

Initial vendor placing of R989 million through the issue of 75.4 Million new Growthpoint linked units

GRT - Growthpoint Properties - Initial Vendor Placing Of R989 Million

Through The Issue Of 75.4 Million New Growthpoint Linked Units

Growthpoint Properties Limited

(Incorporated in the Republic of South Africa)

(Registration number 1987/004988/06)

Share code: GRT ISIN ZAE000037669

("Growthpoint")

INITIAL VENDOR PLACING OF R989 MILLION THROUGH THE ISSUE OF 75.4 MILLION NEW GROWTHPOINT LINKED UNITS

Growthpoint linked unitholders are referred to the announcements released on the Securities Exchange News Service of the JSE Limited on 18 May 2009, 25 June 2009 and 30 July 2009 relating to the proposed acquisition by Growthpoint of a controlling interest in Growthpoint Properties Australia ("GOZ"), previously known as Orchard Industrial Property Fund Limited ("Proposed Acquisition").

Growthpoint has successfully completed a vendor placing of 75 424 817 new Growthpoint linked units ("Initial Vendor Placing Linked Units") thereby raising approximately R989 million at a weighted average price of 1311 cents per Growthpoint linked unit in terms of the Proposed Acquisition. The vendor placing was 2.3 times oversubscribed with applications being received for approximately R2.3 billion.

The R989 million placed represents Growthpoint's minimum investment commitment in terms of the Proposed Acquisition. Depending on the take up by GOZ minority shareholders in the GOZ rights issue which is fully underwritten by Growthpoint and closes on Wednesday, 16 September 2009, Growthpoint may be required to invest up to a further R310 million to achieve its agreed minimum shareholding of 60% in GOZ ("Top Up Consideration"). If Growthpoint is required to invest an additional amount in terms of the Top Up Consideration, Growthpoint will be entitled to increase the vendor placement by a further maximum amount of R310 million and it is Growthpoint's intention to issue additional linked units in terms of such increased vendor placement at 1300 cents per Growthpoint linked unit.

The Initial Vendor Placing Linked Units as well as any units issued in terms of increased vendor placement will be allotted, issued and listed on Monday 21 September 2009.

Johannesburg

14 September 2009

Financial adviser and sponsor to Growthpoint

Investec Corporate Finance

Legal adviser to Growthpoint in South Africa

Glyn Marais

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