

GRT:
Growthpoint Properties Limited
www.growthpoint.co.za

GOZ:
Growthpoint Properties Australia
Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409
www.growthpoint.com.au

Joint GRT & GOZ Non-deal roadshow

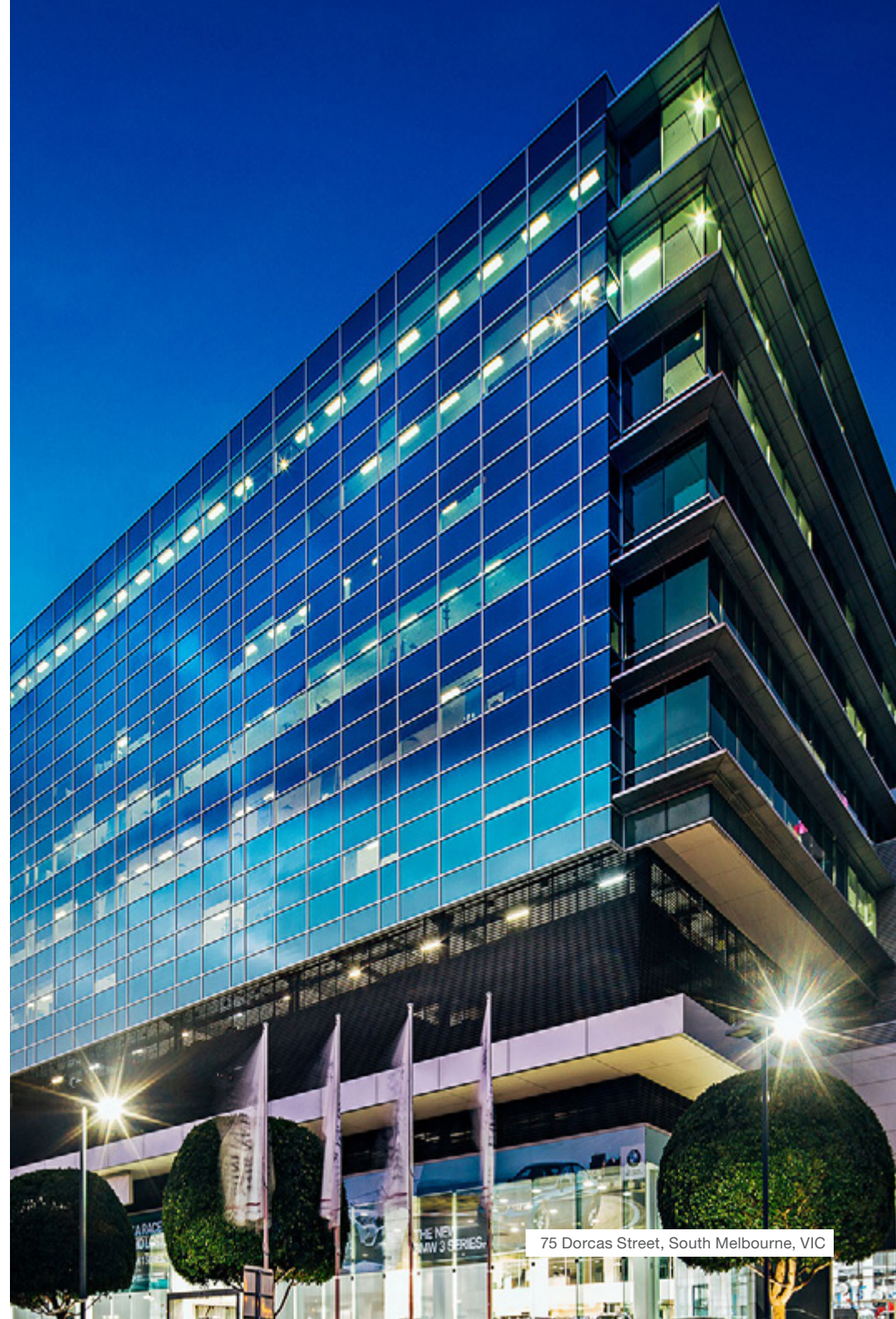
Singapore,
Hong Kong & Tokyo

3-6 October 2016

GROWTHPOINT
PROPERTIES



SPACE TO THRIVE



75 Dorcas Street, South Melbourne, VIC

Important information

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Presenters



Norbert Sasse
Chief Executive Officer - GRT,
Director - GOZ

BCom (Hons) (Acc), CA (SA)

Norbert is the Chief Executive Officer and a Director of GRT, a Director of V&A Waterfront Holdings and GOZ.

He has over 20 years' experience in corporate finance dealing with listings, delistings, mergers, acquisitions and capital raisings, and over 10 years' experience in the listed property market.



Timothy Collyer
Managing Director - GOZ

B.Bus (Prop), Grad Dip Fin & Inv, AAPI, F
Fin, MAICD

Tim has over 28 years' experience in ASX listed and unlisted property funds management, property investment and development, property valuation and property advisory.

He has been involved with numerous corporate transactions including mergers, acquisitions, takeovers, recapitalisations and property portfolio purchase and disposals.

Tim has worked across the office, industrial and retail property sectors.



Aaron Hockly
Chief Operating Officer -GOZ

BA, LLB, GDLP, GradDipAcg, MAppFin,
FCIS, MAICD, FGIA, SAFin

Aaron is responsible for the investor relations, transaction structuring and execution, sustainability, HR, company secretarial, legal and compliance functions.

Aaron has over 15 years' experience in corporate governance, financial services, corporate and commercial law, property finance and M&A and has worked in Australia, London and New Zealand.



Bridgepark, Cape Town

GRT is the largest primary JSE listed REIT in South Africa. Included in the JSE Top 40 Index and with a market capitalisation of over USD 5.3 billion, GRT offers the largest and most liquid way to gain exposure to commercial property in South Africa.

GRT has property investments of over USD 8.1 billion comprising a USD 5.5 billion retail, office and industrial portfolio in South Africa, its 50% ownership of the V&A waterfront in Cape Town (valued at approximately USD0.5 billion) and a USD1.6 billion exposure to Australian office and industrial property via its majority ownership of GOZ.

It has provided consistently growing distributions which average 7.01% per annum over the seven years to 30 June 2016.

GRT has a stand-alone loan-to-value ratio of 30.5% which increases to 33.7% when GOZ is consolidated and has a Moody's rating of Baa2.

Growthpoint Properties Limited of South Africa (GRT)

GRT: FY16 highlights

Dividend per share of

183.3 cents

representing growth of 6.0%

26.1%

growth in gross revenue

R5.1bn

19.8% distributable income growth

5.7%

vacancies

Same as FY15

FY16 – strong focus on tenant retention

R112.5bn

property assets

27.2%

expense -to-income

RSA expenses under control
27.8% FY15

30.5%

loan-to-value ratio

RSA gearing levels remain conservative,
decreased from 32.1% FY15



Oxford Corner, Rosebank

GRT: Highlights

#1

largest South African,
primary listed REIT

Top 5

Constituent FTSE Russell
EPRA/NAREIT Emerging Index

R3.8bn

average value
traded/month

Most liquid and tradeable way to
own commercial property in SA

7th year

Inclusion in FTSE/JSE
Responsible Investment
Index

35th

largest company
on the JSE

Inclusion in FTSE/JSE Top 40 Index

R71.5bn

Market Capitalisation

- ✓ Excellent corporate governance
- ✓ Transparent reporting
- ✓ Sustainable quality of earnings
- ✓ Proven management track record
- ✓ Underpinned by high-quality physical property assets
- ✓ Diversified across sectors and geography

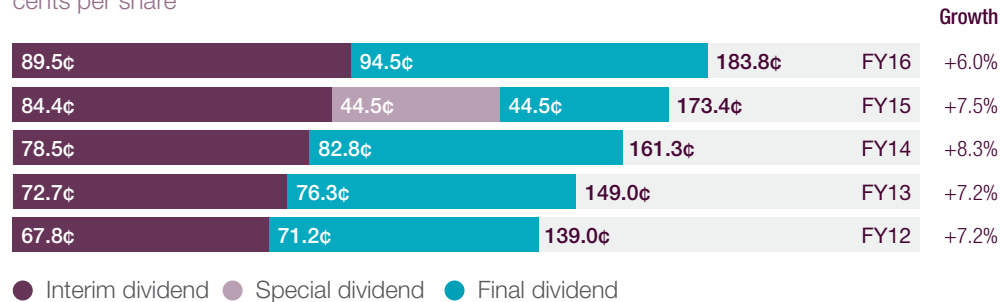


The Towers, Sandton

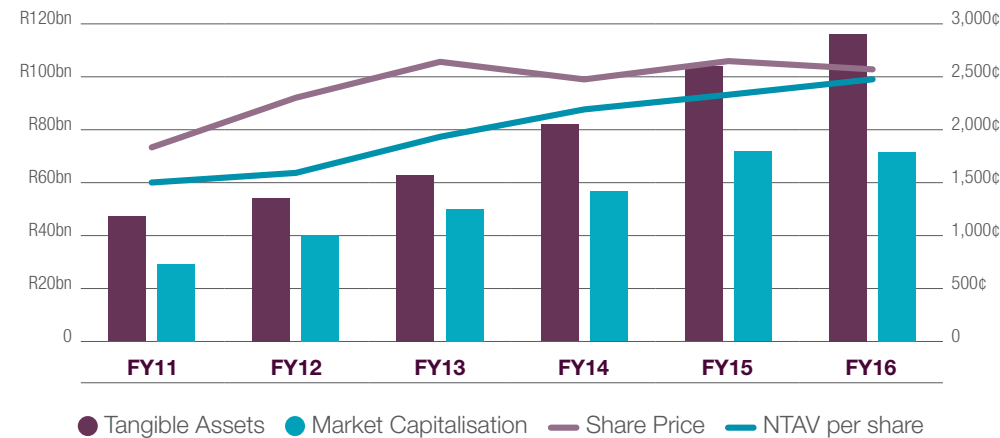
GRT: Growth in dividends, tangible assets and market capitalisation

Growth in dividends

cents per share



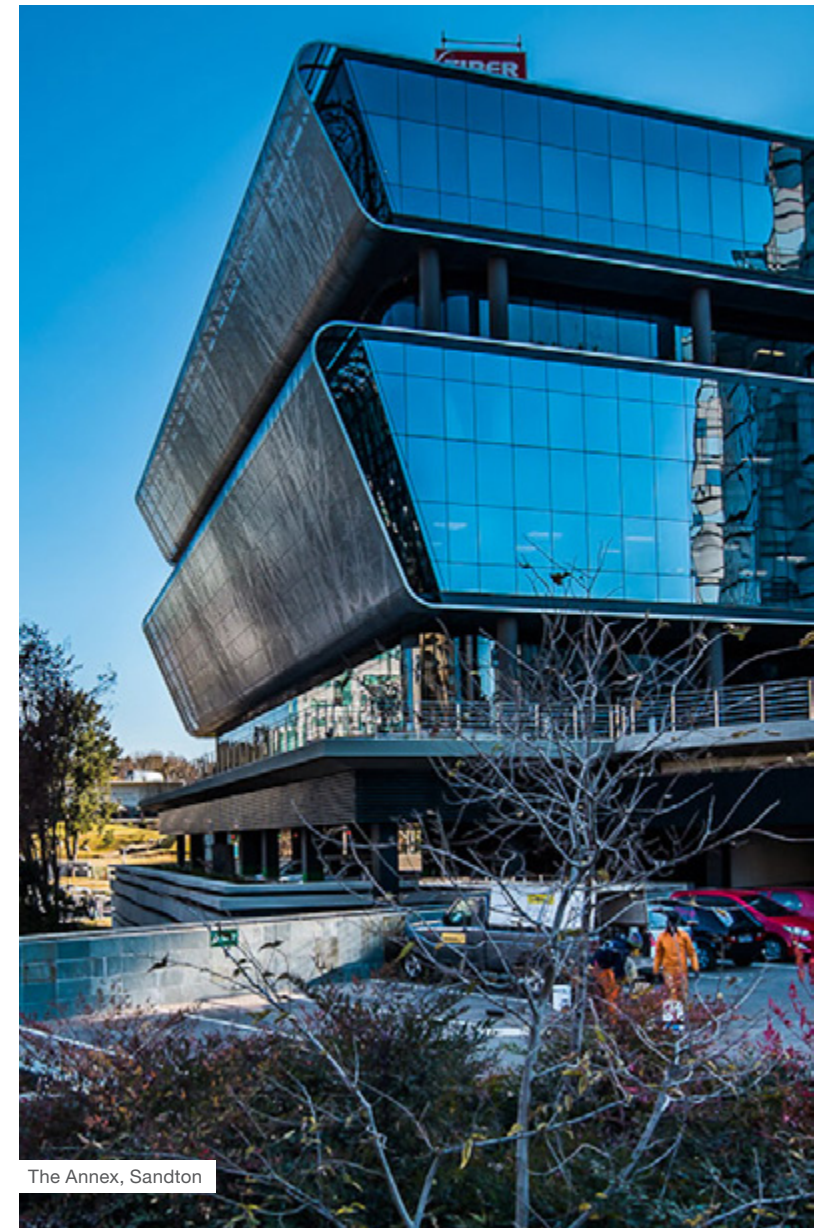
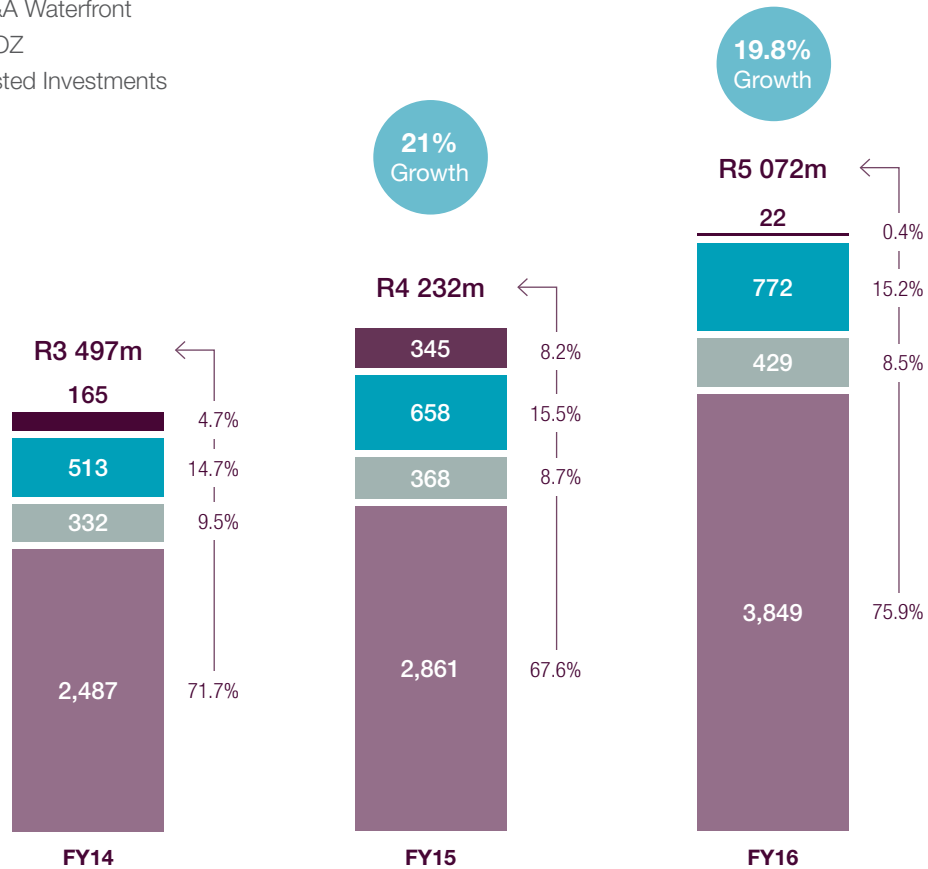
Growth in tangible assets and market capitalisation



The Oval, Cape Town

GRT: Contribution to distributable income

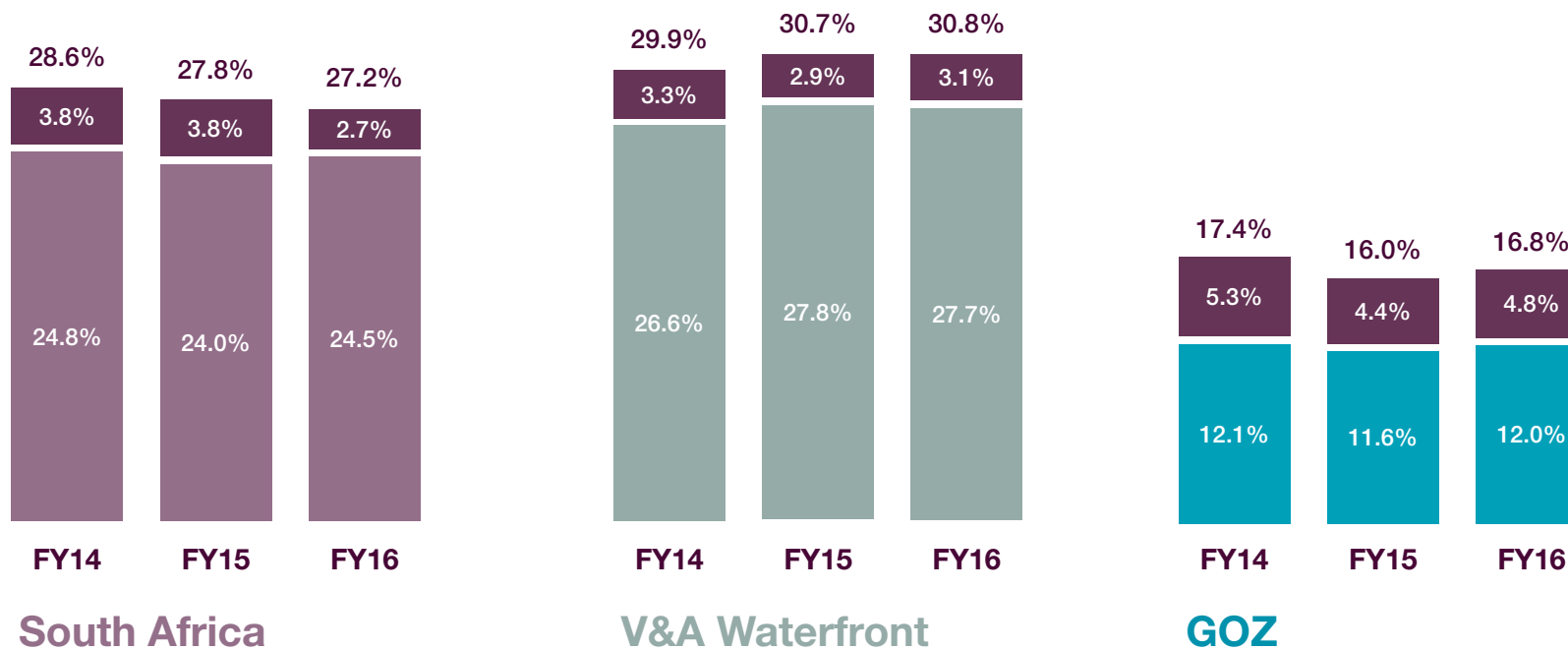
- RSA
- V&A Waterfront
- GOZ
- Listed Investments



The Annex, Sandton

GRT: Expense to income ratios (IFRS)

- RSA Property Expense Ratio
- V&A Waterfront Property Expense Ratio
- GOZ Property Expense Ratio
- Operating Expense Ratio



GRT: Consolidated balance sheet (extracts)

	FY16	FY15	Increase/ (decrease)
	<i>Rm</i>	<i>Rm</i>	<i>Rm</i>
Property portfolio⁽¹⁾	104,690	93,574	11.9%
RSA	73,752	71,550	3.1%
GOZ ⁽²⁾	30,938	22,024	40.5%
50% Investment in V&A Waterfront	6,616	6,047	9.4%
Other property-related investments	440	742	(40.7%)
Nominal borrowings⁽³⁾	38,413	33,811	13.6%
RSA ⁽⁴⁾	24,653	25,444	(3.1%)
GOZ ⁽²⁾	13,760	8,367	64.5%
Shareholders interest	68,295	63,369	7.8%

1. Includes R1 938m of properties classified as held for sale (FY15: R539m), of which R1 674m relates to GOZ.

2. Closing exchange rate at R11.04/AUD (FY15: R9.40/AUD).

3. Excludes fair value adjustments.

4. The total value for FY16 excludes the deferred payments of R165m on the Samrand land purchased. The two outstanding payments are due Sept 2016 and Sept 2017.

GRT: RSA capital management

Moody's recalibration

- National Scale Aaa.za - one of only two SA corporates
- Global Scale Baa2/P-2 – capped at sovereign rating
- Negative outlook – based on that of sovereign

Bonds

- R1.4bn of bonds and commercial paper repaid
- Bond issues well supported, raised R1.6bn for a term of 3-5 years
- Continued issuance of commercial paper R400m

Banking relationships

- R4.0bn of bank debt repaid
- R5.6bn of new bank debt
- Continued support for good quality borrowers

Cross currency interest rate swaps

- Total AUD452m representing 59% of the historical cost of GOZ and 38% of market value of GOZ
- Yield on GOZ higher than implied cost of AUD

Debt Funding

- Bank margins increased since last year
- DCM more liquid
- More volatility in swap rates post Nenegate & BREXIT
- Sovereign rating downgrade uncertainty remains

Equity Funding

R1.8bn

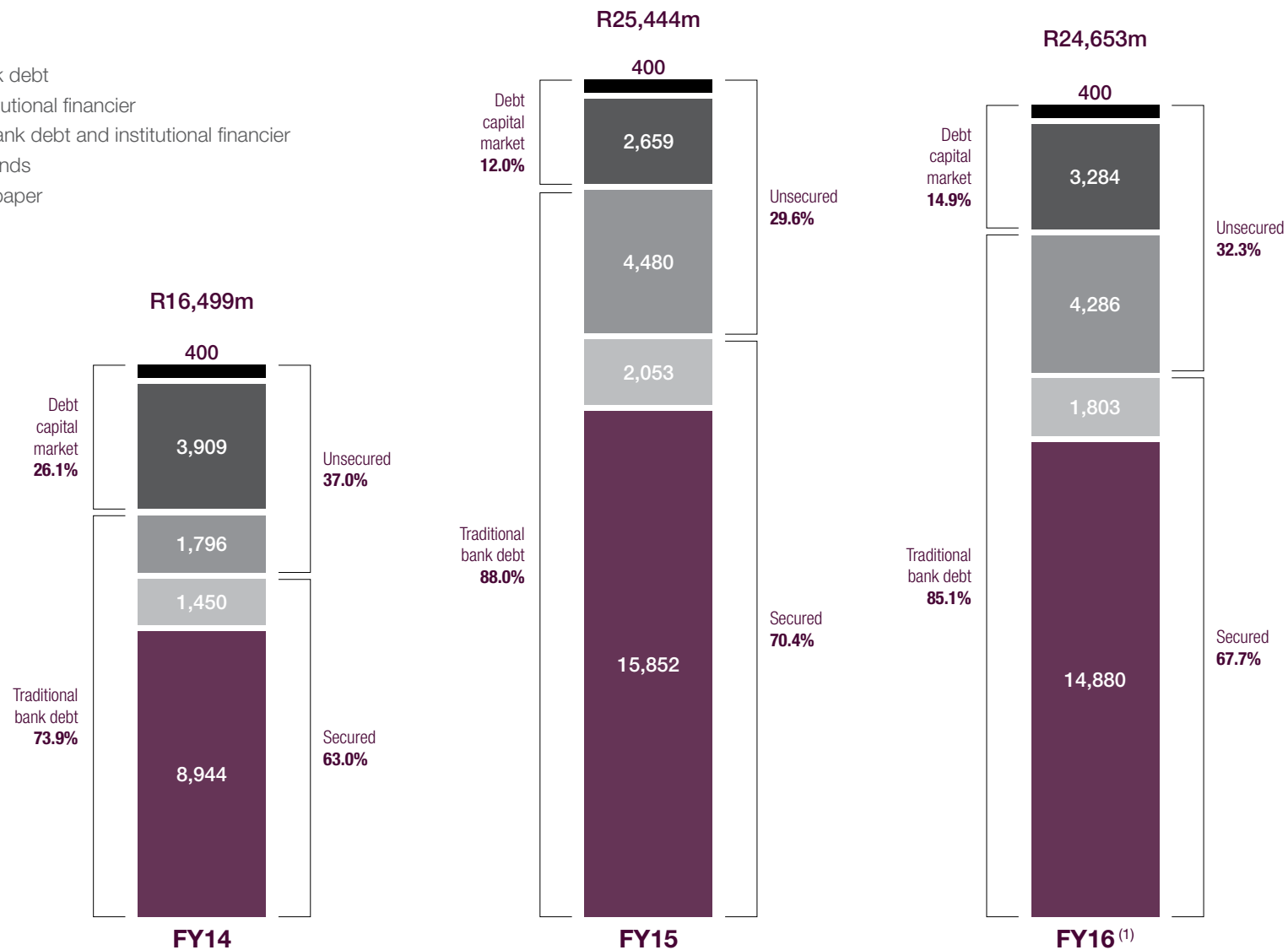
raised incl. DRIP

FOR RSA

	FY16	FY15
Unutilised committed facilities (Rbn)	5.9	4.1
Weighted average term of liabilities (years)	3.0	2.9
Weighted average term of fixed interest rate profile (years)	3.4	3.5
Weighted average interest rate (%)	9.3	8.9
Weighted average interest rate (%) (Incl. CCIRS)	8.5	N/A
% debt at fixed interest rate (incl. forward starting swaps)	86.6	76.0
Unencumbered assets (incl. V&A Waterfront and listed investments) (Rbn)	37.2	35.1
Unsecured debt (Rbn)	8.1	7.5

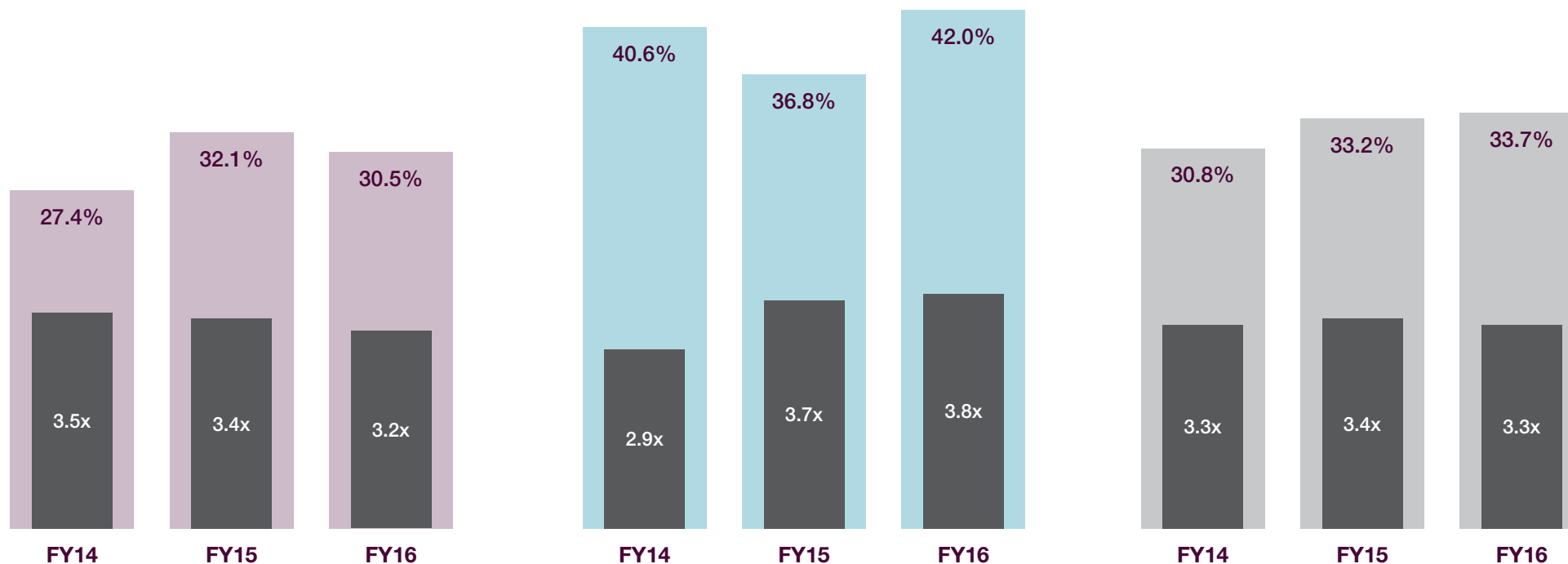
GRT: RSA diversified borrowings – nominal value

- Secured bank debt
- Secured institutional financier
- Unsecured bank debt and institutional financier
- Corporate bonds
- Commercial paper



1. The total value for FY16 excludes the deferred payments of R165m on the Samrand land purchased. The two outstanding payments are due Sept 2016 and Sept 2017.

GRT: Loan to value and interest cover ratios



South Africa

- LTV ⁽¹⁾
- Interest cover ratio (incl V&A)

GOZ ⁽²⁾

- LTV ⁽¹⁾
- Interest cover ratio

Group

- LTV ⁽¹⁾
- Interest cover ratio

1. Nominal value of interest-bearing borrowings (net of cash), divided by the fair value of property assets, including investment property held for sale. For RSA and GROUP the 50% equity investment in V&A Waterfront and other equity-accounted and listed investments were included in the fair value of property assets.

2. Calculated in Rands.

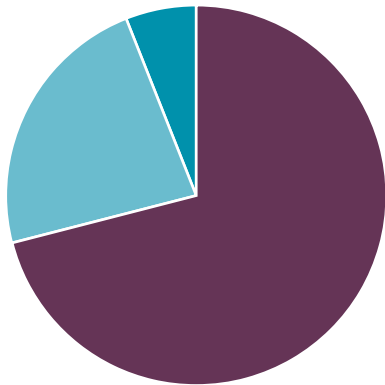
GRT: Portfolio highlights

	Retail	Office	Industrial	V&A Waterfront (50%)	Australia (GOZ)	Total
Portfolio Value	R29.2bn	R33.3bn	R11.3bn	R7.8bn	R30.9bn	R112.5bn*
Properties (No.)	58	182	227	1	58	526
NLA (square metres)	1.4m	1.8m	2.3m	0.2m	1.1m	6.8m

*Includes 100% of GOZ and 50% of V&A Waterfront.

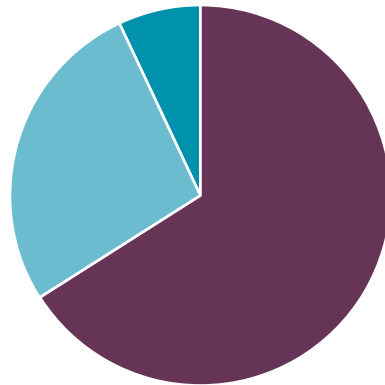
GRT: Consolidated portfolio overview

Net property income
as at 30 June 2016



- RSA **70.7%**
- GOZ **23.6%**
- V&A Waterfront **5.7%**

Property portfolio (by value)
as at 30 June 2016



- RSA **65.6%**
- GOZ **27.5%**
- V&A Waterfront **6.9%**



Greenfield Industrial Park, Cape Town

GRT: Retail

Net property income

- Increased 45.5%; Acucap & Sycom portfolio included for a full 12 months

Vacancies

- Improved to 2.6% due to ongoing leasing activity and focus on tenant retention
- Core retail vacancy is 2%

Arrears

- Nominal increase in arrears is a reflection of challenging trading conditions
- Arrears as a % of total collectables improved to 9.7% vs. 10.2% for FY15
- Legal arrears of R14,3m (FY15: R16.8m) are fully provided for

Leasing

- Renewal success rate improved to 89.3% but at the expense of lower escalation on renewal rentals
- Renewal success rate target above 90%

Trading

- Western Cape trading densities increased by 6.1%
- Increased competition experienced at nine of our shopping centres with the development of new malls in their primary catchment areas
- Affluent shopping centres trading density increased by 7.1%
- 17 shopping centres exceeding R1bn turnover per year

	FY16	FY15
Size of Portfolio	<i>Rm</i>	<i>Rm</i>
Net property income	2,139	1,470
Portfolio value	29,210	28,213
Vacancy	%	%
Total portfolio	2.6	3.3
Arrears	<i>Rm</i>	<i>Rm</i>
Total portfolio	37.5	35.6
Bad debt provision	15.1	14.7
Renewals	%	%
Renewal success rate	89.3	87.0
Weighted average renewal growth	5.9	6.0

GRT: Office

Net property income

- NPI increased 24.4%, mainly due to the acquisition of Acucap & Sycom included for a full 12 months
- “like –for-like” portfolio increased 6.1%

Vacancies

- Decreasing (SAPOA vacancies Q2 2016 10.5%)
- A and P grade properties more resilient
- Nodes showing backfill risk: Sandton, Rosebank, Illovo, Midrand and Houghton
- Demand for P Grade space in Sandton and Rosebank

Arrears

- The control of arrears has become more difficult with many tenants experiencing cash constraints and requesting more time to pay rentals

- Arrears were however well contained at 3.7% of collectables
- Legal matters account for R8.6m of this balance, of which R7.8m was provided for

Leasing

- Renewal success rate 0.6% below last year
- Negative renewal growth of 3.5% impacted by three renewals on 17,205 sqm

Developments

- Over 100,000 sqm of developments completed or in progress during the period
- Located in Sandton, Centurion, Century City, Umhlanga and Bryanston, with 97% of this space pre-let

	FY16	FY15
	<i>Rm</i>	<i>Rm</i>
Size of portfolio		
Net property income	2,634	2,117
Portfolio value	33,257	32,963
	%	%
Vacancy		
Total portfolio	7.8	8.0
	<i>Rm</i>	<i>Rm</i>
Arrears		
Total portfolio	15.3	18.8
Bad debt provision	7.8	7.4
	%	%
Renewals		
Renewal success rate	61.4	62.0
Weighted average renewal growth	(3.5)	1.5

GRT: Industrial

Net property income

- NPI increased 6.7% despite difficult trading conditions for our clients
- “like-for-like” portfolio, excluding 3 properties of just over 44,000 sqm increased 5.7% and renewal growth excluding these properties was 4.0%

Vacancies

- Deteriorated above market (4.5%) but expected to normalise by HY17 with a number of large vacancies either immanently let or sold
- Four properties represent 2.21% of the total vacancy at 49,787 sqm

Arrears

- Increased off a low base with tenants feeling the pressure of the broader SA economy

Leasing

- Manufacturing sector impacted by the weak macro; as such rentals have come under pressure
- Large warehouses and logistics consolidation, has enabled tenants to negotiate favourable rentals
- The improvement in the renewal success rate and corresponding decline in the rental growth rate is indicative of us having to keep tenants vs. the costs of vacancies and other associated costs

Developments

- Good development pipeline across JHB, KZN and Cape Town
- 3rd party development opportunities (Turnkey)
- New sustainable rental streams at very low expense ratios
- 49,165 sqm currently under development across six properties

	FY16	FY15
Size of portfolio	<i>Rm</i>	<i>Rm</i>
Net property income	952	892
Portfolio value	11,285	10,436
Vacancy	%	%
Total portfolio	6.0	5.3
Arrears	<i>Rm</i>	<i>Rm</i>
Total portfolio	11.5	9.3
Bad debt provision	6.9	3.8
Renewals	%	%
Renewal success rate	63.5	61.6
Weighted average renewal growth	0.5	4.9

GRT: Property investment activities

R840.5m

Acquisitions

R1.1bn

Disposals

R2.4bn

Development & capital
expenditure

R1.7bn

Commitments



The Towers, Sandton



Building B, 211 Wellington Road, Mulgrave, VIC

Growthpoint Properties Australia (GOZ)

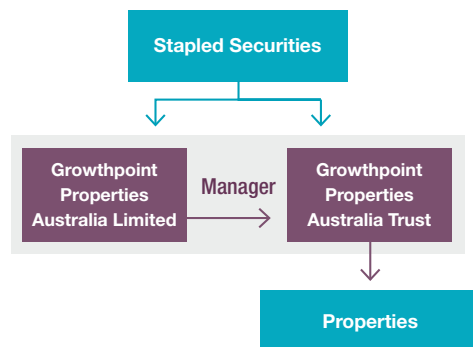
GOZ: Overview

What is GOZ?

GOZ is an ASX-listed landlord with a mandate to invest in Australian office, industrial and retail real property with a portfolio currently worth \$3.2 billion.

GOZ is included in the S&P/ASX 200 Index (among other indices).

Owners of GOZ's securities own both the real properties and the manager of those properties. All properties are 100% owned by GOZ on its balance sheet so GOZ's owners have an interest in all of the properties GOZ owns.



GOZ's history

GOZ commenced in its current form in 2009 with \$650 million of industrial property. It has grown and diversified to now own \$2.0 billion of office property and \$1.2 billion of industrial property in every Australian State and in the Australian Capital Territory.

What we do

GOZ seeks to provide investors with a continually growing income stream with 100% of income derived from rent of properties GOZ owns and manages.

How we do it

GOZ acquires modern, well-located properties leased to quality tenants and holds these assets for the medium to long term.

Following completion of the takeover of GMF, GRT will own 64.3% to 65.8% of GOZ¹.

1. Final percentage holding will depend on the take-up of the "Minority Facility". Refer to GOZ's ASX announcement of 16 September 2016 for more details.

Our "pure landlord" investment philosophy

1

100% investment in Australia

All of GOZ's properties are located in Australia where our management understands the key markets. We have increased the diversification of the portfolio to cover every State in Australia and the Australian Capital Territory.

2

Not a developer

The GOZ does not operate a property development business and does not intend to take on any significant development risk. It will likely continue to purchase properties to be developed, fund construction of developments, or enter a joint venture where the Group becomes the owner of the property on completion but only where material leases are in place.

3

No funds management

GOZ does not have a funds management business nor does it intend to become a fund manager. GOZ intends only to manage a portfolio of properties that it owns, and accordingly GOZ's income is, and will continue to be, derived solely from rental income.

4

Internalised management

GOZ has internalised management via a stapled entity structure. Securityholders own both the property trust and the manager/responsible entity. There are no fees payable to external managers for operating the business and no conflicts of interest between Securityholders and the manager/responsible entity.

GOZ: Key metrics as at 1 October 2016

21.3cps

distribution guidance FY17*

42.5%

gearing

3.9yrs

average debt term

Top ten tenants

by passing rent as at 1 October 2016

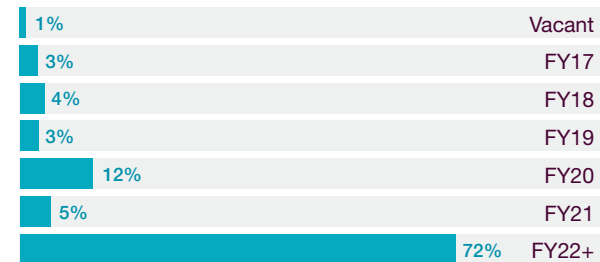
	%	WALE (yrs)
Woolworths Limited	18	5.9
NSW Police	8	7.7
Commonwealth of Australia	5	9.5
GE Capital Finance Australasia ¹	5	14.5
Linfox	4	6.7
Samsung	3	5.5
Jacobs Group	2	7.2
Lion	2	7.6
Energex	2	11.1
ANZ Banking Group	2	3.4
Total / Weighted Average	51	7.6
Balance of portfolio	49	5.2
Total portfolio	100	6.5

1. Leases to Country Road / David Jones, with a weighted average lease term from commencement of 14.5 years, will replace the existing lease to GE Capital Finance Australasia upon the lease expiry.

* Excludes any impact from the GMF takeover.

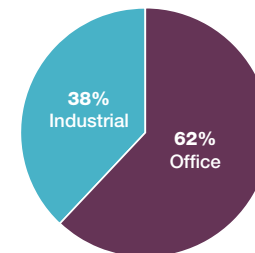
Portfolio lease expiry profile

per financial year, as at 1 October 2016



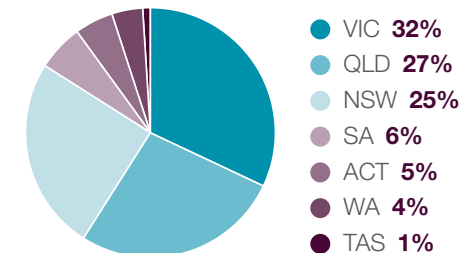
Sector diversity

by property value
as at 1 October 2016



Geographic diversity

by property value
as at 1 October 2016



GOZ: Key metrics (cont.)

Over

59,000 sqm

of new and extended leasing
during FY16, and over

39,000 sqm

leased since 30 June 2016

Out of a 1,109,545 sqm portfolio (together, 8.8% of
portfolio lettable area)

\$768.3m

of property acquired since
1 July 2015

Property portfolio overview

		Office ¹	Industrial	Total
Number of properties	<i>no.</i>	26	37	63
Total property value / average property value	<i>\$m</i>	2,035.5 / 78.3	1,226.4 / 33.1	3,261.9 / 51.8
Occupancy	<i>%</i>	97.7	100	98.6
Total lettable area / average property lettable area	<i>sqm</i>	300,529 / 11,559	868,578 / 23,475	1,169,107 / 18,557
Weighted average property age	<i>years</i>	8.1	10.1	8.9
Weighted average valuation capitalisation rate	<i>%</i>	6.8	7.1	6.9
Weighted average lease expiry	<i>years</i>	7.0	5.6	6.5
Weighted average rent review ²	<i>%</i>	3.5	2.7	3.2
Average capital value (per sqm)	<i>\$</i>	6,773	1,412	2,790
Average rent (per sqm, per annum)	<i>\$</i>	531	109	216
Number of tenants	<i>no.</i>	106	38	143 ³

1. Includes Building C, 211 Wellington Rd, Mulgrave, Victoria at it's 'on completion' valuation.

2. Assumes Consumer Price Index change of 1.0% per annum as per Australian Bureau of Statistics release for year to 30 September 2016.

3. Fuji Xerox is both an office and industrial tenant.

GOZ: Key metrics (cont.)

Securityholder returns

19.6% p.a.

Total Securityholder return
for 5 years to 30 June 2016¹

7.4%

FY16 total Securityholder
return¹

At least

21.9cps

FY16 distributable income
above guidance and 3.3% above FY15

22.2cps

FY17 distributable income guidance²
1.4% above FY16

Takeover of ASX listed REIT

Takeover of GPT Metro Office Fund (GMF), with
property assets of \$440m, substantially completed

1. Source: UBS Investment Research.

2. Excludes takeover of GMF and any capital management initiatives such as DRPs, equity raisings and asset disposals.

3. 95.5% acceptances and compulsory acquisition of balance to be completed November 2016.



GMF Property: 3 Murray Rose Avenue, Sydney Olympic Park, NSW

GOZ: Key metrics (cont.)

FY16 distribution guidance of

20.5cps

achieved

55.5% tax deferred, 0.9% tax free.

Gearing increased to

42.6%

from 37.0% at 30 June 2015.

Within target range of 35% to 45%.

7.7%

increase in NTA per security
over FY16

from \$2.48 to \$2.67

21.3cps

FY17 distribution guidance

3.9% above FY16¹

4.2yrs

Weighted average debt term

at 30 June 2016

Debt Capital markets

\$250 million debt capital
markets issuance at fixed
interest rate for an average of
7 years

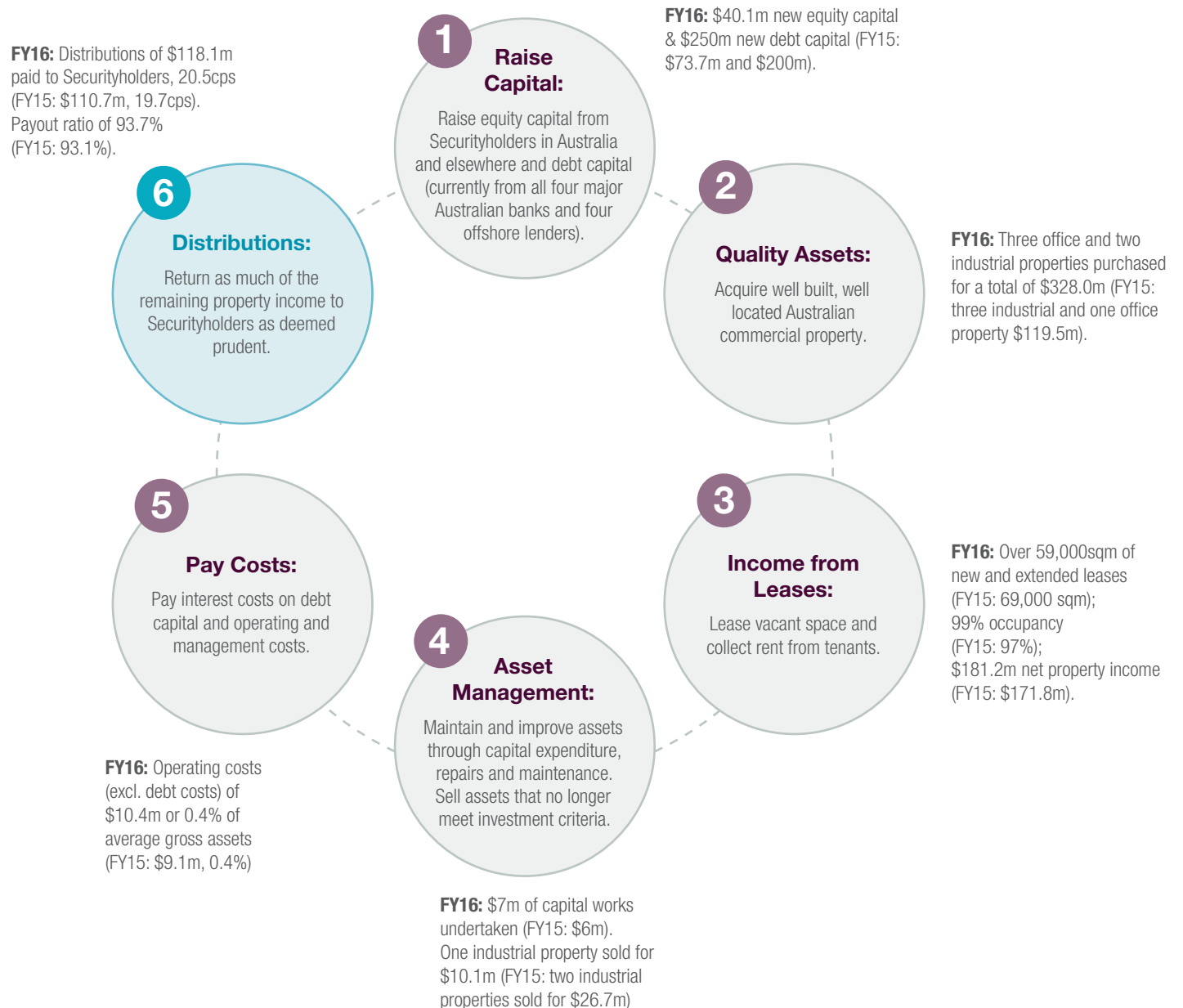
1. Excludes any impact from the GMF takeover.



70 Distribution Street, Larapinta, QLD

GOZ:

Adding value for Securityholders through our transparent business model



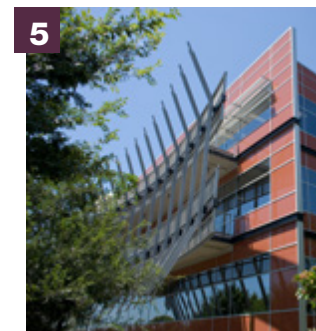
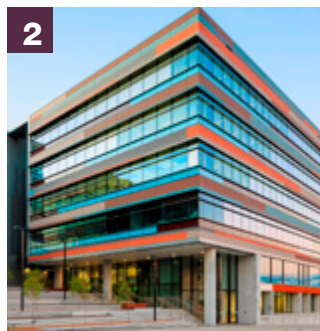
GOZ: GMF takeover

- \$321 million takeover for GPT Metro Office Fund (GMF) announced on 1 July 2016
- Over 95% acceptances as of 1 October 2016. Takeover substantially complete and accounting for 100% from 1 October 2016
- GMF comprises six A-grade office properties with a 5.5 year WALE
- Increase GOZ's NSW weighting from 20.0% to 24.7%, a stated objective for GOZ.
- Takeover is expected to increase GOZ's FY17 distributable income guidance by 4.9% to 23.4 cps¹, GOZ's market capitalisation to over \$2.1 billion and the liquidity of GOZ's securities.
- GOZ expects the takeover to increase FY17 net property income by \$28.2 million per annum¹ and reduce GMF's operating costs through synergies.
- Modern office assets are complementary to GOZ's office portfolio.

1. Pro forma, assumes 100% ownership on 1 July 2016.



GOZ: GMF takeover¹ (cont.)



GMF key statistics

(as at 30 June 2016)

- **\$440.3 million** total property value
- **6.70%** average capitalisation rate
- **15.5%** of Growthpoint's property portfolio
- **94.9%** occupancy
- **5.5 years** WALE
- **100%** A-grade office

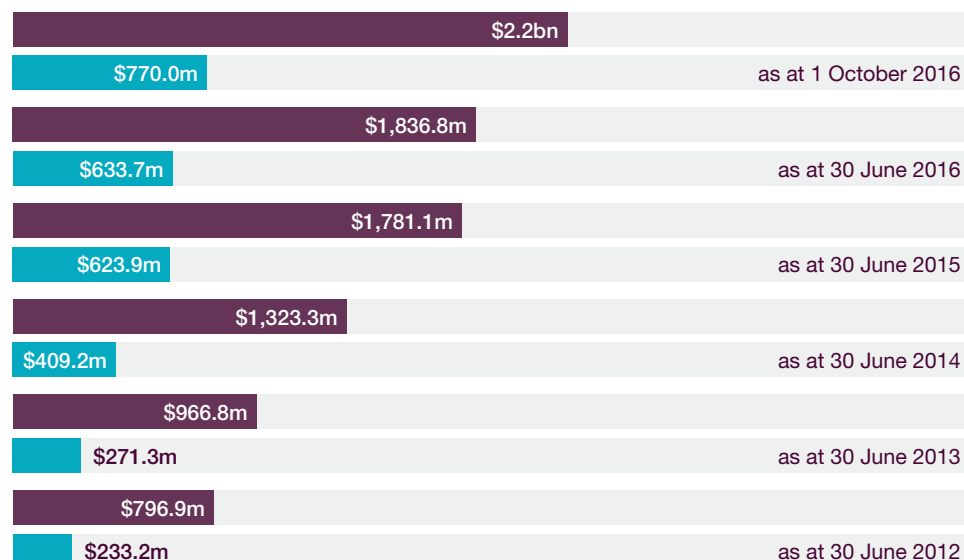
GMF property portfolio statistics

	Book value	Cap rate	WALE	Lettable area	Site area	Major tenant
	<i>\$m</i>	<i>%</i>	<i>years</i>	<i>sqm</i>	<i>sqm</i>	
1 15 Green Square Close, Fortitude Valley, QLD	127.1	6.75	5.7	16,587	2,519	Queensland Urban Utilities
2 3 Murray Rose Avenue, Sydney Olympic Park, NSW	91.5	6.50	5.7	13,423	3,980	Samsung
3 5 Murray Rose Avenue, Sydney Olympic Park, NSW	90.5	6.25	7.8	12,386	3,826	Lion
4 109 Burwood Rd, Hawthorn, VIC	72.9	7.00	4.7	12,477	3,529	Orora
5 Quad 3, 8 Parkview Dr, Sydney Olympic Park, NSW	29.3	7.25	2.9	5,244	6,635	Alstom Australia
6 Quad 2, 8 Parkview Dr, Sydney Olympic Park, NSW	29.0	7.25	3.1	5,145	7,788	Universities Admissions Centre
Total / Average	440.3	6.70	5.5	65,262	28,277	–

1. Information on this page is taken from GMF's ASX releases and are as at 30 June 2016.

GOZ: Equity capital

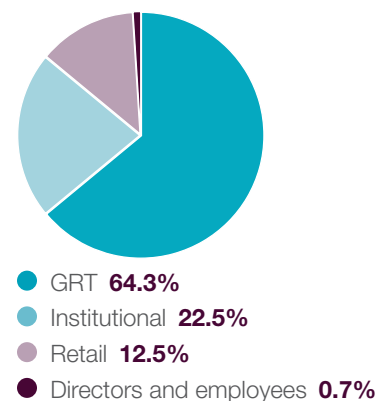
Market capitalisation and free float



● Market Capitalisation ● Free float

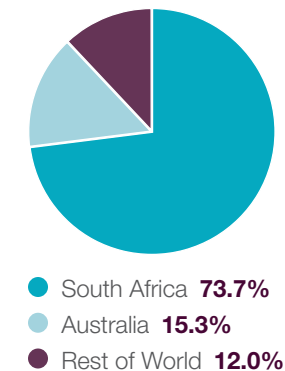
GOZ Securityholders¹

As at 1 October 2016



Location of GOZ Securityholders¹

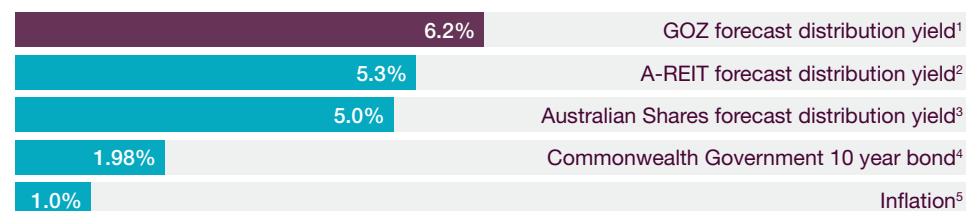
As at 1 October 2016



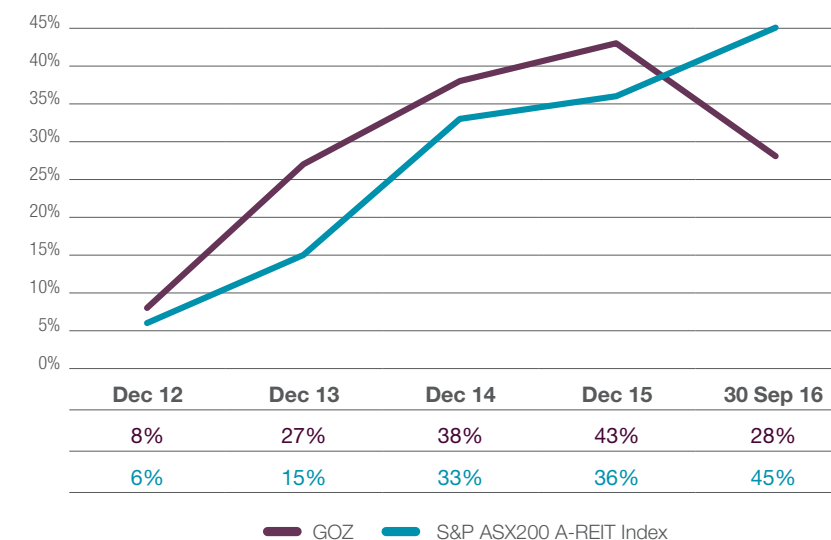
1. Figures are approximate, based on beneficial ownership and are estimated following the finalisation of the takeover of GMF and the operation of the Minority Facility.

GOZ: Relative income yields and trading premium

Relative income yields



Security price premium (discount) to NTA



1. FY17 distribution yield based on 30 September 2016 closing price of \$3.43 and FY17 distribution guidance of 21.3 cps.

2. FY17 estimated distribution yield for S&P/ASX A-REIT 200. Source: Petra Capital.

3. FY17 estimated dividend yield for S&P/ASX 200. Source: Petra Capital.

4. As at 30 June 2016. Source: Reserve Bank of Australia.

5. CPI All Groups (weighted average of eight capital cities) movement for the year ended 30 June 2015 as released by the Australian Bureau of Statistics on 27 July 2016.

GOZ: Leasing

Leases completed in FY16

Address		Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q4, FY15	11.4	Fixed 3.75	6,896	50
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q4, FY15	1.4	Fixed 3.75	1,311	11
333 Ann St	Brisbane	QLD Office	QER Pty Ltd	Q1, FY16	5.4	Fixed 4.00	679	5
333 Ann St	Brisbane	QLD Office	Prosperity Services	Q1, FY16	5.2	Fixed 3.75	410	-
A4, 52 Merivale St	South Brisbane	QLD Office	Thai Budda	Q1, FY16	5.0	Fixed 4.00	108	-
333 Ann St	Brisbane	QLD Office	Rail Control Systems Australia	Q1, FY16	3.1	Fixed 3.75	291	-
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q1, FY16	1.0	Fixed 3.75	1,315	13
20 Southern Crt	Keysborough	VIC Industrial	Sales Force National T/A Zenexus	Q2, FY16	7.2	Fixed 3.00	11,430	53
333 Ann St	Brisbane	QLD Office	MedHealth	Q2, FY16	7.1	Fixed 4.00	867	5
A4, 52 Merivale St	South Brisbane	QLD Office	University of the Sunshine Coast	Q3, FY16	10.0	Fixed 3.75	2,004	10
Building B, 211 Wellington Rd	Mulgrave	VIC Office	BSN Medical (Aust.)	Q3, FY16	5.0	Fixed 3.25	1,842	65
333 Ann St	Brisbane	QLD Office	MasterCard Asia/Pacific (Australia)	Q3, FY16	5.6	Fixed 3.50	1,318	5
670 Macarthur Ave	Pinkenba	QLD Industrial	Coventry Group Limited	Q3, FY16	3.0	CPI to min 3.0 & max 8.0	2,250	-
A1, 32 Cordelia St	South Brisbane	QLD Office	Club Vitality	Q3, FY16	8.0	Fixed 4.00	235	-
3 Millennium Crt	Knoxfield	VIC Industrial	Orora Ltd	Q3, FY16	5.0	Fixed 3.50	8,040	75
Building B, 211 Wellington Rd	Mulgrave	VIC Office	Monash University	Q4, FY16	5.0	Fixed 3.25	1,842	140
CB2, 42 Merivale St	South Brisbane	QLD Office	Jimmy's on the Mall T/A Era	Q4, FY16	14.2	Fixed 4.00	145	-
333 Ann St	Brisbane	QLD Office	Federation University	Q4, FY16	7.7	Fixed 3.25	2,556	3
Building B, 211 Wellington Rd	Mulgrave	VIC Office	Lunch Box 211	Q4, FY16	5.0	Fixed 3.50	101	2
A4, 52 Merivale St	South Brisbane	QLD Office	Topcon Positioning Systems (Aust)	Q4, FY16	10.0	Fixed 3.75	1,235	15
333 Ann St	Brisbane	QLD Office	Superloop Limited	Q4, FY16	4.1	Fixed 3.75	867	3
1231-1241 Sandgate Rd	Nundah	QLD Office	Pizzalunga da Carlo	Q1, FY17	5.0	Fixed 4.00	79	-
A1, 32 Cordelia St	South Brisbane	QLD Office	Jacobs Group (Australia)	Q1, FY17	0.5	Fixed 3.75	1,315	13
CB2, 42 Merivale St	South Brisbane	QLD Office	Rouge Hair	Q1, FY17	5.0	Fixed 4.00	80	-
A4, 52 Merivale St	South Brisbane	QLD Office	Fuji Xerox Australia	Q2, FY17	7.0	Fixed 3.75	1,425	16
75 Annandale Rd	Melbourne Airport	VIC Industrial	Neovia Logistics Services Aust.	Q2, FY17	3.0	Fixed 3.75	10,280	45
A4, 52 Merivale St	South Brisbane	QLD Office	Fluor Australia	Q2, FY17	5.0	Fixed 3.75	567	7
Total / Weighted Average					6.8	3.6%	59,488	536

GOZ: Leasing (cont.)

Leases completed since 30 June 2016

Address			Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks
Part Level 9, 333 Ann Street	Brisbane CBD	QLD	Office	St Hilliers Property	Q2, FY17	5.0	Fixed 3.75%	480	–
Building 1, 572-576 Swan Street	Richmond	VIC	Office	Country Road Group	Q1, FY18	15.0	Fixed 3.00%	8,554	191
Building 2, 572-576 Swan Street	Richmond	VIC	Office	Country Road Group	Q4, FY18	14.3	Fixed 3.00%	14,602	488
60 Annandale Road	Melbourne Airport	VIC	Industrial	Willow Ware Australia	Q4, FY18	10.0	Fixed 3.25%	16,276	104
Total / Weighted Average						13.7	3.0%¹	39,912	783

1. The annual rent reviews for Country Road (David Jones) increase to 3.25% per annum from the fifth anniversary of the commencement date of the lease.

GOZ: \$287.8 million of office acquisitions in FY16

Office portfolio value

as at 30 June

FY16	\$1,596.2m
FY15	\$1,206.6m
FY14	\$1,049.8m
FY13	\$797.3m
FY12	\$800.6m

Number of properties

as at 30 June

FY16	20
FY15	17
FY14	16
FY13	15
FY12	15



75 Dorcas Street, South Melbourne, VIC

Major Tenant:
ANZ Banking Group

Book Value: \$166.0 million
WALE: 5.4 years
Cap rate: 6.75%

A 3.5 star NABERS energy rated, 11 level A-grade office, showroom and car park building with 690 car parks. The building was constructed in 2002 and partly refurbished in 2015.



255 London Circuit, Canberra, ACT

Major Tenant:
Commonwealth of Australia

Book Value: \$70.0 million
WALE: 11.2 years
Cap rate: 6.00%

A six level A-grade office building including 134 basement car parks. The property has a 5 star Green Star rating (by design) and 4.5 star NABERS energy rating.



Building C, 211 Wellington Road, Mulgrave, VIC

Major Tenant:
BMW Australia Finance

Independent valuation on completion: \$51.8 million
WALE: 5.0 years
Cap rate: 7.25%

A five level office building plus five level car park with a total of 598 spaces, currently under development. The building is targeting a 5 star NABERS energy rating and 5 star Green Star rating (by design), and completion is expected in September 2016.

GOZ: \$42.1 million of industrial acquisitions in FY16

Industrial Portfolio value

at 30 June

FY16	\$1,236.3m
FY15	\$1,165.9m
FY14	\$1,043.9m
FY13	\$897.2m
FY12	\$834.2m

Number of properties

at 30 June

FY16	38
FY15	36
FY14	35
FY13	29
FY12	27



1-3 Pope Court, Beverley, SA

Major Tenant: Aluminium Specialties Group

Book Value: \$21.1m

WALE: 4.4 years

Cap rate: 7.75%

A newly constructed warehouse currently split into three separate tenancies but able to be reconfigured to meet future tenant demand.



34 Reddalls Road, Kembla Grange, NSW

Major Tenant: Patrick Autocare

Book Value: \$21.0m

WALE: 14.3 years

Cap rate: 6.75%

A motor vehicle storage facility comprising bitumen sealed pavement, hail mesh, security gatehouse and perimeter fencing plus vehicle wash bay facility.

GOZ: Debt management – gearing¹

Summary of debt facilities

Secured bank loans	Limit (\$m)	Drawn (\$m)	Maturity
<i>Syndicated Facility</i>			
- Facility A	255,000	255,000	Dec-17
- Facility B	255,000	255,000	Dec-18
- Facility C	245,000	188,272	Dec-19
- Facility D	70,000	-	Dec-19
- Facility E	100,000	100,000	Jun-19
<i>Loan note 1</i>	200,000	200,000	Mar-25
<i>Loan note 2</i>	100,000	100,000	Dec-22
<i>Loan note 3</i>	60,000	60,000	Dec-22
<i>Fixed bank facility 1</i>	90,000	90,000	Dec-22
Total loans	1,375,000	1,248,272	

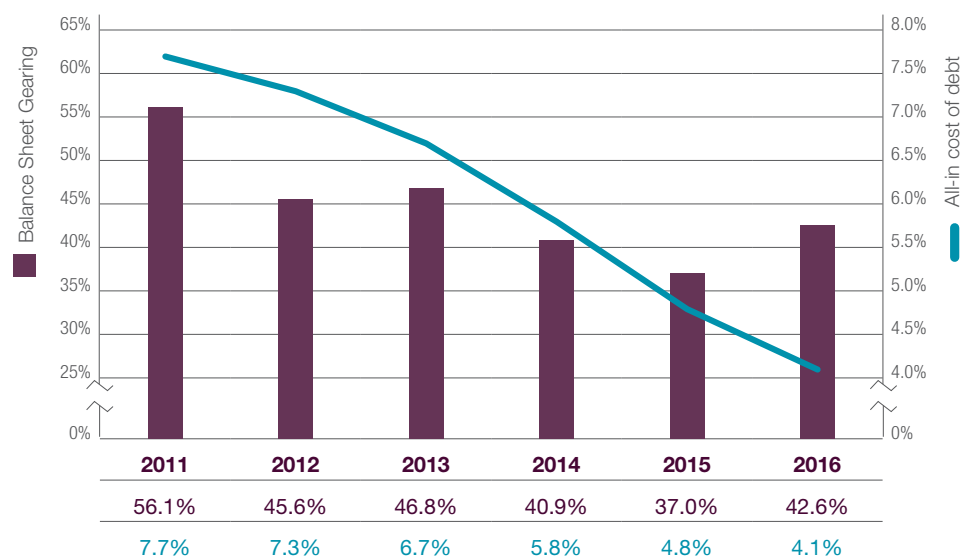
As at 30 June 2016, the Group had debt headroom of \$126.7 million. The incremental cost of deploying it would be an additional 2.62% per annum² on the amount drawn as line and upfront fees have already been paid.

1. Excludes GMF.

2. Based on a floating rate of 1.89% on 30 June 2016.

Gearing & cost of debt

as at 30 June



Debt term

Weighted average debt term
4.2 years

65%

of debt fixed
at 30 June 2016

- Including \$450 million of fixed debt, total fixed debt maturity increases to 5.7 years and the weighted average cost reduces to 2.88%
- The Group will seek to increase fixed debt to be at or above 75% of total debt in line with its policies

GOZ: Operating expenses and capital expenditure

Operating expenses

		FY16	FY15	FY14
Total operating expenses	\$'000	10,407	9,123	8,498 ¹
Average gross asset value	\$'000	2,588,089	2,211,504	1,810,053
Operating expenses to average gross assets	%	0.40	0.41	0.47

1. This figure excludes \$392,000 associated with one off charges as they are not expected to be repeated.

Capital expenditure

		FY16	FY15	FY14
Total portfolio capital expenditure	\$'000	6,976	5,920	6,236
Average property asset value	\$'000	2,502,912	2,218,736	1,870,274
Capital expenditure to average property portfolio value	%	0.28	0.27	0.34



45-55 South Centre Road, Melbourne Airport, VIC

Appendices

Appendix 1: GRT's property portfolio

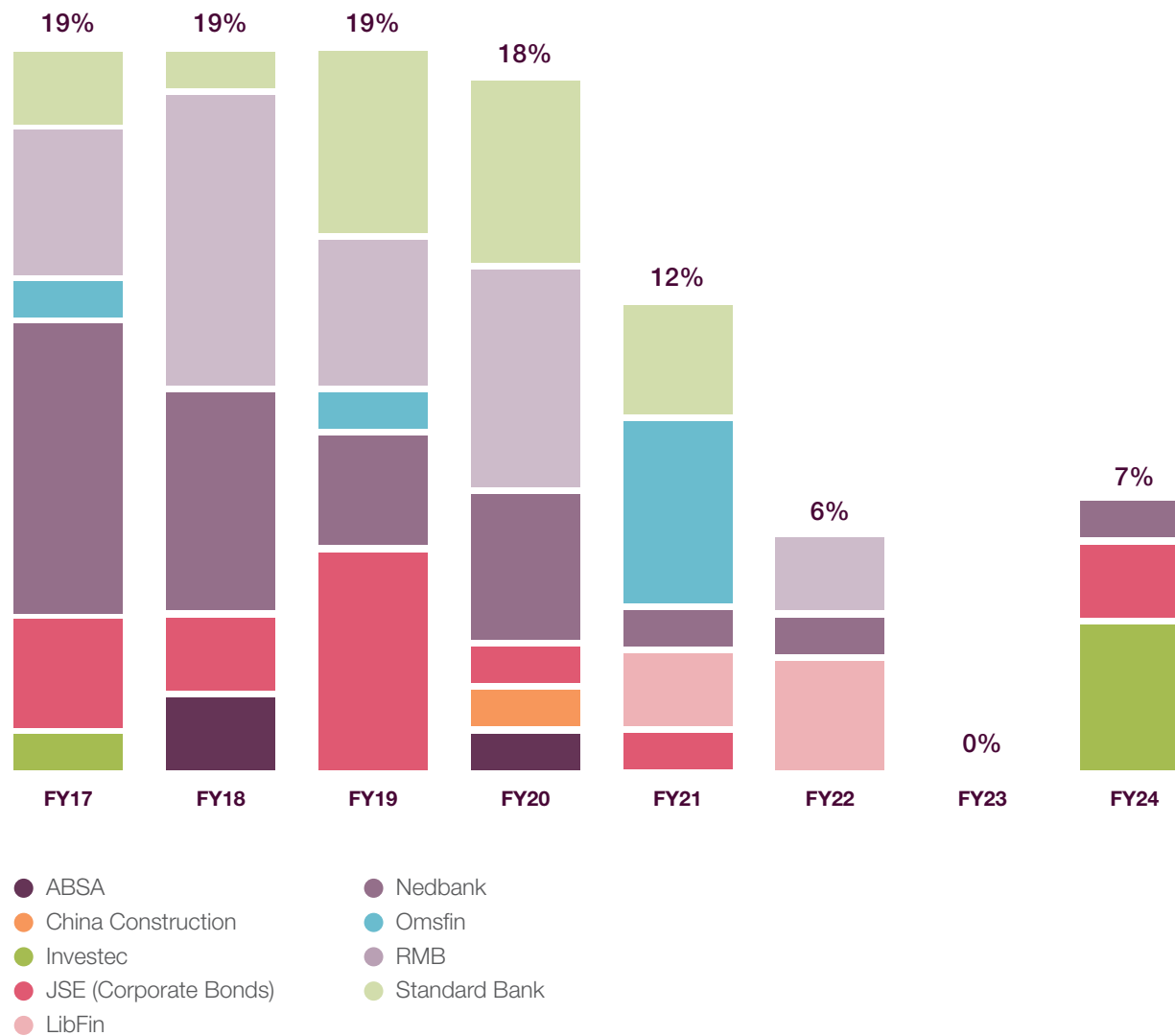
	Retail	Office	Industrial	RSA Total	GOZ ^{(1) (3)}	V&A ⁽¹⁾
Number of properties	58	182	227	467	58	1
GLA (sqm)	1,420,570	1,799,391	2 251 089	5,471,050	1,109,545	206,838
Vacancy (sqm)	36,422	140,728	134 409	311,559	3,850	2,993
Vacancy (%)	2.6	7.8	6.0	5.7	1.0	1.4
Valuation (Rm)	29,210	33,257	11 285	73,752	30,938	7,766
Value per sqm (excl. bulk)	20,541	17,533	4 682	13,026	27,883	34,147
Average gross rental (per sqm/month) (R)	166.1	138.6	46.8	108.0	AUD198.0 ⁽²⁾	214.0
Forward yield (%)	7.8	8.3	9.7	8.3	7.3	7.5
Average in force escalations (%)	7.3	8.1	8.4	7.8	3.1	8.0
Weighted average lease period (years):						
By gross rental	3.2	3.6	3.1	3.4	6.9	8.0
Renewal success rate (%)	89.3	61.4	63.5	68.7	96.0	82.3
Total letting success rate (%)	89.2	74.1	84.9	82.4	93.3	90.3
Weighted average renewal growth (%)	5.9	(3.5)	0.5	1.1	(0.5)	6.0
Weighted average future escalations on renewals (%)	7.4	8.2	8.4	7.8	4.0	8.0

1. V&A Waterfront is included reflecting Growthpoint's 50% interest, GOZ is reflected at 100%.

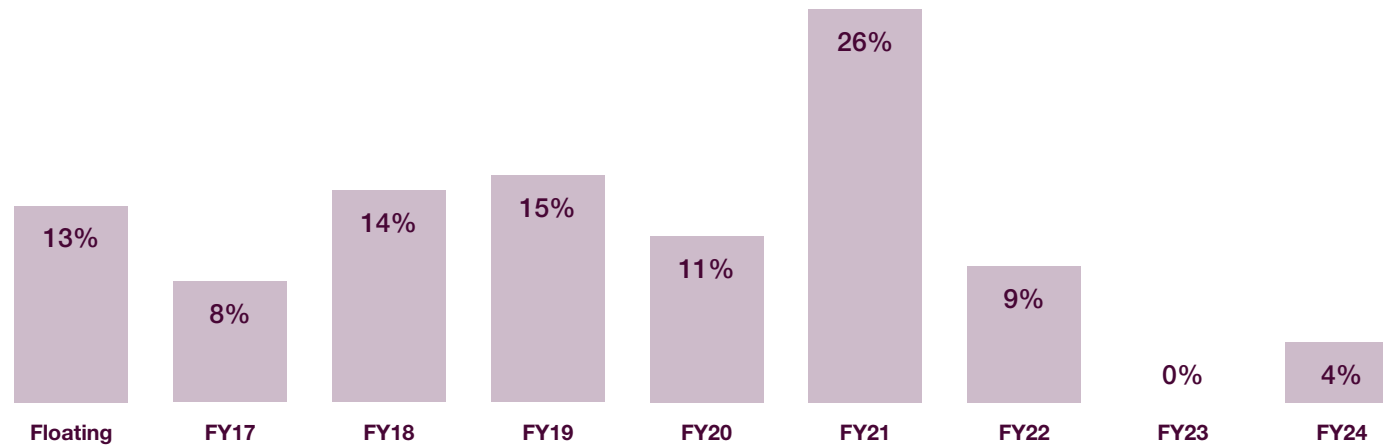
2. Based on net rental per annum.

3. 3. Measurements and ratios are based on income and not GLA (when compared to RSA).

Appendix 2: GRT – debt expiry profile per financier RSA



Appendix 3: GRT – fixed interest rate expiry profile RSA



Appendix 4: GRT – Retail overview (RSA)

Top 10 properties by value	Fair value	GLA
	<i>Rm</i>	<i>sqm</i>
Brooklyn Mall and Design Square (75%), Brooklyn, Pretoria	2,262	55,940
Festival Mall, Kempton Park, Johannesburg	1,580	83,617
Waterfall Mall, Rustenburg	1,448	49,106
Vaal Mall (77.9%), Vanderbijlpark, Johannesburg	1,395	43,505
Lakeside Mall, Benoni, Johannesburg	1,384	65,340
Greenacres, Greenacres, Port Elizabeth	1,303	43,925
Bayside Mall, Table View, Cape Town	1,233	45,745
La Lucia Mall, La Lucia, Durban	1,189	37,280
Kolonnade (50%), Montana Park, Pretoria	1,110	38,101
The Constantia Village, Constantia, Cape Town	1,054	20,351
Sub-total	13,958	482,910
Balance of the sector	15,252	937,660
Total for the sector	29,210	1,420,570

Top 10 tenants	GLA ⁽¹⁾
	<i>sqm</i>
Edcon Holdings Ltd	128,757
The Foschini Group Ltd	57,411
Shoprite Holdings Ltd	142,744
Mr Price Group Ltd	56,465
Pick 'n Pay Stores Ltd	116,052
Pepkor Holdings Ltd	50,976
Truworths International Ltd	33,955
Massmart Holdings Ltd	66,589
Woolworths Holdings Ltd	86,988
Clicks Group Ltd	27,567
Sub-total	767,504
Balance of the sector	616,644
Total for the sector (excluding vacancies)	1,384,148

Lease expiry (% of GLA)

2.6%	Vacant
5.7%	Monthly
15.4%	FY17
16.6%	FY18
15.5%	FY19
16.2%	FY20
15.2%	FY21
12.8%	FY22+

Lease expiry (% of gross monthly rental)

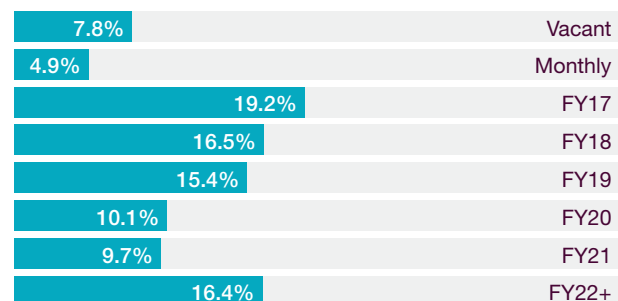
2.3%	Vacant
5.6%	Monthly
16.9%	FY17
19.2%	FY18
18.5%	FY19
14.0%	FY20
15.2%	FY21
8.3%	FY22+

Appendix 5: GRT – Office overview (RSA)

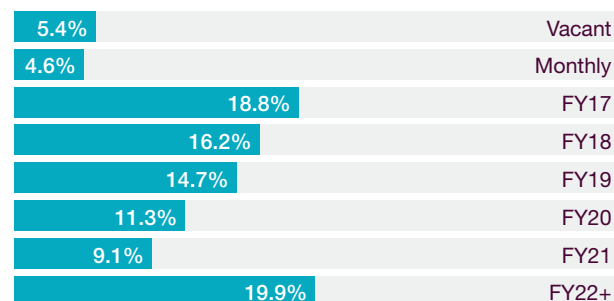
Top 10 properties by value	Fair value	GLA
	Rm	sqm
Investec, 100 Grayston Drive, Sandton, Johannesburg	2,223	70,945
The Woodlands, Woodmead, Johannesburg	2,010	119,261
The Place, Sandton, Johannesburg	1,019	34,669
Constantia Office Park, Roodepoort, Johannesburg	1,018	72,451
Inanda Greens, Wierda Valley, Sandton, Johannesburg	910	40,774
Harrowdene Office Park, Woodmead, Johannesburg	833	43,923
Growthpoint Business Park, Midrand	602	70,201
MontClare Place, Claremont, Cape Town	569	29,453
Turbine Square Hall, Newtown, Johannesburg	513	22,796
Country Club Estate, Woodmead, Johannesburg	500	33,142
Sub-total	10,197	537,615
Balance of the sector	23,060	1,261,776
Total for the sector	33,257	1,799,391

Top 10 tenants	GLA ⁽¹⁾
	sqm
Investec Bank Ltd	83,781
Deloitte (South Africa)	46,439
Transnet	33,273
Absa Bank Ltd	39,187
Netcare Ltd	17,867
Telkom Ltd	36,093
EOH Holdings Ltd	27,849
Anglogold Ashanti Ltd	19,381
MTN Group Ltd	19,669
Hatch Goba (Pty) Ltd	21,320
Sub-total	344,859
Balance of the sector	1,313,804
Total for the sector (excluding vacancies)	1,658,663

Lease expiry (% of GLA)



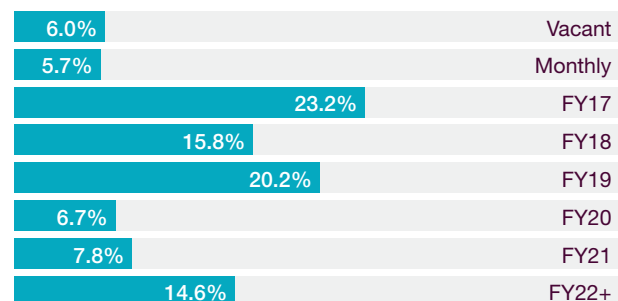
Lease expiry (% of gross monthly rental)



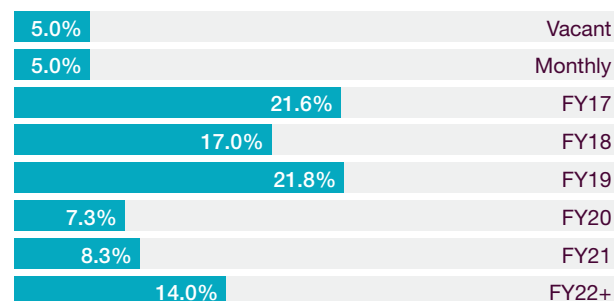
Appendix 6: GRT – Industrial overview (RSA)

Top 10 properties by value	Fair value	GLA	Top 10 tenants	GLA ⁽¹⁾
	<i>Rm</i>	<i>sqm</i>		<i>sqm</i>
Growthpoint Industrial Estate, Meadowdale, Germiston	404	61,246	The Bidvest Group Ltd	52,329
Hilltop Industrial Estate, Elandsfontein, Johannesburg	342	76,283	Adcock Ingram Holdings Ltd	27,280
Montague Business Park (25%), Montague Gardens, Cape Town	320	28,635	Scania SA (Pty) Ltd	23,341
Isobar, Isando, Kempton Park, Johannesburg	216	47,194	Consolidated Steel Industries (Pty) Ltd	47,193
Adcock Ingram, Midrand	209	21,536	Distell Ltd	45,658
Rivonia Crossing 2, Sunninghill, Sandton	192	19,778	Allied Electronic Corporation Ltd	28,008
Omni Park, Aeroton, Johannesburg	190	41,331	Imperial Group Ltd	23,482
N1 Business Park (20%), Midrand	177	19,597	Pioneer Foods Ltd	20,122
Central Park - Cape Town, Elsiesrivier, Cape Town	163	49,135	Barloworld Ltd	18,516
Greenfield Industrial Park, Airport Industrial, Cape Town	155	21,815	Avon Justine (Pty) Ltd	16,239
Sub-total	2,568	386,550	Sub-total	302,168
Balance of the sector	8,717	1,864,539	Balance of the sector	1,814,512
Total for the sector	11,285	2,251,089	Total for the sector (excluding vacancies)	2,116,680

Lease expiry (% of GLA)

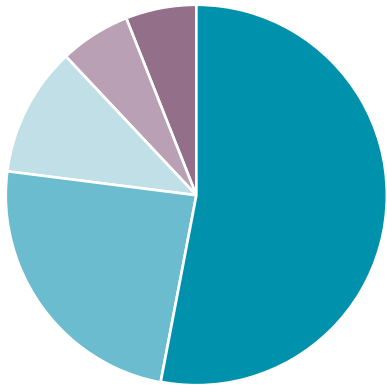


Lease expiry (% of gross monthly rental)



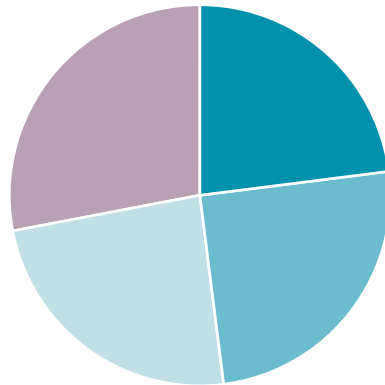
Appendix 7: GRT – split of V&A Waterfront property portfolio

Property portfolio by value
as at 30 June 2016



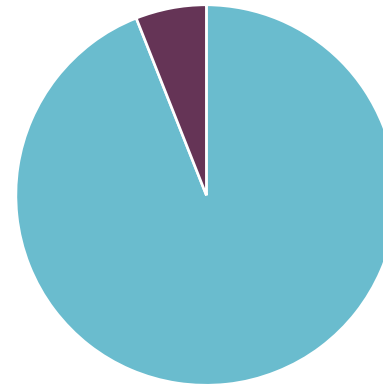
- Retail **53%**
- Office **24%**
- Hotel & Residential **11%**
- Fishing & Industrial **6%**
- Bulk **6%**

Property portfolio by GLA
as at 30 June 2016



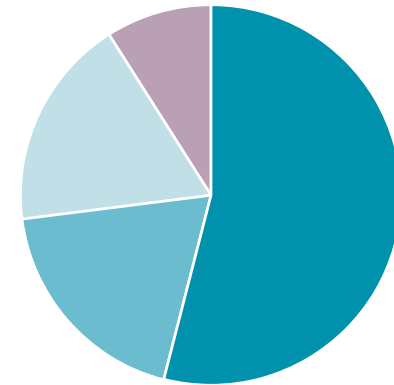
- Retail **23%**
- Office **25%**
- Hotel & Residential **24%**
- Fishing & Industrial **28%**

Developed vs. undeveloped
by value
as at 30 June 2016



- Developed **94%**
- Undeveloped **6%**

Net property income
as at 30 June 2016



- Retail **54%**
- Office **19%**
- Hotel & Residential **18%**
- Fishing & Industrial **9%**

Appendix 8: GOZ – top five office properties / property groups by value



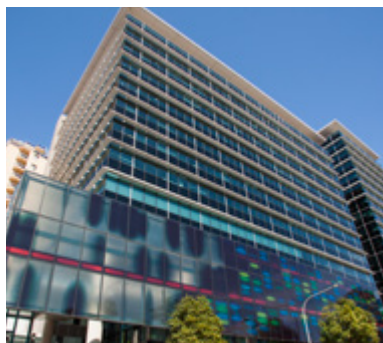
SW1 Complex, South Brisbane, QLD

Comprises four A-grade office buildings (two with 5.0 star NABERS ratings) plus an underground, two-level, car park facility with 215 spaces. Located on a prime corner site in Brisbane's premier fringe office location.

Book value: **\$310.5m** Lettable area: **37,584 sqm**

Cap rate: **6.63%** Site Area: **23,247 sqm**

WALE: **6.7 years** Major tenant: **Jacobs Group**



1 Charles Street, Parramatta, NSW

A prominent A-grade, 5.0 Star NABERS rated, office building including 444 car spaces consisting of two interconnecting towers completed in 2003

Book value: **\$280.0m** Lettable area: **32,356 sqm**

Cap rate: **6.25%** Site Area: **6,460 sqm**

WALE: **7.9 years** Major tenant: **NSW Police**



75 Dorcas Street, South Melbourne, VIC

A 3.5 star NABERS rated, 11 level A-grade office building which includes a showroom and car parking for 690 vehicles. Completed in 2002 and partly refurbished in 2015.

Book value: **\$166.0m** Lettable area: **23,811 sqm**

Cap rate: **6.75%** Site area: **9,632 sqm**

WALE: **5.4 years** Major tenant: **ANZ Bank**



Buildings 1, 2, & 3, 572-576 Swan Street, Richmond, VIC

Comprises three office buildings plus a leasehold car park (92 spaces) in the Botanicca Corporate Park.

Book value: **\$141.0m** Lettable area: **24,910 sqm**

Cap rate: **7.06%** Site area: **27,778 sqm**

WALE: **14.7 years** Major tenant: **Country Road (David Jones)¹**



Building C, 219-247 Pacific Highway, Artarmon, NSW

A modern, 5 star Green Star, A-grade office building, comprising two ground and five upper office levels.

Book value: **\$111.0m** Lettable area: **14,496 sqm**

Cap rate: **6.50%** Site area: **4,212 sqm**

WALE: **5.7 years** Major tenant: **Fox Sports**

1. Tenant currently GE Capital Finance Australasia who is vacating at or prior to Country Road's leases commencing.

Appendix 9: GOZ – top five industrial properties / property groups by value



70 Distribution Street, Larapinta, QLD

Distribution Centre comprising temperature-controlled / part-ambient warehousing, two-level office, hardstand and loading facilities.

Book value: **\$200.8m** Lettable area: **76,109 sqm**

Cap rate: **7.00%** Site Area: **250,900 sqm**

WALE: **5.7 years** Major tenant: **Woolworths**



20 Colquhoun Road, Perth Airport, WA

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

Book value: **\$146.0m** Lettable area: **80,374 sqm**

Cap rate: **6.50%** Site Area: **193,936 sqm**

WALE: **9.3 years** Major tenant: **Woolworths**



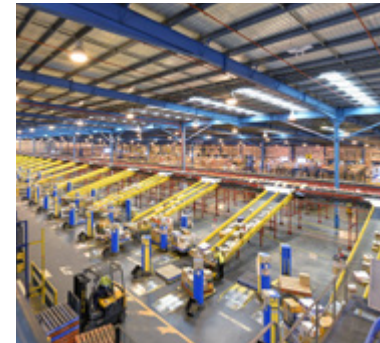
Linfox Properties, Erskine Park, NSW

Three separate properties comprising a modern warehouse, a truck wash and maintenance facility with extensive hardstand, and a purpose built pharmaceutical warehouse.

Book value: **\$135.9m** Lettable area: **58,077 sqm**

Cap rate: **6.28%** Site area: **195,480 sqm**

WALE: **6.9 years** Major tenant: **Linfox**



120 Northcorp Boulevard, Broadmeadows, VIC

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

Book value: **\$77.7m** Lettable area: **58,320 sqm**

Cap rate: **7.25%** Site area: **250,000 sqm**

WALE: **5.1 years** Major tenant: **Woolworths**



599 Main North Road, Gepps Cross, SA

A Woolworths regional distribution centre providing ambient and temperature controlled (chilled/ freezer) warehouse accommodation and modern administration accommodation.

Book value: **\$70.3m** Lettable area: **67,238 sqm**

Cap rate: **7.25%** Site area: **233,500 sqm**

WALE: **5.1 years** Major tenant: **Woolworths**

Glossary

\$	refers to Australian currency for GOZ (unless otherwise indicated)
AFSL	Australian Financial Services Licence
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
B	billion
Cap rate or capitalisation rate	refers to the market income produced by an asset divided by its value or cost
CBD	central business district
cps	cents per security
distributions	the amount GOZ Securityholders receive by way of income in their hand (before any tax or brokerage costs). It is similar to a dividend by a company but it is payable by the Trust
FY11, FY12, FY13, FY14, FY15 and FY16	the 12 months ended on 30 June in the year listed i.e. "FY16" means the 12 months ended 30 June 2016
FY17, FY18, FY19, FY20 and FY21	the 12 months ending 30 June in the year listed i.e. "FY17" means the 12 months ending 30 June 2017
Gearing	interest bearing liabilities divided by total assets
GOZ	Growthpoint Properties Australia
gross assets	the total value of assets before any reduction for debt secured against these assets
Growthpoint SA or GRT	Growthpoint Properties Limited of South Africa (GOZ's majority Securityholder) which trades on the JSE under the code "GRT"
JSE	Johannesburg Stock Exchange
m	million
MER	management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year
NABERS	National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)
NPI	net property income

NTA	net tangible assets
Return on equity or ROE	calculated as the percentage change in NTA plus the distribution for a given period divided by the opening NTA
R	refers to South African currency
RSA	Republic of South Africa
sqm	square metres
Total Securityholder return	change in security price plus distributions paid or payable for the relevant period
WARR	weighted average rent review
WALE	weighted average lease expiry



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Thank you