

MEDIA RELEASE FROM GROWTHPOINT PROPERTIES LIMITED

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Growthpoint and Rabie join forces to launch new Century City precinct

Growthpoint Properties Limited and Rabie Property Group have announced they will develop the first premium office building in a new precinct at Century City in Cape Town, with the potential for 150,000sqm of development.

This powerful joint venture will develop the new 17,262sqm office building for a total investment of R423 million. It is the first building in the new precinct on the N1/Ratanga Corridor of Century City that Growthpoint and Rabie will develop together.

The prime commercial property will be developed in two phases, with the first phase spanning 9,363sqm of premium office space which will be complete early 2015. It will feature a parking ratio of 3.5 bays per 100sqm of offices on site while additional bays will be available in the adjacent public parking facility to meet potential higher demand. The new Mycity bus service is due to commence its operation throughout Century City from November 2013. The building is also designed to Green Building Council of South Africa 5-Star Green Star SA rating standards.

This is Growthpoint's third major office property investment at the landmark Century City mixed-use development. Growthpoint first acquired the 11,000sqm BCX building and then five prime office buildings offering some 11,400sqm of office space in The Estuaries Office Park.

Rudolf Pienaar, Growthpoint Properties Office Divisional Director, says that Century City is one of the best performing office nodes in South Africa and Growthpoint's increased exposure to this fast-growing node furthers its investment strategy.

"Vacancies at Century City are substantially lower than the national average for office vacancies. Thanks to good demand levels, it has shown some consistent rental growth in a tough market," says Pienaar.

He adds the new Century City office development will strengthen Growthpoint's office portfolio with top quality assets. It will also balance its investment spread in the Western Cape office market. This includes Growthpoint's 50% stake in the offices of the V&A Waterfront as well as several landmark buildings in the city.

David Stoll, Growthpoint Western Cape Regional Manager, explains office property in the region is showing strong performance. "Growthpoint's office vacancies are a very low 4.08%," reports Stoll.

Colin Anderson, Director Rabie Property Group, says, "We are very excited to partner with Growthpoint Properties on this exciting new development as it shows confidence in Century City as a premier development node."

"Rabie has a phenomenal track record and we're pleased to partner with them," says Norbert Sasse CEO of Growthpoint. "The success of their Century City developments shows the superior investment property assets they deliver," adds Sasse.

Growthpoint is the largest South African REIT and a JSE ALSI Top 40 Index company. It owns and manages 393 properties in South Africa, 44 properties in Australia through its investment in Growthpoint Properties Australia and a 50% interest in the properties at V&A Waterfront, Cape

Town. Growthpoint's South African office portfolio comprises 120 properties covering around 1,2 million square metres of thriving office space valued at R16,3 billion.

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