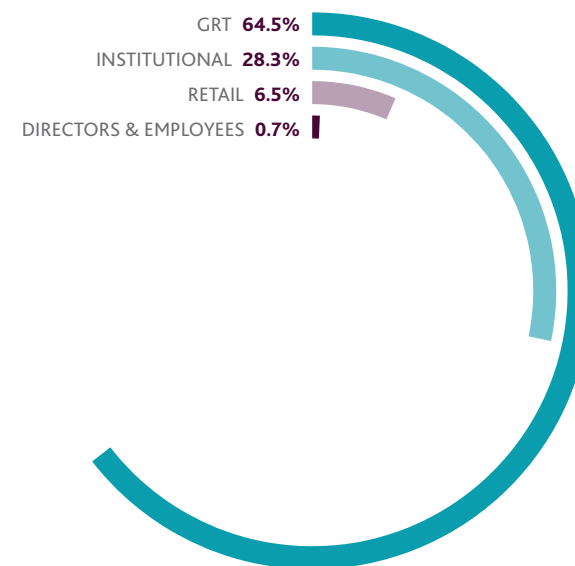
AS AT 31 DECEMBER 2014



* Figures are approximate only.

GOZ SECURITYHOLDERS*

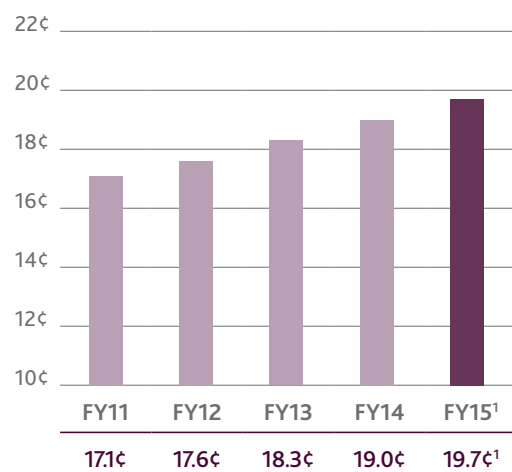
AS AT 31 DECEMBER 2014



DISTRIBUTIONS & SECURITY PRICE

DISTRIBUTIONS

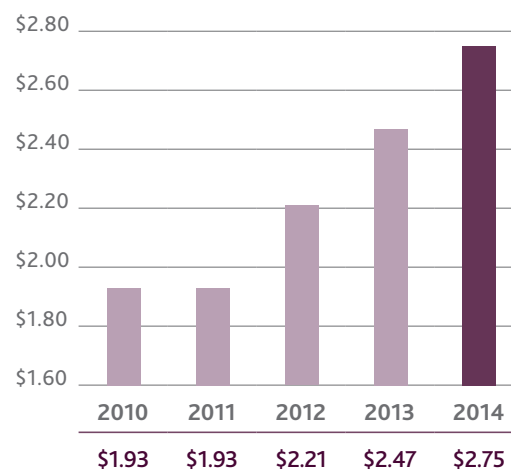
PER STAPLED SECURITY



1. Distribution guidance only.

SECURITY PRICE

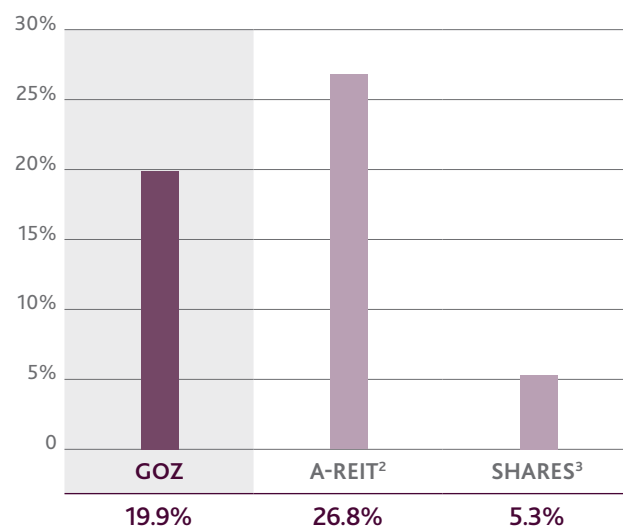
AS AT 31 DECEMBER



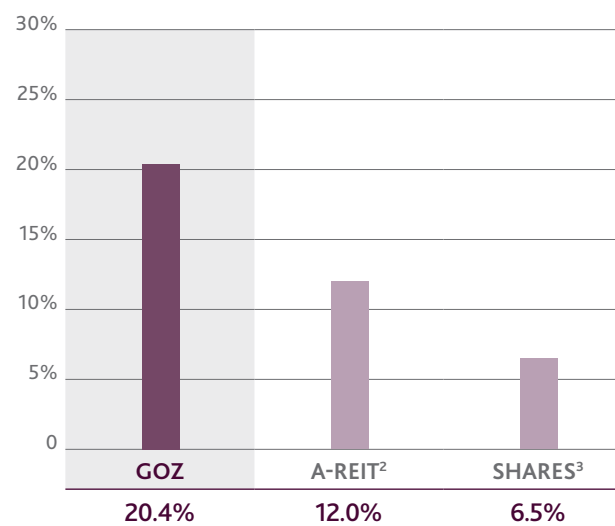
599 MAIN NORTH RD, GEPPS CROSS, SA

GOZ RETURNS

TOTAL RETURN COMPARISON OVER ONE YEAR
TO 31 DECEMBER 2014¹



TOTAL RETURN COMPARISON OVER FIVE YEARS
PER ANNUM, TO 31 DECEMBER 2014¹

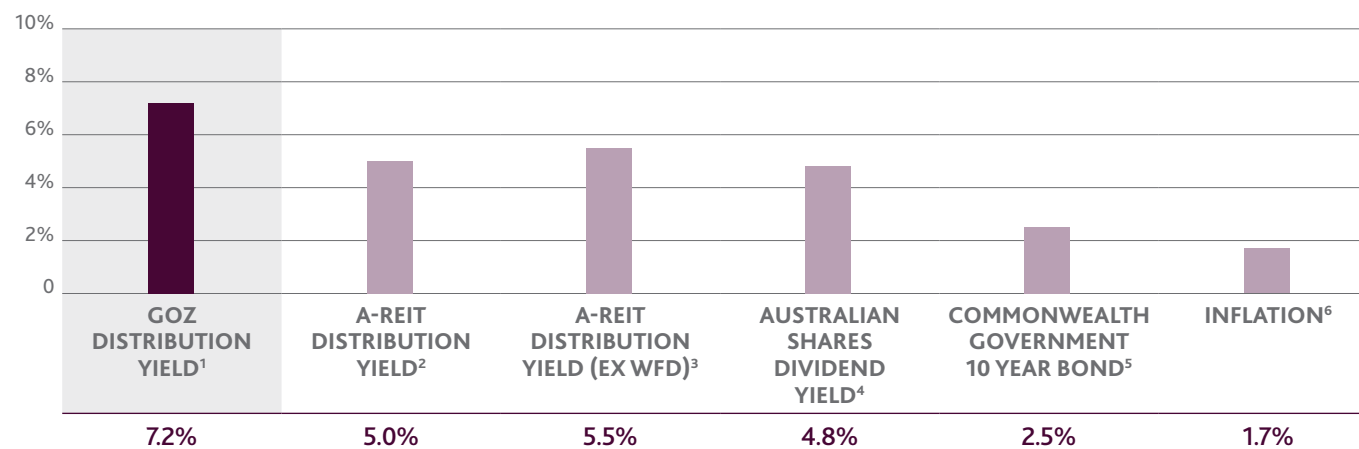


1. Source: UBS Investment Research. 2. S&P/ASX 300 Prop Acc. Index. 3. S&P/ASX 300 Acc. Index.



89 CAMBRIDGE PARK DR, CAMBRIDGE, TAS

RELATIVE FORECAST INCOME YIELDS TO 30 JUNE 2015



1. FY distribution guidance of 19.7 cents divided by 31 December 2014 closing price of \$2.75.

2. S&P/ASX 300 Property Index (Source: UBS Investment Research).

3. S&P/ASX 300 Property Index excluding Westfield Corporation (Source: UBS Investment Research).

4. FY15 estimated dividend yield for S&P/ASX 300 (Source: Bank of America Merrill Lynch Global Research).

5. As at 31 December 2014. Source: Reserve Bank of Australia.

6. CPI All Groups (weighted average of eight capital cities) movement for the year ended 31 December 2014 as released by the Australian Bureau of Statistics on 28 January 2015. The "trimmed mean" which the Reserve Bank of Australia uses for analysis was 2.2%.



A1, 32 CORDELIA ST, SOUTH BRISBANE, QLD

STRATEGY & PERFORMANCE SUMMARY

- 1 *Building on established five year track record of growth, distributions and execution of communicated strategy*
- 2 *High comparative historical returns and forecast income yield*
- 3 *S&P/ASX 300 Index inclusion in September 2014 (S&P/ASX 200 Index inclusion requirements met)*
- 4 *Cautiously considering further asset acquisitions to ensure not overpaying for assets*





GE BUILDING 2, 572-576 SWAN STREET, RICHMOND, VIC

CONCLUSION

FOCUS FOR THE PERIOD AHEAD

PROPERTY PORTFOLIO

- Focus on leasing
- Consider potential sales to enhance portfolio
- Development opportunities within existing portfolio being assessed

FINANCIAL MANAGEMENT

- Debt capital markets issue
- Utilise historically cheap debt
- Focus on keeping operating expenses around 0.4% of gross assets

STRATEGY & PERFORMANCE

- Likely inclusion in S&P/ASX 200 Index as requirements met
- Continue to grow distributions
- Continue to seek accretive acquisitions to increase trading volumes, improve portfolio, secure and improve distributions and deploy cheaper debt capital



333 ANN ST, BRISBANE, QLD



120-132 ATLANTIC DRIVE, KEYSBOROUGH, VIC

APPENDICES

APPENDIX 1

GROWTHPOINT PROPERTIES LIMITED - SOUTH AFRICA (GRT)¹

- GRT owns 64.5% of the securities of GOZ (at 31 December 2014) and is its major securityholder
- GRT first invested in GOZ in August 2009. GRT has no other offshore investments
- GRT's investment in GOZ is driven by:
 - Opportunities available for investment
 - Relative income (yield) return and potential for capital growth
 - Benefits of diversification
 - Business synergies and comparable strategies
 - Attractiveness of investment in AUS (stability, economic performance, regulatory environment)
- GOZ represents:
 - 24.5% of GRT's gross assets
 - 28.2% of GRT's net property income
 - 16.9% of GRT's total distributable income

KEY FACTS

LISTING	GRT is listed on the Johannesburg Stock Exchange (JSE)
RANKING ON JSE	34th
EXCHANGE RATE USED	AUD:ZAR = 9.49
MARKET CAPITALISATION (CURRENTLY)	R 64,1b / AUD 6.8b
GROSS ASSETS	R 86,6b / AUD 9.1b
NET ASSETS	R 52,9b / AUD 5.6b
GEARING (SA ONLY)	26.9%
PROPERTIES	Diversified property portfolio in office, industrial and retail property sectors plus 50% of the V&A Waterfront, Cape Town
NO. OF EMPLOYEES (SA ONLY)	530
NO. OF PROPERTIES	431 properties in SA including a 50% co-ownership of the V&A Waterfront

1. All information supplied by GRT (figures as at last publicly released).

APPENDIX 2

2015 SECURITYHOLDER CALENDAR*

16 February

Results for the half year ended 31 December 2014 announced to ASX

27 February

Distribution paid for the half year ended 31 December 2014

3 March

Half year report sent to Securityholders

17 August

Results for the year ended 30 June 2015 announced to ASX

31 August

Distribution paid for the half year ended 30 June 2015

Annual Tax Statement for year ended 30 June 2015 mailed

FY15 report sent to Securityholders

25 November

Annual General Meeting

* Dates indicative and subject to change by the Board.



522-550 WELLINGTON RD, MULGRAVE, VIC

APPENDIX 3

DISTRIBUTABLE INCOME

RECONCILIATION FROM STATUTORY PROFIT TO DISTRIBUTABLE INCOME

	HY15	HY14	CHANGE	CHANGE
	\$'000	\$'000	\$'000	%
PROFIT AFTER TAX	141,824	63,492	78,332	123.4
LESS NON-DISTRIBUTABLE ITEMS:				
- STRAIGHT LINE ADJUSTMENT TO PROPERTY REVENUE	(2,047)	(2,856)	809	
- NET CHANGES IN FAIR VALUE OF INVESTMENTS	(93,140)	(15,188)	(77,952)	
- PROFIT ON SALE OF INVESTMENT PROPERTY	(250)	–	(250)	
- NET UNREALISED CHANGE IN VALUE OF DERIVATIVES	10,282	(19,107)	29,389	
- LOSS ON SETTLEMENT OF DERIVATIVES	–	15,750	(15,750)	
- DEFERRED TAX INCOME	(222)	(42)	(180)	
DISTRIBUTABLE INCOME	56,447	42,049	14,398	34.2

APPENDIX 3

DISTRIBUTABLE INCOME (*continued*)

COMPONENTS OF DISTRIBUTABLE INCOME

	HY15	HY14	CHANGE	CHANGE
	\$'000	\$'000	\$'000	%
Property income	98,077	83,764	14,313	17.1
Property expenses	(12,723)	(11,348)	(1,375)	12.1
NET PROPERTY INCOME	85,354	72,416	12,938	17.9
Interest income	425	457	(32)	(7.0)
TOTAL OPERATING INCOME	85,779	72,873	12,906	17.7
Borrowing costs	(24,473)	(26,398)	1,925	(7.3)
Operational and trust expenses	(4,455)	(4,276)	(179)	4.2
OPERATING AND TRUST EXPENSES	(28,928)	(30,674)	1,746	(5.7)
Current tax expense	(404)	(150)	(254)	169.3
DISTRIBUTABLE INCOME	56,447	42,049	14,398	34.2
DISTRIBUTIONS PAID	54,351	39,940	14,411	36.1
Tax components	45.4% tax deferred 1.7% tax free (forecast)	73.6% tax deferred		

APPENDIX 4

FINANCIAL POSITION

	AS AT 31 DEC 2014	AS AT 30 JUN 2014
	(\$'000)	(\$'000)
ASSETS		
Cash and cash equivalents	28,251	21,321
Investment properties	2,177,950	2,075,893
Other assets	20,331	31,565
TOTAL ASSETS	2,226,532	2,128,779
LIABILITIES		
Borrowings	816,225	871,214
Distributions payable	54,351	46,850
Derivative financial instruments	31,823	21,542
Other liabilities	37,365	24,099
TOTAL LIABILITIES	939,764	963,705
NET ASSETS	1,286,768	1,165,074
Securities on issue ('000)	554,603	540,115
NTA per security (\$)	2.32	2.16
Balance Sheet Gearing (%)	36.7	40.9

APPENDIX 5

PROPERTY PORTFOLIO - DIVERSITY OF INCOME AND ASSETS

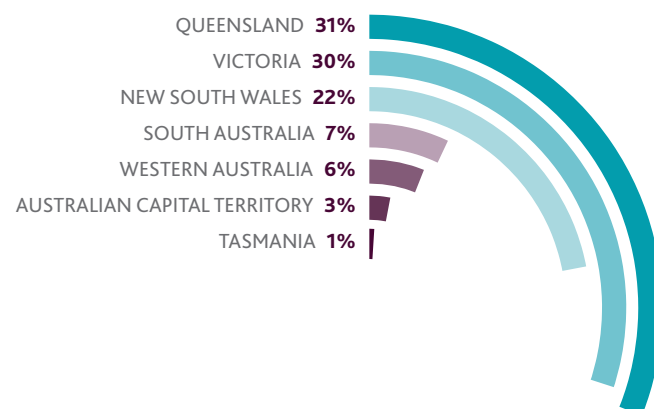
SECTOR DIVERSITY (%)

BY MARKET VALUE, AS AT 31 DECEMBER 2014



GEOGRAPHIC DIVERSITY (%)

BY MARKET VALUE, AS AT 31 DECEMBER 2014



KEY METRICS

AS AT 31 DECEMBER 2014

	INDUSTRIAL	OFFICE ¹	TOTAL
TOTAL / AVERAGE VALUE	\$1,079.0m / \$31.7m	\$1,154.6m / \$67.9m	\$2,233.6m / \$43.8m
TOTAL / AVERAGE LETTABLE AREA	831,678m ² / 24,461m ²	192,003m ² / 11,294m ²	1,023,681m ² / 20,072m ²
AVERAGE VALUE (<i>per m²</i>)	\$1,297	\$6,013	\$2,182
AVERAGE RENT (<i>per m² per annum</i>)	\$101	\$528	\$182

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

TOP TEN TENANTS

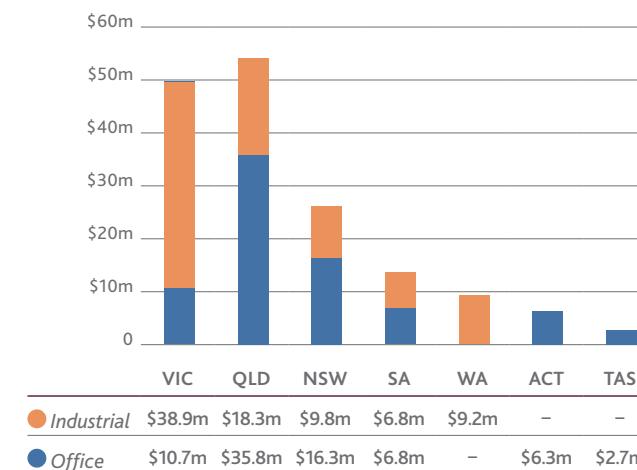
BY PASSING RENT

	%	WALE
WOOLWORTHS	23%	7.7yrs
NSW POLICE	10%	9.4yrs
GE CAPITAL FINANCE AUSTRALASIA	6%	3.2yrs
LINFOX	4%	8.4yrs
COMMONWEALTH OF AUSTRALIA	4%	2.2yrs
JACOBS ENGINEERING	3%	3.8yrs
ENERGEX	3%	12.9yrs
FOX SPORTS	2%	8.0yrs
STAR TRACK EXPRESS	2%	4.5yrs
RUNGE PINCOCK MINARCO	2%	0.5yrs
TOTAL	59%	6.9yrs

Industrial Office

NET PROPERTY INCOME PER STATE

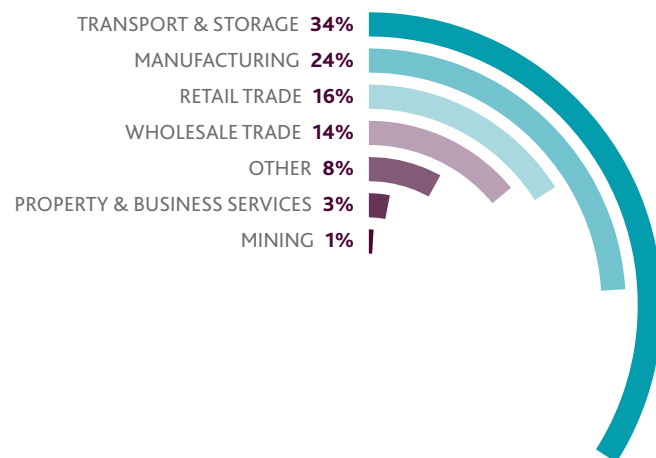
FOR CALENDAR YEAR 2014



APPENDIX 6

MARKET OVERVIEW - INDUSTRIAL¹

GROSS TAKE-UP BY INDUSTRY SECTOR IN 2014 (%)



NATIONAL INDUSTRIAL SUPPLY PIPELINE

*AS AT 4Q14



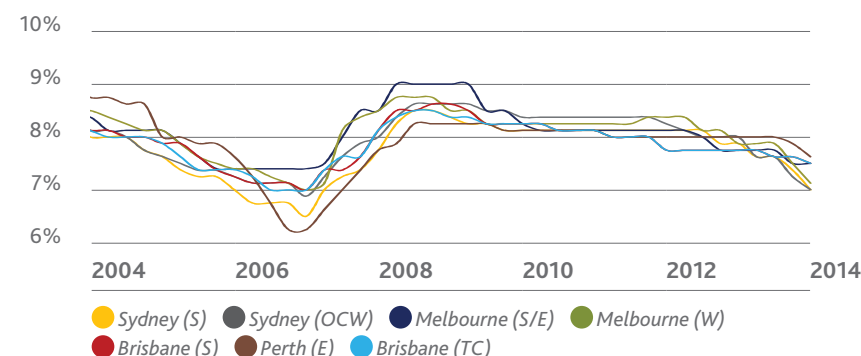
1. Source: JLL Research.

YIELDS

The national weighted average yield for the forecast markets decreased 23 basis points to 7.39% this quarter. This was a result of broad-based tightening across all markets (see below). However, the national weighted prime yield is still 51 basis points above the December 2007 low.

PRIME GRADE YIELDS (MIDPOINT OF RANGE)

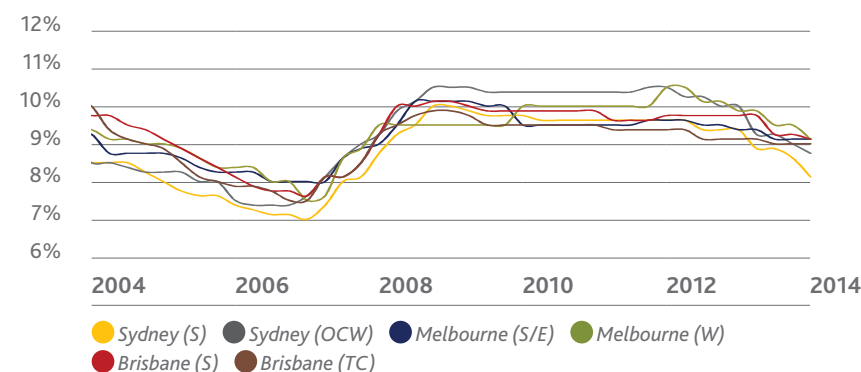
AS AT DECEMBER



Secondary yields have also tightened, though like prime grade yields, they are still some way off their 2007 peaks (see below).

PRIME GRADE YIELDS (MIDPOINT OF RANGE)

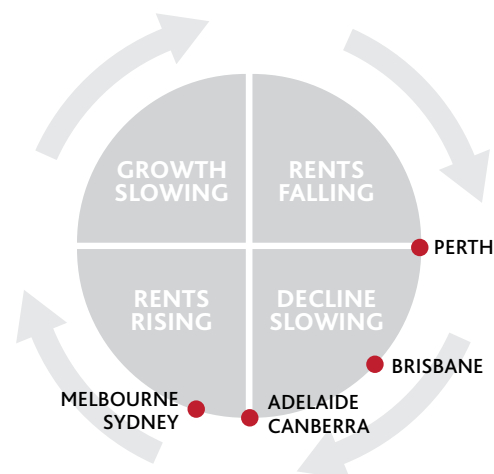
AS AT DECEMBER



APPENDIX 6

MARKET OVERVIEW - OFFICE¹

Four of the six markets have experienced the worst of the downturn and are now expected to record positive rental growth over the short to medium term.



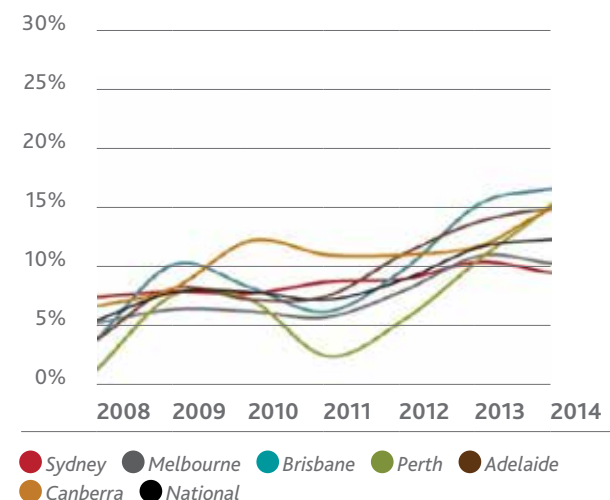
VACANCY RATES (%)

	PRIME	SECONDARY	TOTAL
SYDNEY CBD	11.0	7.7	9.5
MELBOURNE CBD	10.3	10.5	10.3
BRISBANE CBD	11.6	21.1	16.8
PERTH CBD	14.9	17.1	15.8
ADELAIDE CBD	9.0	18.2	15.0
CANBERRA	13.0	18.3	15.1

1. Source: JLL Research.

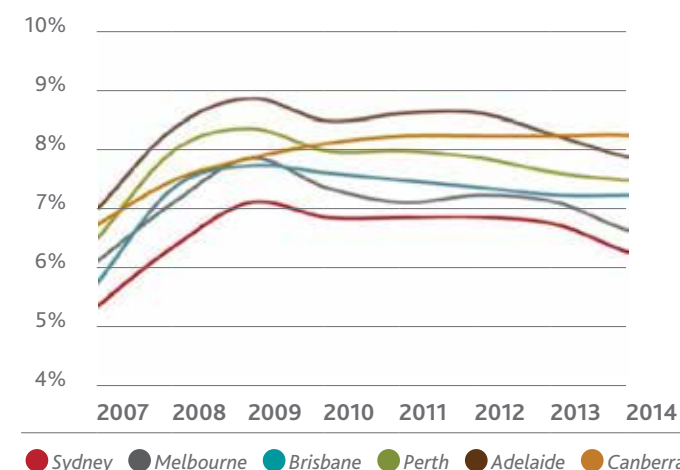
OFFICE VACANCY RATES

AS AT 4Q14



PRIME OFFICE MIDPOINT YIELDS - CBDS

AS AT 4Q14



GLOSSARY

A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
B	billion
Board	the board of directors of the Company
Cap rate	in full, "capitalisation rate". Refers to the market income produced by an asset divided by its value or cost
Company	Growthpoint Properties Australia Limited
cps	cents per security
CY13	calendar year ended 31 December 2013
CY14	calendar year ended 31 December 2014
CY15	calendar year ending 31 December 2015
dps	distribution per security
FY13	the year ended 30 June 2013
FY14	the year ended 30 June 2014
FY15	the year ending 30 June 2015
freefloat	securities considered available for trading on the ASX. For Growthpoint, this is the market capitalisation less securities held by GRT in accordance with S&P's released guidelines
fund through	a mechanism under which an entity (in this report typically Growthpoint) funds development as completion of works occur
Gearing	interest bearing liabilities divided by total assets

GOZ/Group/ Growthpoint	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
Growthpoint SA/GRT	Growthpoint Properties Limited of South Africa (major Securityholder of GOZ)
HY14	Six months ended 31 December 2013
HY15	Six months ended 31 December 2014
JSE	Johannesburg Stock Exchange
NABERS	National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)
NLA	net lettable area
NTA	net tangible assets
m	million
m²	square metres
MER	management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year
Securityholder	an owner of Growthpoint securities
S&P	Standard & Poor's
Trust	Growthpoint Properties Australia Trust
WARR	weighted average rent review
WALE	weighted average lease expiry



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THANK YOU