

Growthpoint Properties Australia

FY21

results

25 August 2021

Space to thrive.

GROWTH-POINT
PROPERTIES



Agenda.

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Managing Director

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Chief Investment Officer

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Dion Andrews
Chief Financial Officer

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Managing Director

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Overview.

Timothy Collyer
Managing Director



FY21 highlights.

- Delivered FFO per security at upper end of upgraded guidance
- Increased occupancy to 97% from 93% and maintained long WALE of 6.2 years due to substantial leasing success
- Achieved largest like-for-like 12-month valuation uplift since Group's inception
- Reduced gearing and payout ratio to support Group's growth ambitions
- Accelerated net zero target to 2025



Profit after tax

\$553.2m

FY20: \$272.1m, +103.3%

FFO

25.7cps

FY20: 25.6cps, +0.4%

Distribution

20.0cps

FY20: 21.8cps, -8.3%



WALE

6.2yrs

30 June 2020: 6.2yrs

Property portfolio value

\$4.5b

30 June 2020: \$4.2b, +7.1%

NTA per security

\$4.17

30 June 2020: \$3.65, +14.2%



ESG

Accelerating our sustainability initiatives.



NABERS Energy Rating

5.1

FY20: 4.9 stars

GRESB score

74/100

PCP: 72/100



Employee engagement and alignment scores in **top quartile of benchmark group**

Engagement score

77%

FY20: 77%

Alignment score

63%

FY20: 64%

Growthpoint targets **net zero 2025**
Our net zero pathway includes:



Reduction in our total energy use



Meeting our energy needs with carbon-free energy



High-quality carbon offsets for residual emissions



Growthpoint sponsors **Healthy Heads in Trucks and Sheds**, a foundation focused on mental health and wellbeing for workers in the road transport and logistics industries

Published inaugural TCFD Statement



Published inaugural Modern Slavery Statement



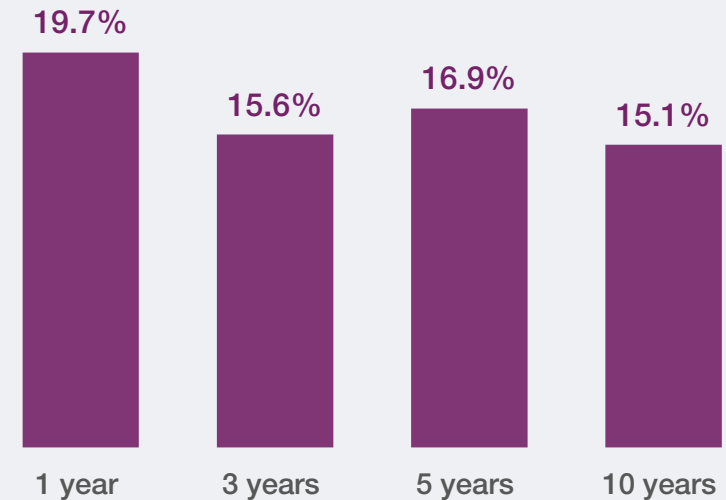
Historic performance

Long-term track record of delivering superior returns.

Total securityholder return¹ to 30 June 2021



Return on equity to 30 June 2021 (per annum)



1. UBS Investment Research. Annual compound returns to 30 June 2021.



Portfolio update.

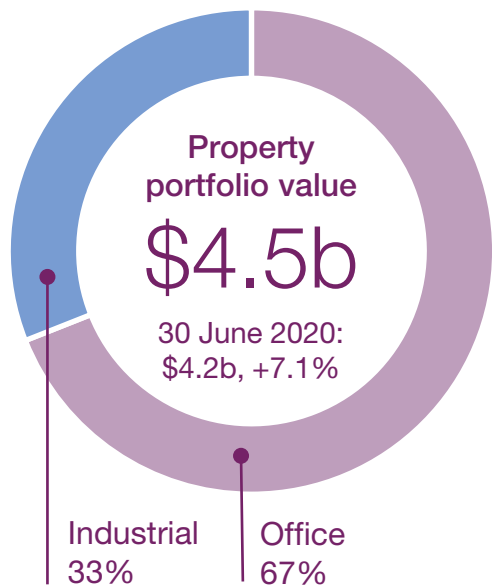
Michael Green
Chief Investment Officer



Portfolio snapshot

Record valuation uplift

reflects strength and quality of portfolio.



Total assets

55

30 June 2020: 58

Portfolio occupancy

97%

30 June 2020: 93%

Number of tenants

145

30 June 2020: 163

Weighted average lease expiry

6.2yrs

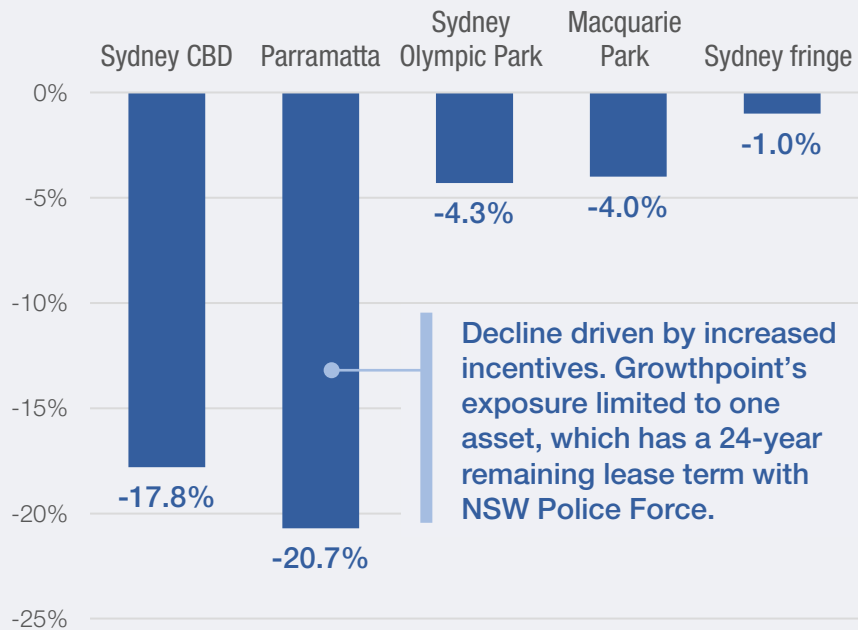
30 June 2020: 6.2yrs



Office market update

Healthy tenant demand sustained for high-quality metropolitan offices.

Decline in key Sydney markets' net effective rents, 2Q21 vs 2Q20



Source: JLL REIS Data – 2Q21

High-profile tenants committing to metro locations during COVID-19



Office portfolio overview

Occupancy significantly increased due to substantial leasing success.



Change in office property valuation¹ 30 June 2020 to 30 June 2021 (by value)



On a like-for-like basis, office portfolio increased by \$215m or **+7.6%**

Excluding these assets, office portfolio increased **+2.7%**

1. Declined – valuation reduced more than 1%. Stable – valuation change between -1% and 1%. Increased – valuation increased by more than 1%.

Top valuations movements

+19%

NSW GOVERNMENT | **NSW Police Force**

23.5 yr WALE

1 Charles Street, Parramatta, NSW
\$85m value increase as investor demand strengthened and return expectations lowered for long-WALE assets

+29%

BUNNINGS

7.6 yr WALE

Botanicca 3, Richmond, VIC
\$41m value increase following leasing success. Including leasing done post 30 June 2021, building now 82% occupied

+16%

autosports group | **ANZ**

6.7 yr WALE

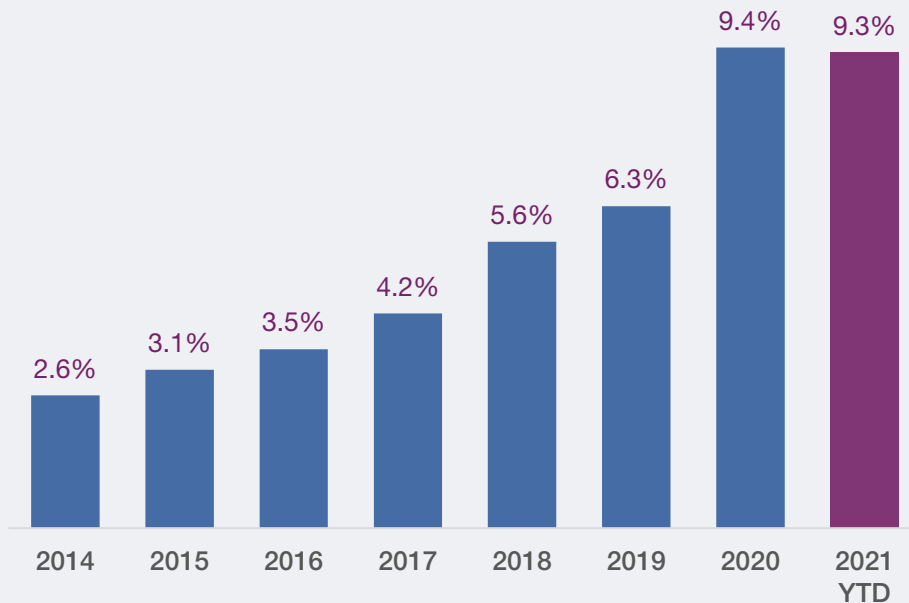
75 Dorcas Street, South Melbourne, VIC
\$35m value increase as we entered into a new 15-year and 11-month lease with Autosports Group (ASX: ASG)

Industrial market update

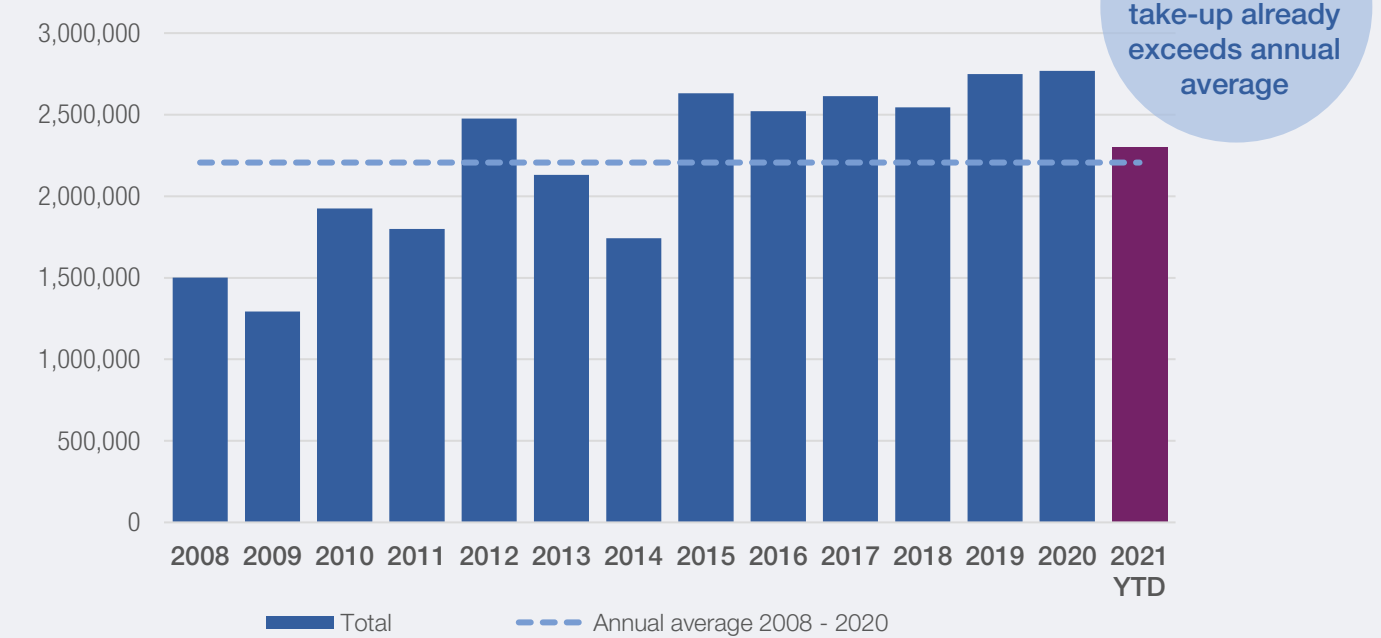
Demand for well-located industrial space expected to stay elevated.

~\$45 billion of capital chasing Australian industrial assets²

Online retail turnover as a % of total Australian retail turnover¹



Industrial floorspace gross take-up across Australia² (sqm)



1. ABS May 2021.
2. JLL July 2021.

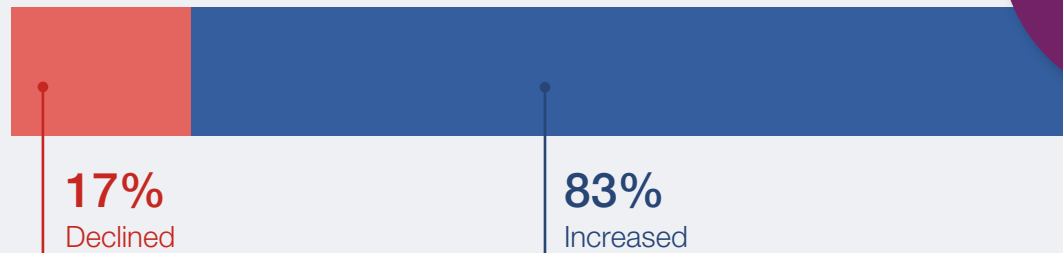


Industrial portfolio overview

Substantial rerating in industrial sector drove strong valuation uplift.



Change in industrial property valuation¹ 30 June 2020 to 30 June 2021 (by value)



On a like-for-like basis, industrial portfolio increased by \$202m or **+15.6%**

Excluding these assets, industrial portfolio increased **+13.3%**

1. Declined – valuation reduced more than 1%. Increased – valuation increased by more than 1%.

Top valuations movements

+21%

Woolworths

13.9 yr WALE

599 Main North Road, Gepps Cross, SA
\$39m increase due to further strengthening of investor demand for long-WALE institutional grade industrial assets

+20%

Woolworths

4.3 yr WALE

20 Colquhoun Road, Perth Airport, WA
\$36m increase due to further strengthening of investor demand for institutional grade industrial assets

+25%

HB-Commerce

1.2 yr WALE

3 Maker Place, Truganina, VIC
\$10m increase due to strong market rent growth in highly sought-after location and yield compression

Leasing update

Significant leasing activity in FY21 and negotiations for key FY22 expiries well advanced.



Key FY22 expiries

Woolworths

1

70 Distribution Street, Larapinta, QLD
Woolworths have indicated their intention to exercise 5-year option. Market rent review underway.

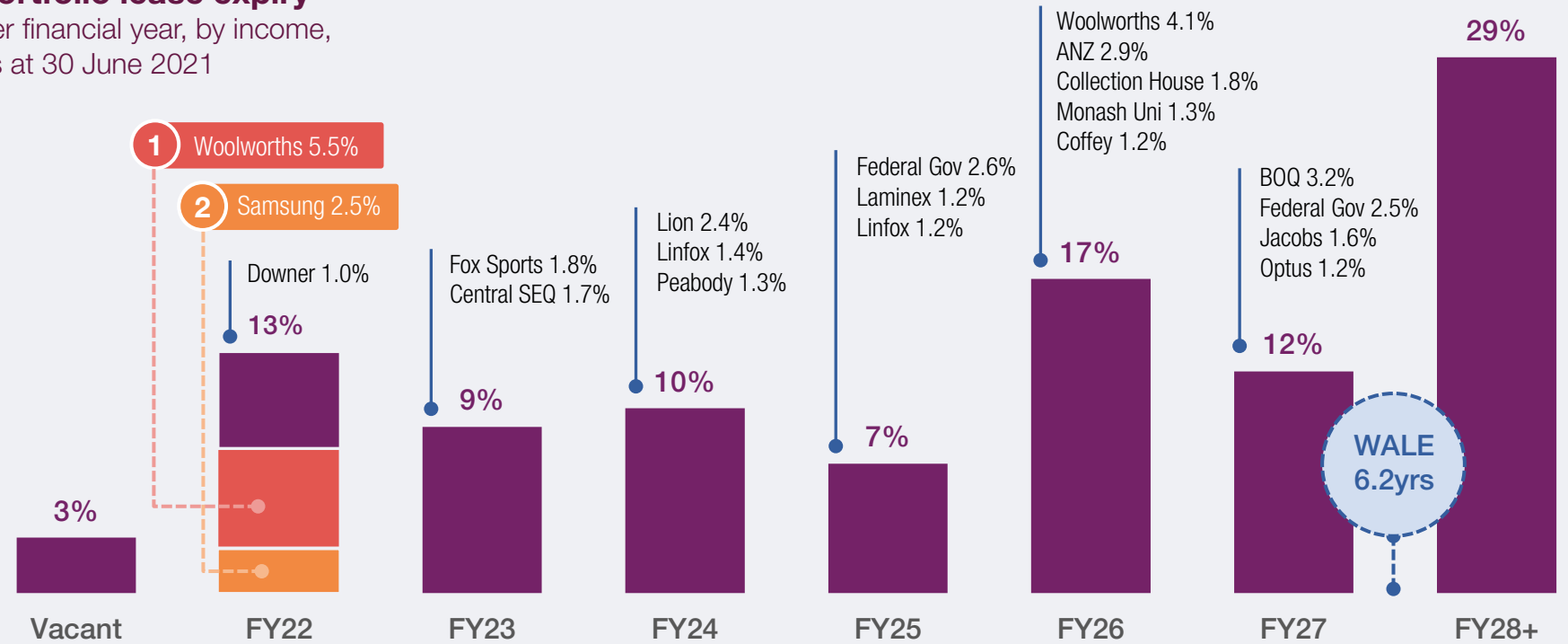
SAMSUNG

2

3 Murray Rose Avenue, Sydney Olympic Park, NSW
Samsung lease extended for 5 years

Portfolio lease expiry

per financial year, by income, as at 30 June 2021



Portfolio rationalisation

Strategic divestments and acquisitions executed to maximise income and improve quality of portfolio.



\$50.2m

**120 Northcorp Boulevard,
Broadmeadows, VIC**

Non-income producing vacant asset



\$66.1m

**Quad 2 & Quad 3,
Sydney Olympic Park, NSW**

WALE ~1.6 years
17% of the Group's tenants 1.5%
of portfolio value¹



\$52.0m

**11 Murray Rose Avenue,
Sydney Olympic Park, NSW²**

A-grade office, built in 2018
WALE 4.8 years



1. As at 31 March 2021.
2. Settlement occurred 24 August 2021.

Financial results.

Dion Andrews
Chief Financial Officer



Financial summary

FY21 financial results.

Components of FFO		FY21	FY20	% change
NPI	\$m	235.6	242.1	(2.7)
Add back amortisation of incentives	\$m	26.9	20.8	29.3
NPI excluding amortisation of incentives	\$m	262.5	262.9	(0.2)
Net finance costs	\$m	(48.2)	(47.5)	1.5
Operating and trust expenses (less depreciation)	\$m	(15.7)	(14.6)	6.8
Income tax expense (excluding deferred tax expense/benefit)	\$m	(0.3)	(3.6)	(91.7)
FFO¹	\$m	198.3	197.2	0.6
Weighted average securities	m	772.0	771.0	0.1
FFO per security	cents	25.7	25.6	0.4
Distribution per security	cents	20.0	21.8	(8.3)
Payout ratio ²	%	78	85	(7)

Decrease primarily due to no contribution from Broadmeadows asset in FY21 (FY20: \$10.4 million), partially offset by increased income from recently-expanded Woolworths' distribution centre in Gepps Gross and Botanicca 3

Increase in incentives driven by long leases agreed with NSW Police Force and Bunnings

Interest expense increased as interest no longer capitalised on development projects, partially offset by reduced cost of debt and lowering borrowings

MER of 0.35% in line with FY20 and slightly below 5-year average (0.38%)

No taxable development management fees in FY21, following completion of profit-making developments in FY20

Lower distribution, reflecting the Group's decision to maintain a more conservative payout ratio (75% - 85% of FFO) going forward

1. Reconciliation of FFO to profit after tax is provided on page 27.

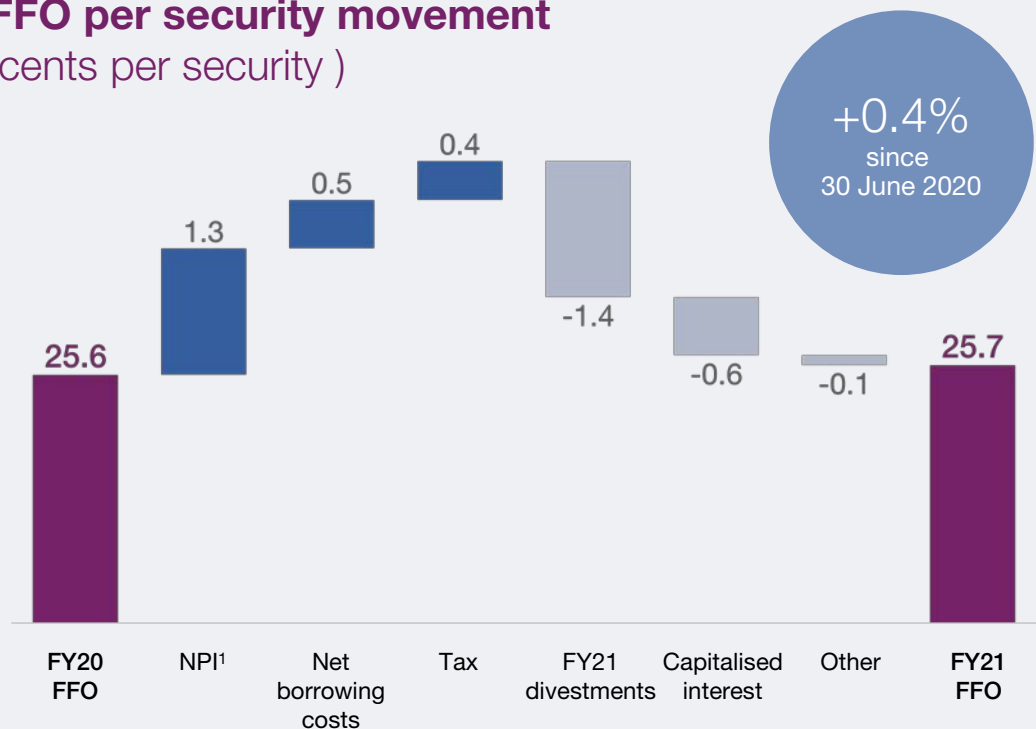
2. Distributions (\$ million) divided by FFO (\$ million)

Financial summary

Financial performance exceeded expectations.

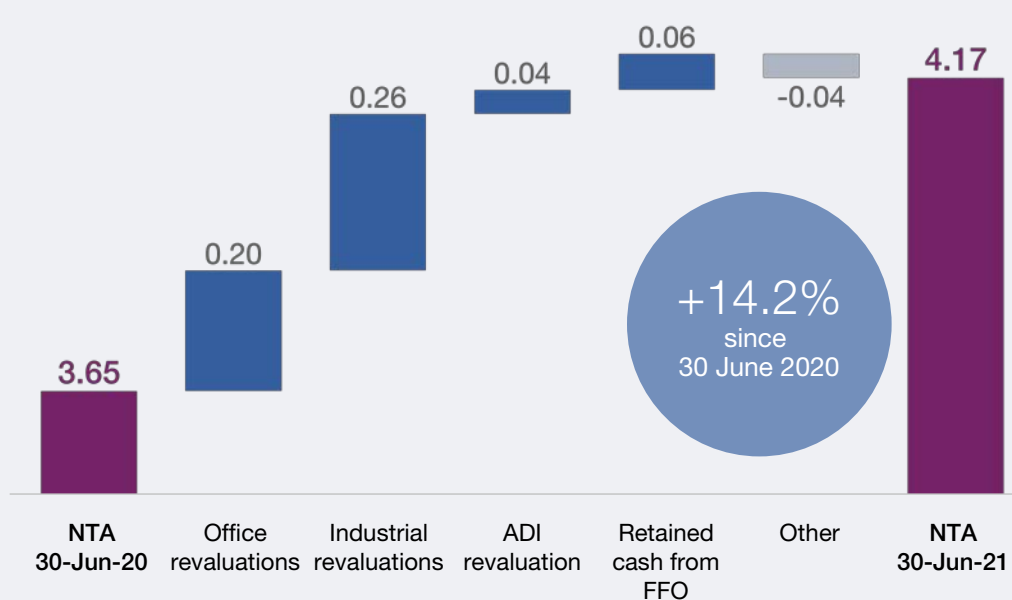
FFO per security movement

(cents per security)



NTA per security movement

(cents per security)



1. Excluding divestments.

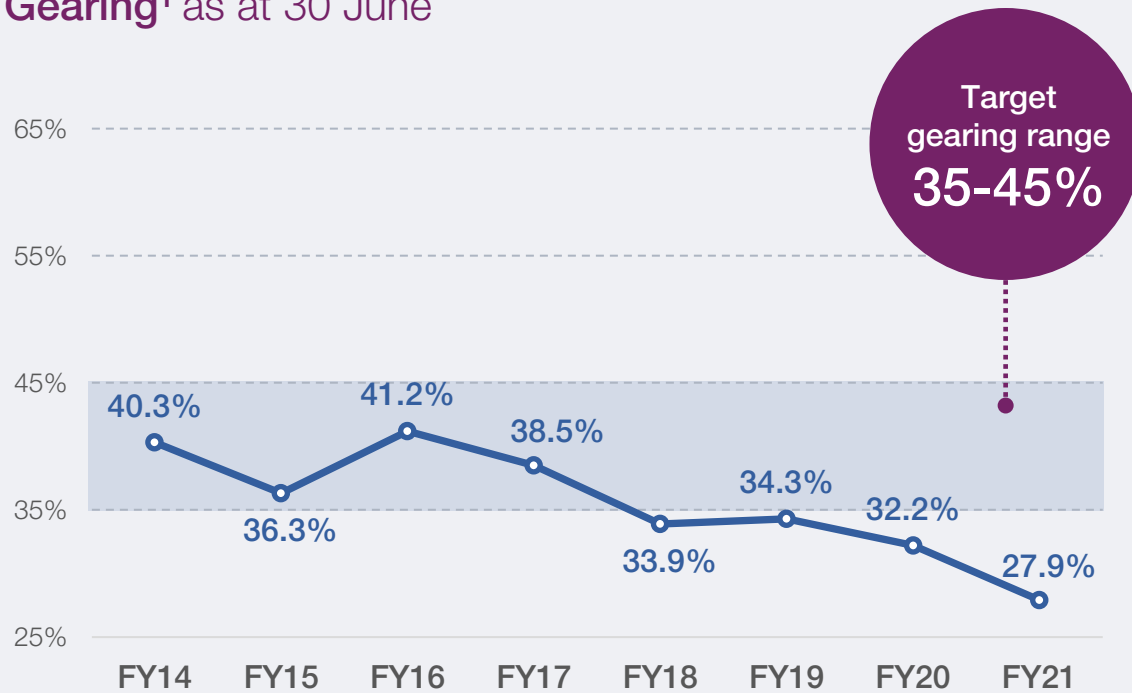


Capital management

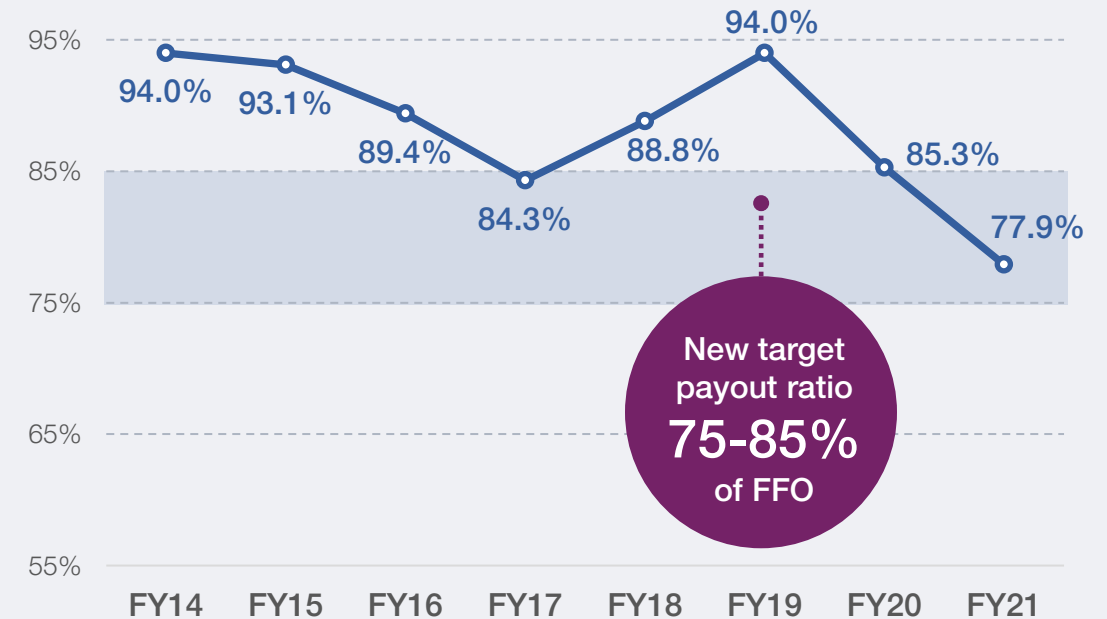
Group's gearing and payout ratio at record lows.

Able to deploy ~\$387m of undrawn debt at a rate of ~1.0% and remain below target gearing range

Gearing¹ as at 30 June



Distribution payout ratio % of FFO



1. Interest bearing liabilities less cash divided by total assets less ground leasehold assets and cash.



Strategy and outlook.

Timothy Collyer
Managing Director



Our strategy

Our goal is to provide Securityholders with **sustainably growing income returns** and **long-term capital appreciation**.

We are focused on four strategic pillars.

1

Invest in **high-quality assets**

We seek to invest in high-quality, modern commercial real estate, that provide an attractive income yield and long-term capital appreciation

All our properties are located in Australia, where we have an in-depth understanding of the market.

2

Maximise value

We develop asset retention and management strategies for each of our properties to maximise income and value. These include plans for leasing, refurbishment, expansion, development or divestment.

3

Maintain **high-occupancy**

As we asset manage the properties we own, we are able to develop long-term relationships with our tenants. We are focused on ensuring our properties meet our tenants' needs now and in the future. This helps us to maintain high occupancy levels and consistent rental income.

4

Enter into **funds management**

We are exploring opportunities to diversify our income stream by entering into funds management.

By leveraging our expertise, we believe we can generate higher returns on capital employed for our Securityholders.

Outlook

Growthpoint well positioned to deliver growth, despite near-term uncertainty.

Challenges in near-term operating environment

COVID-19 lockdowns likely to continue to occur until vaccine rate significantly higher in Australia

Economic recovery may be delayed and slower return to working in office environment

Growthpoint's business model has demonstrated resilience throughout pandemic



Largest like-for-like 12-month valuation uplift in Group's history



Portfolio occupancy increased to 97% and long WALE of 6.2 years maintained



Strong position to pursue growth opportunities with gearing and payout ratios at historic lows

Outlook

FY22 guidance.

FY22
FFO guidance
at least
26.3cps
+2.3% on FY21

FY22
distribution
guidance
20.6cps
+3.0% on FY21

Forecast
distribution yield¹
5.0%

1. Distribution yield is the FY22 DPS guidance of \$0.206 per security divided by the closing ASX price as at 23 August 2021 of \$4.09.

Thank you for joining us.

Questions.



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Financial information.



Financial information

Summary financials.

		FY21	FY20	Change	% Change
NPI ¹	\$m	235.6	242.1	(6.5)	(2.7)
Like-for-like NPI	\$m	228.1	228.0	0.1	0.0
Statutory accounting profit	\$m	553.2	272.1	281.1	103.3
Statutory accounting profit per security	¢	71.7	35.3	36.4	103.1
FFO	\$m	198.3	197.2	1.1	0.6
Distributions	\$m	154.4	168.3	(13.9)	(8.3)
Payout ratio	%	77.9	85.3	(7.4)	
FFO per security	¢	25.7	25.6	0.1	0.4
Distributions per security	¢	20.0	21.8	(1.8)	(8.3)
ICR	times	4.8	4.6	0.2	4.3
MER	%	0.35	0.35		
		As at 30 Jun 2021	As at 30 Jun 2020	Change	% Change
NTA per stapled security	\$	4.17	3.65	0.52	14.2
Gearing	%	27.9	32.2	(4.3)	

1. Net property income plus distributions from equity related investments.



Financial information

Reconciliation from statutory profit to FFO.

	FY21	FY20	Change	Change
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	%
Profit after tax	553.2	272.1	281.0	103.3
Less FFO items:				
- Straight line adjustment to property revenue	(8.5)	1.0	(9.5)	
- Net loss in fair value on sale of investment properties	1.5	0.0	1.5	
- Net (gain) in fair value of investment properties	(356.5)	(116.9)	(239.6)	
- Net (gain) / loss in fair value of investment in securities	(29.3)	15.7	(45.0)	
- Net (gain) / loss in fair value of derivatives	43.8	(31.5)	75.3	
- Net (gain) / loss on exchange rate translation of interest-bearing liabilities	(33.0)	28.5	(61.5)	
- Amortisation of incentives and leasing costs	26.9	20.8	6.1	
- Deferred tax expense / (benefit)	(3.3)	3.8	(7.0)	
- Other	3.5	3.7	(0.2)	
FFO	198.3	197.2	1.1	0.6

Financial information

Financial position.

	30 Jun 2021	30 June 2020
	<i>\$m</i>	<i>\$m</i>
Assets		
Cash and cash equivalents	33.5	42.7
Investment properties	4,619.6	4,325.7
Investment in securities	104.8	69.9
Other assets	19.9	62.4
Total assets	4,777.8	4,500.7
Liabilities		
Borrowings	1,327.1	1,446.0
Distributions payable	77.2	77.2
Lease liabilities	106.8	111.2
Other liabilities	45.3	43.7
Total liabilities	1,556.4	1,678.1
Net assets	3,221.4	2,822.6
Securities on issue	<i>m</i> 771.9	771.8
NTA per security	<i>\$</i> 4.17	3.65
Balance sheet gearing	<i>%</i> 27.9	32.2

Financial information

Additional financial information.

Reconciliation of operating cashflow to FFO

	FY21
	<i>\$m</i>
Operating cashflow	151.7
Lease incentives and leasing costs	50.8
Net (prepaid)/accrued operating activities	(3.0)
Provision for income tax	1.2
Lease liability repayments classified as financing cashflows	(0.8)
Unamortised upfront costs	(1.6)
FFO	198.3
FY21 distributions provided for or paid during the period	154.4

Proportion of total billings collected¹

	FY21
Office	99%
Industrial	100%
Total portfolio	99%

COVID-19 rent relief

	FY20	FY21	Total
Rent abatement	\$0.9m	\$0.5m	\$1.4m
Rent deferred	\$1.9m	\$0.3m	\$2.2m
Total	\$2.8m	\$0.8m	\$3.6m
Industrial portfolio	8%	0%	-
Office portfolio	92%	100%	-

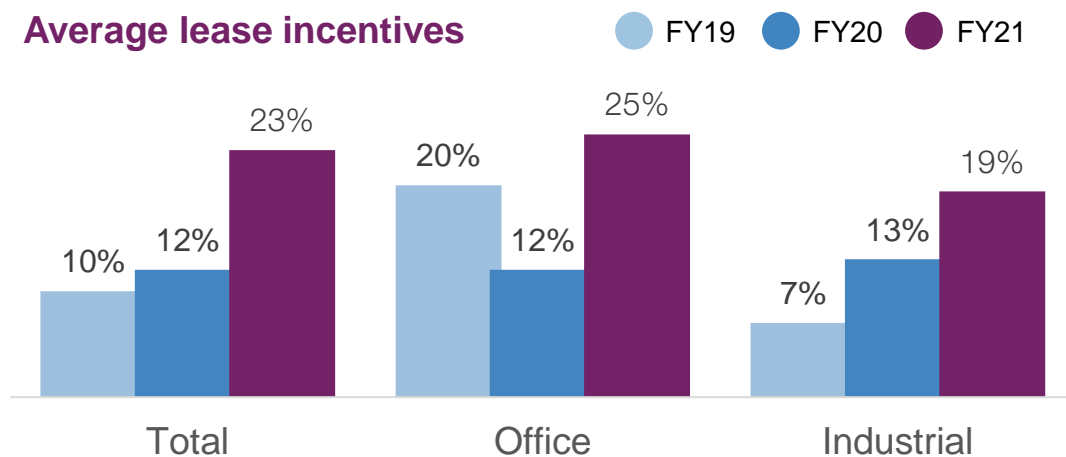
1. Rent abatements are not included in total billings. Rent that has been deferred is included. Data as at 30 June 2021.

Financial information

Lease incentives.

Lease incentives includes fit out, rent free, rental abatement and cash payments. The tables on this page show the financial impact of incentives on Growthpoint's financial statements¹

Average lease incentives



1. The financial impact includes all relevant historical impacts but not necessarily all future ones. For example, a cash payment would be captured here regardless of when a lease commences but rent free for a future period would not be captured until the relevant period.
2. Includes cash incentives and fit out incentives only. Other non-cash tenant incentives provided in FY21 were rent abatement of \$6.0 million and rent free incentives of \$14.2 million. These two amounts form part of the unamortised lease incentives balance in the Consolidated Statement of Financial Position. Leasing costs of \$2.2 million were also paid in FY21.
3. Includes establishment costs such as legal costs and agent fees.

Consolidated Statement of Profit and Loss

	FY21	FY20
	\$m	\$m
Property revenue (excluding incentives)	315.6	308.1
Amortisation of tenant incentives	(26.9)	(20.8)
Property revenue	288.7	287.3
Net changes in value of investment properties (excluding incentives)	331.1	107.2
Net value of tenant incentive changes during the period	25.4	9.7
Net changes in value of investment properties	356.5	116.9

Consolidated Cash Flow Statement

	FY21	FY20
	\$m	\$m
Cash generated from operating expenses (excluding incentives)	180.7	181.9
Incentives paid ²	(29.0)	(0.7)
Cash generated from operating activities	151.7	181.2

Consolidated Statement of Financial Position

	FY21	FY20
	\$m	\$m
Unamortised lease incentives, recognised within investment property as a reconciling item	79.6	55.7
Unamortised leasing costs recognised within investment property as a reconciling item ³	4.6	3.5

Financial information

Operating and capital expenses.

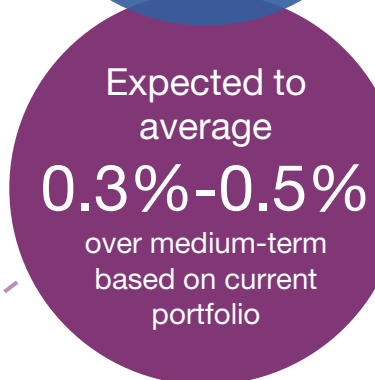
Operating expenses

		FY21	FY20
Total operating expenses	\$m	15.7	14.4
Average gross assets value	\$m	4,425.3	4,170.8
Operating expenses to average gross assets	%	0.35	0.35



Capital expenditure

		FY21	FY20
Total portfolio capex	\$m	21.2	18.5
Average property asset value	\$m	4,384.8	4,154.7
Capital expenditure to average property portfolio value	%	0.48	0.44



FY21 capex primarily driven by two significant projects:

- The Group has an obligation to make available \$6.0 million to spend on capital works at 1 Charles St, Parramatta, NSW. As at 30 June 2021, \$4.0 million of refurbishment works had been carried out.
- \$6.2 million of capital works at 75 Dorcas Street, South Melbourne, Victoria as agreed under the lease to ANZ.

Financial information

Capital management.

Maturity date	Time to maturity	Fixed rate	Principal Amount
Interest rate swaps			
Jun-2023	2.0 years	1.15%	\$25m
Jun-2023	2.0 years	1.15%	\$75m
Dec-2023	2.5 years	0.22%	\$20m
Dec-2023	2.5 years	0.21%	\$15m
Feb-2024	2.6 years	0.22%	\$25m
Jun-2024	3.0 years	1.21%	\$100m
Jun-2025	4.0 years	1.29%	\$100m
Weighted average interest rate swaps	2.9 years	1.05%	\$360m
Fixed rate debt facilities			
Mar-2025	3.8 years	4.67%	\$200m
Dec-2026	5.5 years	3.27%	\$100m
Jun-2027	6.0 years	5.28%	\$133m
Jun-2029	8.0 years	5.45%	\$53m
Jun-2029	8.0 years	5.35%	\$26m
Weighted average fixed rate debt facilities	5.3 years	4.67%	\$512m
Weighted average fixed debt	4.3 years	3.17%	\$872m
Debt fixed at 30 June 2021	65%		



Financial information

Key debt metrics and changes during FY21.

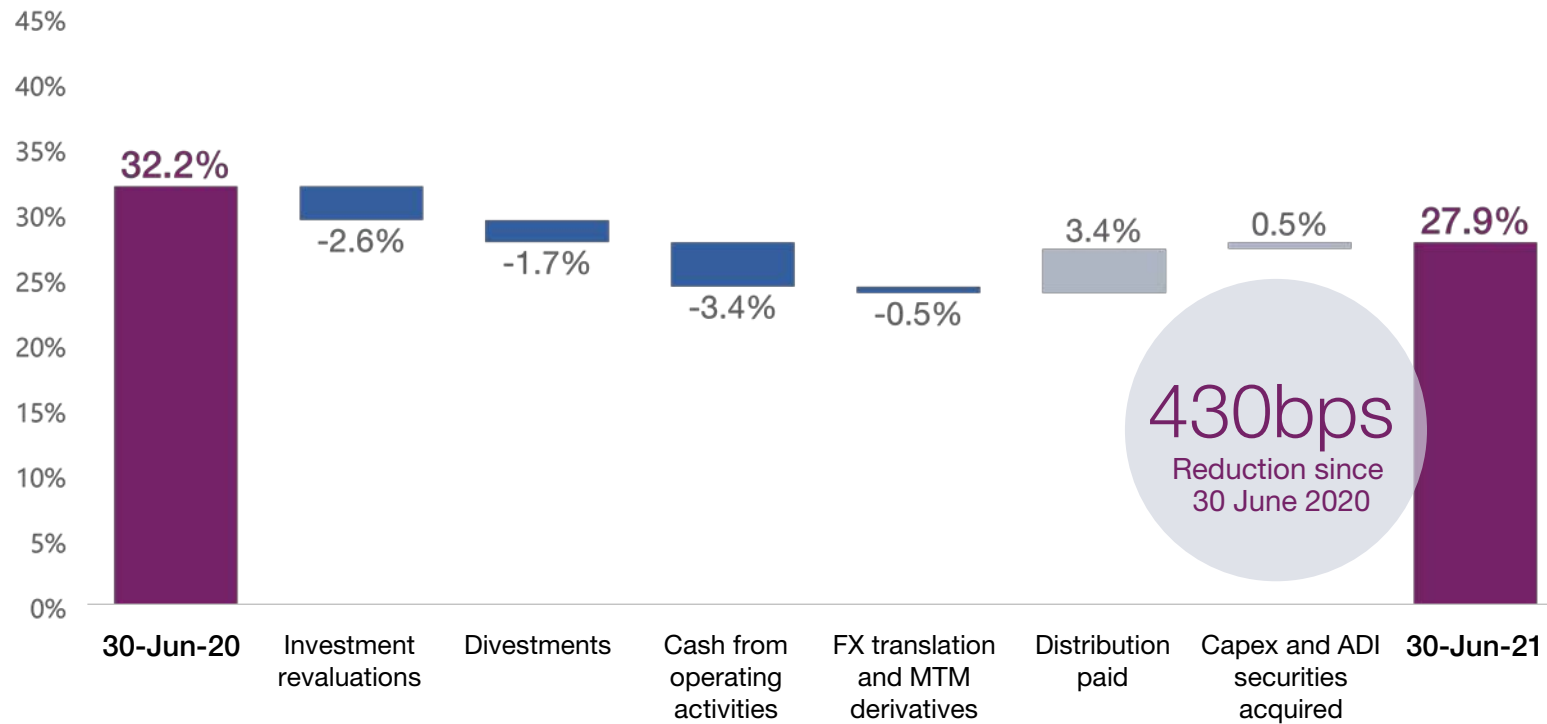
		30 Jun 2021	30 Jun 2020	Change
Gross assets	\$m	4,777.8	4,500.7	277.1
Interest bearing liabilities	\$m	1,327.1	1,446.0	(118.9)
Total debt facilities	\$m	1,720.0	1,813.0	(93.0)
Undrawn debt	\$m	387.5	360.0	27.5
Gearing	%	27.9	32.2	(4.3)
Weighted average cost of debt (based on drawn debt)	%	3.3	3.4	(0.1)
Weighted average debt maturity	years	4.1	4.7	(0.6)
Annual ICR / covenant ICR	times	4.8 / 1.6	4.6 / 1.6	
Actual LVR / covenant LVR	%	29.6 / 60	33.5 / 60	
Weighted average fixed debt maturity	years	4.3	5.0	(0.7)
% of debt fixed	%	65.0	67.3	(2.3)
Debt providers	no.	20	21	(1)

Financial information

Capital management.

Gearing movement

for the twelve months ended 30 June 2021



Stress testing covenants

LVR <60%
GOZ: 29.6%

To breach this covenant, GOZ cap rate would need to rise by 535 bps¹

ICR >1.6x
GOZ: 4.8x

To breach this covenant, NPI would need to fall by 67%¹

Secured property percentage >85%
GOZ: 98%

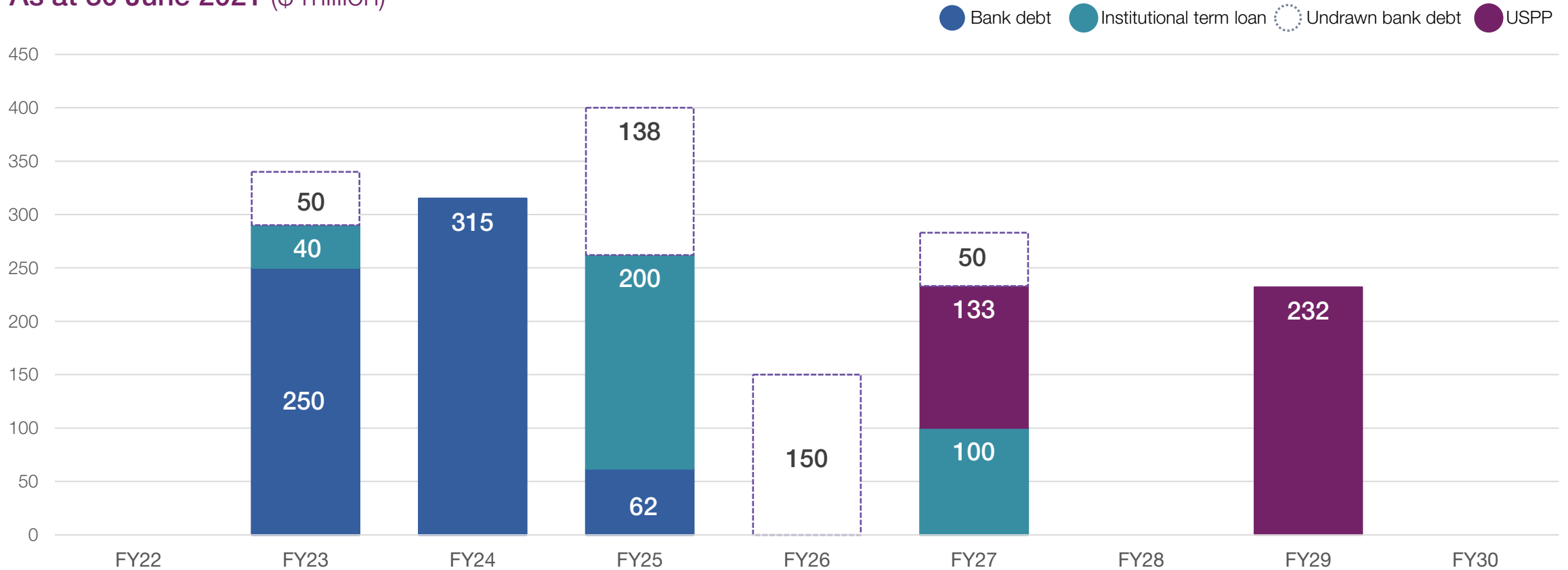
Percentage must remain above 85%

1. As at 30 June 2021. For illustrative purposes only. Assumes no change to other inputs that could impact the calculation of this metric.

Financial information

Group debt maturity profile.

As at 30 June 2021 (\$ million)



Property portfolio.

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IPEC**

TOLL

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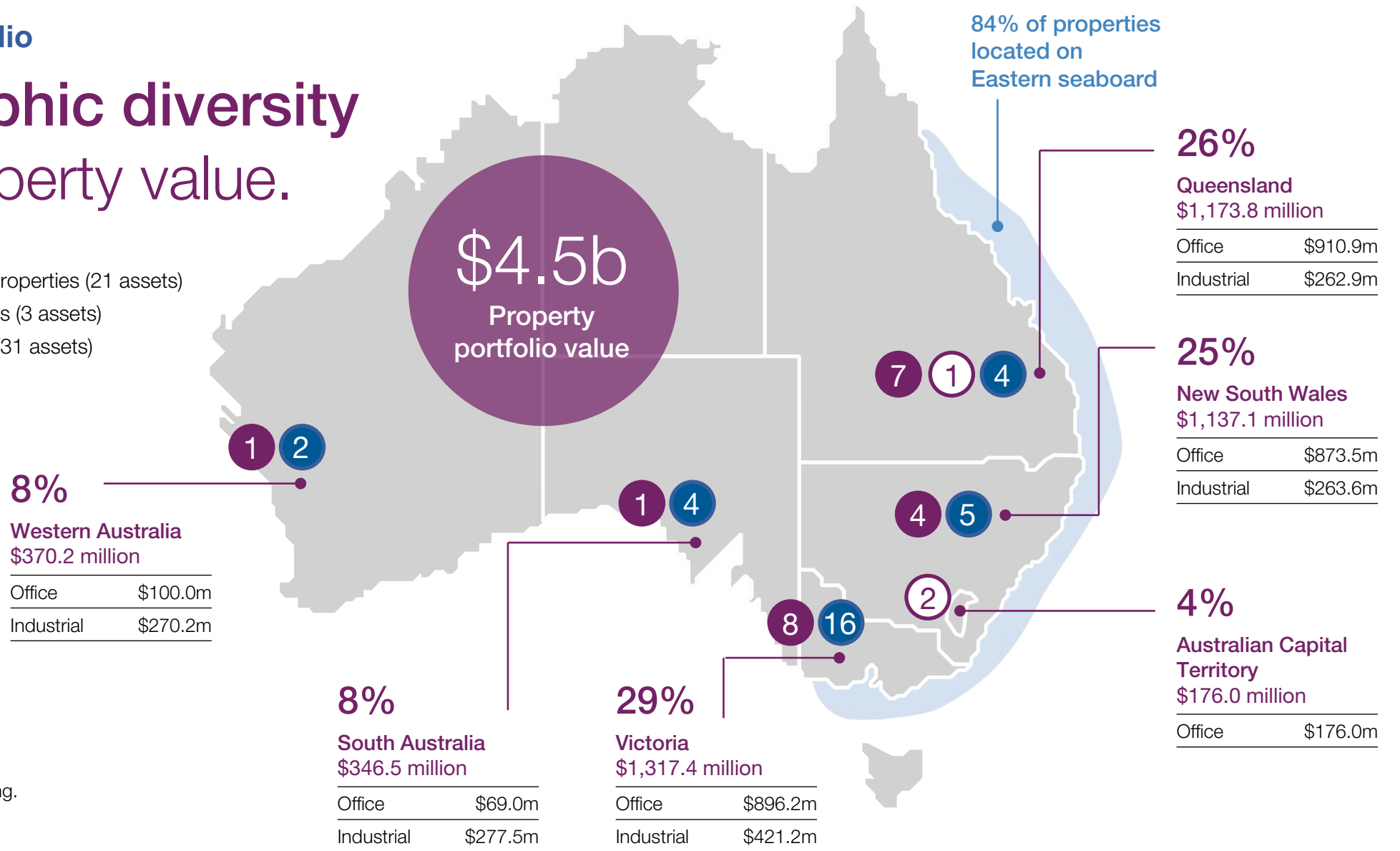
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Property portfolio

Geographic diversity – by property value.

- Office metropolitan properties (21 assets)
- Office CBD properties (3 assets)
- Industrial properties (31 assets)



May not sum due to rounding.



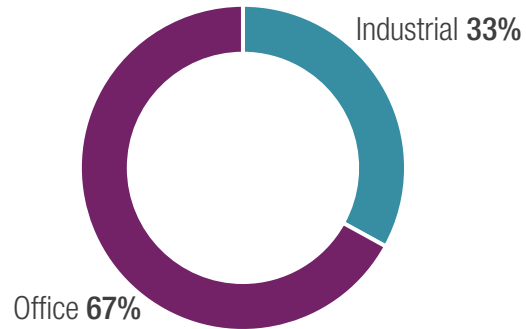
Property portfolio

Portfolio summary.

As at 30 June 2021

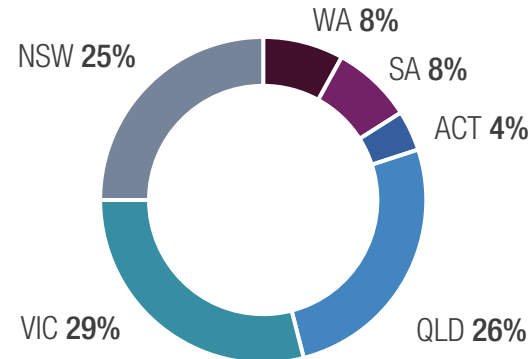
Sector diversity

by value



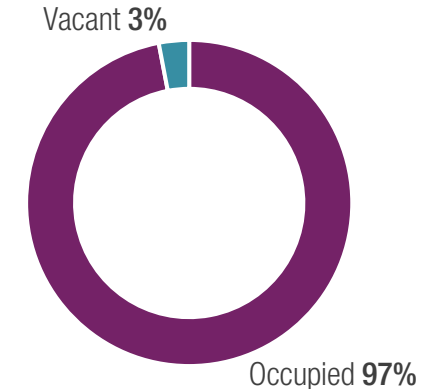
Geographic diversity

by value



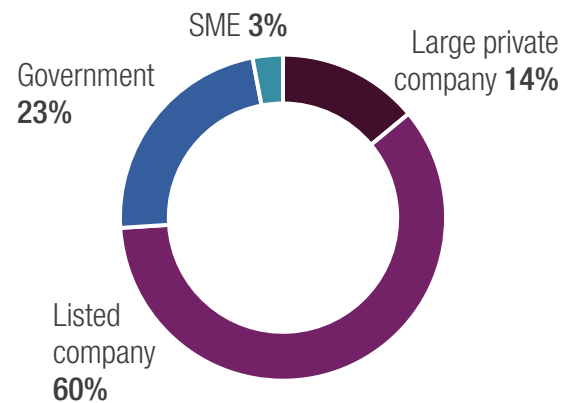
Occupancy

by income



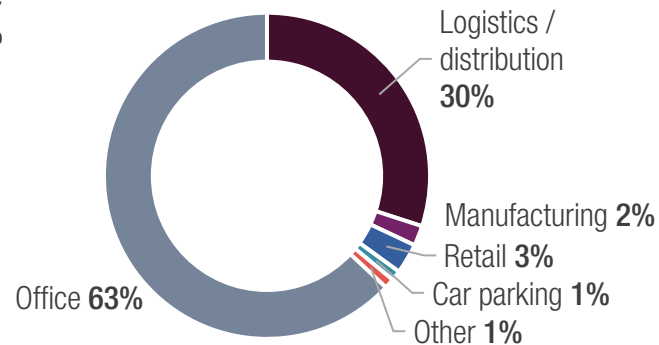
Tenant type

by income



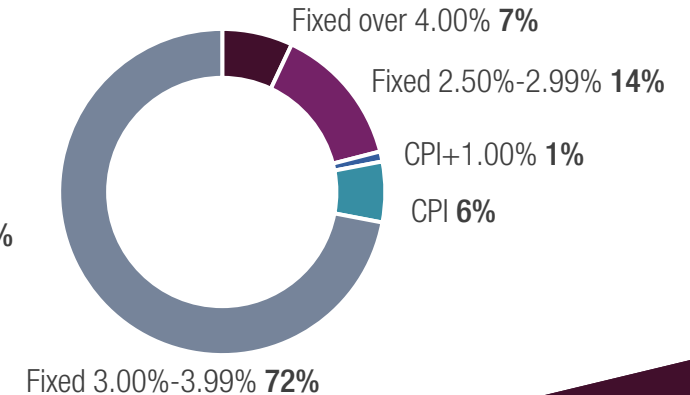
Tenant use

by income



Annual rent review type

by income



Property portfolio

Portfolio metrics.

Key metrics

	30 June 2021	30 June 2020
Number of assets	55	58
Property portfolio value	\$4.5 billion	\$4.2 billion
Number of tenants	145	163
Portfolio occupancy	97%	93%
Tenant retention	77%	85%
WALE	6.2 years	6.2 years
Weighted average property age	12.4 years	12.1 years
Weighted average capitalisation rate	5.2%	5.7%
WARR	3.4%¹	3.3% ²

1. Assumes CPI change of 3.85% per annum as per ABS release for FY21.

2. Assumes CPI change of -0.35% per annum as per ABS release for FY20.

Like-for-like NPI growth (FY20 to FY21)

	Office	Industrial	Distributions from equity investments	Total
NPI growth	-1.6%	3.3%	0.1%	0.0%

Property portfolio

Top ten tenants – by income.



Total portfolio as at 30 June 2021

	% portfolio income	WALE (yrs)
Woolworths	13	5.4
NSW Police Force	8	23.5
Commonwealth of Australia	7	5.1
Country Road Group	4	11.0
Linfox	3	3.7
Bank of Queensland	3	5.6
ANZ Banking Group	3	4.7
Bunnings Warehouse	3	9.8
Samsung Electronics	3	0.7
Lion	2	2.8
Total / weighted average	49	8.5
Balance of portfolio	51	4.1
Total portfolio	100	6.2



Office tenants as at 30 June 2021

	% portfolio income	WALE (yrs)
NSW Police Force	12	23.5
Commonwealth of Australia	10	5.1
Country Road Group	5	11.0
Bank of Queensland	5	5.6
ANZ Banking Group	4	4.7
Bunnings Warehouse	4	9.8
Samsung Electronics	4	0.7
Lion	4	2.8
Jacobs Group	3	4.4
Fox Sports	3	1.5
Total / weighted average	54%	9.5
Balance of portfolio	46%	4.1
Total portfolio	100%	7.0



Industrial tenants as at 30 June 2021

	% portfolio income	WALE (yrs)
Woolworths	40	5.4
Linfox	10	3.7
Australia Post	6	10.0
Laminex Group	4	4.0
HB Commerce	3	1.2
Brown & Watson International	3	4.1
The Workwear Group	2	6.0
Autocare Services	2	9.3
Symbion	2	7.5
Mainfreight Distribution	1	1.4
Total / weighted average	73%	5.4
Balance of portfolio	27%	2.9
Total portfolio	100%	4.7

Property portfolio

Leasing – office leases executed in FY21.

Location			Tenant	Start date	Term (yrs)	NLA (sqm)	Car parks (no.)
333 Ann Street	Brisbane	QLD	Brisbane Housing Corporation	Q1, FY21	8.0	867	9
333 Ann Street	Brisbane	QLD	Condor Energy Services	Q1, FY21	5.7	295	-
Building 3, 570 Swan Street	Richmond	VIC	Jones Lang LaSalle (VIC)	Q1, FY21	5.0	157	3
333 Ann Street	Brisbane	QLD	Omada Rail Systems	Q2, FY21	6.0	385	-
Building B, 211 Wellington Road	Mulgrave	VIC	Monash University	Q2, FY21	5.4	8,995	400
Building 3, 570 Swan Street	Richmond	VIC	Bunnings Warehouse	Q2, FY21	10.6	13,886	308
333 Ann Street	Brisbane	QLD	Prosperity Services	Q2, FY21	5.0	410	-
33-39 Richmond Road	Keswick	SA	SA Government	Q2, FY21	10.0	3,476	90
Building C, 219-247 Pacific Highway	Artarmon	NSW	Multiplex Constructions	Q2, FY21	2.0	1,106	15
333 Ann Street	Brisbane	QLD	Titan Recruitment	Q3, FY21	3.3	129	-
333 Ann Street	Brisbane	QLD	WP Engine	Q3, FY21	2.0	240	-
333 Ann Street	Brisbane	QLD	First Focus IT	Q3, FY21	5.5	540	5
Car Park, 572-576 Swan Street	Richmond	VIC	General Electric International Inc	Q3, FY21	3.0	0	52
Building B, 211 Wellington Road	Mulgrave	VIC	Monash University	Q4, FY21	5.0	1,842	140
A1, 32 Cordelia Street	South Brisbane	QLD	RMA Engineers	Q4, FY21	3.5	215	4
A4, 52 Merivale Street	South Brisbane	QLD	Stantec Australia (1)	Q4, FY21	7.0	605	9
100 Skyring Terrace	Newstead	QLD	Prometheus Group Australia	Q4, FY21	7.0	1,098	10
109 Burwood Road	Hawthorn	VIC	EHG Services	Q4, FY21	6.2	1,585	20
75 Dorcas Street	South Melbourne	VIC	Autosports Group	Q4, FY21	15.9	7,381	20

Property portfolio

Leasing – office leases executed in FY21(cont.)

Location	Tenant			Start date	Term (yrs)	NLA (sqm)	Car parks (no.)
Building 3, 570 Swan Street	Richmond	VIC	Mitsubishi Motors Australia	Q1, FY22	5.0	332	6
Building 3, 570 Swan Street	Richmond	VIC	Recruitment firm	Q1, FY22	10.0	856	15
A4, 52 Merivale Street	South Brisbane	QLD	Stantec Australia (2)	Q1, FY22	7.0	633	-
5 Murray Rose Avenue	Sydney Olympic Park	NSW	George Rassos	Q4, FY22	0.6	69	-
Building C, 219-247 Pacific Highway	Artarmon	NSW	GG Leasing	Q3, FY24	1.0	71	1
100 Skyring Terrace	Newstead	QLD	Redchip Lawyers	Q3, FY26	3.7	1,010	20
A4, 52 Merivale Street	South Brisbane	QLD	Stantec Australia (3)	Q4, FY27	1.0	1,239	16
Weighted average / total					8.6	47,422	1,143

Property portfolio

Leasing – industrial leases executed in FY21.

Location	Tenant			Start date	Term (yrs)	NLA (sqm)
58 Tarlton Crescent	Perth Airport	WA	Couriers Please	Q1, FY21	3.0	3,638
13 Business Street	Yatala	QLD	Volo Modular	Q1, FY21	5.0	8,951
3 Millennium Court	Knoxfield	VIC	Opal Packaging Australia	Q3, FY21	5.0	8,040
12-16 Butler Boulevard	Adelaide Airport	SA	Australia Post (1)	Q3, FY21	10.5	16,835
1-3 Pope Court	Beverley	SA	Furnx	Q4, FY21	5.2	3,571
40 Annandale Road	Melbourne Airport	VIC	Australia Post (2)	Q1, FY22	10.0	44,424
130 Sharps Road	Melbourne Airport	VIC	Laminex Group	Q4, FY22	3.0	28,100
Weighted average / total					7.2	113,559

Key market metrics.



Key market metrics

Office markets.

R – Average face rent per sqm per annum
I – Average incentives
Y – Average core market yield

2% of Growthpoint Portfolio

Perth – West Perth

Vacancy 22.3%

	Prime	Secondary
R	\$361 net	\$263 net
I	37%	36%
Y	6.75-7.75%	7.00-9.25%

0% of Growthpoint Portfolio

Perth - CBD

Vacancy 19.7%

	Prime	Secondary
R	\$625 net	\$379 net
I	49%	51%
Y	5.00-7.75%	6.50-9.50%

0% of Growthpoint Portfolio

Adelaide - CBD

Vacancy 16.9%

	Prime	Secondary
R	\$534 gross	\$364 gross
I	37%	38%
Y	5.00-7.00%	6.00-8.50%

0% of Growthpoint Portfolio

Melbourne - CBD

Vacancy 14.1%

	Prime	Secondary
R	\$626 net	\$465 net
I	36%	33%
Y	4.38-5.13%	4.50-5.50%

17% of Growthpoint Portfolio

Melbourne - Fringe

Vacancy 15.3%

	Prime	Secondary
R	\$488 net	\$391 net
I	32%	32%
Y	4.75-5.63%	5.00-6.00%

3% of Growthpoint Portfolio

Melbourne – SES

Vacancy 11.5%

	Prime	Secondary
R	\$397 net	\$307 net
I	28%	28%
Y	4.75-5.75%	5.25-6.75%

4% of Growthpoint Portfolio

Canberra

Vacancy 7.0%

	Prime	Secondary
R	\$476 gross	\$397 gross
I	23%	25%
Y	4.75-6.50%	5.75-9.75%

0% of Growthpoint Portfolio

Sydney - CBD

Vacancy 13.2%

	Prime	Secondary
R	\$1,214 net	\$884 net
I	33%	33%
Y	4.38-5.00%	4.75-5.25%

5% of Growthpoint Portfolio

Sydney Olympic Park

Vacancy 24.3%

	Prime
R	\$434 net
I	30%
Y	5.25-6.25%

12% of Growthpoint Portfolio

Sydney - Parramatta

Vacancy 15.4%

	Prime	Secondary
R	\$596 net	\$445 net
I	35%	29%
Y	4.88-5.88%	5.50-6.00%

3% of Growthpoint Portfolio

Brisbane - CBD

Vacancy 15.9%

	Prime	Secondary
R	\$764 gross	\$595 gross
I	41%	43%
Y	5.00-6.25%	5.75-7.00%

17% of Growthpoint Portfolio

Brisbane - Fringe

Vacancy 17.2%

	Prime	Secondary
R	\$596 gross	\$476 gross
I	43%	43%
Y	5.75-7.25%	6.00-7.75%

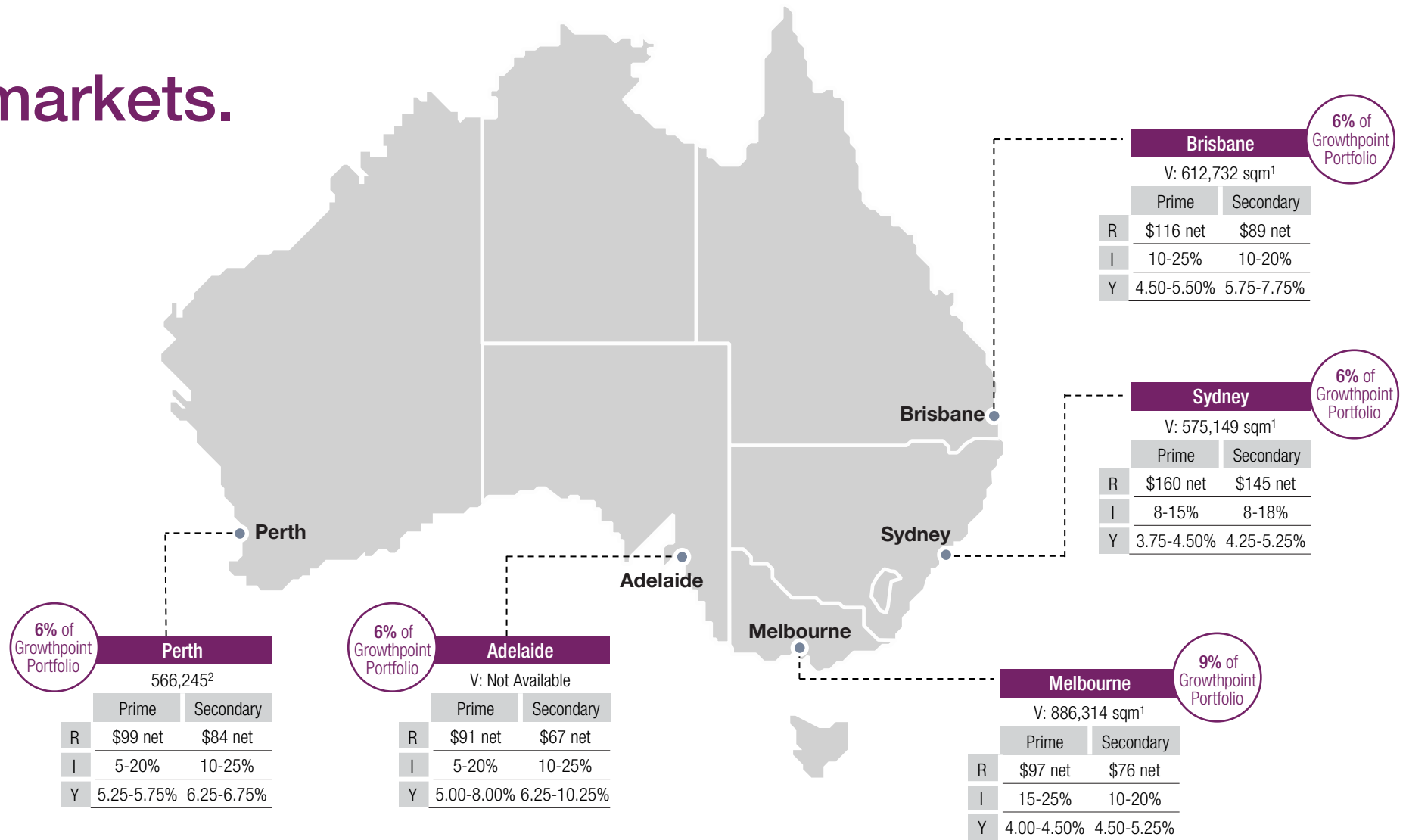
Sources: JLL, Knight Frank, Growthpoint research



Key market metrics

Industrial markets.

R – Average face rent per sqm per annum
 I – Average incentives
 Y – Average core market yield
 V – Vacancy



Sources: JLL, Knight Frank, Colliers, Growthpoint research

1. Total market vacancy, only spaces over 5,000sqm captured.
2. Total market vacancy, only spaces over 2,000sqm captured.



**Additional
information.**



Additional information

Glossary.

Term	Definition
ABS	Australian Bureau of Statistics
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
b	Billion
bps	Basis points
capex	Capital expenditure
cap rate or capitalisation rate	The market income produced by an asset divided by its value or cost
CBD	Central business district
CPI	Consumer price index
cps	Cents per security
DPS	Distribution per security
FFO	Funds from operations
FY	Financial year
gearing	Interest bearing liabilities less cash divided by total assets less finance lease assets less cash
GOZ	Growthpoint or Growthpoint's ASX trading code or ticker
GRESB	Global Real Estate Sustainability Benchmark
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
ICR	Interest coverage ratio
JLL	The Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
LVR	Loan to value ratio
m	Million

Term	Definition
MER	Management expense ratio
NABERS	National Australian Built Environment Rating System
NLA	Net lettable area
NPI	Net property income plus distributions from equity related investments
NSW	New South Wales, Australia
NTA	Net tangible assets
Payout ratio	Distributions (\$million) divided by FFO (\$million)
Q	Quarter
QLD	Queensland, Australia
ROE or return on equity	Calculated as the percentage change in NTA plus the distributions for a given period divided by the opening NTA
SA	South Australia, Australia
sqm	Square metres
TCFD	Task Force on Climate-related Financial Disclosures
Total securityholder return	Change in security price plus distributions paid or payable for the relevant period
USPP	United States Private Placement
VIC	Victoria, Australia
WALE	Weighted average lease expiry
WARR	Weighted average rent review
Woolworths	Woolworths Group Limited
yr	Year



Additional information

Important information.

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This presentation was authorised by Growthpoint's Board of Directors.



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GROWTHPOINT
PROPERTIES



2021 calendar.

- **28 October** – 1Q22 Update
- **22 November** – Annual General Meeting

Dates are indicative and subject to change.