

Growthpoint Properties Australia

Direct portfolio: 130 Sharps Road, Melbourne Airport, VIC

FY24

annual results

22 August 2024

space to thrive.



GROWTH-POINT
PROPERTIES AUSTRALIA



Agenda

Introduction

3

Financial performance

6

Direct portfolio

10

Funds Management

18

Outlook

20

Supplementary information

26



Ross Lees
Chief Executive Officer
& Managing Director



Dion Andrews
Chief Financial Officer



Michael Green
Chief Investment
Officer

Acknowledgement of Country
Growthpoint Properties Australia acknowledges the Traditional Custodians of Country throughout Australia and recognise their continued connection to land, water and community. We pay our respects to Elders past and present and extend that respect to First Nations people.



FY24 introduction



Ross Lees
Chief Executive Officer
& Managing Director

Direct portfolio: 10-12 Mort Street, Civic, ACT



Growthpoint snapshot

as at 30 June 2024

Growthpoint Properties Australia | AUM \$6.0b | 66 assets

Industrial & logistics

AUM **\$1.6b** | 30 assets



40 Annandale Road,
Melbourne Airport, VIC



70 Distribution Street,
Larapinta, QLD

Office

AUM **\$3.0b** | 28 assets



100 Skyring Terrace,
Newstead, QLD



1 Charles Street,
Parramatta, NSW



307 Queen Street,
Brisbane, QLD

Retail

AUM **\$1.4b** | 8 assets



Rundle Place,
Rundle Mall, Adelaide, SA



Cammeray Square,
Cammeray, NSW

Directly held \$4.4b

Third party \$1.6b

Rental & co-investment income \$313.7m

Management fee income \$8.0m

Strategic highlights in FY24

Direct property portfolio



c.108,000 sqm of leasing completed across the direct portfolio, **representing 11.0% of portfolio income**

Occupancy of 95% and **5.7-year WALE**

Achieved positive industrial **re-leasing spreads of 31%**

Completed the sale of 1-3 Pope Court, Beverley, SA for **\$35.0m, c.15% above the Jun-23 book value**

Financial and capital management



Delivered FFO of 23.9 cps, above guidance, distributions of 19.3 cps in line with guidance

Gearing of 40.7%, around the midpoint of target gearing range 35%-45%

Extended **\$470 million of bank debt, c.20%** of total bank debt facilities, on favourable terms

Funds management



Disciplined approach to capital market transactions in a challenging environment. Narrowing bid/ask spreads across various sectors is encouraging for FY25

Focussing on core industrial, counter-cyclical office and opportunistic retail assets for institutional and wholesale investors

Sustainability



On track to achieve Net Zero Target by 1 July 2025

Issued a further \$500m of sustainability-linked loans, bringing the total on issue to \$1,020m, exceeding all targets to date leading to interest margin reductions

Maintained high portfolio average NABERS ratings, including NABERS Energy rating of 5.2 stars

Financial performance



Dion Andrews
Chief Financial Officer

Direct portfolio: 51-65 Lenore Drive, Erskine Park, NSW



FY24 performance summary

Financial performance

FFO
23.9 cps
 above guidance

Distribution
19.3 cps
 in line with guidance

NTA per security
\$3.45
 30 June 2023: \$4.00

Statutory loss after tax
(\$298.2m)
 FY23: (\$245.6m)

Capital management

Gearing
40.7%
 Target 35-45%

Hedging
74.5%
 30 June 2023: 70.5%

Weighted average cost of debt (WACD)
4.8% p.a
 30 June 2023: 4.6%

Operating Performance (Direct)

Portfolio occupancy
95%
 30 June 2023: 93%

WACR
6.3%
 30 June 2023: 5.6%

WALE
5.7 years
 30 June 2023: 6.0 years

FY24 financial results

- **Like-for-like Property FFO up 2.3%** excluding FY23 and FY24 lease surrender payments
- **NPI** decrease driven by:
 - the sale of 333 Ann Street, Brisbane, QLD (Nov 22) and 1-3 Pope Court, Beverley, SA (Oct 23)
 - and lower surrender payments received in FY24 relative to FY23 (net change of c.\$14.5 million)
- **Funds management revenue** increase due to full year of revenue following the acquisition of the funds management business in September 2022
- **Net finance costs** driven by higher interest rates throughout FY24, with higher weighted average cost of debt increasing by 0.2% from 30 June 2023 to 30 June 2024
- **Operating and trust expenses** up due to a full year of funds management related expenses and inflationary pressures
- **Distribution payout ratio** within target of 75-85%

Components of FFO		FY24	FY23	% change
NPI (includes investment distributions)	\$m	249.7	264.3	(5.5)
Add back amortisation of incentives	\$m	40.0	39.3	1.8
Property FFO	\$m	289.7	303.6	(4.6)
Funds management revenue	\$m	8.0	7.6	4.6
Net finance costs	\$m	(86.2)	(76.4)	12.8
Operating and trust expenses	\$m	(32.3)	(30.1)	7.3
FFO tax benefit	\$m	1.2	0.1	
FFO¹	\$m	180.4	204.8	(11.9)
Weighted average securities	m	753.9	764.4	(1.4)
FFO per security	cents	23.9	26.8	(10.8)
Distribution per security	cents	19.3	21.4	(9.8)
Distribution payout ratio ²	%	80.7	79.4	1.3

1. Reconciliation of FFO to profit after tax is provided in the supplementary slides.
2. Distributions (\$ million) divided by FFO (\$ million).

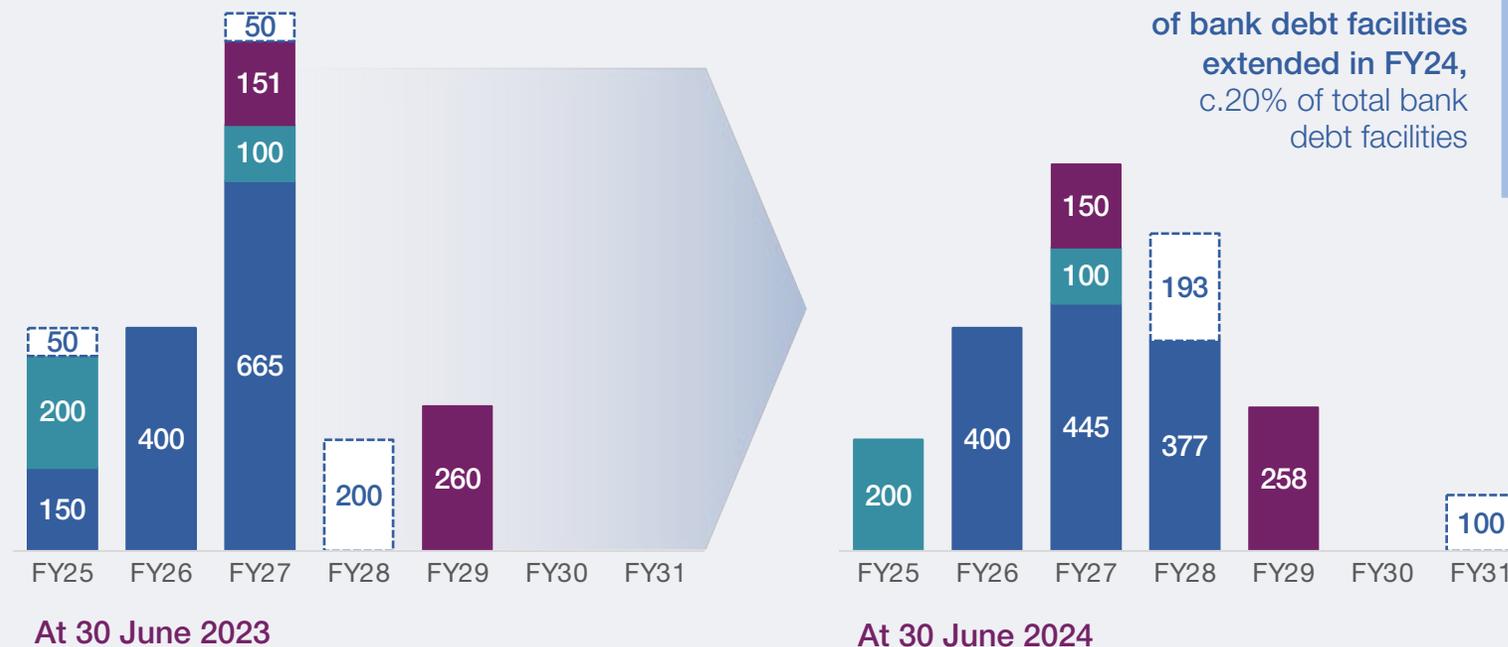


Capital management

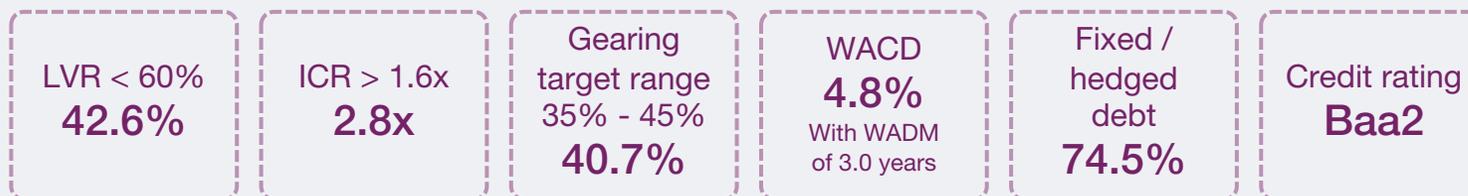
- Ample headroom in ICR and LVR covenants
- Gearing well managed and remains within the target range
- \$293 million of undrawn bank debt facilities available to meet FY25 maturity
- Executed new interest rate swaps with a face value of \$395 million, at an average fixed rate of 3.7%

Group debt maturity profile

■ Bank debt
 □ Undrawn bank debt
 ■ Institutional term loan
 ■ USPP



Metrics at 30 June 2024



Direct portfolio



Michael Green
Chief Investment Officer

Direct portfolio:
20 Colquhoun Road, Perth Airport, WA



Direct property portfolio – key metrics

Total property portfolio

Total portfolio value

\$4.4b

30 June 2023: \$4.8b

Occupancy

95%

30 June 2023: 93%

WACR

6.3%

30 June 2023: 5.6%

WALE

5.7 years

30 June 2023: 6.0 years



Office portfolio

Modern A-grade portfolio located predominantly across the Eastern seaboard in key fringe and metro locations with high green credentials and c.40% of income derived from Government tenants

Office portfolio value

\$2.8b

30 June 2023: \$3.1b

Occupancy

92%

30 June 2023: 90%

WALE

6.1 years

30 June 2023: 6.3 years

WACR

6.5%

30 June 2023: 5.7%



Industrial portfolio

Modern logistics and warehouse portfolio with c.70% of assets located on the Eastern seaboard close to transport hubs and urban population centres, underpinned by quality tenants such as Woolworths and Australia Post

Industrial portfolio value

\$1.6b

30 June 2023: \$1.7b

Occupancy

100%

30 June 2023: 100%

WALE

4.9 years

30 June 2023: 5.4 years

WACR

6.0%

30 June 2023: 5.4%

Office leasing

92% occupancy (30 June 2024),
up from 90% (30 June 2023)

Over 70% of leasing completed during FY24 was to Government and listed tenants

Key metrics

6.4 years

average new lease term

3.6%

WARR¹

46,834 sqm

of leasing completed

12.5%

of office income leased

7.9/10

Landlord satisfaction score,
#1 relative to 11 peers²

Leasing highlights



10-12 Mort Street,
Civic, ACT

15,398 sqm

Australian Commonwealth Government

5.0-year term
(renewal)



100 Skyring Terrace,
Newstead, QLD

4,328 sqm

National Heavy Vehicle Regulator

10.6-year term
(new lease)



33-39 Richmond Road,
Keswick, SA

4,771 sqm

South Australian Government

10.0-year term
(new lease)

Office leasing success

33% increase in number of leases signed and 46% increase in office space leased



1. Weighted average rent review. Assumes CPI change of 3.8% per annum as per June 2024 ABS release.

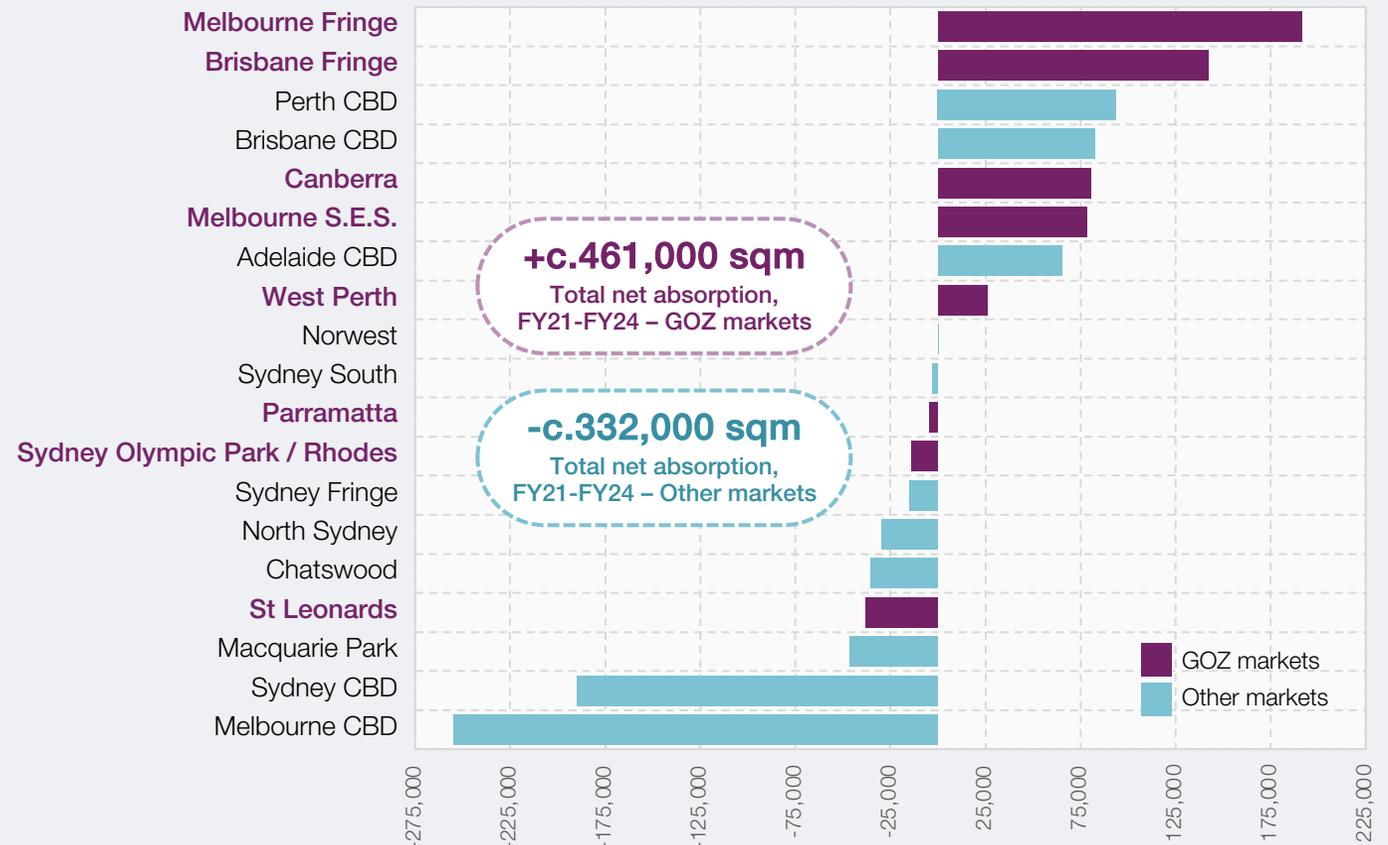
2. Tenant engagement survey conducted by property research specialists Brickfields.

Strong demand in Growthpoint office markets

- Demand in Growthpoint markets has consistently outperformed other markets over the last four years
- Brisbane fringe and Melbourne fringe have recorded the highest net absorption across all national office markets over the last four years
- Growthpoint exposure in these markets is over 50% of the office portfolio by value
- Flight to quality evident in Growthpoint markets as occupiers seek well located, highly green-credentialed, modern office space close to amenities

Growthpoint markets net absorption consistently outperformed other markets over the last four years by c.800,000sqm

Net absorption – Growthpoint markets vs other markets FY21-FY24 ¹ (sqm)



1. JLL.



Brisbane fringe best performing office market in Australia

Brisbane Fringe market metrics¹

Net absorption

12 months to 30-Jun-24

+68,534 sqm

vs national average
- 45,335 sqm

Effective rent growth

12 months to 30-Jun-24

10%

vs national average
of 0.5%

Vacancy rate

at 30 June 24

11%

down 3.4% from
30 June 2023

Office construction in the Brisbane metro area has been impacted by high construction costs, labour shortages and higher finance costs resulting in no new activity

Growthpoint completed c.15,000 sqm of leasing in Brisbane fringe across 16 deals in FY24

70% was leased to Government and listed tenants

1. JLL.

100 Skyring Terrace, Newstead Qld

- c.50% of NLA leased in past 24 months
- All leases to Government tenants
- WALE at 30 June 2024: 4.0 years

Growthpoint exposure to Brisbane fringe market

No. direct assets

7

% of direct office portfolio (by value)

23%

Average occupancy

93%



Industrial leasing

FY24 re-leasing spread of 31%¹

Average letting up period for FY24 – c.1.5 weeks

Key metrics

6.0 years

average new lease term

3.7%

WARR²

60,794 sqm

of leasing completed

7.9%

of industrial income leased

7.6 /10

Landlord satisfaction score, #2 relative to 11 peers³

Leasing highlights



130 Sharps Road,
Melbourne Airport, VIC

28,100 sqm

Laminex
5.0-year term
(extension)



9-21 Kimpton Way,
Altona, VIC

13,625 sqm

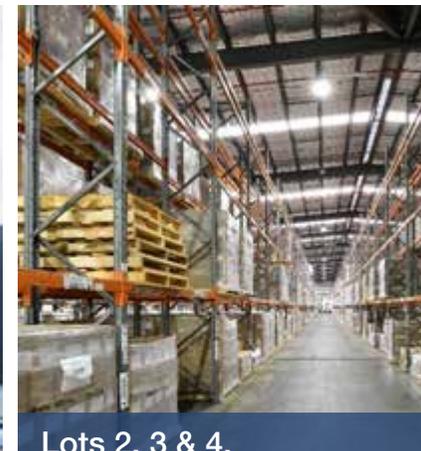
TSS Sensitive Freight
10.0-year term
(new)



10 Butler Boulevard,
Adelaide Airport, SA

8,461 sqm

Team Global Express
5.0-year term
(extension)



Lots 2, 3 & 4,
34-44 Raglan Street,
Preston, VIC

6,236 sqm

Chemist Warehouse
3.0-year term
(new)

1. Net effective basis relative to prior passing rent.

2. Weighted average rent review. Assumes CPI change of 3.8% per annum as per June 2024 ABS release.

3. Tenant engagement survey conducted by property research specialists Brickfields.

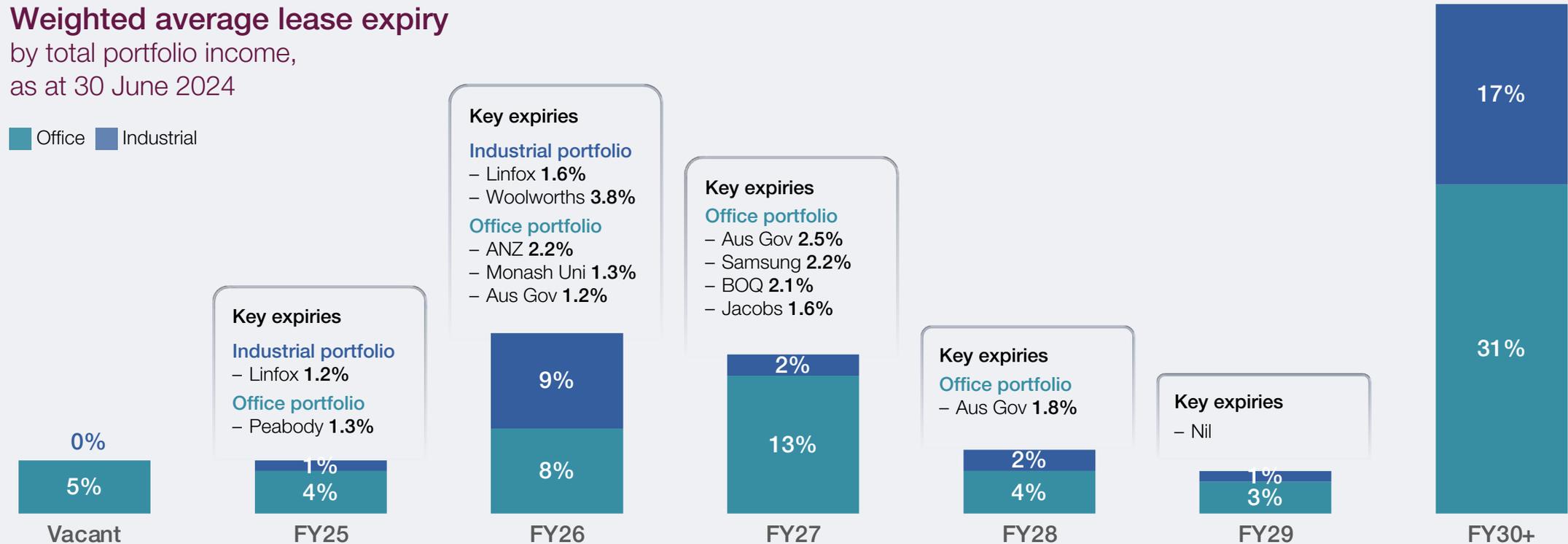
Direct property portfolio – lease expiry

Weighted average
lease expiry
of 5.7 years

39% of industrial leases
expiring in FY25 - FY27,
16% under rented

Weighted average lease expiry by total portfolio income, as at 30 June 2024

Office Industrial



Figures may not sum due to rounding.

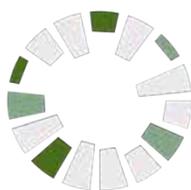
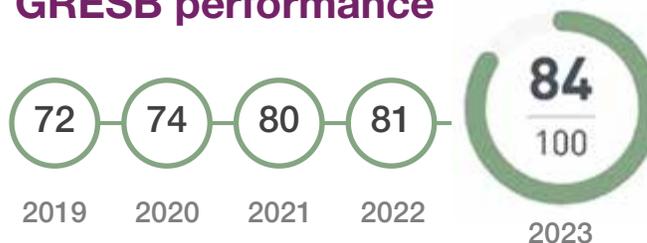


Sustainability performance

- Issued a further **\$500 million** of sustainability-linked loans, bringing the total on issue to **\$1,020 million, exceeding all targets to date**, leading to interest margin reductions
- Procured approximately 50% of our **GreenPower** needs, which will increase to 75% in FY25, and full coverage in FY26 and beyond
- **Solar photovoltaic (PV) systems have been completed at seven assets in FY24** (combined capacity: 601kW)

On track to achieve Net Zero Target by 1 July 2025¹

Continuing improvement in GRESB performance



G R E S B²
REAL ESTATE
sector leader 2023

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Maintained high portfolio average NABERS ratings

NABERS Energy rating
5.2 stars

30 June 2023: 5.2 stars

NABERS Water rating
4.9 stars

30 June 2023: 5.1 stars

NABERS Indoor Environment rating
4.8 stars

30 June 2023: 4.5 stars

1. Directly owned office assets and corporate activities.
2. Overall Regional Sector Leader - Diversified – Office/Industrial.



Funds Management.



Ross Lees
Chief Executive Officer
& Managing Director

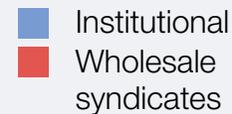


Funds Management

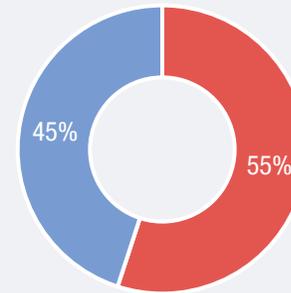
- **Completed the sale of Taylors House** for c.\$87 million, achieving a levered IRR of 11% over the 7-year fund term
- **Disciplined approach** to capital market transactions in a challenging environment, focus remains on driving growth in FUM across multiple channels
- **Extended the term of several funds** representing c.25% of total FUM. Anticipate some fund roll-off in FY25, partially offset by new fund creation at improved margins
- Targeting industrial, office and retail sectors across a range of investor styles and appetites

\$1.6 billion of third-party assets under management for wholesale syndicates and institutional investors

Investor composition (by value)



Asset type and location



Outlook



Ross Lees
Chief Executive Officer
& Managing Director



Direct portfolio:
3 Maker Place, Truganina, VIC



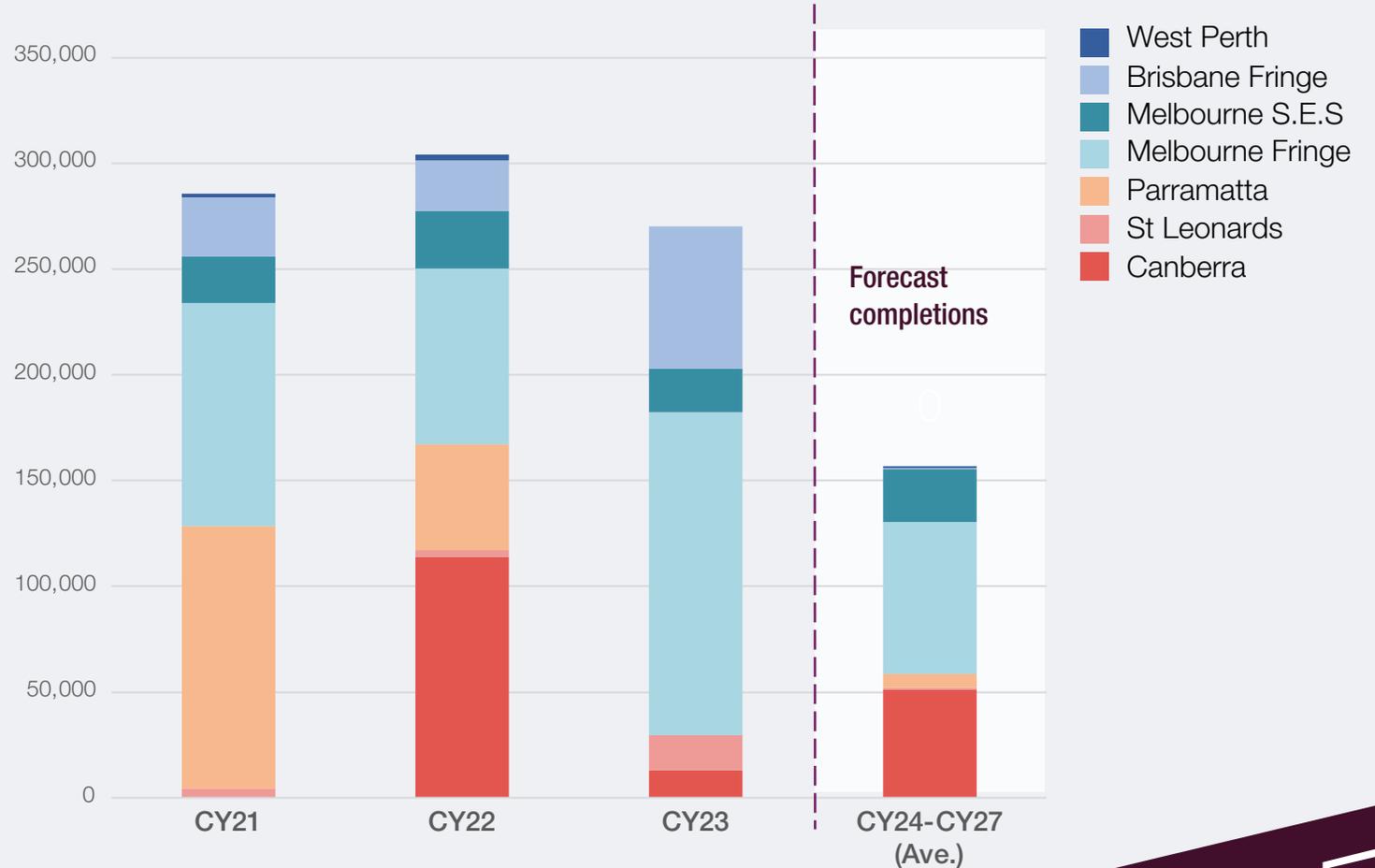
Office supply in Growthpoint markets

- High construction, labour and finance costs are deterring new supply, most notably in fringe markets
- Limited supply additions are expected to be exacerbated by large Government infrastructure projects
- Economic rents for new developments have increased considerably in recent years
- CBRE estimates economic rent in Sydney CBD has increased 44% from \$1,418/sqm in Jun-20 to \$2,038 in Jun-24

1. JLL.

Forecast office supply in Growthpoint markets is trending lower

Supply in Growthpoint markets ¹ (completions, sqm)



Industrial markets remain strong

- Demand is being supported by growth in the logistics and warehousing sectors, with leasing activity in the Melbourne and Sydney markets remaining strong
- Demand-supply imbalance has left most markets with limited relocation options for occupiers
- Face rent growth remains strong, but incentives have increased modestly in some markets from historically low levels
- Forecast population growth of 1.4% p.a.¹ remains supportive of industrial markets
- The national average vacancy rate remains low at 1.9%² and well below the long-term average

1. RBA Statement on Monetary Policy 6 August 2024.

2. CBRE.

Industrial prime net face rent growth

(12 months to 30 June 2024)



Source: JLL

Average vacancy rate by state

(12 months to 30 June 2024)



Source: CBRE Research



Initial observations

Substantial high-quality portfolio & experienced team



- **Modern office portfolio**, underpinned by government and high-quality corporate occupiers
- **c.60 team members** across eastern seaboard offices

Strong customer relationships



- **Landlord satisfaction score 7.8**
- **Increased occupancy** from 93% to 95%

Solid platform for growth



- **Scalable presence** in office, industrial and retail
- **Focus on delivering FUM growth**



FY25 guidance

FY25 FFO guidance

22.3 – 23.1 cps

A key assumption to guidance is in respect of interest rates, with the Group assuming an average FY25 floating rate of 4.35%

FY25 distribution guidance

18.2 cps

Thank you
for joining us.



Questions

Direct portfolio:
836 Wellington Street, West Perth, WA



Supplementary information

Financial information

27

Property information

38

Key market metrics

50

Additional information

52

Direct portfolio:
81 Derby Street, Silverwater, NSW



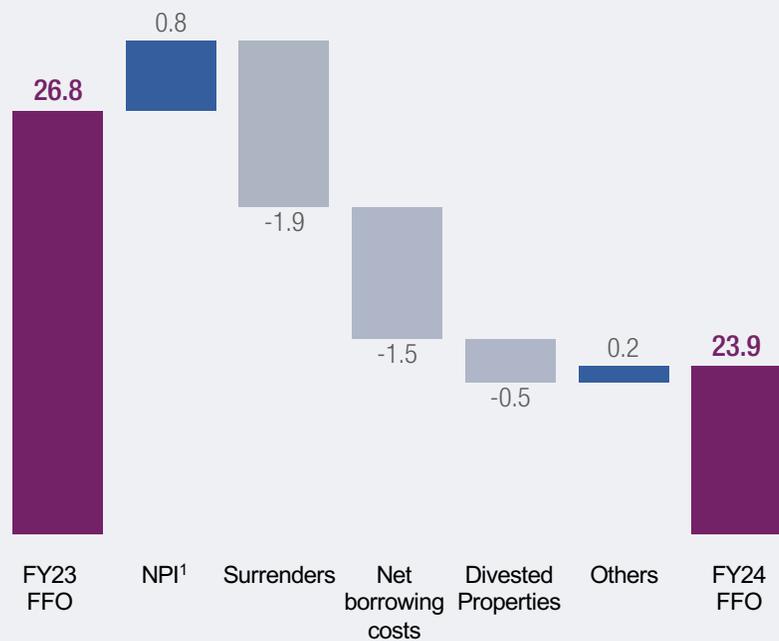
Direct portfolio:
130 Sharps Road, Melbourne Airport, VIC

Financial information



Financial performance

FFO per security movement



NTA per security movement



1. Excluding acquisitions and divestments.



Summary financials

		FY24	FY23	Change	% Change
NPI ¹	\$m	249.7	264.3	(14.6)	(5.5)
Like-for-like Property FFO	\$m	279.9	288.2	(8.3)	(2.9)
Fund management revenue	\$m	8.0	7.6	0.4	4.6
Statutory accounting loss	\$m	(298.2)	(245.6)	(52.6)	21.4
Statutory accounting loss per security	¢	(39.6)	(32.1)	(7.5)	23.4
FFO	\$m	180.4	204.8	(24.4)	(11.9)
Distributions	\$m	145.5	162.6	(17.1)	(10.5)
Payout ratio	%	80.7	79.4	1.3	
FFO per security	¢	23.9	26.8	(2.9)	(10.8)
Distributions per security	¢	19.3	21.4	(2.1)	(9.8)
ICR	times	2.8	3.4		
		As at 30 Jun 2024	As at 30 Jun 2023	Change	% Change
NTA per stapled security	\$	3.45	4.00	(0.55)	(13.8)
Gearing	%	40.7	37.2	3.5	

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

		FY24	FY23	Change	% Change
Office FFO	\$m	194.6	208.5	(13.9)	(6.7)
Industrial FFO	\$m	87.1	86.7	0.4	0.5
Distributions from securities	\$m	8.1	8.4	(0.3)	(3.6)
Total Property FFO	\$m	289.8	303.6	(13.8)	(4.5)
LFL office FFO	\$m	185.2	195.4	(10.2)	(5.2)
LFL industrial FFO	\$m	86.7	84.8	1.9	2.2
LFL distributions from securities	\$m	8.0	8.0	-	-
Total LFL Property FFO	\$m	279.9	288.2	(8.3)	(2.9)

Excluding one-off significant surrender fees and bank guarantee drawn in FY23 relative to FY24, office like for like FFO increased 2.5%

Reconciliation from statutory profit to FFO

	FY24	FY23	Change	Change
	\$m	\$m	\$m	%
Loss after tax	(298.2)	(245.6)	(52.6)	21.4
Adjustment for non-FFO items:				
- Straight line adjustment to property revenue	(10.2)	(12.6)	2.4	
- Net loss in fair value of investment properties	424.3	388.4	35.9	
- Net (gain) / loss in fair value of investment in securities	(11.5)	6.2	(17.7)	
- Net loss in fair value of derivatives	16.4	1.1	15.3	
- Net (gain) / loss on exchange rate translation of interest-bearing liabilities	(3.0)	14.8	(17.8)	
- Amortisation of incentives and leasing costs	40.0	39.3	0.7	
- Amortisation of intangible assets	1.1	1.7	(0.6)	
- Goodwill impairment	26.6	8.8	17.8	
- Deferred tax benefit	(5.4)	(5.1)	(0.3)	
- Other	0.3	7.8	(7.5)	
FFO	180.4	204.8	(24.4)	(11.9)

Financial position

	30 June 2024	30 June 2023
	\$m	\$m
Assets		
Cash and cash equivalents	42.2	49.4
Investment properties	4,503.7	4,917.2
Investment in securities	140.9	129.5
Intangible assets	7.2	38.2
Other assets	70.9	76.4
Total assets	4,764.9	5,210.8
Liabilities		
Borrowings	1,923.8	1,918.7
Distributions payable	72.8	80.6
Lease liabilities	106.7	107.0
Other liabilities	49.9	50.2
Total liabilities	2,153.2	2,156.5
Net assets	2,611.7	3,054.3
Securities on issue	<i>m</i> 754.0	753.7
NTA per security	<i>\$</i> 3.45	4.00
Balance sheet gearing	<i>%</i> 40.7	37.2

Additional financial information

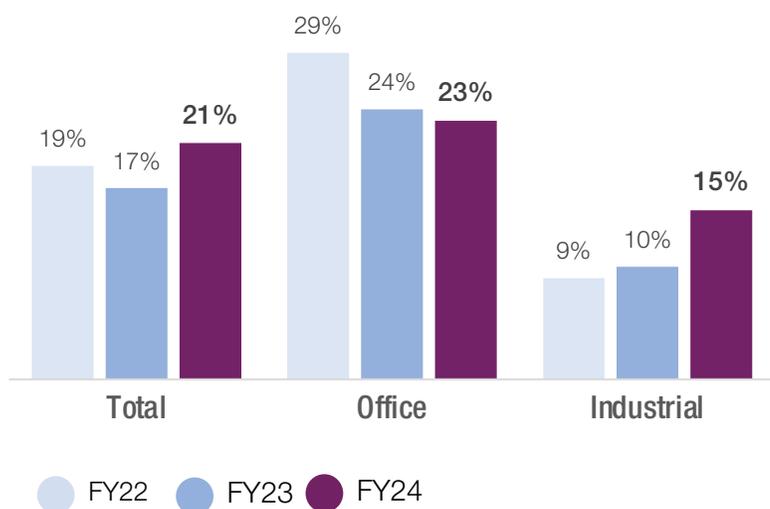
Reconciliation of operating cashflow to FFO

	FY24	FY23	Change
	\$m	\$m	\$m
Operating cashflow	133.9	176.0	(42.1)
Incentives given	42.6	29.5	13.1
Net accrued operating activities	3.5	0.3	3.2
Net accrued capital expenditure	3.6	–	3.6
Provision for income tax	(0.1)	2.1	(2.2)
Lease liability repayments classified as financing cashflows	(1.9)	(1.4)	(0.5)
Unamortised upfront costs	(1.0)	(0.4)	(0.6)
Accrued interest expenses	(0.2)	(1.3)	1.1
FFO	180.4	204.8	(24.4)
Distributions provided for	145.5	162.6	(17.1)

Lease incentives

Lease incentives include 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

Weighted average incentives for new leases



Consolidated Statement of Profit and Loss	FY24	FY23
	\$m	\$m
Property revenue (excluding incentives)	353.7	364.6
Amortisation of tenant incentives	(40.0)	(39.3)
Property revenue	313.7	325.3
Net changes in value of investment properties (excluding incentives)	(426.9)	(349.1)
Net value of tenant incentive changes during the period	2.6	(39.3)
Net changes in value of investment properties	(424.3)	(388.4)

Consolidated Cash Flow Statement	FY24	FY23
	\$m	\$m
Cash generated from operating activities (excluding incentives)	150.5	182.8
Incentives paid ²	(16.6)	(6.8)
Cash generated from operating activities	133.9	176.0

Consolidated Statement of Financial Position	FY24	FY23
	\$m	\$m
Unamortised lease incentives, recognised within investment property as a reconciling item	68.6	66.3
Unamortised leasing costs recognised within investment property as a reconciling item ³	6.0	5.7

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 FY24 were rent abatement of \$15.4 million and rent-free incentives of \$8.5 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 FY24.

3. Includes establishment costs such as legal costs and agent fees.

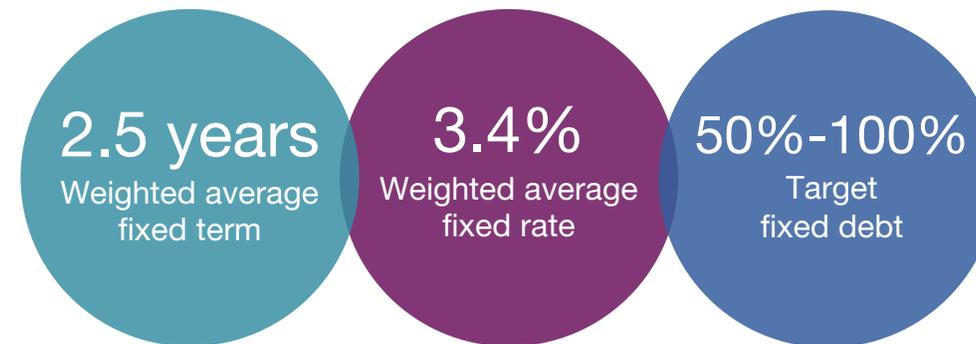
Capital expenses

Capital expenditure

		FY24	FY23
Portfolio maintenance capex	\$m	30.4	22.1
Average property asset value	\$m	4,779.1	5,227.4
Capital expenditure to average property portfolio value	%	0.64	0.42

Expected to
average
0.3%-0.6%
over medium-term
based on current
portfolio

Capital management



	30-Jun-24		30-Jun-23	
	Carrying amount (\$m)	Fair value (\$m)	Carrying amount (\$m)	Fair value (\$m)
Current liabilities				
Loan notes	200.0	198.6	–	–
Total current liabilities	200.0	198.6	–	–
Non-current liabilities				
Bank loans	1,222.0	1,203.3	1,215.0	1,171.6
US Private Placement Notes	408.3	388.8	411.3	380.3
Loan notes	100.0	94.9	300.0	286.8
Total non-current liabilities	1,730.3	1,687.0	1,926.3	1,838.7
Total loans	1,930.3	1,885.6	1,926.3	1,838.7
Less: amortised upfront costs	(6.5)	–	(7.6)	–
Total interest-bearing liabilities	1,923.8	1,885.6	1,918.7	1,838.7
Undrawn facilities	293.0		300.0	

	FY25	FY26	FY27	FY28	FY29	Total
Cross currency interest rate swaps						
Notional (\$m)	-	-	130.3	-	52.1	182.5
Average fixed interest rate (%)	-	-	5.28	-	5.45	5.33
Cross currency swap						
Notional (\$m)	-	-	-	-	161.0	161.0
3 months BBSW+ (%)	-	-	-	-	6.56	6.56

Interest rate swap contracts

The following table summarises the maturity profile of the Group's interest rate swap contracts:

	FY25	FY26	FY27	FY28	FY29	Total
Notional (\$m)	225.0	205.0	240.0	275.0	135.0	1,080.0
Average fixed interest rate (%)	0.89	3.30	3.19	3.66	3.35	2.87

Key debt metrics and changes during FY24

		30 June 2024	30 June 2023	Change
Gross assets	\$m	4,765.0	5,210.8	(445.8)
Interest bearing liabilities	\$m	1,923.8	1,918.7	5.1
Total debt facilities	\$m	2,223.3	2,226.3	(3.0)
Undrawn debt	\$m	293.0	300.0	(7.0)
Gearing	%	40.7	37.2	3.5
Weighted average cost of debt (based on drawn debt)	%	4.8	4.6	0.2
Weighted average debt maturity	years	3.0	3.4	(0.4)
Annual ICR / covenant ICR	times	2.8 / 1.6	3.4 / 1.6	(0.6) / -
Actual LVR / covenant LVR	%	42.6 / 60	38.7 / 60	3.9 / -
Weighted average fixed debt maturity	years	2.5	2.9	(0.4)
% of debt fixed	%	74.5	70.5	4.0
Debt providers	no.	22	22	-

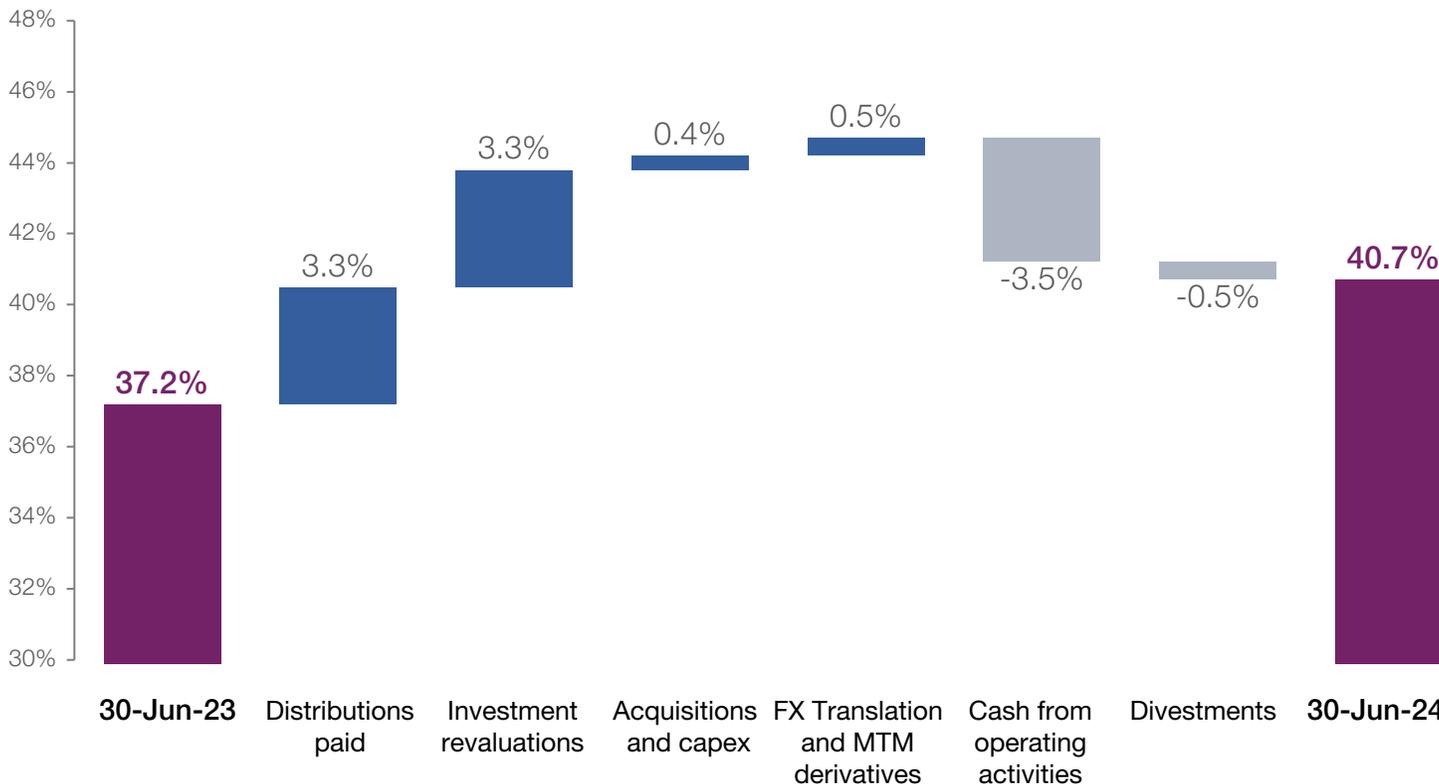
Hedge maturity profile



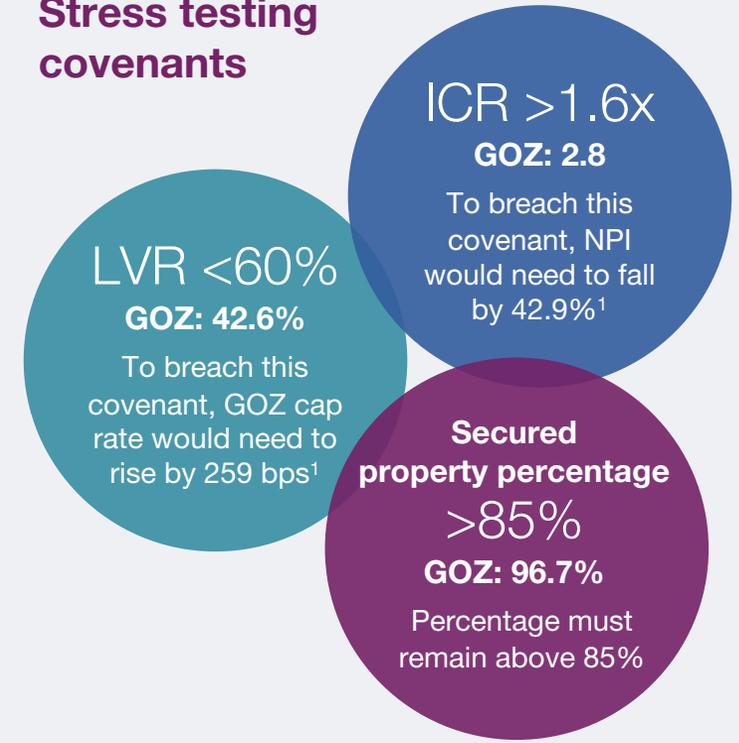
Capital management

Gearing movement

for the 12 months ended 30 June 2024



Stress testing covenants



1. As at 30 June 2024. For illustrative purposes only. Assumes no change to other inputs that could impact the calculation of this metric.



Direct portfolio:
109 Burwood Road, Hawthorn, VIC

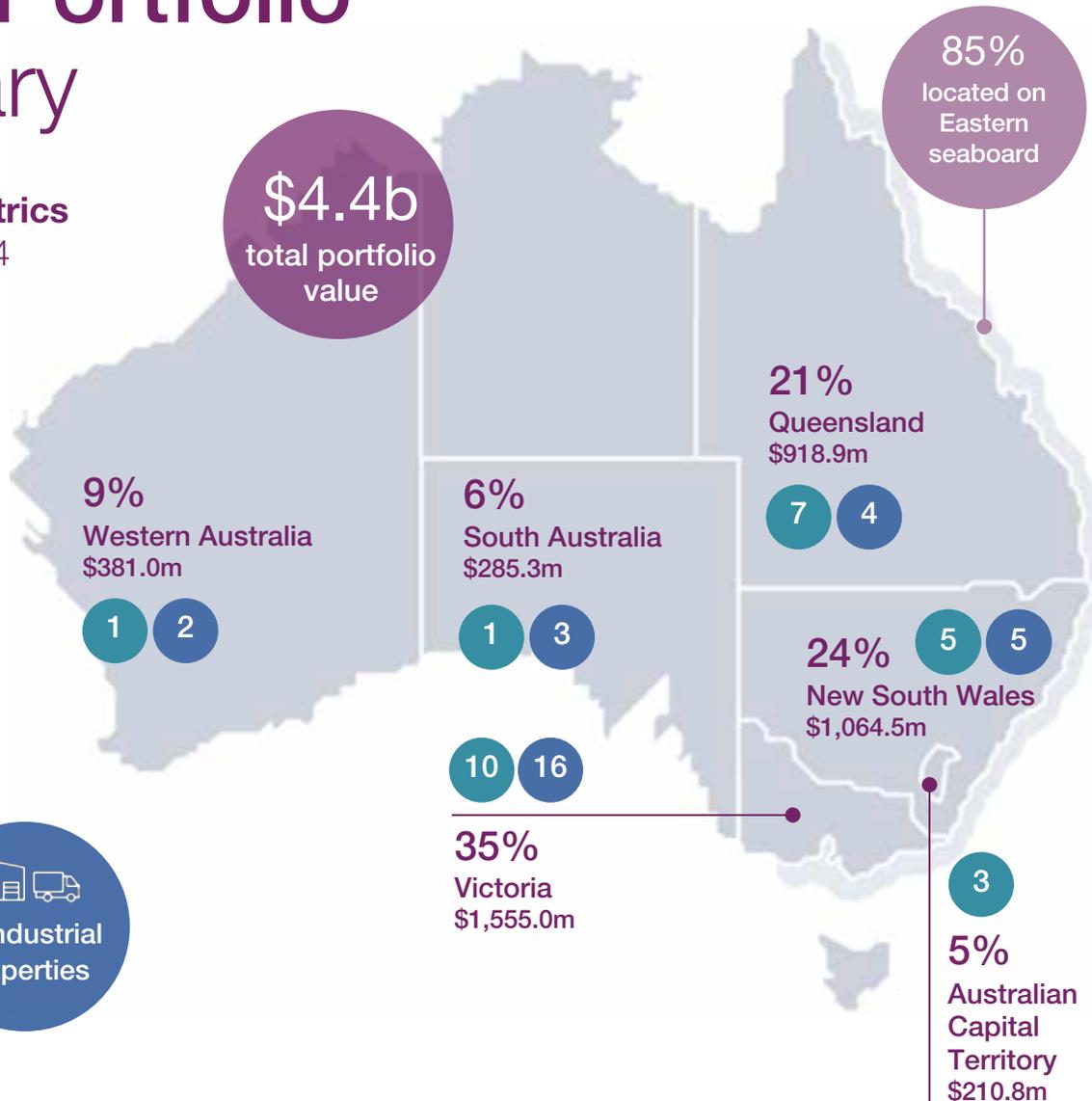
Property information



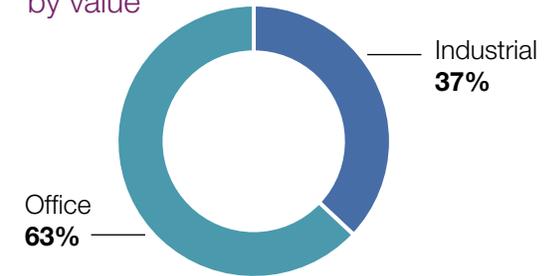
Direct Portfolio summary

Key portfolio metrics as at 30 June 2024

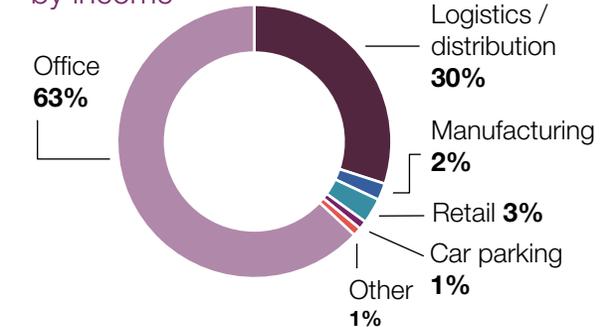
- No. office properties
- No. industrial properties



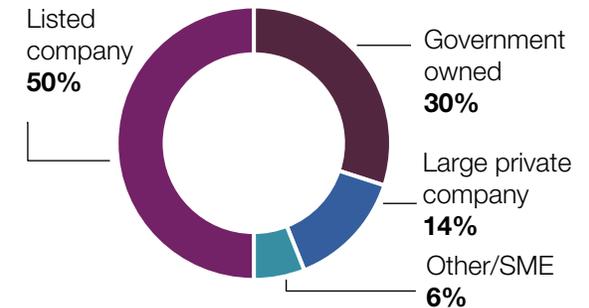
Sector diversity by value



Tenant use by income



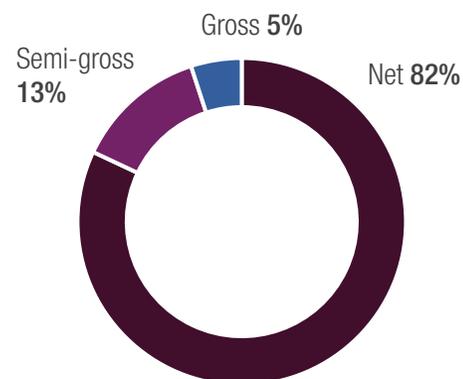
Tenant type by income



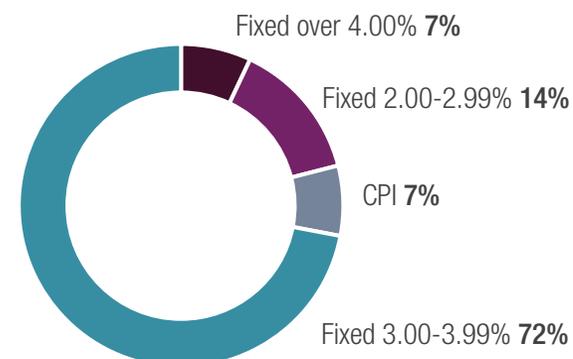
Other portfolio metrics

	30 June 2024	30 June 2023
Number of assets	57	58
Property portfolio value	\$4.4 billion	\$4.8 billion
Number of tenants	170	161
Portfolio occupancy	95%	93%
Tenant retention ¹	63%	62%
WALE	5.7 years	6.0 years
Weighted average property age ²	15.0 years	13.9 years
Weighted average cap rate	6.3%	5.6%
WARR	3.4%³	3.6% ⁴

Lease type
by income



Annual rent review type
by income



1. Weighted by income, includes tenant renewals in future periods.
2. Calculated from year completed or last major refurbishment.
3. Assumes CPI change of 3.8% per annum as per ABS release at June 2024.
4. Assumes CPI change of 6.0% per annum as per ABS release at June 2023.

Office portfolio – top five assets (by value)



**1 Charles Street,
Parramatta, New South Wales**

Title	Freehold
Site area	6,460 sqm
Lettable area	32,356 sqm
Occupancy	100%
WALE (by income)	20.5 years
Major tenant	NSW Government (Police)
NABERS Energy rating	5.0 stars
Book value	\$440.0m
Cap rate	5.00%
Discount rate	6.63%



**75 Dorcas Street,
South Melbourne, Victoria**

Title	Freehold
Site area	9,632 sqm
Lettable area	28,284 sqm
Occupancy	87%
WALE (by income)	4.5 years
Major tenant	ANZ Banking Group
NABERS Energy rating	4.0 stars
Book value	\$241.0m
Cap rate	6.25%
Discount rate	7.00%



**100 Skyring Terrace,
Newstead, Queensland**

Title	Freehold
Site area	5,157 sqm
Lettable area	24,665 sqm
Occupancy	100%
WALE (by income)	4.0 years
Major tenant	Bank of Queensland
NABERS Energy rating	6.0 stars
Book value	\$212.0m
Cap rate	6.88%
Discount rate	7.00%



**Building 3, 570 Swan Street,
Richmond, Victoria**

Title	Freehold
Site area	8,525 sqm
Lettable area	19,334 sqm
Occupancy	100%
WALE (by income)	5.6 years
Major tenant	Bunnings Warehouse
NABERS Energy rating	5.5 stars
Book value	\$165.0m
Cap rate	6.25%
Discount rate	7.00%



**165-169 Thomas Street,
Dandenong, Victoria**

Title	Freehold
Site area	2,502 sqm
Lettable area	15,071 sqm
Occupancy	100%
WALE (by income)	7.5 years
Major tenant	VIC Government
NABERS Energy rating	5.5 stars
Book value	\$140.0m
Cap rate	6.00%
Discount rate	6.75%

Industrial portfolio – top five assets (by value)



**70 Distribution Street,
Larapinta, Queensland**

Title	Leasehold
Site area	250,900 sqm
Lettable area	76,109 sqm
Occupancy	100%
WALE (by income)	5.2 years
Major tenant	Woolworths
Book value	\$255.0m
Cap rate	6.29%
Discount rate	7.00%



**20 Colquhoun Road,
Perth Airport, Western Australia**

Title	Leasehold
Site area	193,936 sqm
Lettable area	80,374 sqm
Occupancy	100%
WALE (by income)	1.3 years
Major tenant	Woolworths
Book value	\$225.0m
Cap rate	5.85%
Discount rate	6.75%



**599 Main North Road,
Gepps Cross, South Australia**

Title	Freehold
Site area	233,500 sqm
Lettable area	91,686 sqm
Occupancy	100%
WALE (by income)	10.9 years
Major tenant	Woolworths
Book value	\$192.0m
Cap rate	5.63%
Discount rate	7.25%



**27-49 Lenore Drive,
Erskine Park, New South Wales**

Title	Freehold
Site area	76,490 sqm
Lettable area	29,476 sqm
Occupancy	100%
WALE (by income)	1.2 years
Major tenant	Linfox
Book value	\$112.0m
Cap rate	5.50%
Discount rate	7.25%



**6-7 John Morphett Place,
Erskine Park, New South Wales**

Title	Freehold
Site area	82,280 sqm
Lettable area	24,881 sqm
Occupancy	100%
WALE (by income)	0.7 years
Major tenant	Linfox
Book value	\$84.0m
Cap rate	6.00%
Discount rate	7.50%

Long history of leasing success – office portfolio

FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Leases completed 41,159 sqm or 11.7% of portfolio income	Leases completed 17,092 sqm or 5.2% of portfolio income	Leases completed 7,203 sqm or 2.2% of portfolio income	Leases completed 68,580 sqm or 23.6% of portfolio income	Leases completed 47,422 sqm or 12.7% of portfolio income	Leases completed 41,180 sqm or 11.2% of portfolio income	Leases completed 31,994 sqm or 9.2% of portfolio income	Leases completed 46,834 sqm or 12.5% of portfolio income
Portfolio occupancy 98%	Portfolio occupancy 98%	Portfolio occupancy 98%	Portfolio occupancy 92%	Portfolio occupancy 97%	Portfolio occupancy 95%	Portfolio occupancy 90%	Portfolio occupancy 92%



Long history of leasing success – Industrial portfolio

FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Leases completed 53,762 sqm or 6.0% of portfolio income	Leases completed 115,341 sqm or 12.2% of portfolio income	Leases completed 109,698 sqm or 13.8% of portfolio income	Leases completed 82,021 sqm or 9.4% of portfolio income	Leases completed 113,559 sqm or 11.7% of portfolio income	Leases completed 193,161 sqm or 30.3% of portfolio income	Leases completed 124,148 sqm or 15.4% of portfolio income	Leases completed 60,794 sqm or 7.9% of portfolio income
Portfolio occupancy 100%	Portfolio occupancy 99%	Portfolio occupancy 99%	Portfolio occupancy 96%	Portfolio occupancy 98%	Portfolio occupancy 100%	Portfolio occupancy 100%	Portfolio occupancy 100%

FY19: Woolworths

NLA: 91,686 sqm

Term: 15.0 years



599 Main North Road,
Gepps Cross, SA

FY21: Australia Post

NLA: 44,424 sqm

Term: 10.0 years

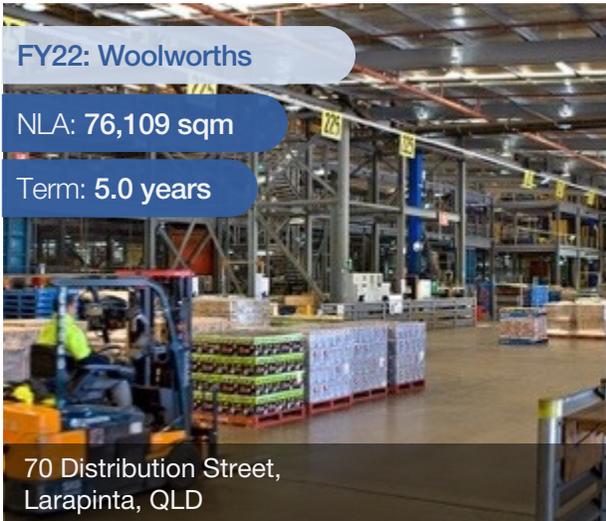


40 Annandale Road
Melbourne Airport, VIC

FY22: Woolworths

NLA: 76,109 sqm

Term: 5.0 years



70 Distribution Street,
Larapinta, QLD

FY24: Laminex

NLA: 28,100 sqm

Term: 5.0 years



130 Sharps Road,
Melbourne Airport, VIC

Top ten tenants – by income



Total portfolio as at 30 June 2024	% portfolio income	WALE (yrs)
Woolworths	12	5.7
Australian Commonwealth Government	8	3.5
NSW Government (Police)	8	20.5
Linfox	4	1.6
Country Road Group	4	7.9
VIC Government	3	7.6
Bunnings Warehouse	3	5.9
Bank of Queensland	2	2.6
ANZ Banking Group	2	1.7
Samsung Electronics	2	2.7
Total / weighted average	48	7.3
Balance of portfolio ¹	52	4.2
Total portfolio	100	5.7



Office tenants as at 30 June 2024	% portfolio income	WALE (yrs)
Australian Commonwealth Government	12	3.5
NSW Government (Police)	12	20.5
Country Road Group	5	7.9
VIC Government	5	7.6
Bunnings Warehouse	4	5.9
Bank of Queensland	3	2.6
ANZ Banking Group	3	1.7
Samsung Electronics	3	2.7
Fox Sports	3	6.5
Jacobs Group	3	2.3
Total / weighted average	53	8.2
Balance of portfolio ¹	47	3.8
Total portfolio	100	6.1



Industrial tenants as at 30 June 2024	% portfolio income	WALE (yrs)
Woolworths	38	5.7
Linfox	12	1.6
Australia Post	6	7.0
101 Warehousing	3	5.3
Brown & Watson International	3	9.1
Laminex Group	3	6.0
The Workwear Group	2	3.0
Eagers Automotive	2	8.6
Symbion	2	7.5
Autocare Services	2	6.3
Total / weighted average	73	5.4
Balance of portfolio ¹	27	3.5
Total portfolio	100	4.9

1. Includes vacancies.

Leasing – office leases executed in FY24

FY24 leases completed – % office portfolio income
12.5%

Ave. lease term
6.4 yrs

Location			Tenant	Start date	Term (yrs)	NLA (sqm)	Car parks (no.)
Building B, 211 Wellington Road	Mulgrave	VIC	M & F Pitts	Jun-23	1.0	101	2
104 Melbourne Street	South Brisbane	QLD	Spicy Bear	Jun-23	5.3	122	
52 Merivale Street	South Brisbane	QLD	Bank Australia	Jul-23	7.0	287	
32 Cordelia Street	South Brisbane	QLD	McNab	Aug-23	10.3	1,311	25
Building 3, 570 Swan Street	Richmond	VIC	Oko Café	Aug-23	7.0	47	
4 Broadcast Way	Artarmon	NSW	Fox Sports	Sep-23	7.3	1,106	9
Building C, 211 Wellington Road	Mulgrave	VIC	Vanlam	Sep-23	5.0	145	3
32 Cordelia Street	South Brisbane	QLD	DTS Group Queensland	Sep-23	3.0	315	
15 Green Square Close	Fortitude Valley	QLD	Undisclosed	Oct-23	5.0	4,427	11
75 Dorcas Street	South Melbourne	VIC	Media 33	Oct-23	3.0	297	3
15 Green Square Close	Fortitude Valley	QLD	Duy Khuong Nguyen	Oct-23	3.0	84	1
5 Murray Rose Avenue	Sydney Olympic Park	NSW	Bridgestone Mining Solutions	Dec-23	5.3	1,563	29
33-39 Richmond Road	Keswick	SA	Aurizon Bulk Central	Jan-24	5.0	863	35
52 Merivale Street	South Brisbane	QLD	Ramen Danbo South Brisbane	Jan-24	10.0	108	
165-169 Thomas Street	Dandenong	VIC	Golden Hands Barber	Feb-24	5.0	47	
32 Cordelia Street	South Brisbane	QLD	Club Vitality	Feb-24	5.0	235	
Building C, 211 Wellington Road	Mulgrave	VIC	Moderna	Feb-24	1.0	1,250	50

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Leasing – office leases executed in FY24 (cont.)

Location			Tenant	Start date	Term (yrs)	NLA (sqm)	Car parks (no.)
52 Merivale Street	South Brisbane	QLD	EPEC Group	Mar-24	7.2	1,239	14
Building B, 211 Wellington Road	Mulgrave	VIC	The Meating House	Mar-24	5.0	101	2
Building 3, 570 Swan Street	Richmond	VIC	Principle Media Group	Mar-24	3.0	564	11
11 Murray Rose Avenue	Sydney Olympic Park	NSW	Catholic Metropolitan Cemeteries Trust	Apr-24	5.0	414	4
104 Melbourne Street	South Brisbane	QLD	Synergy Business Systems	Apr-24	5.0	519	5
15 Green Square Close	Fortitude Valley	QLD	Good Brothers	Apr-24	5.1	88	
4 Broadcast Way	Artarmon	NSW	Plate Café	Apr-24	7.1	71	1
100 Skyring Terrace	Newstead	QLD	National Heavy Vehicle Regulator	May-24	10.6	4,328	20
Building C, 211 Wellington Road	Mulgrave	VIC	Moderna	May-24	0.8	291	47
15 Green Square Close	Fortitude Valley	QLD	Acciona Geotech Services	May-24	5.1	1,482	12
52 Merivale Street	South Brisbane	QLD	Jones Lang LaSalle (QLD)	May-24	5.0	95	
75 Dorcas Street	South Melbourne	VIC	Phoenix Café	Jun-24	10.1	225	2
141 Camberwell Road	Hawthorn East	VIC	McLardy McShane Partners	Jun-24	3.0	121	1
52 Merivale Street	South Brisbane	QLD	Ramen Danbo South Brisbane	Jun-24	9.6	81	
165-169 Thomas Street	Dandenong	VIC	Idress Money Exchange	Jun-24	3.0	47	
11 Murray Rose Avenue	Sydney Olympic Park	NSW	B2G Consortium	Jun-24	6.1	414	6
11 Murray Rose Avenue	Sydney Olympic Park	NSW	Uhrig Road Development	Jun-24	0.7	158	

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Leasing – office leases executed in FY24 (cont.)

Location			Tenant	Start date	Term (yrs)	NLA (sqm)	Car parks (no.)
4 Broadcast Way	Artarmon	NSW	Gravity Media	Jun-24	10.0	2,350	29
4 Broadcast Way	Artarmon	NSW	Fox Sports	Jul-24	6.5	490	4
33-39 Richmond Road	Keswick	SA	SA Government	Jul-24	10.0	4,771	70
5 Murray Rose Avenue	Sydney Olympic Park	NSW	Group Handle	Jul-24	5.0	69	2
Building C, 211 Wellington Road	Mulgrave	VIC	Care Choice	Aug-24	5.0	739	50
Building C, 211 Wellington Road	Mulgrave	VIC	Amazon	Aug-24	1.0	0	140
141 Camberwell Road	Hawthorn East	VIC	Australian Commonwealth Government	Sep-24	3.0	258	1
32 Cordelia Street	South Brisbane	QLD	RMA Engineers	Oct-24	3.0	215	4
10-12 Mort Street	Civic	ACT	Australian Commonwealth Government	Mar-25	5.0	7,802	84
10-12 Mort Street	Civic	ACT	Australian Commonwealth Government	Mar-25	5.0	7,596	79
Weighted average / total					6.4	46,834	756

Leasing – industrial leases executed in FY24

FY24 leases completed - % industrial portfolio income
7.9%

Ave. lease term
6.0 yrs

Location	Tenant			Start date	Term (yrs)	NLA (sqm)
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	VIC	Chemist Warehouse	May-24	3.0	6,236
9-21 Kimpton Way	Altona	VIC	TSS Sensitive Freight	May-24	10.0	13,625
58 Tarlton Crescent	Perth Airport	WA	Railtrain Group	Jul-24	6.0	3,359
58 Tarlton Crescent	Perth Airport	WA	Djinda Produce	Jul-24	5.0	1,013
10 Butler Boulevard	Adelaide Airport	SA	Team Global Express	Feb-25	5.0	8,461
130 Sharps Road	Melbourne Airport	VIC	Laminex Group	Jun-25	5.0	28,100
Weighted average / total					6.0	60,794

Direct portfolio:
40 Annandale Road, Melbourne Airport, VIC

Key market metrics



Key market metrics

Market		% of GOZ portfolio	Total vacancy	Prime			Secondary		
				Average face rent per sqm / p.a.	Average incentives	Average core market yield	Average face rent per sqm / p.a.	Average incentives	Average core market yield
Office markets									
Adelaide – CBD	SA	-	16.6%	\$612 gross	39%	6.75%-8.75%	\$400 gross	41%	8.00%-11.00%
Brisbane – CBD	QLD	-	10.3%	\$929 gross	40%	6.00%-8.00%	\$712 gross	43%	7.75%-8.50%
Melbourne – CBD	VIC	-	19.6%	\$675 net	43%	5.75%-8.00%	\$488 net	45%	6.25%-8.00%
Perth – CBD	WA	-	15.9%	\$657 net	48%	6.25%-8.50%	\$399 net	50%	7.50%-10.25%
Sydney – CBD	NSW	-	15.6%	\$1,407 net	35%	5.50%-7.00%	\$1,001 net	35%	6.50%-7.50%
Melbourne – Fringe	VIC	28%	18.8%	\$535 net	38%	6.00%-7.75%	\$398 net	38%	6.50%-8.50%
Brisbane – Fringe	QLD	23%	11.4%	\$679 gross	42%	6.50%-8.25%	\$559 gross	42%	6.75%-8.75%
Sydney – Parramatta	NSW	16%	24.7%	\$596 net	47%	6.88%-8.50%	\$461 net	38%	8.13%-9.25%
Melbourne – SES	VIC	9%	11.6%	\$416 net	35%	6.50%-7.75%	\$320 net	32%	6.50%-8.50%
Sydney Olympic Park	NSW	7%	22.6%	\$460 net	41%	7.13%-8.25%	n/a	n/a	n/a
Canberra	ACT	8%	8.9%	\$517 gross	26%	6.50%-7.75%	\$424 gross	27%	7.50%-10.25%
Sydney - St Leonards	NSW	4%	31.8%	\$680 net	42%	7.00%-8.00%	\$521 net	45%	7.63%-8.38%
Industrial markets									
Melbourne	VIC	31%	2.0%	\$139-\$175 net	10%-30%	5.25%-6.00%	\$122-\$138 net	10%-25%	5.75%-6.50%
Sydney	NSW	19%	2.0%	\$211-\$419 net	8%-17.50%	4.88%-6.50%	\$183-\$391 net	8%-15%	5.25%-7.00%
Brisbane	QLD	18%	2.7%	\$148-\$189 net	8%-15%	5.50%-6.50%	\$131-\$162 net	8%-15%	5.75%-7.25%
Perth	WA	18%	1.2%	\$130-\$140 net	5%-10%	6.00%-6.50%	\$111-\$116 net	5%-10%	6.75%-7.00%
Adelaide	SA	14%	1.3%	\$81-\$156 net	0%-20%	5.50%-8.00%	\$58-\$110 net	0%-15%	6.75%-9.50%

Sources: JLL, CBRE, Growthpoint research.

Industrial market vacancy tracks 5,000 sqm and above in Sydney and Melbourne and 3,000 sqm and above in Brisbane, Perth and Adelaide.



Direct portfolio:
109 Burwood Road, Hawthorn, VIC

Additional information



Glossary

Term	Definition
ABS	Australian Bureau of Statistics
ACT	Australian Capital Territory, Australia
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
b	Billion
bps	Basis points
c.	circa
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
CBRE	An international commercial real estate services firm
CPI	Consumer price index
cps	Cents per security
CY	Calendar year
DPS	Distribution per security
FFO	Funds from operations
FUM	Funds under management
FY	Financial year

Term	Definition
gearing	Interest bearing liabilities less cash divided by total assets less finance lease assets less intangible 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
IRR	Internal rate of return
JLL	The Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
LVR	Loan to value ratio
m	Million
MER	Management expense ratio
NABERS	National Australian Built Environment Rating System
Net Zero Target	Net zero emissions by 1 July 2025 for all scope 1 and scope 2 emissions from our 100% owned on balance sheet direct office assets and scope 1, scope 2 and some scope 3 emissions from our corporate activities.
NLA	Net lettable area

Term	Definition
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
RBA	Reserve Bank of 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
SME	Small and medium-sized enterprise
sqm	Square metres
Total securityholder return	Change in security price plus distributions paid or payable for the relevant period
USPP	United States Private Placement
VIC	Victoria, Australia
WA	Western Australia, Australia
WALE	Weighted average lease expiry
WARR	Weighted average rent review
Woolworths	Woolworths Group Limited
yr	Year

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GROWTH-POINT
PROPERTIES AUSTRALIA



2024 calendar.

- **21 November** – Annual General Meeting

Dates are indicative and subject to change.