

Dexus (ASX:DXS)

ASX release



14 August 2019

2019 Property Synopsis

Dexus provides its 2019 Property Synopsis.

An excel version of the property synopsis is also available at www.dexus.com

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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$31.8 billion. We believe that the strength and quality of our relationships is central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$9.3 billion development and concept pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 26,000 investors from 19 countries. With 35 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

Download the Dexus IR app

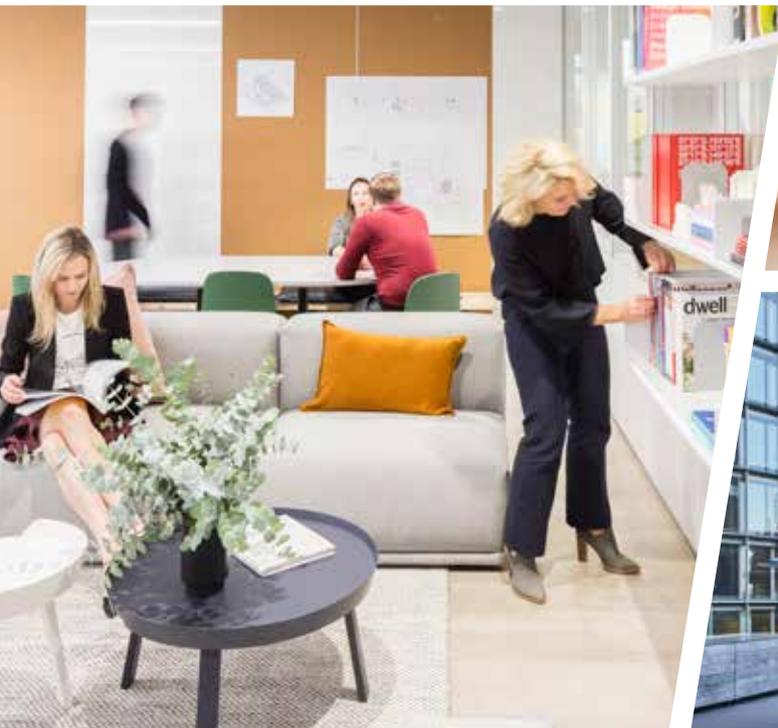
Download the Dexus IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)

Property Synopsis

2019

dexus



Dexus owns and manages high-quality properties located in the key CBDs around Australia.

Underpinned by our customer-centric approach, we utilise our asset and property management expertise to optimise building functionality and maintain high occupancy levels.

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About this report

Dexus's 2019 Property Synopsis forms part of Dexus's 2019 Annual Reporting Suite available at www.dexus.com/investor-centre which includes:

1. 2019 Annual Report
2. 2019 Financial Statements
3. 2019 Sustainability Performance Pack
4. 2019 Annual Results Presentation

All data as at 30 June 2019 unless otherwise stated.

www.dexus2019.reportonline.com.au



About Dexus

\$31.8bn

Total funds under management

157

Properties

4.7m

square metres across the group

\$14bn

Market capitalisation as at June 2019

Top 50

Entity on ASX

539

Employees

Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by more than 26,000 investors from 19 countries.

With 35 years of expertise in property, investment, development and asset management, we have a proven track record in providing capital and risk management and delivering superior risk-adjusted returns for our investors.

We invest only in Australia, and directly own \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for our third party capital partners. The group's circa \$9.3 billion development and concept pipeline provides the opportunity to grow both portfolios and enhance future returns.

We consider sustainability to be an integral part of our business with the objectives of leading cities, future-enabled customers, strong communities, thriving people and an enriched environment supporting our overarching goal of sustained value.

We believe the strength and quality of our relationships will always be central to our success and we are deeply committed to working with our customers to provide spaces that engage and inspire.



- Office **\$21.8bn**
- Industrial **\$4.6bn**
- Retail **\$5.1bn**
- Healthcare **\$0.2bn**

Office portfolio

Dexus is Australia's preferred office partner investing in and managing office space located across the central business districts of Sydney, Melbourne, Brisbane and Perth.

Being the leading owner and manager of Australian office property is one of Dexus's strategic objectives that underpins its strategy. Leadership in office is an aspiration that is supported by our scale, which in turn supports the generation of investment outperformance through providing valuable customer insights and the opportunity to invest in people, systems and technologies that enhance our customers' experience. It also enhances our ability to find the ideal workspace solution for customers and generates cost efficiencies.

Key metrics	FY19	FY18	FY17	FY16	FY15
Portfolio value (\$bn)	13.2	11.0	10.2	9.2	7.8
Total properties	46	46	47	50	49
Net lettable area (sqm)	1,546,264	1,495,238	1,581,646	1,562,997	1,403,255
Like-for-like income growth (%)	3.4	4.5	2.6	1.0	0.2
Occupancy by income (%)	98.0	96.0	97.2	96.3	95.3
Occupancy by area (%)	97.8	95.7	97.0	96.3	95.5
Portfolio WALE by income (years)	4.4	4.6	4.8	4.7	4.3
Tenant retention (%)	59	54	46	62	61
Weighted average capitalisation rate (%)	5.15	5.37	5.78	6.16	6.71
1 year total return (%)	10.6	16.9	14.1	16.0	9.6

\$13.2_{bn}

Portfolio value

46

Office properties





Sydney

28 properties
 836,389sqm
 54% area
 \$8,368m
 65% value

Melbourne

7 properties
 297,418sqm
 19% area
 \$2,091m
 16% value

Brisbane

6 properties
 250,695sqm
 16% area
 \$1,651m
 13% value

Perth

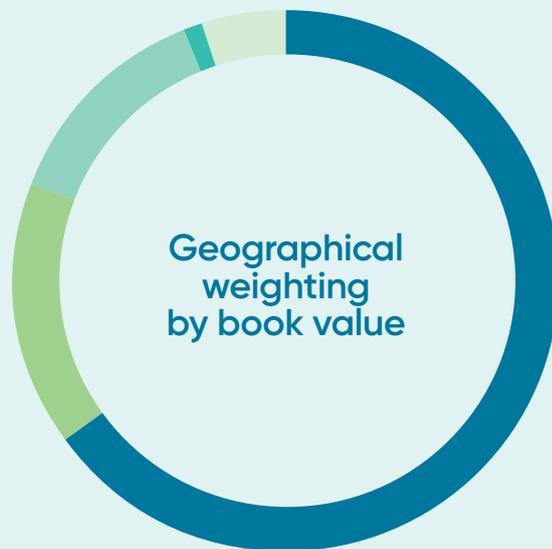
3 properties
 121,606sqm
 8% area
 \$693m
 5% value

Canberra

2 properties
 40,079sqm
 3% area
 \$102m
 1% value



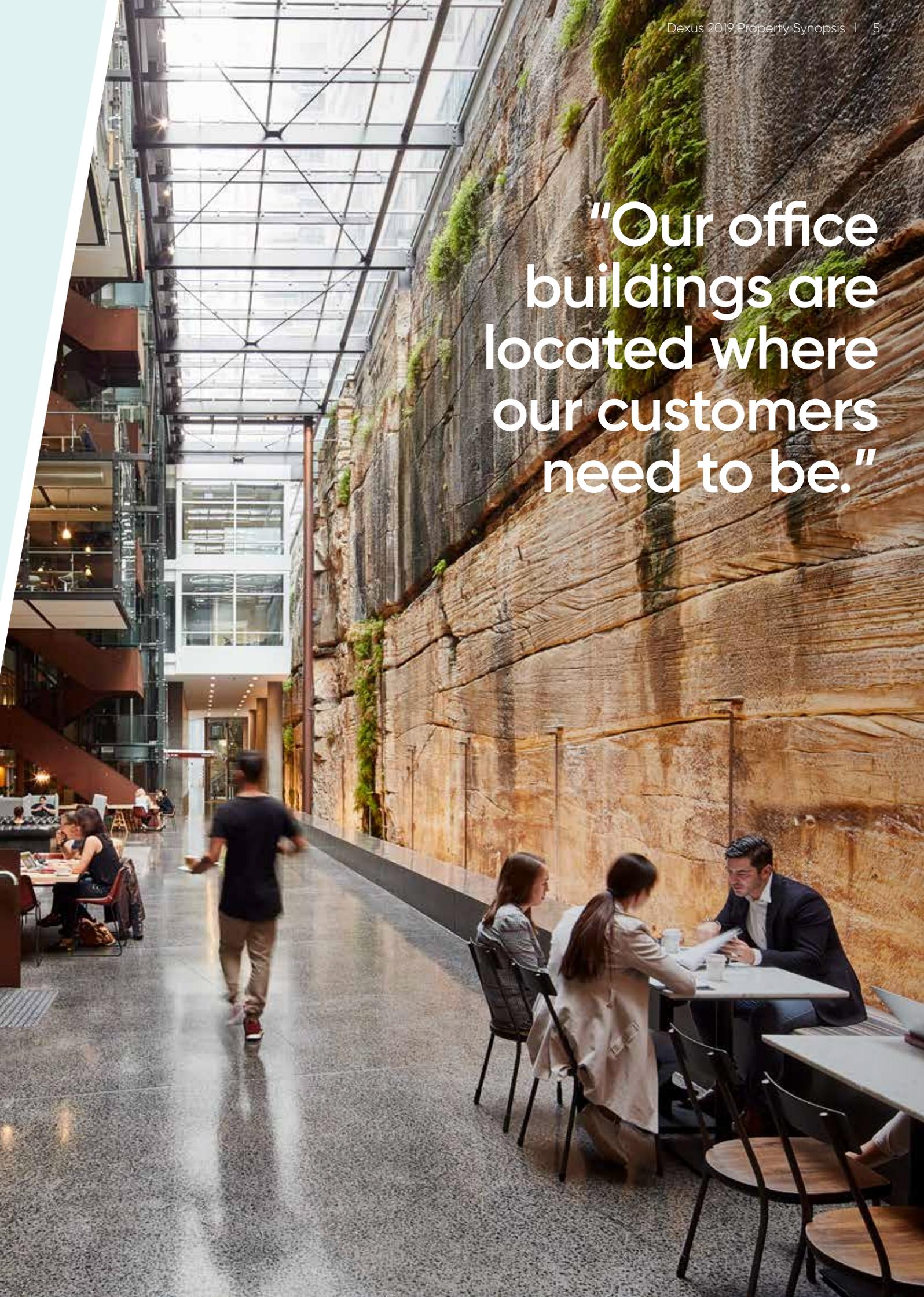
- Premium Grade **31%**
- A Grade **57%**
- B Grade **6%**
- Development other **6%**



- NSW **65%**
- Victoria **16%**
- Queensland **13%**
- ACT **1%**
- Western Australia **5%**



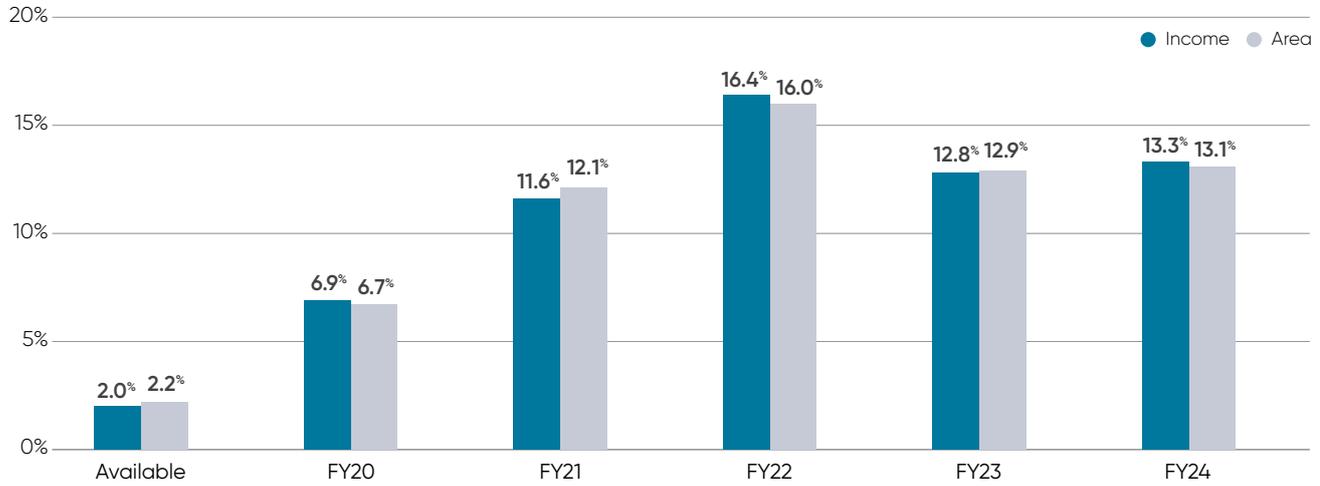
- Legal services **11.9%**
- Business services Other **7.6%**
- Rental & Real Estate services **7.5%**
- Banks and building societies **6.2%**
- State Government **5.9%**
- Other finance **5.5%**
- Accounting services **5.5%**
- Car park services **5.5%**
- Federal Government **5.1%**
- Information media & telecommunications **4.7%**
- Metal ore mining **4.3%**
- Insurance **2.8%**
- Food Retailing **2.8%**
- Construction services **2.8%**
- Investment banks **2.5%**
- Retailing (non-food) **2.3%**
- Engineering Consultancy Services **2.2%**
- Oil and Gas **2.0%**
- Healthcare and social assistance **1.7%**
- Other public administration **1.2%**
- Superannuation **1.1%**
- Employment Placement & Recruitment Services **1.1%**
- Electricity, gas, water and waste service **1.1%**
- Scientific and Technical Services **0.9%**
- Pharmaceutical wholesaling **0.9%**
- Other **4.9%**



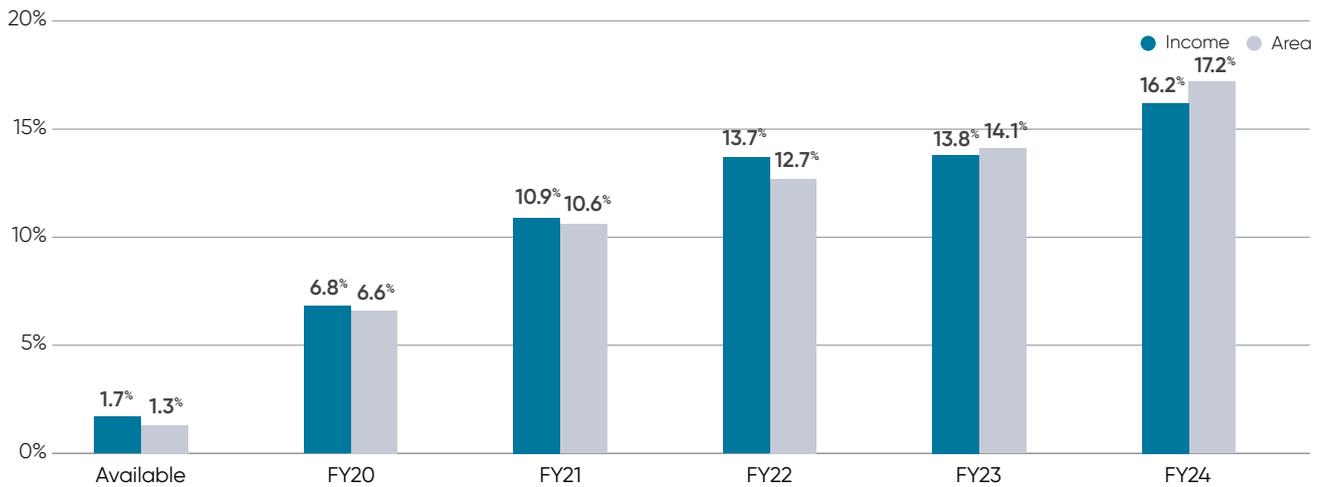
"Our office buildings are located where our customers need to be."

Office lease expiry profile

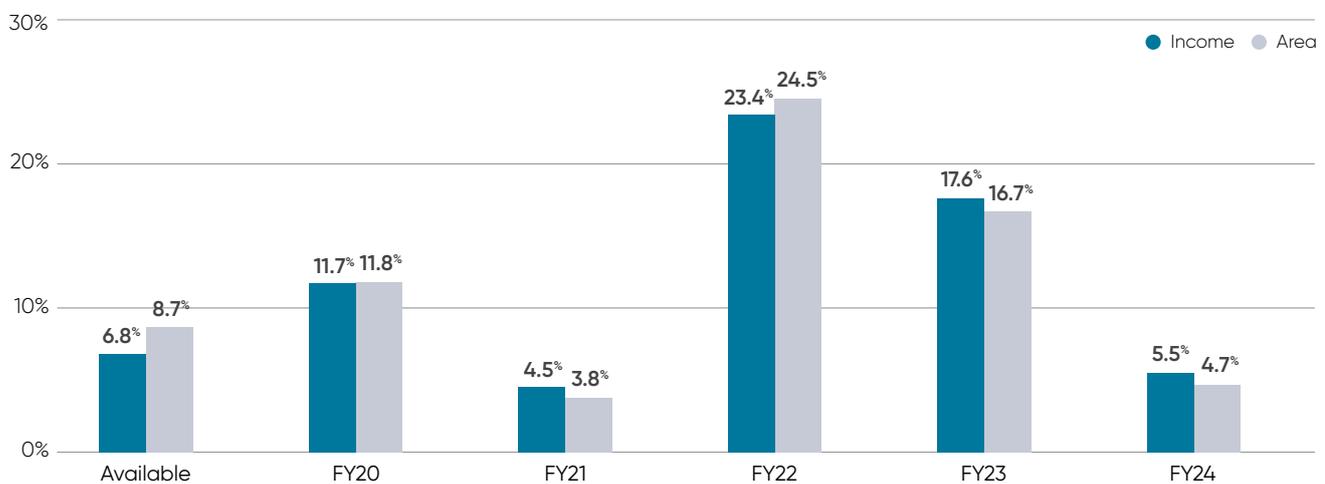
Dexus office portfolio



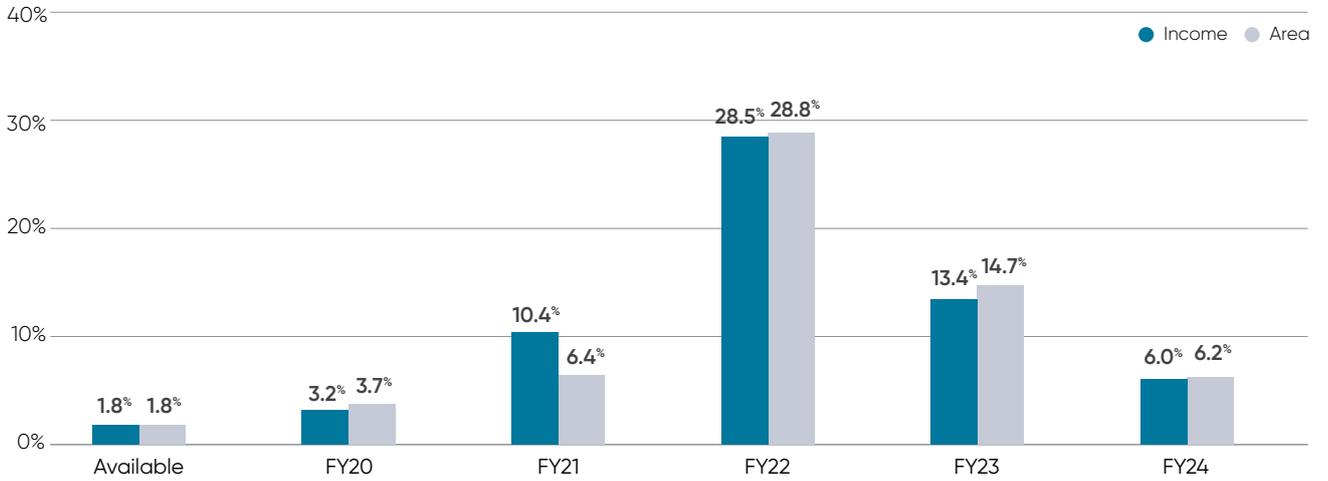
Sydney CBD



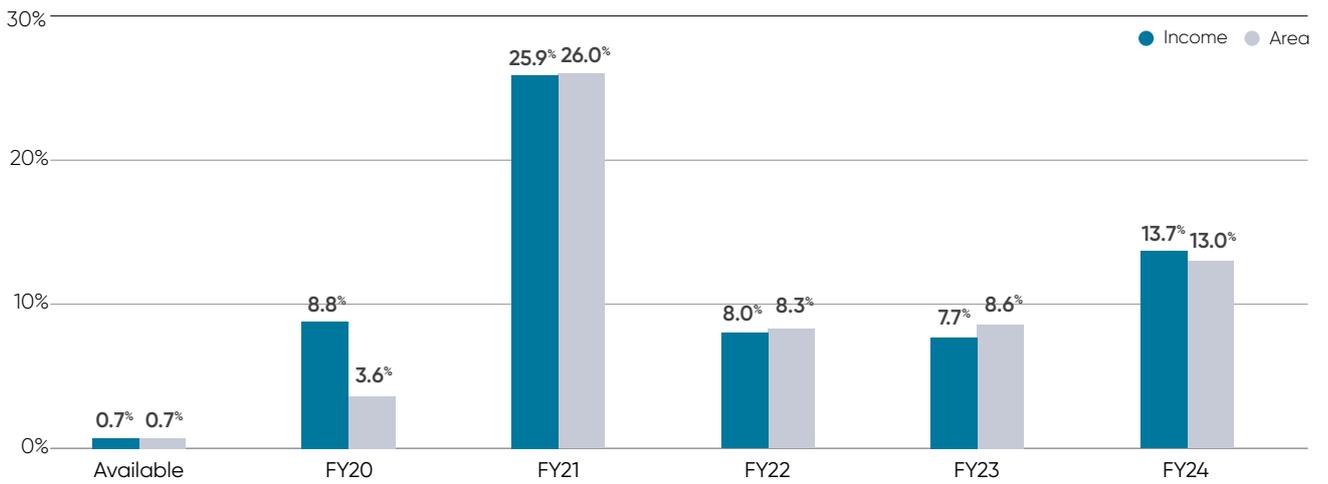
Sydney Suburban



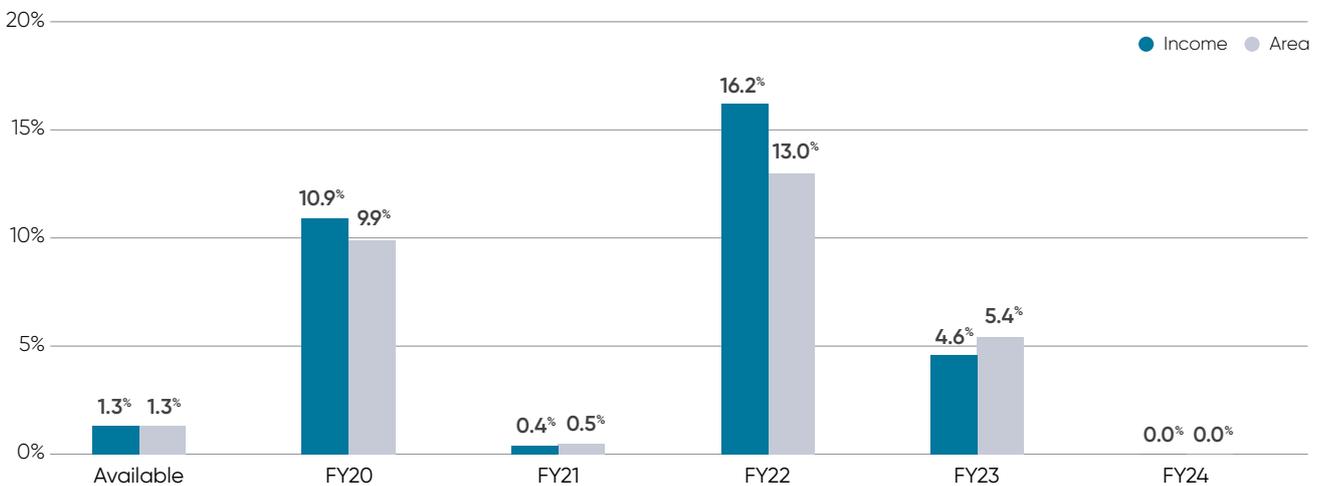
Brisbane CBD



Melbourne CBD



Perth CBD



Sustainability

Dexus has set an ambitious long-term goal and pathway to achieve net zero carbon emissions by 2030 by improving energy efficiency and increasing the adoption of renewable energy sources.

We have progressed our 2020 NABERS targets of achieving 1,000,000 square metres of office property at a minimum 5 stars NABERS Energy rating and 4 stars NABERS water rating by 2020. At the end of FY19, we had 950,351 square metres of office space committed to or rated at 5 stars NABERS Energy or higher, and 757,423 square metres of office space rated 4 stars NABERS Water or higher.



↓ **46.0%**

Energy intensity
since FY08



↓ **23.7%**

Water intensity
since FY08



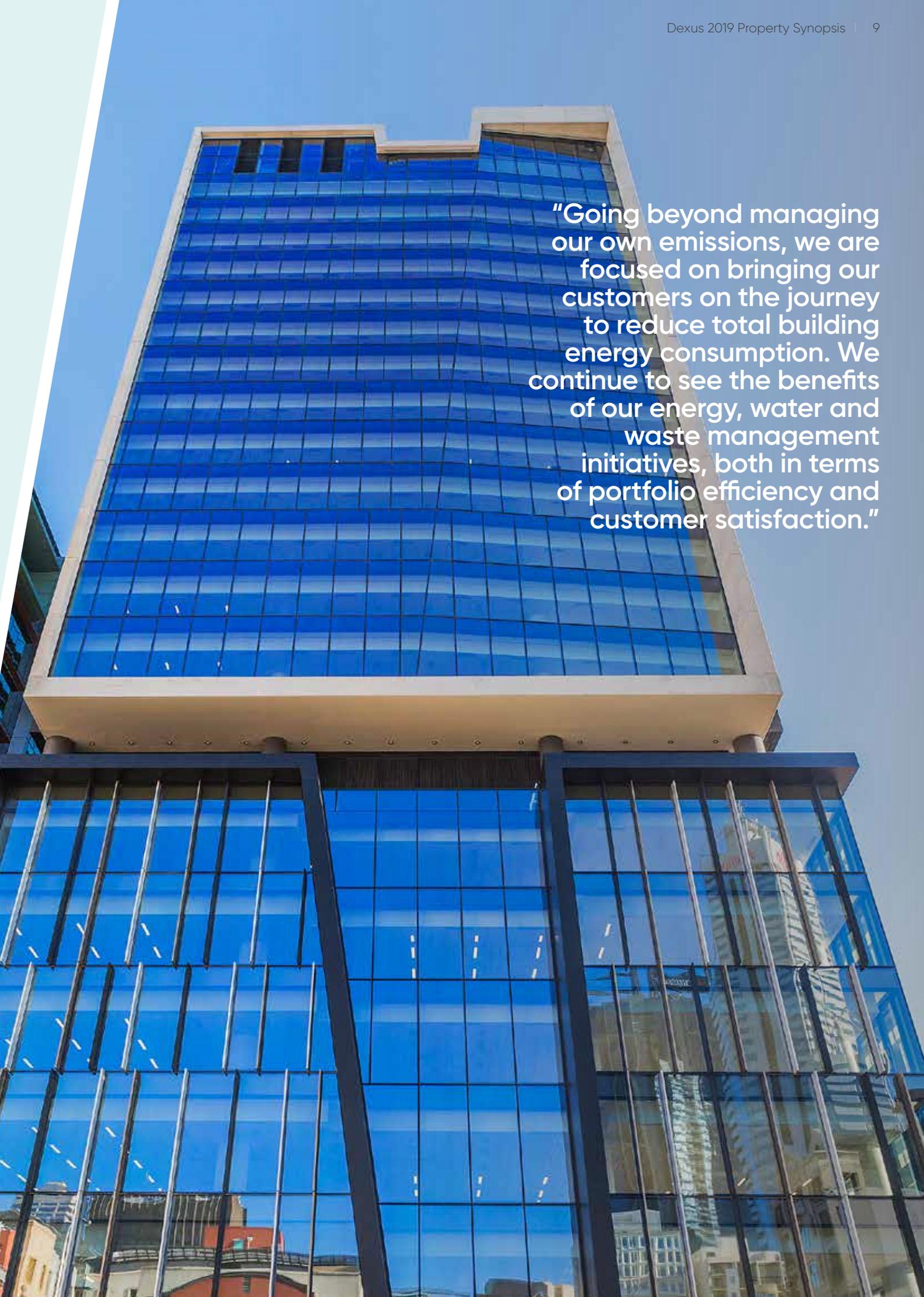
↓ **48.6%**

GHG emissions
since FY08



- 6 stars **3%**
- 5.5 stars **45%**
- 5 stars **30%**
- 4.5 stars **14%**
- 4 stars **6%**
- 3 stars **0.4%**
- 2.5 stars **1.4%**
- 1 stars **0.2%**





"Going beyond managing our own emissions, we are focused on bringing our customers on the journey to reduce total building energy consumption. We continue to see the benefits of our energy, water and waste management initiatives, both in terms of portfolio efficiency and customer satisfaction."

Sustainability continued

	NABERS Energy				NABERS Water	
	30 June 2019		30 June 2018		30 June 2019	30 June 2018
	Inc GP	Ex GP	Inc GP	Ex GP		
Finlay Crisp Centre, Canberra – Allara House	5.0	5.0	4.5	4.5	3.5	3.0
Finlay Crisp Centre, Canberra – Customs House	5.0	4.5	5.0	4.5	3.0	3.5
Finlay Crisp Centre, Canberra – Nara House	5.0	4.5	5.0	4.5	4.5	4.5
Garema Court, 140–180 City Walk, Canberra	5.5	5.0	5.0	5.0	4.0	4.0
56 Berry Street, North Sydney	3.0	3.0	3.0	3.0	NR	NR
60 Miller Street, North Sydney	5.5	5.5	5.5	5.0	3.5	3.5
201 Miller Street, North Sydney	5.5	5.0	5.0	5.0	4.5	4.0
2 & 4 Dawn Fraser Avenue Sydney Olympic Park	4.0	3.5	5.0	5.0	4.5	5.5
101 George Street, Parramatta	5.5	5.0	5.5	5.0	4.0	3.5
130 George Street, Parramatta	5.0	5.0	5.0	5.0	3.5	3.5
150 George Street, Parramatta	5.5	5.0	5.5	5.5	3.5	3.5
100 Harris Street, Pyrmont	5.0	4.5	NR	NR	4.5	NR
1 Bligh Street, Sydney	5.0	5.0	5.0	5.0	4.0	4.5
14–18 Lee Street, Sydney	5.5	5.5	5.5	5.5	4.5	4.5
175 Pitt Street, Sydney	5.5	5.0	5.5	5.0	4.0	4.0
201–217 Elizabeth Street, Sydney	4.5	4.5	4.5	4.0	3.5	3.0
30–34 Hickson Road, Sydney	6.0	5.5	5.5	5.5	4.0	3.5
309 Kent Street, Sydney	5.5	5.0	5.0	5.0	4.0	4.0
321 Kent Street, Sydney	5.5	5.0	5.0	5.0	3.5	3.0
383–395 Kent Street, Sydney	5.5	5.0	5.0	5.0	4.0	4.0
44 Market Street, Sydney	5.5	5.0	5.0	5.0	4.0	4.0
45 Clarence Street, Sydney	5.5	5.0	5.5	5.0	4.0	4.0
5 Martin Place, Sydney	5.5	5.5	5.0	5.0	4.0	3.5
56 Pitt Street, Sydney	5.0	5.0	5.0	5.0	4.0	4.0
60 Pitt Street, Sydney ¹	1.0	1.0			2.0	
60 Castlereagh Street, Sydney	5.5	5.0	5.0	5.0	4.0	3.5
Australia Square – Tower, 264 George Street, Sydney	5.0	4.5	5.0	4.5	4.0	3.5
Australia Square – Plaza, 264 George Street, Sydney	5.5	5.5	5.5	5.5	4.0	NR
Governor Phillip Tower, 1 Farrer Place, Sydney	5.0	4.5	4.5	4.0	3.5	3.5
Governor Macquarie Tower, 1 Farrer Place, Sydney	5.0	4.5	4.5	4.0	3.5	3.5
Grosvenor Place, 225 George Street, Sydney	4.5	4.5	4.5	4.5	3.0	3.0
MLC Centre Tower, 19 Martin Place, Sydney	5.0	4.5	5.5	4.5	3.0	2.5
One Margaret Street, Sydney	5.5	5.5	5.5	5.0	3.5	3.5
Waterfront Place, 1 Eagle Street, Brisbane	5.5	5.5	5.5	5.5	4.5	4.0
10 Eagle Street, Brisbane	5.0	5.0	5.0	5.0	4.0	4.0
12 Creek Street, Brisbane	5.0	5.0	4.0	4.0	4.0	4.0

	NABERS Energy				NABERS Water	
	30 June 2019		30 June 2018		30 June 2019	30 June 2018
	Inc GP	Ex GP	Inc GP	Ex GP		
123 Albert Street, Brisbane	5.5	5.5	5.5	5.5	4.0	4.0
145 Ann Street, Brisbane	5.5	5.5	6.0	5.5	NR	4.0
480 Queen Street, Brisbane	5.0	5.0	5.0	5.0	3.0	NR
60 Collins Street, Melbourne ²	2.5	2.5	–	–	3.0	–
80 Collins Street, Melbourne ³	4.5	4.5	–	–	3.0	–
172 Flinders Gate, Melbourne	Exempt	Exempt	Exempt	Exempt	NR	NR
189 Flinders Gate, Melbourne	Exempt	Exempt	Exempt	Exempt	NR	NR
180 Lonsdale Street, Melbourne	4.5	4.5	4.5	4.5	5.0	4.5
222 Lonsdale Street, Melbourne	5.5	5.0	5.0	4.5	5.0	4.5
385 Bourke Street, Melbourne	4.0	4.0	4.0	4.0	2.0	2.5
8 Nicholson Street, Melbourne	Exempt	Exempt	3.5	3.0	NR	3.5
240 St Georges Terrace, Perth	Exempt	Exempt	5.0	5.0	3.0	3.0
Kings Square 1, 556 Wellington Street, Perth	NR	NR	NR	NR	NR	NR
Kings Square 2, 562 Wellington Street, Perth	5.5	5.5	5.5	5.5	2.5	NR
Kings Square 3, Wellington Street, Perth	NR	NR	NR	NR	NR	NR
58 Mounts Bay Road, Perth	5.0	5.0	5.0	5.0	4.5	4.0
Total	5.0	4.8	4.9	4.7	3.6	3.6

1. Acquired on 1 August 2018.

2. Acquisition settled on 31 October 2018.

3. Acquisition settled on 9 May 2019.

Summary of properties

Property address	State	Metro area	Building type
Finlay Crisp Centre, 1 Constitution Avenue, Canberra ¹	ACT	Canberra CBD	B Grade – office
Garema Court, 140–180 City Walk, Canberra	ACT	Canberra CBD	A Grade – office
56 Berry Street, North Sydney	NSW	North Sydney	B Grade – office
60 Miller Street, North Sydney	NSW	North Sydney	A Grade – office
100 Mount Street, North Sydney	NSW	North Sydney	Development
201 Miller Street, North Sydney	NSW	North Sydney	A Grade – office
101 George Street, Parramatta	NSW	Parramatta CBD	A Grade – office
130 George Street, Parramatta	NSW	Parramatta CBD	B Grade – office
140 George Street, Parramatta	NSW	Parramatta CBD	Land
150 George Street, Parramatta	NSW	Parramatta CBD	A Grade – office
2 & 4 Dawn Fraser Avenue, Sydney Olympic Park	NSW	Sydney Olympic Park	A Grade – office
100–130 Harris Street, Pyrmont	NSW	Sydney CBD	A Grade – office
Australia Square Complex, 264–278 George Street, Sydney	NSW	Sydney CBD	A Grade – office
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium Grade – office
Grosvenor Place, 225 George Street, Sydney	NSW	Sydney CBD	Premium Grade – office
MLC Centre, 19 Martin Place, Sydney	NSW	Sydney CBD	A Grade – office
One Margaret Street, Sydney	NSW	Sydney CBD	A Grade – office
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium Grade – office
5 Martin Place, Sydney	NSW	Sydney CBD	Premium Grade – office
14–18 Lee Street, Sydney	NSW	Sydney CBD	A Grade – office
30 The Bond, 30–34 Hickson Road, Sydney	NSW	Sydney CBD	A Grade – office
36 The Bond, 36 Hickson Road, Sydney	NSW	Sydney CBD	Heritage
44 Market Street, Sydney	NSW	Sydney CBD	A Grade – office
45 Clarence Street, Sydney	NSW	Sydney CBD	A Grade – office
56 Pitt Street, Sydney	NSW	Sydney CBD	B Grade – office
60 Castlereagh Street, Sydney	NSW	Sydney CBD	A Grade – office
175 Pitt Street, Sydney	NSW	Sydney CBD	A Grade – office
201–217 Elizabeth Street, Sydney	NSW	Sydney CBD	A Grade – office
309–321 Kent Street, Sydney	NSW	Sydney CBD	A Grade – office
383–395 Kent Street, Sydney	NSW	Sydney CBD	A Grade – office
Waterfront Place Complex, 1 Eagle Street, Brisbane	QLD	Brisbane CBD	Premium Grade – office
10 Eagle Street, Brisbane	QLD	Brisbane CBD	A Grade – office
12 Creek Street, Brisbane	QLD	Brisbane CBD	A Grade – office
123 Albert Street, Brisbane	QLD	Brisbane CBD	Premium Grade – office
145 Ann Street, Brisbane	QLD	Brisbane CBD	A Grade – office
480 Queen Street, Brisbane	QLD	Brisbane CBD	Premium Grade – office
Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B Grade – office
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A Grade – office

Ownership %	Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 2019 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 2019 \$m
50%	14.3	Apr-14	30.6	Dec-18	31.5	8.07%	100%	1.1	5.8
100%	11.4	Aug-00	71.5	Jun-19	71.5	6.25%	100%	4.7	4.1
50%	2.6	Dec-17	31.7	Jun-19	31.7	5.25%	100%	4.4	1.7
100%	19.3	Dec-98	244.0	Jun-19	244.0	5.50%	100%	4.6	10.6
50%	20.9	Apr-16	341.5	Jun-19	341.5	4.88%	96%	7.5	1.2
50%	7.3	Apr-14	74.0	Jun-19	74.0	6.00%	98%	2.8	3.5
50%	9.0	Apr-14	61.0	Jun-19	61.0	6.25%	100%	2.4	4.1
100%	19.8	May-97	166.0	Jun-19	166.0	5.50%	98%	5.0	7.0
50%	-	Jun-18	12.5	Jun-19	12.5	-	-	-	-
50%	11.0	Apr-14	65.5	Jun-19	65.5	6.25%	100%	2.4	4.9
75%	25.1	Feb-13	144.9	Jun-19	144.9	6.78%	67%	3.8	4.1
100%	26.8	Jul-17	305.0	Jun-19	305.0	5.38%	99%	6.2	15.8
50%	26.6	Aug-00	572.5	Jun-19	572.5	5.00%	95%	3.4	22.0
50%	42.6	Dec-98	1,141.5	Jun-19	1,141.5	4.68%	100%	5.0	39.9
38%	31.5	Feb-13	703.1	Jun-19	703.1	4.88%	99%	4.0	30.2
50%	3.9	Jul-17/Apr-19	822.0	Jun-19	822.0	4.98%	99%	4.4	21.0
100%	20.9	Dec-98	350.0	Jun-19	350.0	5.00%	100%	5.2	13.3
33%	14.3	Aug-00	356.7	Jun-19	356.7	4.63%	99%	7.2	14.3
25%	8.3	Apr-14	179.5	Jun-19	179.5	4.75%	100%	6.5	6.2
50%	7.3	Apr-14	76.5	Jun-19	76.5	5.25%	100%	1.0	3.2
100%	19.6	May-02	330.0	Jun-19	330.0	5.13%	100%	5.0	13.2
100%	1.1	Sep-16	25.0	Jun-19	25.0	5.13%	100%	4.3	0.6
100%	30.7	Sep-87	438.0	Jun-19	438.0	5.13%	99%	3.8	18.1
100%	32.0	Dec-98	507.0	Jun-19	507.0	5.13%	99%	3.3	20.1
50%	10.0	Apr-14	156.5	Jun-19	156.5	5.25%	94%	2.0	6.4
50%	13.5	Apr-14	237.0	Jun-19	237.0	5.13%	96%	4.1	7.2
50%	12.7	Apr-14	277.5	Jun-19	277.5	4.91%	97%	7.2	7.2
50%	-	Aug-00	-	-	-	-	-	-	-
50%	23.8	Dec-98	377.0	Jun-19	377.0	5.09%	100%	4.0	13.7
100%	18.0	Sep-87	372.0	Jun-19	372.0	5.13%	100%	3.8	14.5
50%	33.5	Sep-15	412.8	Jun-19	412.8	5.48%	98%	4.9	20.2
50%	13.9	Apr-14	134.5	Jun-19	134.5	5.75%	98%	3.3	6.2
50%	15.8	Oct-12	181.0	Jun-19	181.0	5.77%	94%	3.5	7.2
100%	39.4	Oct-84	385.0	Jun-19	385.0	5.63%	100%	2.7	25.7
50%	14.2	Apr-14	147.5	Jun-19	147.5	5.75%	96%	3.6	9.8
50%	28.3	Apr-13	390.5	Jun-19	390.5	5.00%	100%	6.8	12.5
100%	20.2	Mar-99	178.6	Jun-19	178.6	5.25%	81%	6.4	1.5
100%	22.8	Nov-93	202.0	Jun-19	202.0	5.00%	100%	9.0	7.7

Summary of properties continued

Property address	State	Metro area	Building type
60 Collins Street, Melbourne	VIC	Melbourne CBD	B Grade – office
80 Collins Street, Melbourne – North Tower	VIC	Melbourne CBD	A Grade – office
180–222 Lonsdale Street, Melbourne	VIC	Melbourne CBD	A Grade – office
385 Bourke Street, Melbourne	VIC	Melbourne CBD	A Grade – office
Kings Square, Wellington Street, Perth	WA	Perth CBD	A Grade – office
58 Mounts Bay Road, Perth	WA	Perth CBD	A Grade – office
240 St. Georges Terrace, Perth	WA	Perth CBD	Premium Grade – office
34–60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Carpark

1. Exchanged contacts to sell Finlay Crisp Centre in April 2019 with settlement due in July 2020.

Ownership %	Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 2019 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 2019 \$m
100%	10.4	Oct-18	160.0	Jun-19	160.0	4.50%	94%	2.1	1.5
75%	15.9	May-19	420.3	–	–	5.81%	99%	2.8	1.9
25%	26.8	Apr-14	265.8	Jun-19	265.8	5.02%	100%	5.3	12.1
50%	30.1	Apr-14	355.0	Jun-19	355.0	5.00%	100%	4.7	14.7
50%	26.2	May-13	224.5	Jun-19	224.5	6.29%	99%	6.6	16.1
25%	5.6	Apr-14	53.0	Jun-19	53.0	6.75%	97%	3.1	4.7
100%	46.9	Jan-01	415.0	Jun-19	415.0	6.25%	93%	6.5	19.1
100%	–	Nov-84	20.9	Jun-19	20.9	10.45%	100%	0.4	2.6

Summary of properties continued



Finlay Crisp Centre, 1 Constitution Avenue, Canberra

Finlay Crisp Centre is a commercial complex located at the southern edge of Canberra's CBD. Comprising three adjacent buildings, each with their own basement car parking, storage levels and entrance: Customs House is a 12-level building, while Allara House and Nara Centre are six levels each with a shared central forecourt ideal for meetings and breakout spaces.

Building type	B Grade – office
Title	Leasehold
Site area (hectares)	0.9
Lettable area ('000sqm)	28.6
Lettable area adjusted for ownership ('000sqm)	14.3
Number of buildings	3
Car parking spaces	315
NABERS Energy rating (with Green Power)	Allara 5.0 / Customs 5.0 / Nara 5.0
NABERS Energy rating (without Green Power)	Allara 5.0 / Customs 4.5 / Nara 4.5
NABERS Water Rating	Allara 3.5 / Customs 3.0 / Nara 4.5
Year built	1988
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Canberra CBD
Zoning	CZ1 Core Zone
Acquisition date	April 2014
Book value at ownership (\$m)	30.6
Independent valuation date	December 2018
Independent valuation at ownership (\$m)	31.5
Market cap rate (%)	8.07
Initial yield (%)	20.17
Leased by area (%)	100
Weighted lease term by income (years)	1.1



Garema Court, 140-180 City Walk, Canberra

Garema Court is one of Canberra's most recognisable office buildings situated at the heart of the city's central business and shopping precincts. The seven level A-Grade building features a modern entrance foyer with high ceiling and integrated café. Every level boasts large floor plates with full height windows that maximise natural light, while a wraparound outdoor terrace on an upper level offers a generous outdoor seating area.

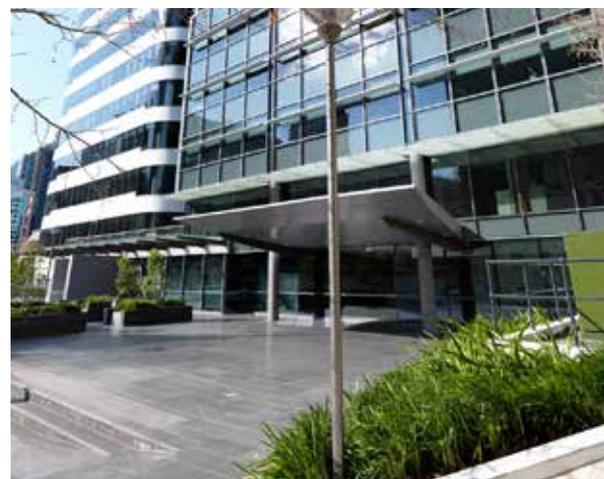
Building type	A Grade – office
Title	Leasehold
Site area (hectares)	0.2
Lettable area ('000sqm)	11.4
Lettable area adjusted for ownership ('000sqm)	11.4
Typical floor area (sqm)	1,625
Number of buildings	1
Car parking spaces	68
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	1997
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	100
Co-owner	
Metro area	Canberra CBD
Zoning	CZ1 Core Zone
Acquisition date	August 2000
Book value at ownership (\$m)	71.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	71.5
Market cap rate (%)	6.25
Initial yield (%)	7.42
Leased by area (%)	100
Weighted lease term by income (years)	4.7



56 Berry Street, North Sydney

56 Berry Street is a 5,175 square metre B-Grade office building, located within North Sydney Council's Ward Street masterplan precinct.

Building type	B Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	5.2
Lettable area adjusted for ownership ('000sqm)	2.6
Typical floor area (sqm)	410
Number of buildings	1
Car parking spaces	36
NABERS Energy rating (with Green Power)	3.0
NABERS Energy rating (without Green Power)	3.0
NABERS Water Rating	NR
Year built	1972
Major tenant	Christie Corporate
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	December 2017
Book value at ownership (\$m)	31.7
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	31.7
Market cap rate (%)	5.25
Initial yield (%)	5.59
Leased by area (%)	100
Weighted lease term by income (years)	4.4



60 Miller Street, North Sydney

60 Miller Street is located in a prominent corner position within the North Sydney CBD. The property comprises 12 levels of office accommodation, two levels of retail and three levels of basement parking for 165 vehicles. A five-storey annex building offers large floor plate sizes and significant refurbishment to the original office building including a new foyer and lifts.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	193
Lettable area adjusted for ownership ('000sqm)	193
Typical floor area (sqm)	1,150
Number of buildings	1
Car parking spaces	165
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	3.5
Year built	1987
Major tenant	Flight Centre
Owner	DXS
Ownership (%)	100
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	December 1998
Book value at ownership (\$m)	244.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	244.0
Market cap rate (%)	5.50
Initial yield (%)	5.38
Leased by area (%)	100
Weighted lease term by income (years)	4.6

Summary of properties continued



100 Mount Street, North Sydney

100 Mount Street is a newly completed Premium Grade office tower offering 35 levels of architecturally designed office space, and occupies a prominent position on the corner of Mount and Walker Streets with a third street frontage to Spring Street. The building features an inviting lobby with 8 metre high ceiling, harbour views from its eastern and southern aspects, on-site retailers and an automated blind system maximising natural light and visibility. It will also benefit from its proximity to key transport infrastructure.

Building type	Development
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	41.9
Lettable area adjusted for ownership ('000sqm)	20.9
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	113
Green Star rating	5.0 Star Design (Design & As Built v1.1)
Year built	2019
Major tenant	NBN
Owner	DXS
Ownership (%)	50
Co-owner	DWPF
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	April 2016
Book value at ownership (\$m)	341.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	341.5
Market cap rate (%)	4.88
Initial yield (%)	2.39
Leased by area (%)	96
Weighted lease term by income (years)	7.5



201 Miller Street, North Sydney

201 Miller Street offers 22 levels of A-Grade office space with 665 square metres typical floor plates, parking for 91 cars and floor-to-ceiling windows that flood workspaces with natural light and offer enviable views across Sydney Harbour. Occupying a commanding position at the junction of Miller and Berry Streets, 201 Miller is conveniently close to the North Sydney retail precinct.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	14.6
Lettable area adjusted for ownership ('000sqm)	7.3
Typical floor area (sqm)	665
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.5
Year built	1972
Major tenant	Nestle Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	74.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	74.0
Market cap rate (%)	6.00
Initial yield (%)	6.32
Leased by area (%)	98
Weighted lease term by income (years)	2.8



101 George Street, Parramatta

101 George Street is an A-Grade office building with ground floor retail on a prime corner location in Parramatta's thriving CBD with frontages to George and Charles Streets. The nine-level building has light filled floor plates with interconnecting stairs between levels designed for flexible and collaborative working.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	18.1
Lettable area adjusted for ownership ('000sqm)	9.0
Typical floor area (sqm)	1,945
Number of buildings	1
Car parking spaces	295
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Green Star rating	4.0 Star (Office As-built v2)
Year built	2006
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	61.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	61.0
Market cap rate (%)	6.25
Initial yield (%)	6.90
Leased by area (%)	100
Weighted lease term by income (years)	2.4



130 George Street, Parramatta

130 George Street is located at the heart of Parramatta's financial district with panoramic views over Parramatta River towards Sydney, and the Blue Mountains. Accommodation in the contemporary B-Grade tower is spread over 14 levels with large floor plates offering flexible office configuration options.

Building type	B Grade - office
Title	Freehold
Site area (hectares)	1
Lettable area ('000sqm)	198
Lettable area adjusted for ownership ('000sqm)	198
Typical floor area (sqm)	1,480
Number of buildings	1
Car parking spaces	83
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	3.5
Year built	1984
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	100
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	May 1997
Book value at ownership (\$m)	166.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	166.0
Market cap rate (%)	5.50
Initial yield (%)	5.26
Leased by area (%)	98
Weighted lease term by income (years)	5.0

Summary of properties continued



140 George Street, Parramatta

140 George Street will be an A-Grade office building designed with large, open, contiguous floorplates to maximise fitout flexibility, daylight access and views. Located on the corner of George and Charles Streets, 140 George Street capitalises on the site's unique riverside location, and extensive views to Sydney's CBD.



150 George Street, Parramatta

150 George Street is an A-Grade office building located in Parramatta's prime business district with frontages to George and Charles Streets. The 22 level tower features an exclusive terrace on level 6 and a above-ground car park with 492 parking spaces.

Building type	Land
Title	Freehold
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	June 2018
Book value at ownership (\$m)	12.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	12.5

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.5
Lettable area ('000sqm)	22.0
Lettable area adjusted for ownership ('000sqm)	11.0
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	492
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	3.5
Year built	1992
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	65.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	65.5
Market cap rate (%)	6.25
Initial yield (%)	7.56
Leased by area (%)	100
Weighted lease term by income (years)	2.4



2 & 4 Dawn Fraser Avenue, Sydney Olympic Park

2 & 4 Dawn Fraser Avenue comprises two adjoining A-Grade office buildings with retail accommodation in a highly visible location opposite the Sydney Olympic Park railway station. The contemporary seven-level building features large, column free floor plates. The assets are well connected to Sydney via the M4 motorway for motorists with parking for 593 cars spread over six split level basement floors.

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.6
Lettable area ('000sqm)	33.5
Lettable area adjusted for ownership ('000sqm)	25.1
Typical floor area (sqm)	1,965-2,656
Number of buildings	2
Car parking spaces	593
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	3.5
NABERS Water Rating	4.5
Green Star rating	5.0 Star (Office Design v2) 5.0 Star (Office As Built v2)
Year built	2008
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Office Partner
Metro area	Sydney Olympic Park
Zoning	B4 Mixed Use
Acquisition date	February 2013
Book value at ownership (\$m)	144.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	144.9
Market cap rate (%)	6.78
Initial yield (%)	2.58
Leased by area (%)	67
Weighted lease term by income (years)	3.8



100-130 Harris Street, Pyrmont

100 Harris Street is a boutique office building located in the thriving Sydney fringe office market of Pyrmont. 100 Harris Street presents a unique blend of heritage character with modern functionality. The building provides over 24,000 square metres of A-Grade office space and features large floors plates, high ceilings and internal atria. The new addition of 130 Harris Street was completed in 2018 adding 142 car spaces and an additional 2,447 square metres of office and retail floor space.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.8
Lettable area ('000sqm)	26.8
Lettable area adjusted for ownership ('000sqm)	26.8
Typical floor area (sqm)	2,870-5,026
Number of buildings	1
Car parking spaces	142
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water Rating	4.5
Year built	circa 1890s/2017
Major tenant	Domain
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B3 Commercial Core
Acquisition date	July 2017
Book value at ownership (\$m)	305.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	305.0
Market cap rate (%)	5.38
Initial yield (%)	5.64
Leased by area (%)	99
Weighted lease term by income (years)	6.2

Summary of properties continued



Australia Square Complex, 264-278 George Street, Sydney

Australia Square merits its iconic status for its architectural and commercial heritage. Australia Square's A-Grade services, open floor spaces, abundant natural light, impressive views of the city and Sydney Harbour are combined with a vibrant open-air plaza. Retail services include a choice of 17 different dining options, including O'Bar and Dining located on Level 47 and Ryan's Bar in the external plaza.



Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney

Governor Phillip & Macquarie Tower complex is a premium CBD office complex with a stunning, light-filled lobby that unites the two landmark towers. Governor Phillip Tower has 37 levels and Governor Macquarie Tower 25 levels, offering more than 80,000 square metres of premium office space between them. With typical floorplates of 1,200 square metres to 1,460 square metres, each cleverly designed floor provides inspiring office space, equipped for every aspect of business at the highest level.

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	53.3
Lettable area adjusted for ownership ('000sqm)	26.6
Typical floor area (sqm)	1,020
Number of buildings	2
Car parking spaces	385
NABERS Energy rating (with Green Power)	ASQ Tower 5.0 / ASQ Plaza 5.5
NABERS Energy rating (without Green Power)	ASQ Tower 4.5 / ASQ Plaza 5.5
NABERS Water Rating	ASQ Tower 4.0 / ASQ Plaza 4.0
Year built	1964
Major tenant	HWL Ebsworth
Owner	DXS
Ownership (%)	50
Co-owner	General Property Trust
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value at ownership (\$m)	572.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	572.5
Market cap rate (%)	5.00
Initial yield (%)	4.48
Leased by area (%)	95
Weighted lease term by income (years)	3.4

Building type	Premium Grade – office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	85.2
Lettable area adjusted for ownership ('000sqm)	42.6
Typical floor area (sqm)	1,200-1,460
Number of buildings	3
Car parking spaces	654
NABERS Energy rating (with Green Power)	GPT 5.0 / GMT 5.0
NABERS Energy rating (without Green Power)	GPT 4.5 / GMT 4.5
NABERS Water Rating	GPT 3.5 / GMT 3.5
Year built	1993
Major tenant	Kings & Wood Mallesons
Owner	DXS
Ownership (%)	50
Co-owner	General Property Trust, Australian Prime Property Fund
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	1,141.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	1,141.5
Market cap rate (%)	4.68
Initial yield (%)	4.75
Leased by area (%)	100
Weighted lease term by income (years)	5.4



Grosvenor Place, 225 George Street, Sydney

Recognised for its outstanding architectural merit and key location adjoining Circular Quay, Grosvenor Place is a landmark Premium office building in the northern sector of the Sydney CBD. Grosvenor Place provides 44 levels of office accommodation, with typical 2,000 square metres floor plates, ground floor retail plaza and car parking for 516 cars.

Building type	Premium Grade - office
Title	Leasehold
Site area (hectares)	0.8
Lettable area ('000sqm)	84.0
Lettable area adjusted for ownership ('000sqm)	31.5
Typical floor area (sqm)	2,000
Number of buildings	4
Car parking spaces	516
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water Rating	3.0
Year built	1988
Major tenant	Deloitte Services
Owner	DXS
Ownership (%)	37.5
Co-owner	Dexus Office Partner, CIC, CSC
Metro area	Sydney CBD
Zoning	Sydney Core Scheme
Acquisition date	February 2013
Book value at ownership (\$m)	703.1
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	703.1
Market cap rate (%)	4.88
Initial yield (%)	5.46
Leased by area (%)	99
Weighted lease term by income (years)	4.0



MLC Centre, 19 Martin Place, Sydney

Designed by Harry Seidler, the MLC tower has a unique façade, with elegantly contoured pre-cast concrete, white quartz and glass. The tower offers 67 levels of high quality office space. Positioned in the heart of Sydney's financial and cultural districts, MLC Centre is bounded by three of Sydney CBD's prime streets – Martin Place, Castlereagh Street and King Street, linking seamlessly to the public transport system.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.8
Lettable area ('000sqm)	79.7
Lettable area adjusted for ownership ('000sqm)	39.9
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	308
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water Rating	2.5
Year built	1978
Major tenant	GPT Group
Owner	DXS
Ownership (%)	50
Co-owner	DWPF
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	July 2017/April 2019
Book value at ownership (\$m)	822.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	822.0
Market cap rate (%)	4.98
Initial yield (%)	4.17
Leased by area (%)	99
Weighted lease term by income (years)	4.4

Summary of properties continued



One Margaret Street, Sydney

One Margaret Street offers 18 levels of A-Grade office space with 1,000 square metres typical floor areas, superior finishes and views across the CBD, Barangaroo and Darling Harbour, and three levels of parking for 111 cars. An expansive foyer greets tenants and visitors while the splayed building orientation allows plenty of natural light to fill the building.

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	20.9
Lettable area adjusted for ownership ('000sqm)	20.9
Typical floor area (sqm)	1,000
Number of buildings	1
Car parking spaces	111
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	3.5
Year built	1984
Major tenant	BDO Services
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	350.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	350.0
Market cap rate (%)	5.00
Initial yield (%)	4.81
Leased by area (%)	100
Weighted lease term by income (years)	5.2



1 Bligh Street, Sydney

1 Bligh Street offers an iconic, world-class location and unrivalled amenity. Boasting a distinctive and contemporary design, the building is situated in the financial centre of Sydney. 1 Bligh Street combines leading edge design, technology and sustainability with stunning views. 1 Bligh offers 27 levels of Premium, 6 Star Green Star office space, 1,600 square metres typical floors and varied suite configurations as well as a spectacular top floor terrace, curvilinear double skin, glass facade with a striking, naturally ventilated full height atrium.

Building type	Premium Grade – office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	42.9
Lettable area adjusted for ownership ('000sqm)	14.3
Typical floor area (sqm)	1,600
Number of buildings	1
Car parking spaces	97
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Green Star rating	6.0 Star (Office Design v2) 6.0 Star (Office As Built v2)
Year built	2011
Major tenant	Clayton Utz
Owner	DXS
Ownership (%)	33.3
Co-owner	DWPF, Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value at ownership (\$m)	356.7
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	356.7
Market cap rate (%)	4.63
Initial yield (%)	5.49
Leased by area (%)	99
Weighted lease term by income (years)	7.2



5 Martin Place, Sydney

5 Martin Place is a first-class office building that marries the contemporary needs of businesses with the desire to celebrate and honour Sydney's past. 5 Martin Place offers 19 levels of Premium office space with 1,100–2,400 square metres typical floor plates, while the upper floors benefit from a full-height glass façade that fills the workspaces with natural light and offer views over Martin Place and the CBD.

Building type	Premium Grade – office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	33.3
Lettable area adjusted for ownership ('000sqm)	8.3
Typical floor area (sqm)	1,100–2,400
Number of buildings	1
Car parking spaces	10
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	4.0
Green Star rating	5.0 Star (Office Design v3) 5.0 Star (Office As Built v3)
Year built	1916/2015
Major tenant	Ashurst
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner, Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	179.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	179.5
Market cap rate (%)	4.75
Initial yield (%)	4.79
Leased by area (%)	100
Weighted lease term by income (years)	6.5

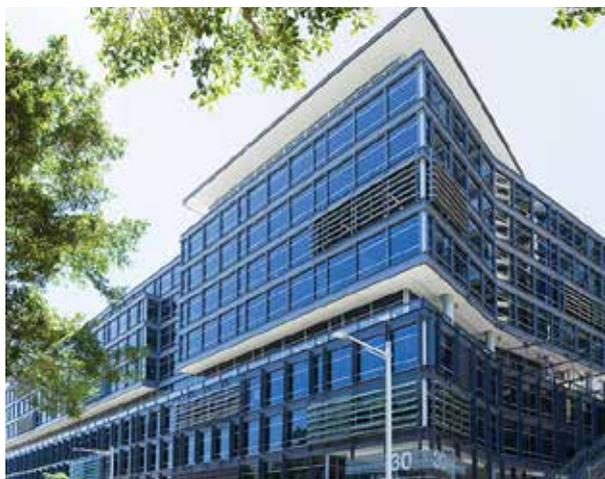


14-18 Lee Street, Sydney

Conveniently located adjacent to Central Station at the southern end of Sydney's CBD, 14-18 Lee Street provides eight levels of A-Grade office accommodation, a 90 space basement car park and retail on the ground floor. The building features generous floor plates of 2,000 square metres with large windows that maximise natural light.

Building type	A Grade – office
Title	Leasehold
Site area (hectares)	0.4
Lettable area ('000sqm)	14.5
Lettable area adjusted for ownership ('000sqm)	7.3
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	90
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	4.5
Year built	1999
Major tenant	State of NSW
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	76.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	76.5
Market cap rate (%)	5.25
Initial yield (%)	4.28
Leased by area (%)	100
Weighted lease term by income (years)	1.0

Summary of properties continued



30 The Bond, 30-34 Hickson Road, Sydney

30 The Bond is a contemporary nine level office tower located in Sydney's newest business, retail and dining precinct – Barangaroo. The A-Grade building offers some of the largest floor plates in Sydney providing the best in workspace efficiency, integration and interaction. The lobby features internal stairs, glass lifts, suspended meeting rooms with large break out spaces.

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	19.6
Lettable area adjusted for ownership ('000sqm)	19.6
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	113
NABERS Energy rating (with Green Power)	6.0
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	4.0
Green Star rating	5.0 Star (Office As Built v1)
Year built	2004
Major tenant	WPP AUNZ
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	May 2002
Book value at ownership (\$m)	330.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	330.0
Market cap rate (%)	5.13
Initial yield (%)	4.87
Leased by area (%)	100
Weighted lease term by income (years)	5.0



36 The Bond, 36 Hickson Road, Sydney

36 The Bond is a unique building on the water's edge of one of Australia's largest mixed-use precinct, Barangaroo. Building one consists of 5 levels and building two provides 3 levels including a mezzanine level and massive forecourt. The building offers convenient and direct links to public transport, with quick undercover access to trains and buses via Wynyard Walk, and Barangaroo Ferry Wharf just minutes from the doorstep.

Building type	Heritage
Title	Freehold
Lettable area ('000sqm)	1.1
Lettable area adjusted for ownership ('000sqm)	1.1
Typical floor area (sqm)	130-326
Number of buildings	2
Car parking spaces	20
Year built	circa 1900's
Major tenant	Enterprise Architects
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 2016
Book value at ownership (\$m)	25.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	25.0
Market cap rate (%)	5.13
Initial yield (%)	3.58
Leased by area (%)	100
Weighted lease term by income (years)	4.3



44 Market Street, Sydney

44 Market Street sits on a premium site in Sydney's CBD on the doorstep of bustling entertainment and retail precincts. 44 Market Street offers 26 levels of A-Grade office space, offering flexible accommodation options ranging from small suites to entire floors and parking for 134 cars.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	30.7
Lettable area adjusted for ownership ('000sqm)	30.7
Typical floor area (sqm)	1,000
Number of buildings	1
Car parking spaces	134
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	1978
Major tenant	Slater and Gordon
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 1987
Book value at ownership (\$m)	438.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	438.0
Market cap rate (%)	5.13
Initial yield (%)	5.05
Leased by area (%)	99
Weighted lease term by income (years)	3.8



45 Clarence Street, Sydney

45 Clarence Street is a landmark office tower located in the western corridor of Sydney's financial district. The 28 level A-Grade building provides flexible work space solutions for tenants and clever interior architecture maximises natural light from all four aspects. 45 Clarence Street also features a contemporary foyer, ground floor café and five basement levels of parking.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	32.0
Lettable area adjusted for ownership ('000sqm)	32.0
Typical floor area (sqm)	1,250
Number of buildings	1
Car parking spaces	169
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	1990
Major tenant	Qube Holdings
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	507.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	507.0
Market cap rate (%)	5.13
Initial yield (%)	4.75
Leased by area (%)	99
Weighted lease term by income (years)	3.3

Summary of properties continued



56 Pitt Street, Sydney

56 Pitt Street is a sustainable office tower that occupies a significant site in Sydney's past. 56 Pitt offers 26 levels of B-Grade office space with 800 square metres typical floor areas typified by natural light and with views across the CBD and Sydney Harbour. The workspaces are complemented by ground floor retail offerings and basement parking for 64 cars.



60 Castlereagh Street, Sydney

60 Castlereagh Street is located at the heart of the city's business and leisure centre. The building's efficient central core provides flexible 360 degree floor plates, while the curved windows make the most of the sweeping views across Sydney Harbour from the top four floors.

Building type	B Grade – office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	20.0
Lettable area adjusted for ownership ('000sqm)	10.0
Typical floor area (sqm)	800
Number of buildings	1
Car parking spaces	64
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	1967
Major tenant	Papuan Oil Search
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	156.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	156.5
Market cap rate (%)	5.25
Initial yield (%)	4.89
Leased by area (%)	94
Weighted lease term by income (years)	2.0

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	27.0
Lettable area adjusted for ownership ('000sqm)	13.5
Typical floor area (sqm)	1,200-1,300
Number of buildings	1
Car parking spaces	61
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	1999
Major tenant	BNP Paribas
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	237.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	237.0
Market cap rate (%)	5.13
Initial yield (%)	4.18
Leased by area (%)	96
Weighted lease term by income (years)	4.1



175 Pitt Street, Sydney

175 Pitt Street is a superior office building that delivers sustainable design and sought after amenities. 175 Pitt Street offers 22 levels of A-Grade office space with 1,050 square metres typical floor area, panoramic from the upper levels, high-end ground and lower ground retail which is currently under development, a gym, and basement parking for 52 cars.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	25.4
Lettable area adjusted for ownership ('000sqm)	12.7
Typical floor area (sqm)	1,050
Number of buildings	1
Car parking spaces	52
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Green Star rating	4.0 Star (Office Design v2)
Year built	1975
Major tenant	JustCo
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	277.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	277.5
Market cap rate (%)	4.91
Initial yield (%)	4.06
Leased by area (%)	97
Weighted lease term by income (years)	7.2



201-217 Elizabeth Street, Sydney

201-217 Elizabeth Street perfectly marries convenience with breath-taking views across Sydney Harbour and Hyde Park. 201-217 Elizabeth offers 34 levels of A-Grade office spaces with innovative column-free space and floor to ceiling windows maximising natural light while offering an enviable outlook across the Sydney CBD. Post 30 June 2019, Dexus exchanged contracts to sell a 25% interest in 201 Elizabeth Street, Sydney and entered into a put and call option to sell its remaining 25% interest in late 2020.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Number of buildings	1
Car parking spaces	175
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water Rating	3.5
Year built	1979
Owner	DXS
Ownership (%)	50
Co-owner	Perron Investments
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000

Summary of properties continued



309-321 Kent Street, Sydney

309-321 Kent Street is part of a two-tower complex situated on the doorstep of Sydney's revered lifestyle precinct at Darling Harbour. 309-321 Kent offers 17 levels of A-Grade offices with column-free and flexible workspaces along a wide range of amenities including Dexus concierge services, ground floor retail plaza, childcare centre, three cafes, hotel-style end of trip facilities. Currently undergoing a minor redevelopment to add further quality retail offering as well as a new lobby and extension of the low rise floors at 309 Kent Street.

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	477
Lettable area adjusted for ownership ('000sqm)	23.8
Typical floor area (sqm)	1,060
Number of buildings	2
Car parking spaces	497
NABERS Energy rating (with Green Power)	309 Kent 5.5 / 321 Kent 5.5
NABERS Energy rating (without Green Power)	309 Kent 5.0 / 321 Kent 5.0
NABERS Water Rating	309 Kent 4.0 / 321 Kent 3.5
Year built	1976
Major tenant	Insurance & Care NSW
Owner	DXS
Ownership (%)	50
Co-owner	AMP
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	377.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	377.0
Market cap rate (%)	5.09
Initial yield (%)	5.22
Leased by area (%)	100
Weighted lease term by income (years)	4.0



383-395 Kent Street, Sydney

383-395 Kent Street stands proud in the heart of Sydney's CBD between Town Hall and Wynyard train stations. 383-395 Kent offers 12 levels of A-Grade office space with 1,577 square metres typical refurbished floor plates, superior finishes, floor to ceiling windows to maximise natural light and expansive views across Darling Harbour and the CBD.

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	18.0
Lettable area adjusted for ownership ('000sqm)	18.0
Typical floor area (sqm)	1,577
Number of buildings	1
Car parking spaces	853
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	2002
Major tenant	Wilson Parking
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 1987
Book value at ownership (\$m)	372.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	372.0
Market cap rate (%)	5.13
Initial yield (%)	5.04
Leased by area (%)	100
Weighted lease term by income (years)	3.8



Waterfront Place Complex, 1 Eagle Street, Brisbane

Waterfront Place is a commercial complex comprising three adjacent buildings including a landmark 37-level Premium office tower, Eagle Street Pier and Naldham House. Adjoining the office tower is Eagle Street Pier, a two-level retail, food and beverage complex considered one of Brisbane's premier dining destinations.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.5
Lettable area ('000sqm)	67.0
Lettable area adjusted for ownership ('000sqm)	33.5
Typical floor area (sqm)	1,800
Number of buildings	3
Car parking spaces	475
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	4.5
Year built	1990
Major tenant	Hopgood Ganim Lawyers
Owner	DXS
Ownership (%)	50
Co-owner	DWPF
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	September 2015
Book value at ownership (\$m)	412.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	412.8
Market cap rate (%)	5.48
Initial yield (%)	5.12
Leased by area (%)	98
Weighted lease term by income (years)	4.9



10 Eagle Street, Brisbane

10 Eagle Street features sustainable design and functionality to create a sought-after building in the commercial heart of Brisbane. 10 Eagle offers 32 levels of A-Grade office space, flexible configurations and expansive views across the river and city. Premium amenities include Dexus concierge services, new end-of-trip facilities and onsite building management.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	27.8
Lettable area adjusted for ownership ('000sqm)	13.9
Typical floor area (sqm)	950
Number of buildings	1
Car parking spaces	190
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	1978
Major tenant	AEMO
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	134.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	134.5
Market cap rate (%)	5.75
Initial yield (%)	6.69
Leased by area (%)	98
Weighted lease term by income (years)	3.3

Summary of properties continued



12 Creek Street, Brisbane

12 Creek Street is one of Brisbane's most striking office towers on the doorstep of the city's dining and entertainment precincts. Known as Blue Tower, 12 Creek Street offers 32 levels of A-Grade office space with sweeping views across the Brisbane River and CBD, ground floor retail outlets and parking for 293 cars. A new development adjoining 12 Creek Street - The Annex is currently underway featuring boutique office space with a rooftop terrace, cascading gardens that combine in a vertical village to provide access to fresh air, and a casual dining precinct set in a vibrant fore court.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	31.5
Lettable area adjusted for ownership ('000sqm)	15.8
Typical floor area (sqm)	1,050
Number of buildings	2
Car parking spaces	293
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.0
Year built	1984
Major tenant	BDO Services
Owner	DXS
Ownership (%)	50
Co-owner	DWPF
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 2012
Book value at ownership (\$m)	181.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	181.0
Market cap rate (%)	5.77
Initial yield (%)	6.34
Leased by area (%)	94
Weighted lease term by income (years)	3.5



123 Albert Street, Brisbane

123 Albert Street is Brisbane's first Premium tower to achieve a 6 Star Green Star rating and offers some of the largest column-free floor plates available in the city's CBD. The 26 level contemporary glass and steel building commands a prominent corner location. The building features a spacious, futuristic ground floor lobby with lounge areas and five onsite food and coffee outlets.

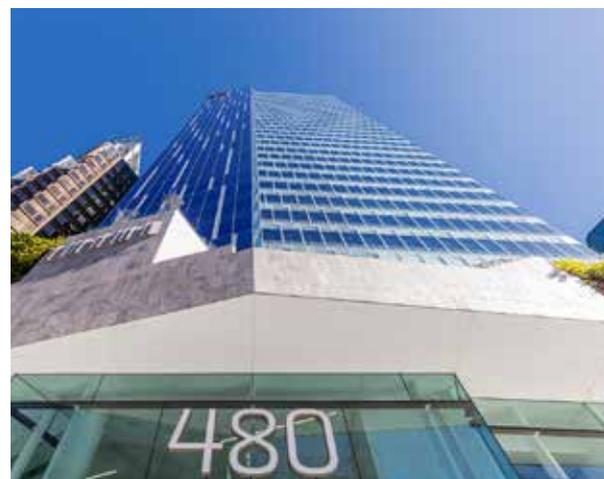
Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	39.4
Lettable area adjusted for ownership ('000sqm)	39.4
Typical floor area (sqm)	1,550
Number of buildings	1
Car parking spaces	382
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	4.0
Year built	2011
Major tenant	Rio Tinto
Owner	DXS
Ownership (%)	100
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 1984
Book value at ownership (\$m)	385.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	385.0
Market cap rate (%)	5.63
Initial yield (%)	7.54
Leased by area (%)	100
Weighted lease term by income (years)	2.7



145 Ann Street, Brisbane

145 Ann Street is a distinctive A-Grade commercial tower in a highly sought after location of Brisbane's CBD near the historic King George Square, Queen Street Mall and the courts. The 27 level tower features an impressive double height reception with large, column-free floor plates enhanced by an abundance of natural light through low-sill windows.

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.3
Lettable area ('000sqm)	28.3
Lettable area adjusted for ownership ('000sqm)	14.2
Typical floor area (sqm)	1,100
Number of buildings	1
Car parking spaces	103
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water Rating	NR
Green Star rating	6.0 Star (Office Design v2) 6.0 Star (Office As Built v2)
Year built	2012
Major tenant	GHD Services
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	147.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	147.5
Market cap rate (%)	5.75
Initial yield (%)	6.59
Leased by area (%)	96
Weighted lease term by income (years)	3.6



480 Queen Street, Brisbane

480 Queen Street is one of the most prestigious office buildings in Brisbane's Golden Triangle already home to a number of Australia's leading financial, legal, accounting and resources firms. Activity based amenities within the building include a vibrant retail and dining destination, a nature based in-building parkland, and a spectacular rooftop hospitality area. 480 Queen Street is well connected to a wide range of public transport options and the Airport Link Tunnel.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	56.6
Lettable area adjusted for ownership ('000sqm)	28.3
Typical floor area (sqm)	1,731-2,849
Number of buildings	1
Car parking spaces	271
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	3.0
Green Star rating	6.0 Star (Office As Built v3)
Year built	2016
Major tenant	BHP
Owner	DXS
Ownership (%)	50
Co-owner	DWPF
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2013
Book value at ownership (\$m)	390.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	390.5
Market cap rate (%)	5.00
Initial yield (%)	5.69
Leased by area (%)	100
Weighted lease term by income (years)	6.8

Summary of properties continued



Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne

The Flinders Gate office complex currently comprises two boutique buildings and adjoins Melbourne's renowned Adelphi Hotel. The complex is currently undergoing a redevelopment. 180 Flinders Street offers new A-Grade office space in Melbourne's most central location, retaining the historic facade to the lower floors. The new upper floors offer views over the Cathedral, Southgate and the Domain. The adjoining building at 189 Flinders Lane presents refurbished office space positioned on Melbourne's most iconic laneway.

Building type	B Grade – office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	20.2
Lettable area adjusted for ownership ('000sqm)	20.2
Typical floor area (sqm)	650
Number of buildings	2
NABERS Energy rating (with Green Power)	Exempt
NABERS Energy rating (without Green Power)	Exempt
NABERS Water Rating	NR
Year built	1920
Major tenant	John Holland
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone (CCZ1)
Acquisition date	March 1999
Book value at ownership (\$m)	178.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	178.6
Market cap rate (%)	5.25
Leased by area (%)	81
Weighted lease term by income (years)	6.4



8 Nicholson Street, Melbourne

8 Nicholson Street is a freestanding A-Grade 18-storey office tower situated on the eastern edge of the Melbourne CBD. 8 Nicholson Street has three levels of basement parking and is well connected by several tram routes, and train services with Parliament Station a short walk away. The area is also very well serviced by a range of convenience retail and food outlets.

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	22.8
Lettable area adjusted for ownership ('000sqm)	22.8
Typical floor area (sqm)	1,650
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	Exempt
NABERS Energy rating (without Green Power)	Exempt
NABERS Water Rating	NR
Year built	1991
Major tenant	State of Victoria
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Business 2 Zone 1 (B2Z)
Acquisition date	November 1993
Book value at ownership (\$m)	202.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	202.0
Market cap rate (%)	5.00
Initial yield (%)	5.82
Leased by area (%)	100
Weighted lease term by income (years)	9.0



60 Collins Street, Melbourne

60 Collins Street is a B-Grade 15-storey office building, located on a prime corner of Collins and Exhibition Streets in the Eastern Core of the Melbourne CBD. This historic office tower also benefits from close proximity to numerous transport options with immediate access to tram services along Collins Street and Parliament Station just one block away.

Building type	B Grade - office
Title	Freehold
Site area (hectares)	0.1
Lettable area ('000sqm)	10.4
Lettable area adjusted for ownership ('000sqm)	10.4
Typical floor area (sqm)	770
Number of buildings	1
NABERS Energy rating (with Green Power)	2.5
NABERS Energy rating (without Green Power)	2.5
NABERS Water Rating	3.0
Year built	1965
Major tenant	Municipal Association of Victoria
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	October 2018
Book value at ownership (\$m)	160.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	160.0
Market cap rate (%)	4.50
Initial yield (%)	2.29
Leased by area (%)	94
Weighted lease term by income (years)	2.1

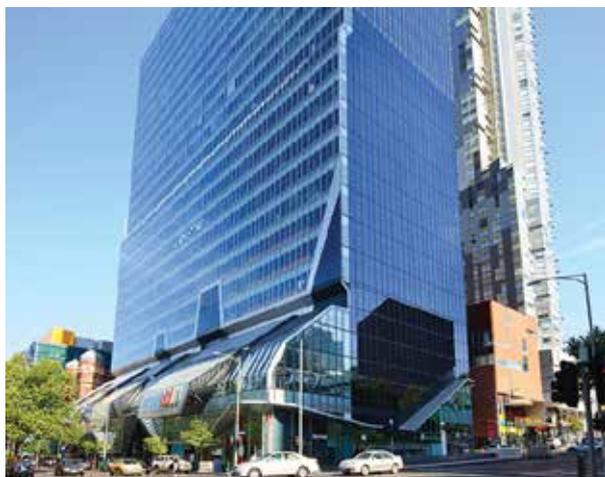


80 Collins Street, Melbourne - North Tower

80 Collins Street - North Tower offers A-Grade accommodation with efficient central core floors and has been reborn as part of the transformation of the entire complex. The complex also includes the development of a Premium Grade office tower - South Tower, a boutique hotel and a contemporary, luxury retail precinct. Conveniently positioned along the corner of Collins and Exhibition Street, 80 Collins Street provides easy connections to all major transport links as well as high-end retail and world-class dining options.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.5
Lettable area ('000sqm)	21.2
Lettable area adjusted for ownership ('000sqm)	15.9
Typical floor area (sqm)	1,100
Number of buildings	1
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water Rating	3.0
Year built	1972
Major tenant	State Government
Owner	DXS
Ownership (%)	75
Co-owner	DWPF
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	May 2019
Book value at ownership (\$m)	420.3
Market cap rate (%)	5.81
Initial yield (%)	4.86
Leased by area (%)	99
Weighted lease term by income (years)	2.8

Summary of properties continued



180-222 Lonsdale Street, Melbourne

180-222 Lonsdale Street comprises two A-Grade office towers offers 58,600 square metres of office space. In addition, the property offers a childcare, a gymnasium and a medical centre, and QV shopping, which provides immediate access to well over 110 retailers, major department stores, food outlets and restaurants.

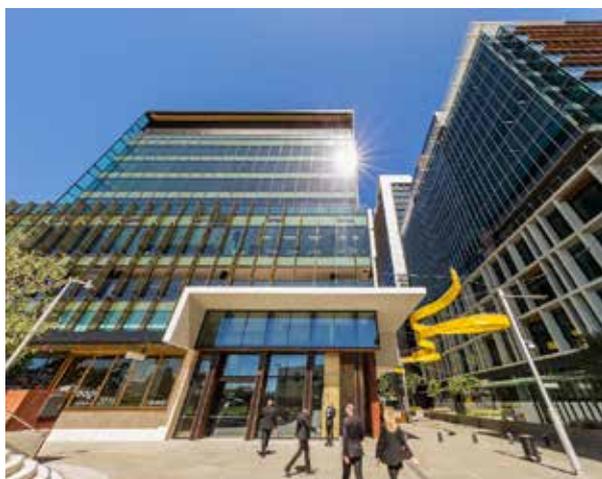


385 Bourke Street, Melbourne

385 Bourke Street is located in the heart of Melbourne's CBD, opposite the GPO. The elevated corner position above Melbourne's well-known Galleria Retail Centre takes in 41 floors, providing businesses with a clear view of the city and its surrounds. With a vibrant retail and dining area within the Galleria Retail Centre below, the amenity of the location is outstanding.

Building type	A Grade – office
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	107.1
Lettable area adjusted for ownership ('000sqm)	26.8
Typical floor area (sqm)	1,800-3,900
Number of buildings	2
Car parking spaces	2,997
NABERS Energy rating (with Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 5.5 / QV 2.0
NABERS Energy rating (without Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 5.0 / QV 2.0
NABERS Water Rating	180 Lonsdale 5.0 / 222 Lonsdale 5.0 / QV 2.0
Year built	2003/2004
Major tenant	Telstra Corporation
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner, Victoria Square
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value at ownership (\$m)	265.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	265.8
Market cap rate (%)	5.02
Initial yield (%)	5.40
Leased by area (%)	100
Weighted lease term by income (years)	5.3

Building type	A Grade – office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	60.1
Lettable area adjusted for ownership ('000sqm)	30.1
Typical floor area (sqm)	1,300
Number of buildings	1
Car parking spaces	240
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	4.0
NABERS Water Rating	2.0
Year built	1983
Major tenant	UniSuper Management
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value at ownership (\$m)	355.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	355.0
Market cap rate (%)	5.00
Initial yield (%)	5.15
Leased by area (%)	100
Weighted lease term by income (years)	4.7



Kings Square, Wellington Street, Perth

Kings Square comprises three A-Grade office buildings located in Perth's emerging mixed-use precinct adjacent to the CBD. The buildings comprise Kings Square 1 (19 levels), Kings Square 2 (11 levels) and Kings Square 3 (9 levels) providing in excess of 50,000 square metres combined office and retail space and extensive end-of-trip facilities including hundreds of bicycle racks, lockers and fully-equipped shower and change facilities, as well as a large onsite childcare service.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	52.3
Lettable area adjusted for ownership ('000sqm)	26.2
Typical floor area (sqm)	1,400
Number of buildings	3
Car parking spaces	155
NABERS Energy rating (with Green Power)	KS1 NR / KS2 5.5 / KS3 NR
NABERS Energy rating (without Green Power)	KS1 NR / KS2 5.5 / KS3 NR
NABERS Water Rating	KS1 NR / KS2 2.5 / KS3 NR
Green Star rating	KS1 5.0 Star (Office As Built v3) KS2 5.0 Star (Office As Built v3) KS3 5.0 Star (Office Design v3)
Year built	2015
Major tenant	Shell
Owner	DXS
Ownership (%)	50
Co-owner	DWPF
Metro area	Perth CBD
Zoning	City Centre
Acquisition date	May 2013
Book value at ownership (\$m)	224.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	224.5
Market cap rate (%)	6.29
Initial yield (%)	6.51
Leased by area (%)	99
Weighted lease term by income (years)	6.6



58 Mounts Bay Road, Perth

58 Mounts Bay Road, also known as Alluvion, is a contemporary A-Grade office building located in the central forefront of the Perth CBD with dual access on St George Terrace. The 20 level tower features an impressive triple height marble clad ground floor lobby with a plaza café on the external landscaped terrace.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	22.4
Lettable area adjusted for ownership ('000sqm)	5.6
Typical floor area (sqm)	1,570
Number of buildings	1
Car parking spaces	96
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water Rating	4.5
Green Star rating	4.0 Star (Office Design v2)
Year built	2010
Major tenant	Clough Projects
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner, Cape Bouvard Investments Pty Ltd
Metro area	Perth CBD
Zoning	City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	53.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	53.0
Market cap rate (%)	6.75
Initial yield (%)	9.62
Leased by area (%)	97
Weighted lease term by income (years)	3.1

Summary of properties continued



240 St. Georges Terrace, Perth

240 St. Georges Terrace is a modern Premium office tower located in the prestigious western-end of the Perth CBD. The 24 level office tower is highly specified and provides large, efficient floor plates. The low-sill windows maximise natural light and feature views over Kings Park, the Swan River and the Indian Ocean to Rottnest Island.

Building type	Premium Grade – office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	46.9
Lettable area adjusted for ownership ('000sqm)	46.9
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	247
NABERS Energy rating (with Green Power)	Exempt
NABERS Energy rating (without Green Power)	Exempt
NABERS Water Rating	3.0
Year built	2003
Major tenant	Worley Parsons
Owner	DXS
Ownership (%)	100
Metro area	Perth CBD
Zoning	Central City Area
Acquisition date	January 2001
Book value at ownership (\$m)	415.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	415.0
Market cap rate (%)	6.25
Leased by area (%)	93
Weighted lease term by income (years)	6.5



34-60 Little Collins Street, Melbourne

The freestanding car park on Little Collins Street is in a prime central Melbourne location with dual access from the city's main retail precincts of Bourke and Little Collins Streets. Currently operated by Wilson's Parking, the facility has 19 metre height access with capacity for 940 cars and is open 24/7 with long and short stay options.

Building type	Carpark
Title	Leasehold
Number of buildings	1
Car parking spaces	940
Year built	1965
Major tenant	Wilson Parking
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	November 1984
Book value at ownership (\$m)	20.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	20.9
Market cap rate (%)	10.45
Initial yield (%)	13.38
Leased by area (%)	100
Weighted lease term by income (years)	0.4



Industrial Portfolio

Dexus is one of Australia's leading industrial owners and developers with one of the largest managed industrial portfolios in Australia.

Our strategy is to invest in and develop industrial properties in partnership with our third party capital partners. We actively manage high specification, modern and functional facilities in key metropolitan markets that deliver superior property solutions for our customers.

Key metrics	FY19	FY18	FY17	FY16	FY15
Portfolio value (\$bn)	2.3	2.2	2.0	1.8	1.7
Total properties	67	57	54	55	53
Gross lettable area (sqm)	1,447,539	1,322,557	1,284,712	1,284,554	1,294,735
Like-for-like income growth (%)	8.0 ¹	3.0	3.6	(7.1)	0.7
Occupancy by income (%)	97.0	98.3	96.5	90.4	92.4
Occupancy by area (%)	98.8	98.8	96.6	89.3	91.7
Portfolio WALE by income (years)	4.7	4.8	5.1	4.1	4.0
Tenant retention (%)	76	48	74	32	53
Weighted average capitalisation rate (%)	5.92	6.40	6.88	7.38	7.77
1 year total return (%)	12.9	13.6	12.6	16.0	11.3

1. Excluding one-off income is 2.5%.

\$2.3bn

Portfolio value

67

Industrial properties





Sydney

36 properties
 601,031sqm
 42% area
 \$1,127m
 53% value

Melbourne

23 properties
 696,764sqm
 48% area
 \$766m
 36% value

Brisbane

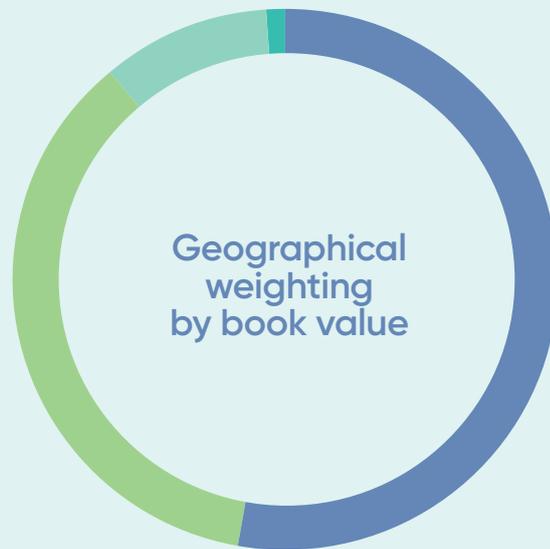
7 properties
 75,730sqm
 5% area
 \$206m
 10% value

Adelaide

1 property
 74,014sqm
 5% area
 \$22m
 1% value



- Industrial Estate **45%**
- Business Park **26%**
- Distribution Centre **19%**
- Data Centre **4%**
- Land **6%**



- NSW **53%**
- Victoria **36%**
- Queensland **10%**
- South Australia **1%**



Diversity of tenants by income

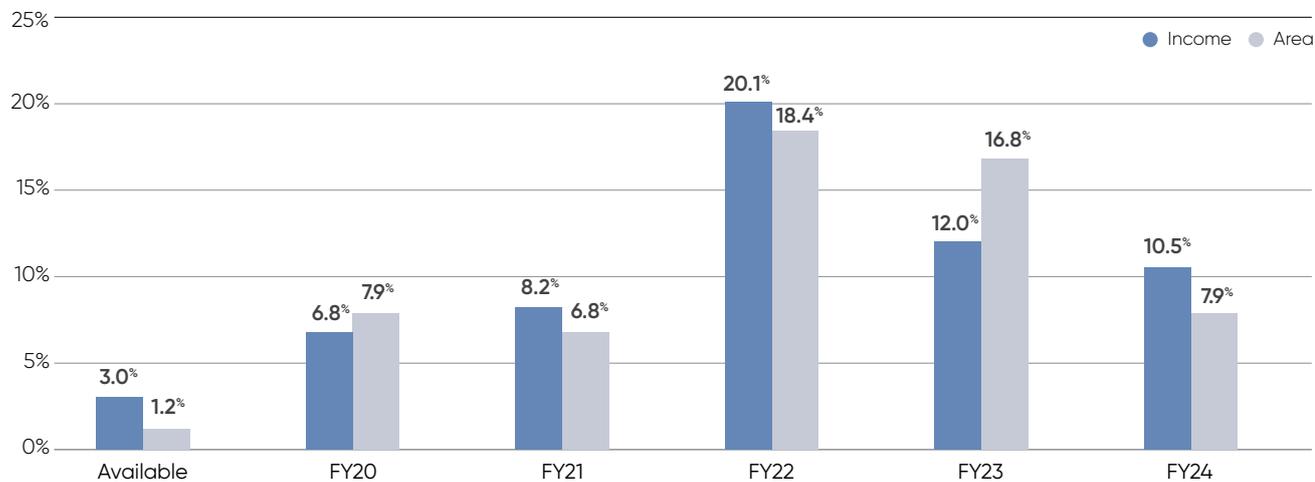
- Retailing (non-food) **14.0%**
- General wholesaling **11.3%**
- Warehousing and storage services **10.6%**
- Food and beverage manufacturing **7.5%**
- Other manufacturing **7.5%**
- Transport support services **7.2%**
- Healthcare and social assistance **6.0%**
- Information media and telecommunications **5.8%**
- Construction services **5.3%**
- Road, rail, water, air and space transport **4.9%**
- Pharmaceutical wholesaling **3.3%**
- Postal and courier pick-up and delivery services **2.6%**
- Scientific and Technical Services **2.3%**
- Food Retailing **1.8%**
- Business Services Other **1.4%**
- Education and training **1.4%**
- Other finance **1.3%**
- Rental & Real Estate services **1.2%**
- Banks & building societies **0.7%**
- Car park services **0.7%**
- Other public administration **0.6%**
- State Government **0.6%**
- Legal services **0.4%**
- Not-for-profit **0.3%**
- Printing **0.3%**
- Other **1.0%**



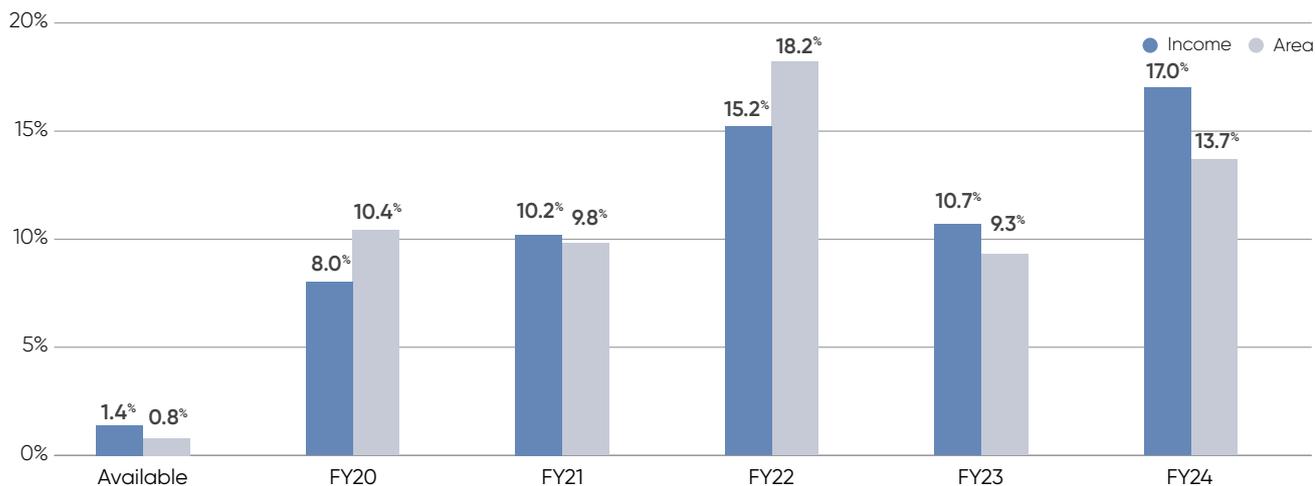
“Recognising operational synergies between the retail and industrial property sectors, Dexus has integrated its retail and industrial teams into one division to support its customers’ activities through different stages of their supply chains.”

Industrial lease expiry profile

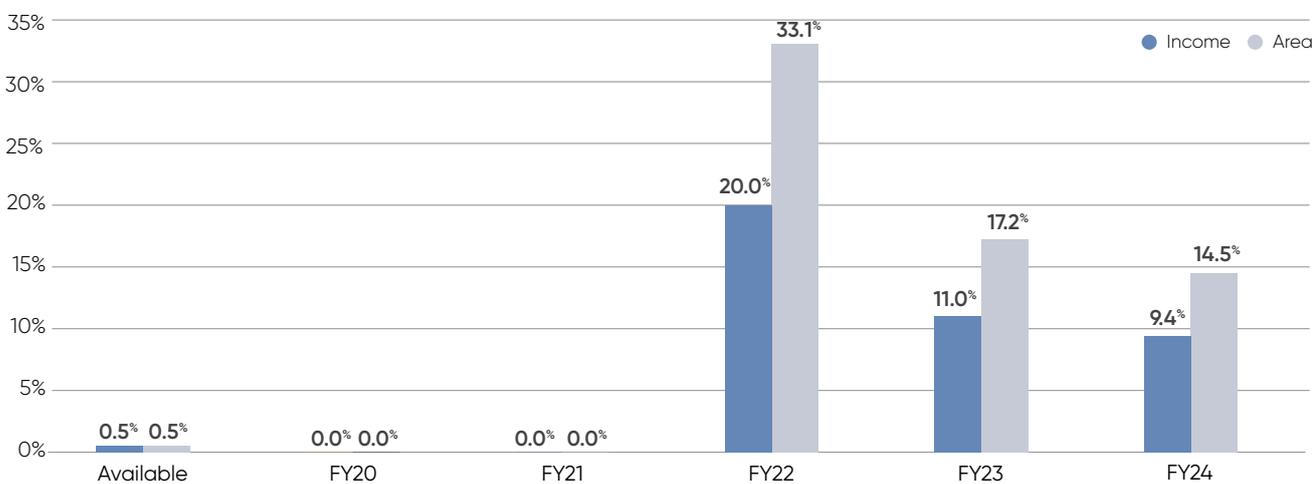
Dexus industrial portfolio



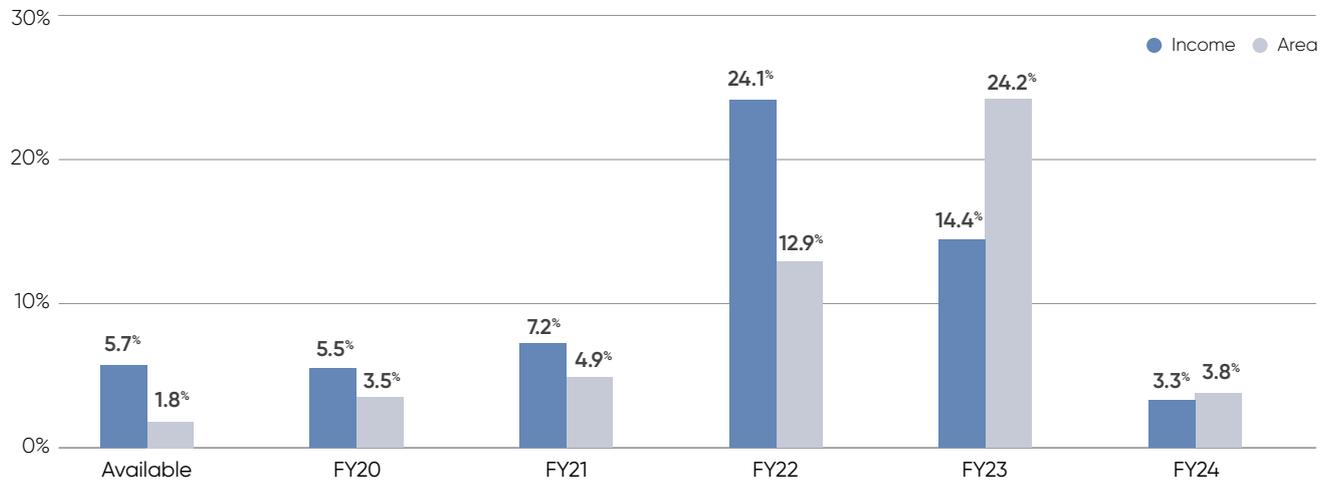
Sydney



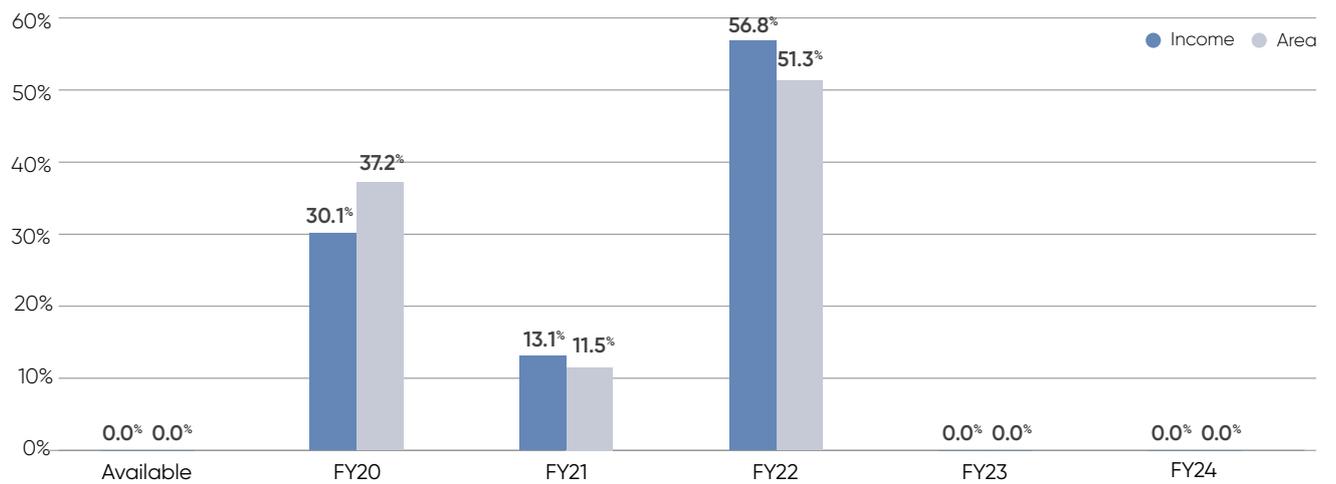
Brisbane



Melbourne



Adelaide



Sustainability highlights

Dexus's industrial portfolio will make an important contribution to its long-term goal and pathway to achieve net zero carbon emissions by 2030.

Across the Dexus industrial portfolio we have identified a significant opportunity to install solar photovoltaics (PV) to generate electricity on-site to unlock additional financial value and accommodate increasing demands from customers for renewable energy.



↓ **56.4%**

Energy intensity
since FY08



↑ **24.4%**

Water intensity
since FY08

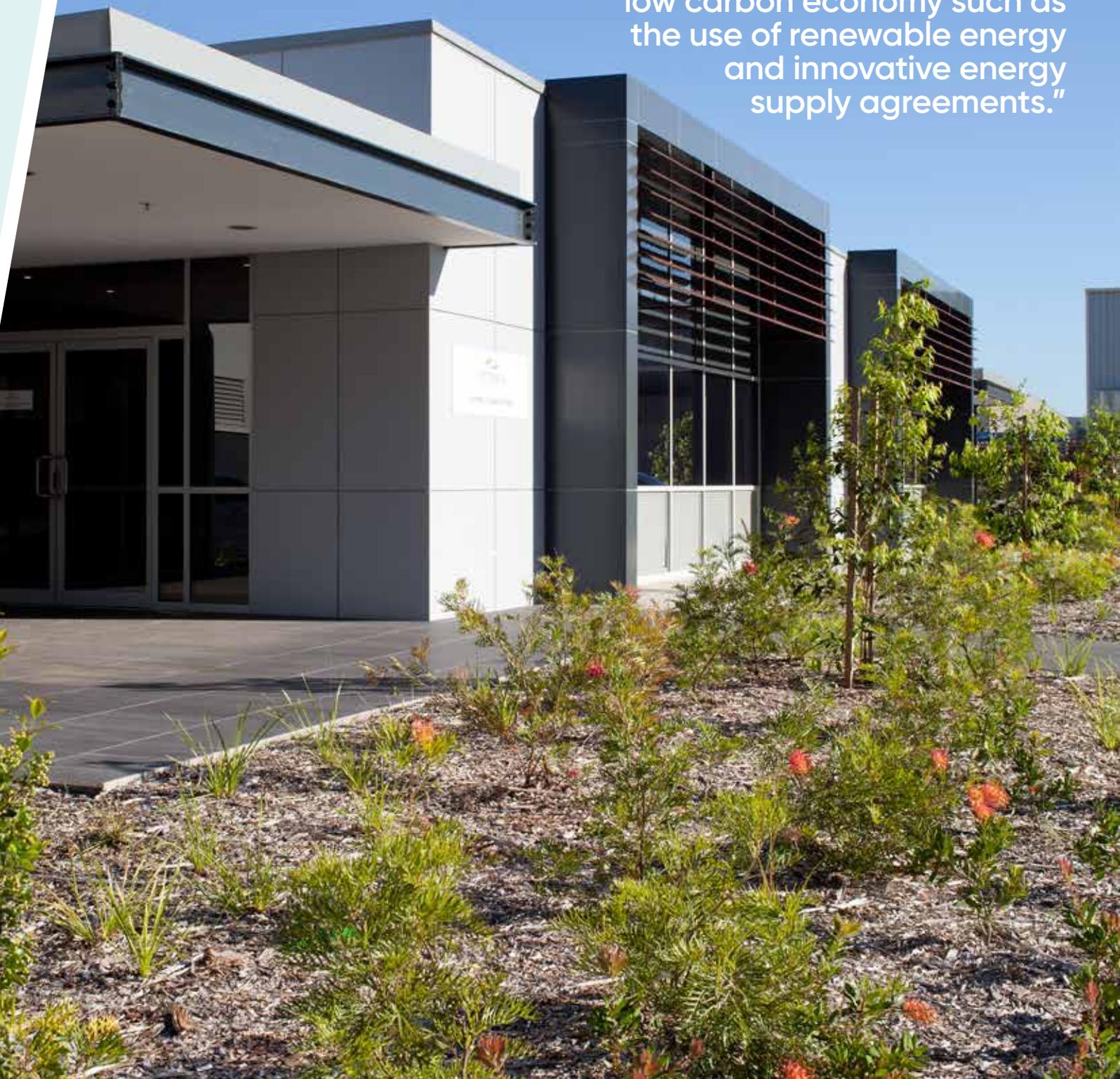


↓ **63.8%**

GHG emissions
since FY08



“We are enhancing property resilience by addressing the direct physical exposure of our portfolio to the effects of climate change. We are also leveraging opportunities related to the transition to a low carbon economy such as the use of renewable energy and innovative energy supply agreements.”



Summary of properties

Property address	State	Metro area	Building type
The Mill, 41–43 Bourke Road, Alexandria	NSW	Sydney South	Business Park
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre
3 Brookhollow Avenue, Baulkham Hills	NSW	Sydney, Outer West	Data Centre
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park
Lakes Business Park, 2–12 Lord Street, Botany	NSW	Sydney, South	Business Park
2 Alspec Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre
145–151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park
436–484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 1 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 2–6 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 3 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 5 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 8 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 4 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 1 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 2 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 4 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarry Industrial Estate, 1 Litton Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarrywest, 2A Basalt Road & 1 Charley Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarrywest, 1–3 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarrywest, 2–6 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarrywest, 5 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarrywest, 7 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate
Quarrywest, 9 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate
27–29 Liberty Road, Huntingwood	NSW	Sydney, Outer West	Distribution Centre
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Sydney, Outer West	Industrial Estate
2–4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate
Centrewest Industrial Estate, Silverwater Road, Silverwater	NSW	Sydney, Inner West	Industrial Estate
Dexus Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate
12 Frederick Street, St Leonards	NSW	Sydney, North	Industrial Estate
54 Ferndell Street, South Granville	NSW	Sydney, Outer West	Land

Ownership %	Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 2019 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 2019 \$m
100%	17.6	Jan-17	138.0	Jun-19	138.0	5.50%	99%	6.6	6.4
75%	7.2	Jul-98	13.1	Jun-19	13.1	6.00%	100%	1.3	5.5
100%	13.4	Dec-02	78.7	Jun-19	78.5	6.00%	100%	4.3	4.3
75%	9.7	Dec-98	25.5	Jun-19	25.5	6.50%	100%	4.5	1.4
75%	21.9	Jan-15	108.4	Jun-19	108.4	5.25%	88%	2.8	5.3
75%	12.7	Mar-04	24.9	Jun-19	24.9	5.75%	100%	2.3	1.7
100%	19.2	Sep-97	40.5	Jun-19	40.5	6.00%	100%	2.7	2.5
100%	-	Sep-97	-	-	-	-	-	-	-
75%	23.1	Feb-03	48.8	Jun-19	48.8	5.75%	100%	3.1	3.3
38%	7.3	Dec-07	17.5	Jun-19	17.5	5.25%	100%	6.1	1.0
38%	8.8	Dec-07	21.5	Jun-19	21.5	5.25%	100%	4.3	2.6
38%	6.8	Dec-07	16.5	Jun-19	16.5	5.25%	100%	2.8	1.1
38%	2.0	Dec-07	5.1	Jun-19	5.1	5.25%	100%	0.5	0.3
38%	7.0	Dec-07	14.9	Jun-19	14.9	5.50%	100%	1.2	1.0
38%	6.7	Dec-07	18.9	Jun-19	18.9	5.00%	100%	9.5	1.1
38%	5.0	Dec-07	12.7	Jun-19	12.7	5.25%	100%	3.5	1.4
75%	1.4	Dec-07	5.5	Jun-19	5.5	5.00%	100%	6.3	0.2
38%	6.5	Dec-07	18.8	Jun-19	18.8	5.25%	100%	6.7	1.3
50%	8.5	Dec-07	34.4	Jun-19	34.4	5.25%	100%	7.3	2.0
38%	0.7	Dec-07	2.0	Jun-19	2.0	5.00%	100%	11.3	0.1
38%	2.3	Dec-07	6.7	Jun-19	6.7	5.00%	100%	11.3	0.4
38%	3.8	Dec-07	10.4	Jun-19	10.4	5.00%	100%	9.5	0.5
75%	15.6	Dec-07	37.8	Jun-19	37.8	5.00%	100%	7.0	2.0
50%	18.1	Jun-14	56.0	Jun-19	56.0	5.00%	100%	7.1	2.7
50%	4.0	Jun-17	12.6	Jun-19	12.6	5.00%	100%	8.1	0.5
50%	17.0	Jun-18	43.5	Jun-19	43.5	5.00%	100%	9.2	0.1
50%	5.1	Jun-14	13.1	Jun-19	13.1	5.25%	100%	4.7	0.6
50%	13.6	Jun-17	35.0	Jun-19	35.0	5.00%	100%	9.0	1.7
50%	3.4	Jun-17	8.4	Jun-19	8.4	5.25%	100%	3.5	0.4
75%	5.1	Jul-98	7.5	Jun-19	7.5	6.25%	100%	2.1	0.5
75%	51.8	May-90	89.6	Jun-19	89.6	6.25%	100%	2.7	5.7
75%	22.8	Dec-09	72.0	Jun-19	72.0	5.00%	100%	5.9	3.7
75%	10.7	May-10	24.0	Jun-19	24.0	6.00%	100%	3.2	1.6
75%	13.0	May-97	33.2	Jun-19	33.2	5.69%	100%	2.9	2.0
100%	-	Jul-00	-	-	-	-	-	-	-
51%	-	Sep-18	31.8	Jun-19	31.8	-	-	-	-

Summary of properties continued

Property address	State	Metro area	Building type
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre
131 Mica Street, Carole Park	QLD	Brisbane	Distribution Centre
112 Cullen Avenue, Eagle Farm	QLD	Brisbane	Industrial Estate
570–586 Wickham Street, Fortitude Valley	QLD	Brisbane	Distribution Centre
141 Anton Road, Hemmant	QLD	Brisbane	Land
50 & 70 Radius Drive Larapinta	QLD	Brisbane, South	Industrial Estate
425 Freeman Road, Richlands	QLD	Brisbane	Land
15–23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre
90 Mills Road, Braeside	VIC	Melbourne, South East	Distribution Centre
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution Centre
Dexus Industrial Estate, Pound Road West, Dandenong South	VIC	Melbourne, South East	Industrial Estate
Knoxfield Industrial Estate, Henderson Road, Knoxfield	VIC	Melbourne, South East	Distribution Centre
250 Forest Road South, Lara	VIC	Melbourne, South West	Distribution Centre
Dexus Industrial Estate, Boundary Road, Truganina	VIC	Melbourne, West	Land
Dexus Industrial Estate, 1–3 Distribution Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 2–10 Distribution Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 7–9 Distribution Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 11–17 Distribution Drive, Truganina	VIC	Melbourne, West	Distribution Centre
Dexus Industrial Estate, 12–18 Distribution Drive, Truganina	VIC	Melbourne, West	Distribution Centre
Dexus Industrial Estate, 25 Distribution Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 27 Distribution Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 28 Distribution Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 1-5 Felstead Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 13 Felstead Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 14 Felstead Drive, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 1 Foundation Road, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 41 Foundation Road, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 50 Foundation Road, Truganina	VIC	Melbourne, West	Industrial Estate
Dexus Industrial Estate, 66 Foundation Road, Truganina	VIC	Melbourne, West	Industrial Estate
Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Melbourne, South East	Business Park
11–167 Palm Springs Road, Ravenhall	VIC	Melbourne, West	Land

Ownership %	Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 2019 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 2019 \$m
75%	13.3	Jun-97	15.3	Jun-19	15.3	7.50%	100%	3.2	1.0
75%	10.0	Jan-13	20.9	Jun-19	20.9	6.00%	100%	8.5	1.7
100%	12.0	Mar-15	26.9	Jun-19	26.9	6.50%	98%	3.2	1.2
100%	9.6	Jul-18	93.0	Jun-19	93.0	6.00%	100%	7.5	5.1
50%	–	Dec-14	15.4	Jun-19	15.4	–	–	–	–
50%	11.6	Aug-14	19.4	Jun-19	19.4	6.25%	100%	4.3	0.9
51%	–	Jun-19	15.1	–	–	–	–	–	–
75%	55.5	Dec-02	22.1	Jun-19	22.1	10.75%	100%	1.9	2.5
75%	30.4	Jul-17	41.0	Jun-19	41.0	5.75%	100%	10.3	2.8
75%	14.0	Jul-97	15.6	Jun-19	15.6	6.75%	100%	5.3	1.0
75%	59.0	Jan-04	71.8	Jun-19	71.8	6.32%	100%	4.8	4.5
75%	39.7	Aug-96	47.3	Jun-19	47.3	6.00%	100%	6.8	2.5
75%	88.0	Dec-02	44.3	Jun-19	44.3	8.25%	100%	4.0	4.9
100%	–	Jul-02	27.4	–	–	–	–	–	–
38%	4.9	Jul-02	6.6	Jun-19	6.6	5.75%	100%	8.1	0.3
38%	6.6	Jul-02	8.0	Jun-19	8.0	5.75%	100%	8.1	0.4
38%	3.0	Jul-02	3.7	Jun-19	3.7	6.25%	100%	2.9	0.2
38%	17.1	Jul-02	20.6	Jun-19	20.6	6.00%	100%	4.5	0.9
38%	16.1	Jul-02	44.3	Jun-19	44.3	7.25%	100%	2.8	4.5
75%	11.7	Jul-02	16.1	Jun-19	16.1	5.75%	100%	8.4	0.8
38%	5.2	Jul-02	6.6	Jun-19	6.6	6.25%	100%	2.8	0.4
38%	4.5	Jul-02	5.6	Jun-19	5.6	5.75%	100%	6.3	0.3
75%	16.4	Nov-18	20.2	Jun-19	20.2	5.75%	100%	9.0	1.2
75%	7.7	Nov-18	11.9	Jun-19	11.9	5.75%	100%	7.4	0.4
75%	11.9	Apr-19	17.9	Jun-19	17.9	5.25%	100%	13.3	1.1
38%	7.6	Jul-02	9.5	Jun-19	9.5	6.00%	100%	6.5	0.6
75%	15.6	Nov-18	20.6	Jun-19	20.6	5.75%	100%	6.2	0.8
75%	19.3	Nov-18	27.3	Jun-19	27.3	5.75%	100%	7.1	1.2
75%	16.4	Nov-18	24.2	Jun-19	24.2	5.50%	100%	8.6	1.3
100%	83.7	Oct-96	247.8	Jun-19	247.8	6.35%	91%	2.2	11.7
26%	–	Dec-18	28.1	Jun-19	28.1	–	–	–	–

Summary of properties continued



The Mill, 41-43 Bourke Road, Alexandria

The Mill comprises a mix of ten modern and refurbished historic buildings, providing converted warehouse style office, retail spaces and car parking. The Mill is located on the corner of Bourke Road and Huntley Street in Alexandria, 15 minutes from the Sydney CBD, 10 minutes from Sydney Airport and one kilometre from Green Square railway station.

Building type	Business Park
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000sqm)	17.6
Lettable area adjusted for ownership ('000sqm)	17.6
Number of buildings	12
Car parking spaces	216
Site coverage (%)	
Number of units	10
Average unit size	1.5
Office content (%)	87
NABERS Energy rating (with Green Power)	N/A
NABERS Energy rating (without Green Power)	N/A
NABERS Water Rating	N/A
Year built	1823 (1918)
Major tenant	Genesis Care Finance
Owner	DXS
Ownership (%)	100
Metro area	Sydney South
Zoning	B6 Enterprise Corridor
Acquisition date	January 2017
Book value at ownership (\$m)	138.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	138.0
Market cap rate (%)	5.50
Initial yield (%)	4.62
Leased by area (%)	99
Weighted lease term by income (years)	6.6



52 Holbeche Road, Arndell Park

52 Holbeche Road is a modern distribution centre with modern reception facilities located in Arndell Park, an established industrial suburb positioned on the Great Western Highway between Blacktown and Mount Druitt along the M4 corridor west of Sydney. The facility features covered loading docks and car parking for 54 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000sqm)	9.6
Lettable area adjusted for ownership ('000sqm)	7.2
Number of buildings	1
Car parking spaces	54
Site coverage (%)	51
Number of units	1
Average unit size	9.6
Office content (%)	6
Year built	1995
Major tenant	DHL
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	4(a) General Industrial
Acquisition date	July 1998
Book value at ownership (\$m)	13.1
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	13.1
Market cap rate (%)	6.00
Initial yield (%)	6.78
Leased by area (%)	100
Weighted lease term by income (years)	1.3



3 Brookhollow Avenue, Baulkham Hills

This asset is located within the Norwest Business Park which is a leading technology and business park providing campus style office, high-technology and manufacturing-production facilities. Its located in close proximity to the M7 motorway with extensive frontage to both Norwest Boulevard and Brookhollow Avenue.

Building type	Data Centre
Title	Freehold
Site area (hectares)	5.2
Lettable area ('000sqm)	13.4
Lettable area adjusted for ownership ('000sqm)	13.4
Number of buildings	1
Car parking spaces	163
Site coverage (%)	26
Number of units	1
Average unit size	13.4
Office content (%)	10
Year built	1995
Major tenant	IBM Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	Employment area 10(a)
Acquisition date	December 2002
Book value at ownership (\$m)	78.7
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	78.5
Market cap rate (%)	6.00
Initial yield (%)	5.75
Leased by area (%)	100
Weighted lease term by income (years)	4.3



1 Garigal Road, Belrose

1 Garigal Road, Belrose is a high-profile high tech industrial facility that presents an excellent opportunity for corporate headquarters within the north-west of Sydney. 1 Garigal Road offers ample natural light, a large refurbished floor plate, National Park views and parking for 299 cars.

Building type	Business Park
Title	Freehold
Site area (hectares)	2.6
Lettable area ('000sqm)	12.9
Lettable area adjusted for ownership ('000sqm)	9.7
Number of buildings	1
Car parking spaces	299
Site coverage (%)	47
Number of units	2
Average unit size	6.2
Office content (%)	47
Year built	1992
Major tenant	Device Technologies Australia
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, North
Zoning	B7 Business Park
Acquisition date	December 1998
Book value at ownership (\$m)	25.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	25.5
Market cap rate (%)	6.50
Initial yield (%)	6.80
Leased by area (%)	100
Weighted lease term by income (years)	4.5

Summary of properties continued



Lakes Business Park, 2-12 Lord Street, Botany

Lakes Business Park is a premier corporate park in Sydney's south-east providing efficient, high quality office and warehouse accommodation across five free standing buildings, 640 car spaces and an onsite cafe. The property comprises two adjoining sites - the Northern site is being actively managed, and the Southern site was acquired as part of inventory for a future trading opportunity.

Building type	Business Park
Title	Freehold
Site area (hectares)	4.9
Lettable area ('000sqm)	29.3
Lettable area adjusted for ownership ('000sqm)	21.9
Number of buildings	6
Car parking spaces	640
Site coverage (%)	62
Number of units	48
Average unit size	0.6
Office content (%)	76
NABERS Energy rating (with Green Power)	2-12 Lord NR
NABERS Energy rating (without Green Power)	2-12 Lord NR
NABERS Water Rating	2-12 Lord NR
Year built	1990-2002
Major tenant	BRP
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, South
Zoning	B7 Business Park
Acquisition date	January 2015
Book value at ownership (\$m)	108.4
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	108.4
Market cap rate (%)	5.25
Initial yield (%)	5.10
Leased by area (%)	88
Weighted lease term by income (years)	2.8



2 Alspec Place, Eastern Creek

2 Alspec Place is a contemporary warehouse and distribution facility located in Eastern Creek, a premier industrial logistics precinct in the Sydney metropolitan area, some 10 kilometres from the regional centre of Blacktown. The site has substantial hard stand areas for flexible logistics solutions, plus car parking for up to 144 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	2.6
Lettable area ('000sqm)	16.9
Lettable area adjusted for ownership ('000sqm)	12.7
Number of buildings	1
Car parking spaces	144
Site coverage (%)	65
Number of units	1
Average unit size	16.9
Office content (%)	2
Year built	2004
Major tenant	Toll
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	Employment
Acquisition date	March 2004
Book value at ownership (\$m)	24.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	24.9
Market cap rate (%)	5.75
Initial yield (%)	6.60
Leased by area (%)	100
Weighted lease term by income (years)	2.3



145-151 Arthur Street, Flemington

145-151 Arthur Street is a rare A-Grade industrial estate in the inner-west precinct of Homebush West, well connected to the M4 motorway for strategic metropolitan distribution. The nine modern warehouse units offer space ranging from 600-9,000 square metres, all approximately 10 metres in height and fitted with fire sprinklers, on grade access points and awnings.

Building type	Business Park
Title	Freehold
Site area (hectares)	3.2
Lettable area ('000sqm)	19.2
Lettable area adjusted for ownership ('000sqm)	19.2
Number of buildings	2
Car parking spaces	401
Site coverage (%)	60
Number of units	9
Average unit size	2.1
Office content (%)	56
Year built	1985
Major tenant	Rail Infrastructure Corporation
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Acquisition date	September 1997
Book value at ownership (\$m)	40.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	40.5
Market cap rate (%)	6.00
Initial yield (%)	7.19
Leased by area (%)	100
Weighted lease term by income (years)	2.7



436-484 Victoria Road, Gladesville

436-484 Victoria Road is located in a prominent position in Sydney's north-west growth corridor. The property boasts large floor plates suitable for office or warehouse needs and the refurbished building sits on a prominent position with extensive street frontage to Victoria Road.

Building type	Business Park
Title	Freehold
Site area (hectares)	2
Year built	1991
Major tenant	Downer EDI Engineering
Owner	DXS
Ownership (%)	100
Metro area	Sydney, North
Zoning	IN2 Light Industrial
Acquisition date	September 1997

Summary of properties continued



1 Foundation Place, Greystanes

1 Foundation Place is a modern industrial estate located in the business hub of Greystanes offering freestanding units with high clearance and accompanying offices. The facility is 6 kilometres west of Parramatta and 26 kilometres west of the Sydney CBD, and is well connected to the major arterial routes of the M4 and M7 motorways.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.8
Lettable area ('000sqm)	30.8
Lettable area adjusted for ownership ('000sqm)	23.1
Number of buildings	4
Car parking spaces	278
Site coverage (%)	53
Number of units	5
Average unit size	6.2
Office content (%)	14
Year built	2004
Major tenant	Sirva
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN1 General Industrial
Acquisition date	February 2003
Book value at ownership (\$m)	48.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	48.8
Market cap rate (%)	5.75
Initial yield (%)	6.48
Leased by area (%)	100
Weighted lease term by income (years)	3.1



Quarry Industrial Estate, 1 Basalt Road, Greystanes

1 Basalt Road is a modern premium multi-unit warehouse/office facility located in Sydney's premier industrial precinct, Quarry at Greystanes. Offering sustainable design and innovative building features, there are two units ideal for a variety of uses with average areas of 9,750 square metres, and onsite parking for 92 cars.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.4
Lettable area ('000sqm)	19.4
Lettable area adjusted for ownership ('000sqm)	7.3
Number of buildings	1
Car parking spaces	92
Site coverage (%)	60
Number of units	2
Average unit size	9.7
Office content (%)	6
Year built	2014
Major tenant	Consortium Centre
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	17.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	17.5
Market cap rate (%)	5.25
Initial yield (%)	5.45
Leased by area (%)	100
Weighted lease term by income (years)	6.1



Quarry Industrial Estate, 2-6 Basalt Road, Greystanes

2-6 Basalt Road is a modern warehouse and distribution facility with associated office space located in Quarry Industrial Estate, Greystanes – one of Sydney's premier industrial precincts. The facility is currently divided into two separate units that provide a combination of on-grade access and recessed loading docks with all-weather coverage via large cantilever awnings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000sqm)	23.4
Lettable area adjusted for ownership ('000sqm)	8.8
Number of buildings	1
Car parking spaces	111
Site coverage (%)	55
Number of units	2
Average unit size	11.7
Office content (%)	5
Green Star rating	4.0 Star (Industrial Design v1)
Year built	2012
Major tenant	Yusen Logistics
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	21.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	21.5
Market cap rate (%)	5.25
Initial yield (%)	5.45
Leased by area (%)	100
Weighted lease term by income (years)	4.3



Quarry Industrial Estate, 3 Basalt Road, Greystanes

3 Basalt Road is a modern warehouse and distribution facility located in one of Sydney's premier industrial precincts, Quarry Industrial Estate in Greystanes. The facility is subdivided into four individual units each with a minimum internal clearance of 10 metres. Features include a combination of recessed loading docks and on-grade access with all-weather protection and modern functional design.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.8
Lettable area ('000sqm)	18.2
Lettable area adjusted for ownership ('000sqm)	6.8
Number of buildings	1
Car parking spaces	150
Site coverage (%)	49
Number of units	4
Average unit size	4.6
Office content (%)	15
Year built	2012
Major tenant	Kuehne & Nagel
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	16.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	16.5
Market cap rate (%)	5.25
Initial yield (%)	5.61
Leased by area (%)	100
Weighted lease term by income (years)	2.8

Summary of properties continued



Quarry Industrial Estate, 5 Basalt Road, Greystanes

5 Basalt Road is a purpose-built temperature controlled distribution centre located in Sydney's premier industrial precinct, Quarry at Greystanes. The single level office and warehouse accommodation provides a combination of on-grade and recessed loading docks with all-weather coverage via large cantilever awnings. There is also a car park with space for 34 vehicles.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.2
Lettable area ('000sqm)	5.5
Lettable area adjusted for ownership ('000sqm)	2.0
Number of buildings	1
Car parking spaces	34
Site coverage (%)	44
Number of units	1
Average unit size	5.5
Office content (%)	7
Year built	2012
Major tenant	UPS
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	5.1
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	5.1
Market cap rate (%)	5.25
Initial yield (%)	5.84
Leased by area (%)	100
Weighted lease term by income (years)	0.5



Quarry Industrial Estate, 8 Basalt Road, Greystanes

8 Basalt Road was the first facility to be built at the Quarry Industrial Estate in Greystanes, one of western Sydney's premier industrial estates. The single level office and warehouse accommodation incorporates six recessed loading docks and seven on-grade roller shutter doors covered by a large external awning for all-weather coverage.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.1
Lettable area ('000sqm)	18.7
Lettable area adjusted for ownership ('000sqm)	7.0
Number of buildings	1
Car parking spaces	84
Site coverage (%)	60
Number of units	1
Average unit size	18.7
Office content (%)	3
Year built	2010
Major tenant	Solaris Paper
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	14.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	14.9
Market cap rate (%)	5.50
Initial yield (%)	6.01
Leased by area (%)	100
Weighted lease term by income (years)	1.2



Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes

1 Bellevue Circuit is a purpose-built warehouse and office facility located in one of Sydney's premier industrial precincts, Quarry at Greystanes. The distribution centre features contemporary architectural design and provides high clearance warehousing, on-grade loading docks and large cantilevered awnings for all-weather protection in the loading areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.5
Lettable area ('000sqm)	17.9
Lettable area adjusted for ownership ('000sqm)	6.7
Number of buildings	1
Car parking spaces	242
Site coverage (%)	51
Number of units	1
Average unit size	17.9
Office content (%)	21
Year built	2013
Major tenant	Blackwoods
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	18.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	18.9
Market cap rate (%)	5.00
Initial yield (%)	5.41
Leased by area (%)	100
Weighted lease term by income (years)	9.5



Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes

2 Bellevue Circuit is a purpose-built warehouse and office facility located in Sydney's premier industrial precinct, Quarry at Greystanes. 2 Bellevue Circuit provides two levels of contemporary office space with full height windows. The warehouse component has a high internal clearance, seven on-grade roller doors, three recessed loading docks plus production and dispatch areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Lettable area ('000sqm)	13.4
Lettable area adjusted for ownership ('000sqm)	5.0
Number of buildings	1
Car parking spaces	200
Site coverage (%)	53
Number of units	1
Average unit size	13.4
Office content (%)	3
Year built	2012
Major tenant	Brady
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	12.7
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	12.7
Market cap rate (%)	5.25
Initial yield (%)	6.05
Leased by area (%)	100
Weighted lease term by income (years)	3.5

Summary of properties continued



Quarry Industrial Estate, 4 Bellevue Circuit, Greystanes

4 Bellevue Circuit is a purpose-built warehouse facility with associated office space and car parking located in the Quarry at Greystanes industrial estate. The warehouse component has high internal clearance, seven on-grade roller doors, three recessed loading docks with production and dispatch areas. The office space is split over two levels and there is an onsite café.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	0.5
Lettable area ('000sqm)	1.9
Lettable area adjusted for ownership ('000sqm)	1.4
Number of buildings	1
Car parking spaces	24
Site coverage (%)	42
Number of units	2
Average unit size	1.2
Office content (%)	1
Year built	2015
Major tenant	Fresh Solutions
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	5.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	5.5
Market cap rate (%)	5.00
Initial yield (%)	4.86
Leased by area (%)	100
Weighted lease term by income (years)	6.3



Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes

5 Bellevue Circuit is a purpose-built distribution centre located in Sydney's premier industrial precinct, Quarry Industrial Estate at Greystanes. 5 Bellevue Circuit comprises a vast single level warehouse facility and two levels of office space. The dispatch area incorporates three on-grade roller shutter doors and three loading docks featuring cantilever awnings for all-weather protection.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.8
Lettable area ('000sqm)	17.3
Lettable area adjusted for ownership ('000sqm)	6.5
Number of buildings	1
Car parking spaces	243
Site coverage (%)	46
Number of units	1
Average unit size	17.3
Office content (%)	14
Year built	2010
Major tenant	Symbion Health
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	18.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	18.8
Market cap rate (%)	5.25
Initial yield (%)	6.30
Leased by area (%)	100
Weighted lease term by income (years)	6.7



Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes

6 Bellevue Circuit is a premium quality purpose-built data centre warehouse with associated office space. As one of the first developments in the premium Quarry Industrial Estate at Greystanes, 6 Bellevue Circuit set a new benchmark for industrial architecture and construction. The facility comprises three levels of warehouse and data storage, and two levels of office accommodation.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.9
Lettable area ('000sqm)	17.0
Lettable area adjusted for ownership ('000sqm)	8.5
Number of buildings	1
Car parking spaces	62
Site coverage (%)	44
Number of units	1
Average unit size	17.0
Year built	2011
Major tenant	Fujitsu
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	34.4
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	34.4
Market cap rate (%)	5.25
Initial yield (%)	5.77
Leased by area (%)	100
Weighted lease term by income (years)	7.3



Quarry Industrial Estate, 1 Turnbull Close, Greystanes

1 Turnbull Close is a warehouse/office facility located in the premium industrial estate, Quarry at Greystanes. The facility incorporates single level office and warehouse accommodation featuring high clearance, a combination of recessed loading docks and on-grade access and innovative industrial design.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	7.7
Lettable area ('000sqm)	1.8
Lettable area adjusted for ownership ('000sqm)	0.7
Number of buildings	1
Car parking spaces	38
Site coverage (%)	100
Number of units	1
Average unit size	1.8
Office content (%)	33
Year built	2015
Major tenant	Supply Network
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	2.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	2.0
Market cap rate (%)	5.00
Initial yield (%)	4.59
Leased by area (%)	100
Weighted lease term by income (years)	11.3

Summary of properties continued



Quarry Industrial Estate, 2 Turnbull Close, Greystanes

2 Turnbull Close is a warehouse and office facility located in Sydney's premier industrial precinct, Quarry at Greystanes, featuring innovative industrial design and a number of sustainable elements. The facility provides single level office and warehouse accommodation featuring high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	11.3
Lettable area ('000sqm)	6.2
Lettable area adjusted for ownership ('000sqm)	2.3
Number of buildings	1
Car parking spaces	49
Site coverage (%)	100
Number of units	1
Average unit size	6.2
Office content (%)	10
Year built	2015
Major tenant	Supply Network
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	6.7
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	6.7
Market cap rate (%)	5.00
Initial yield (%)	5.07
Leased by area (%)	100
Weighted lease term by income (years)	11.3



Quarry Industrial Estate, 4 Turnbull Close, Greystanes

4 Turnbull Close is a warehouse and office facility located in Sydney's premier industrial precinct, Quarry at Greystanes, featuring innovative industrial design and a number of sustainable elements. The facility provides single level office and warehouse accommodation featuring high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	10.1
Lettable area adjusted for ownership ('000sqm)	3.8
Number of buildings	1
Car parking spaces	47
Site coverage (%)	57
Number of units	1
Average unit size	10.1
Office content (%)	2
Year built	2013
Major tenant	Supply Network Roche
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	10.4
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	10.4
Market cap rate (%)	5.00
Initial yield (%)	4.98
Leased by area (%)	100
Weighted lease term by income (years)	9.5



Quarry Industrial Estate, 1 Litton Close, Greystanes

1 Litton Close is the newest addition to Sydney's premium industrial estate, Quarry at Greystanes. The site incorporates a warehouse facility with associated office space featuring innovative industrial design and sustainable elements. Built entirely on a single level, the warehouse features high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	20.8
Lettable area adjusted for ownership ('000sqm)	15.6
Number of buildings	1
Car parking spaces	83
Site coverage (%)	100
Number of units	1
Average unit size	20.8
Office content (%)	5
Year built	2016
Major tenant	Reece
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	37.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	37.8
Market cap rate (%)	5.00
Initial yield (%)	5.15
Leased by area (%)	100
Weighted lease term by income (years)	7.0



Quarrywest, 2A Basalt Road & 1 Charley Close, Greystanes

2A Basalt Road & 1 Charley Close are located in Sydney's premier industrial estate, Quarrywest. The site incorporates two warehouse facilities with associated office space featuring innovative industrial design and sustainable elements. Built entirely on a single level, the warehouse accommodation will feature high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	6.7
Lettable area ('000sqm)	36.2
Lettable area adjusted for ownership ('000sqm)	18.1
Number of buildings	2
Car parking spaces	326
Number of units	4
Average unit size	9.0
Office content (%)	11
Green Star rating	5.0 Star (Industrial Design v1) 5.0 Star (Industrial As Built v1)
Year built	2016
Major tenant	Hellofresh
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2014
Book value at ownership (\$m)	56.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	56.0
Market cap rate (%)	5.00
Initial yield (%)	5.55
Leased by area (%)	100
Weighted lease term by income (years)	7.1

Summary of properties continued



Quarrywest, 1-3 Dolerite Way, Greystanes

1-3 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The development comprises of two state-of-the-art, high quality designed warehouse buildings providing three tenancies over 8,100 square metres.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000sqm)	8.1
Lettable area adjusted for ownership ('000sqm)	4.0
Number of buildings	1
Car parking spaces	71
Number of units	3
Average unit size	2.7
Year built	2018
Major tenant	Bunnings
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2017
Book value at ownership (\$m)	12.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	12.6
Market cap rate (%)	5.00
Initial yield (%)	4.95
Leased by area (%)	100
Weighted lease term by income (years)	8.1



Quarrywest, 2-6 Dolerite Way, Greystanes

2-6 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The 33,900 square metre warehouse was completed in March 2019 incorporating a high quality three unit tenancy warehouse with innovative industrial design and sustainable elements.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.4
Lettable area ('000sqm)	33.9
Lettable area adjusted for ownership ('000sqm)	17.0
Number of buildings	1
Car parking spaces	184
Number of units	1
Average unit size	33.9
Year built	2019
Major tenant	R.J Beaumont & Co. Pty Ltd
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2018
Book value at ownership (\$m)	43.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	43.5
Market cap rate (%)	5.00
Initial yield (%)	5.27
Leased by area (%)	100
Weighted lease term by income (years)	9.2



Quarrywest, 5 Dolerite Way, Greystanes

5 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. A 10,100 square metre warehouse featuring innovative industrial design and sustainable elements.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2
Lettable area ('000sqm)	10.1
Lettable area adjusted for ownership ('000sqm)	5.1
Number of buildings	1
Car parking spaces	60
Site coverage (%)	50
Number of units	1
Average unit size	10.1
Office content (%)	10
Year built	2016
Major tenant	Whites
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2014
Book value at ownership (\$m)	13.1
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	13.1
Market cap rate (%)	5.25
Initial yield (%)	5.59
Leased by area (%)	100
Weighted lease term by income (years)	4.7



Quarrywest, 7 Dolerite Way, Greystanes

7 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The new high quality 27,100 square metre warehouse is a complete temperature controlled, innovate and sustainable industrial facility. The single level office and warehouse accommodation provides a combination of on-grade access and recessed loading docks with all-weather coverage via large cantilever awnings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.7
Lettable area ('000sqm)	27.1
Lettable area adjusted for ownership ('000sqm)	13.6
Number of buildings	1
Car parking spaces	168
Number of units	1
Average unit size	27.1
Year built	2018
Major tenant	Symbion Health
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2017
Book value at ownership (\$m)	35.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	35.0
Market cap rate (%)	5.00
Initial yield (%)	5.03
Leased by area (%)	100
Weighted lease term by income (years)	9.0

Summary of properties continued



Quarrywest, 9 Dolerite Way, Greystanes

9 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The new 6,800 square metre warehouse was developed with innovative industrial design and sustainable elements. The single level office and warehouse accommodation provides a combination of on-grade access and recessed loading docks with all-weather coverage via large cantilever awnings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.2
Lettable area ('000sqm)	6.8
Lettable area adjusted for ownership ('000sqm)	3.4
Number of buildings	1
Car parking spaces	33
Number of units	1
Average unit size	6.8
Year built	2018
Major tenant	Power Plastics
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2017
Book value at ownership (\$m)	8.4
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	8.4
Market cap rate (%)	5.25
Initial yield (%)	5.30
Leased by area (%)	100
Weighted lease term by income (years)	3.5



27-29 Liberty Road, Huntingwood

27 Liberty Road is a warehouse and distribution facility in an established industrial area in Sydney's west. This building shares the industrial park with high-profile Australian corporations that also benefit from 27 Liberty Road's close proximity to Western Sydney's link roads.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	1.4
Lettable area ('000sqm)	6.8
Lettable area adjusted for ownership ('000sqm)	5.1
Number of buildings	1
Car parking spaces	105
Site coverage (%)	49
Number of units	1
Average unit size	6.8
Office content (%)	19
Year built	1996
Major tenant	Tyres 4 U
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	4(d) Huntingwood Industrial Zone
Acquisition date	July 1998
Book value at ownership (\$m)	7.5
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	7.5
Market cap rate (%)	6.25
Initial yield (%)	6.60
Leased by area (%)	100
Weighted lease term by income (years)	2.1



Kings Park Industrial Estate, Vardys Road, Marayong

Kings Park Industrial Estate is located adjoining Sydney's rapidly growing north-west growth region and is well served by key connections to the M2 & M7. Kings Park is a large and well-established multi-unit industrial estate comprising nine office/warehouse buildings and a café. There is easy access to nearby Blacktown CBD.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	13.7
Lettable area ('000sqm)	69.0
Lettable area adjusted for ownership ('000sqm)	51.8
Number of buildings	10
Car parking spaces	484
Site coverage (%)	50
Number of units	11
Average unit size	6.3
Office content (%)	13
Year built	1985
Major tenant	Visy
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	4(a) General Industrial
Acquisition date	May 1990
Book value at ownership (\$m)	89.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	89.6
Market cap rate (%)	6.25
Initial yield (%)	6.70
Leased by area (%)	100
Weighted lease term by income (years)	2.7



2-4 Military Road, Matraville

2-4 Military Road is a modern industrial estate located near Port Botany with easy access to the Eastern Distributor, the M5 Motorway and Sydney Airport. The complex comprises two freestanding, high clearance industrial office/warehouse buildings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.4
Lettable area ('000sqm)	30.4
Lettable area adjusted for ownership ('000sqm)	22.8
Number of buildings	2
Car parking spaces	384
Site coverage (%)	56
Number of units	2
Average unit size	15.1
Office content (%)	24
Year built	2000
Major tenant	Fedex
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, South
Zoning	IN1 General Industrial
Acquisition date	December 2009
Book value at ownership (\$m)	72.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	72.0
Market cap rate (%)	5.00
Initial yield (%)	5.40
Leased by area (%)	100
Weighted lease term by income (years)	5.9

Summary of properties continued



Centrewest Industrial Estate, Silverwater Road, Silverwater

Located 35 kilometres west of the Sydney CBD, Centrewest Industrial Estate is a 2.4 hectare estate comprising six warehouse buildings, 12 individual units and ample parking for up to 270 vehicles. The complex is located within one of Sydney's premier inner west industrial precincts with excellent access to major arterial roads.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.4
Lettable area ('000sqm)	14.3
Lettable area adjusted for ownership ('000sqm)	10.7
Number of buildings	6
Car parking spaces	270
Site coverage (%)	74
Number of units	12
Average unit size	1.5
Office content (%)	48
Year built	1988
Major tenant	Active Mobility Solutions
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Acquisition date	May 2010
Book value at ownership (\$m)	24.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	24.0
Market cap rate (%)	6.00
Initial yield (%)	6.45
Leased by area (%)	100
Weighted lease term by income (years)	3.2



Dexus Industrial Estate, Egerton Street, Silverwater

Dexus Industrial Estate is located in one of Sydney's premier inner west industrial precincts, 35 kilometres from the Sydney CBD. The estate stretches across approximately 9 hectares and comprises multiple standalone office and warehouse facilities with parking for up to 290 vehicles.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	8.8
Lettable area ('000sqm)	17.3
Lettable area adjusted for ownership ('000sqm)	13.0
Number of buildings	5
Car parking spaces	290
Site coverage (%)	21
Number of units	6
Average unit size	2.9
Office content (%)	35
Year built	1969
Major tenant	Energys Australia Pty Ltd
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Acquisition date	May 1997
Book value at ownership (\$m)	33.2
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	33.2
Market cap rate (%)	5.69
Initial yield (%)	5.71
Leased by area (%)	100
Weighted lease term by income (years)	2.9



12 Frederick Street, St Leonards

12 Frederick Street is the site for the North Shore Health Hub (NSHH), a premium healthcare facility for auxiliary medical services supporting existing infrastructure in a growing healthcare precinct. The NSHH began construction in March 2019 and will complete in late 2020.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Year built	1974
Major tenant	Energy Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney, North
Zoning	IN1 General Industrial
Acquisition date	July 2000



54 Ferndell Street, South Granville

54 Ferndell Street is a 10-hectare brownfield opportunity located within a tightly held industrial market with constrained land supply and with close proximity to the M4 Motorway (WestConnex). Dexus has lodged a development application to build 54,000 square metres of industrial property across four buildings with varying tenancy sizes to appeal to a range of customers in this precinct.

Building type	Land
Title	Freehold
Site area (hectares)	10
Owner	DXS
Ownership (%)	51
Co-owner	Dexus Australian Logistics Partner
Metro area	Sydney, Outer West
Zoning	IN1 General Industrial
Acquisition date	September 2018
Book value at ownership (\$m)	31.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	31.8

Summary of properties continued



30 Bellrick Street, Acacia Ridge

Located on the southern side of Bellrick Street in Acacia Ridge, this property presents an ideal corporate office and high-clearance warehouse environment. Key features include large floor plates, a large drive-through loading awning, three-phase power capacity, good hard stand truck turning and loading areas and approval for B double access.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	3.5
Lettable area ('000sqm)	17.7
Lettable area adjusted for ownership ('000sqm)	13.3
Number of buildings	5
Car parking spaces	100
Site coverage (%)	51
Number of units	3
Average unit size	5.9
Office content (%)	9
Year built	1988
Major tenant	EFM Logistics
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Brisbane
Zoning	General Industry
Acquisition date	June 1997
Book value at ownership (\$m)	15.3
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	15.3
Market cap rate (%)	7.50
Initial yield (%)	7.65
Leased by area (%)	100
Weighted lease term by income (years)	3.2



131 Mica Street, Carole Park

131 Mica Street is a premium quality distribution centre located approximately 23 kilometres south-west of the Brisbane CBD. The facility comprises a modern industrial warehouse with high internal clearance and covered, all-weather hard stand areas. The associated office space has an impressive double height reception area with showroom and shared car parking.

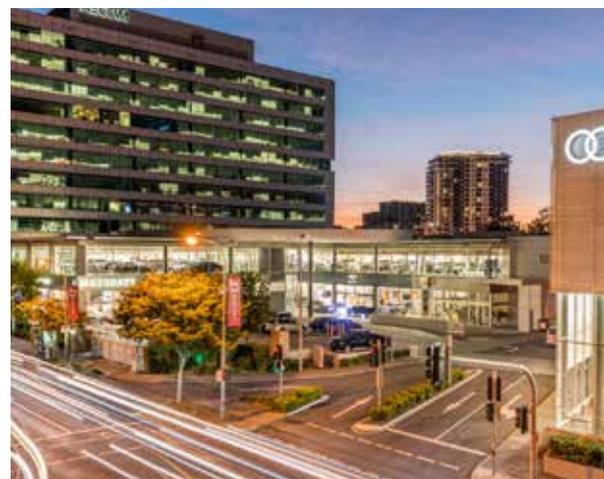
Building type	Distribution Centre
Title	Freehold
Site area (hectares)	2.7
Lettable area ('000sqm)	13.3
Lettable area adjusted for ownership ('000sqm)	10.0
Number of buildings	1
Site coverage (%)	49
Number of units	1
Average unit size	13.3
Year built	2006
Major tenant	Blackwoods
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Brisbane
Zoning	Regional Business and Industry
Acquisition date	January 2013
Book value at ownership (\$m)	20.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	20.9
Market cap rate (%)	6.00
Initial yield (%)	6.58
Leased by area (%)	100
Weighted lease term by income (years)	8.5



112 Cullen Avenue, Eagle Farm

Just moments from the Brisbane Airport, Gateway Motorway ramps, and Hamilton Harbour, this Cullen Avenue corporate park is an ideal location for businesses requiring an office and warehouse solution with spaces ranging in size from 270–817 square metres.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2
Lettable area ('000sqm)	12.0
Lettable area adjusted for ownership ('000sqm)	12.0
Number of buildings	1
Car parking spaces	180
Site coverage (%)	58
Number of units	7
Average unit size	1.7
Office content (%)	28
Year built	1988
Major tenant	BCC
Owner	DXS
Ownership (%)	100
Metro area	Brisbane
Zoning	General Industry
Acquisition date	March 2015
Book value at ownership (\$m)	26.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	26.9
Market cap rate (%)	6.50
Initial yield (%)	6.62
Leased by area (%)	98
Weighted lease term by income (years)	3.2



570–586 Wickham Street, Fortitude Valley

570–586 Wickham Street comprises two adjoining, purpose-built automotive dealerships known as Lighthouse, constructed in 2011, and the Euro Marque building, built in 2006. The property features 9,605 square metres of office and showroom space across two levels and a hardstand and external area.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	0.7
Lettable area ('000sqm)	9.6
Lettable area adjusted for ownership ('000sqm)	9.6
Number of buildings	2
Year built	2006/2001
Major tenant	Autosports Group
Owner	DXS
Ownership (%)	100
Metro area	Brisbane
Zoning	B4 Mixed Use
Acquisition date	July 2018
Book value at ownership (\$m)	93.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	93.0
Market cap rate (%)	6.00
Initial yield (%)	5.88
Leased by area (%)	100
Weighted lease term by income (years)	7.5

Summary of properties continued



141 Anton Road, Hemmant

141 Anton Road is a 12 hectare development site located in the highly sought after Trade Coast precinct of Hemmant approximately 12 kilometres east of Brisbane's CBD. The strategically located site has the capacity to provide high quality office and warehouse facilities ranging from 11,000-60,000 square metres.

Building type	Land
Title	Freehold
Site area (hectares)	12.3
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane
Zoning	General Industrial
Acquisition date	December 2014
Book value at ownership (\$m)	15.4
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	15.4



50 & 70 Radius Drive Larapinta

50 and 70 Radius Drive is a recently developed industrial estate offering 23,100 square metres of high quality office and warehouse space. The industrial site is 4.3 hectares in size and is conveniently located midway along Logan Motorway - south-east Queensland's crucial connector road infrastructure.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000sqm)	23.1
Lettable area adjusted for ownership ('000sqm)	11.6
Number of buildings	1
Number of units	2
Average unit size	11.5
Office content (%)	2
Year built	2016
Major tenant	Mainfreight Logistics
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane, South
Zoning	General Industrial
Acquisition date	August 2014
Book value at ownership (\$m)	19.4
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	19.4
Market cap rate (%)	6.25
Initial yield (%)	6.35
Leased by area (%)	100
Weighted lease term by income (years)	4.3



425 Freeman Road, Richlands

425 Freeman Road is a 9 hectare brownfield opportunity located in the desirable south western Brisbane region. Only 25 minutes from Brisbane's CBD, 425 Freeman Road stands close to the toll-free Logan Motorway. Positioned in the centre of a established industrial area, Freeman Central is just down the road from an existing Dexus's Drive Industrial Estate.

Building type	Land
Title	Freehold
Owner	DXS
Ownership (%)	51
Co-owner	Dexus Australian Logistics Partner
Metro area	Brisbane
Zoning	General Industry 2
Acquisition date	June 2019
Book value at ownership (\$m)	15.1



15-23 Whicker Road, Gillman

The distribution centre at 15-23 Whicker Road is located approximately 12 kilometres north-west of Adelaide in the industrial area of Gillman, part of the City of Port Adelaide. The property's location in the north-western suburb of Gillman allows for easy connection to the Adelaide CBD via the major transport corridors of Grand Junction Road and Port Road.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	97
Lettable area ('000sqm)	74.0
Lettable area adjusted for ownership ('000sqm)	55.5
Number of buildings	2
Site coverage (%)	76
Number of units	2
Average unit size	371
Year built	1970
Major tenant	Bevchain
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Adelaide
Zoning	General Industry 2
Acquisition date	December 2002
Book value at ownership (\$m)	22.1
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	22.1
Market cap rate (%)	10.75
Initial yield (%)	11.84
Leased by area (%)	100
Weighted lease term by income (years)	1.9

Summary of properties continued



90 Mills Road, Braeside

90 Mills Road is a highly functional freestanding industrial and logistics facility located within the established Woodlands Industrial Estate in Braeside, approximately 25 kilometres south east of the Melbourne CBD. The substantial warehouse component features an internal clearance of circa 10 metres, more than 60 roller doors, 16 loading docks and generous hardstand at the side and rear allowing for easy and efficient truck maneuverability. Large awnings provide undercover loading to many of the roller doors.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	8.0
Lettable area ('000sqm)	40.6
Lettable area adjusted for ownership ('000sqm)	30.4
Number of buildings	1
Car parking spaces	191
Site coverage (%)	50
Number of units	1
Average unit size	40.6
Office content (%)	5
Year built	1996
Major tenant	Simons National Carriers
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, South East
Zoning	Industrial 1
Acquisition date	July 2017
Book value at ownership (\$m)	41.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	41.0
Market cap rate (%)	5.75
Initial yield (%)	6.01
Leased by area (%)	100
Weighted lease term by income (years)	10.3



114 Fairbank Road, Clayton

114 Fairbank Avenue is a distribution centre located in Clayton, an established and well-regarded industrial precinct approximately 20 kilometres south-east of the Melbourne CBD. The centre is serviced by the major road networks of the M1 Monash Freeway and Dandenong Road to Moorabbin Airport and the Port of Melbourne.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	18.6
Lettable area adjusted for ownership ('000sqm)	14.0
Number of buildings	1
Car parking spaces	12
Site coverage (%)	52
Number of units	1
Average unit size	18.6
Office content (%)	3
Year built	1986
Major tenant	Annex Holdings
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, South East
Zoning	Industrial 1
Acquisition date	July 1997
Book value at ownership (\$m)	15.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	15.6
Market cap rate (%)	6.75
Initial yield (%)	6.75
Leased by area (%)	100
Weighted lease term by income (years)	5.3



Dexus Industrial Estate, Pound Road West, Dandenong South

Pound Road West has been purpose designed for high end logistic users. A stand-alone distribution centre in Melbourne's south-east industrial heartland, the building is cleverly laid out for seamless loading, unloading and logistics duties. The warehouse has enough space for B-Double truck access and comes with 10.5 metre height clearance.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	16.2
Lettable area ('000sqm)	78.7
Lettable area adjusted for ownership ('000sqm)	59.0
Number of buildings	7
Car parking spaces	191
Site coverage (%)	49
Number of units	7
Average unit size	11.4
Office content (%)	9
Year built	2001
Major tenant	Reece
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, South East
Zoning	Business 3
Acquisition date	January 2004
Book value at ownership (\$m)	71.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	71.8
Market cap rate (%)	6.32
Initial yield (%)	6.84
Leased by area (%)	100
Weighted lease term by income (years)	4.8



Knoxfield Industrial Estate, Henderson Road, Knoxfield

20 Henderson Road forms the Knoxfield Industrial Estate, comprising of two office/warehouses. Offering multiple desirable features, 20 Henderson Road has large hard stand areas, high clearance ceilings, generously sized truck and loading bays, as well as warehouse spaces in practical proportions.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	7.4
Lettable area ('000sqm)	53.0
Lettable area adjusted for ownership ('000sqm)	39.7
Number of buildings	2
Car parking spaces	275
Site coverage (%)	70
Number of units	2
Average unit size	26.0
Office content (%)	3
Year built	1990
Major tenant	UniTrans
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, South East
Zoning	Industrial 1
Acquisition date	August 1996
Book value at ownership (\$m)	47.3
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	47.3
Market cap rate (%)	6.00
Initial yield (%)	6.18
Leased by area (%)	100
Weighted lease term by income (years)	6.8

Summary of properties continued



250 Forest Road South, Lara

250 Forest Road South is an expansive distribution centre located in the industrial precinct of Lara between the ports of Melbourne and Geelong. The property comprises four warehouse buildings, each approximately 29,000 square metres in size, with a railway spur along the southern boundary. There is also a single office building and a car park for up to 122 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	24.6
Lettable area ('000sqm)	117.3
Lettable area adjusted for ownership ('000sqm)	88.0
Number of buildings	4
Car parking spaces	122
Site coverage (%)	48
Number of units	4
Average unit size	29.3
Office content (%)	1
Year built	1985
Major tenant	AWH
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, South West
Zoning	Industrial 2
Acquisition date	December 2002
Book value at ownership (\$m)	44.3
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	44.3
Market cap rate (%)	8.25
Initial yield (%)	10.14
Leased by area (%)	100
Weighted lease term by income (years)	4.0



Dexus Industrial Estate, Boundary Road, Truganina

A rare development opportunity of a freehold section of land on Boundary Road in Truganina, one of Melbourne's fastest growing industrial precincts. The estate provides convenient access to the Princess/Westgate Freeway, Western Ring Road and the Deer Park Bypass.

Building type	Land
Title	Freehold
Site area (hectares)	21.2
Major tenant	Secon Freight Logistics
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	27.4



Dexu Industrial Estate, 1-3 Distribution Drive, Truganina

1-3 Distribution Drive is a modern industrial estate comprising a two-level office and attached warehouse located in Truganina, one of Melbourne's fastest growing industrial precincts. The building features contemporary architecture with clean lines and full height windows in the office that maximises natural light and the warehouse is accessed via five on grade roller shutter doors.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3
Lettable area ('000sqm)	13.0
Lettable area adjusted for ownership ('000sqm)	4.9
Number of buildings	1
Site coverage (%)	43
Number of units	1
Average unit size	13
Office content (%)	25
Year built	2007
Major tenant	Bestbar (Vic)
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexu Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	6.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	6.6
Market cap rate (%)	5.75
Initial yield (%)	5.71
Leased by area (%)	100
Weighted lease term by income (years)	8.1



Dexu Industrial Estate, 2-10 Distribution Drive, Truganina

2-10 Distribution Drive is a modern freestanding distribution centre providing two levels of office accommodation and a single level warehouse. The warehouse features high internal clearance, a combination of recessed and on-grade loading docks and large awnings providing all-weather protection.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.7
Lettable area ('000sqm)	17.5
Lettable area adjusted for ownership ('000sqm)	6.6
Number of buildings	1
Site coverage (%)	47
Number of units	1
Average unit size	17.5
Office content (%)	3
Year built	2012
Major tenant	Unipod
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexu Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	8.0
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	8.0
Market cap rate (%)	5.75
Initial yield (%)	5.55
Leased by area (%)	100
Weighted lease term by income (years)	8.1

Summary of properties continued



Dexus Industrial Estate, 7-9 Distribution Drive, Truganina

7-9 Distribution Drive is part of an industrial estate that's home to a variety of top local and international brands in the packaging, retail, beverage and logistics sectors. 7-9 Distribution Drive is a high quality free standing facility consisting of a single level office and warehouse including three on-grade roller shutter doors and a semi enclosed canopy over the loading areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	7.9
Lettable area adjusted for ownership ('000sqm)	3.0
Number of buildings	1
Site coverage (%)	43
Number of units	1
Average unit size	7.9
Office content (%)	31
Year built	2007
Major tenant	Hufcor
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	3.7
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	3.7
Market cap rate (%)	6.25
Initial yield (%)	6.15
Leased by area (%)	100
Weighted lease term by income (years)	2.9



Dexus Industrial Estate, 11-17 Distribution Drive, Truganina

11-17 Distribution Drive is a stand-alone distribution centre comprising a single level office and attached warehouse in Melbourne's fastest growing industrial precinct, Truganina. The facility has a high bay steel portal framed warehouse with significant curtilage areas and features eight on-grade roller shutter doors and five recessed loading docks.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	9.6
Lettable area ('000sqm)	45.5
Lettable area adjusted for ownership ('000sqm)	17.1
Number of buildings	1
Site coverage (%)	48
Number of units	1
Average unit size	45.5
Office content (%)	8
Year built	2007
Major tenant	CUB
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	20.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	20.6
Market cap rate (%)	6.00
Initial yield (%)	5.62
Leased by area (%)	100
Weighted lease term by income (years)	4.5



Dexu Industrial Estate, 12-18 Distribution Drive, Truganina

12-18 Distribution Drive is a 43,000 square metre distribution centre providing chilled warehouse facilities and two-levels of corporate office space. The purpose-built centre features recessed loading docks with large awnings for all weather protection, plus a café with a partly shared outdoor seating area and significant car parking for staff and visitors.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	16.6
Lettable area ('000sqm)	43.0
Lettable area adjusted for ownership ('000sqm)	16.1
Number of buildings	1
Site coverage (%)	26
Number of units	1
Average unit size	43.0
Office content (%)	46
Year built	2007
Major tenant	Coles
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexu Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	44.3
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	44.3
Market cap rate (%)	7.25
Initial yield (%)	8.79
Leased by area (%)	100
Weighted lease term by income (years)	2.8



Dexu Industrial Estate, 25 Distribution Drive, Truganina

25 Distribution Drive is part of an industrial estate that's home to a variety of top local and international brands in the packaging, retail, beverage and logistics sectors. The facility includes offices with lobby areas and lift facilities, extensive sprinkler networks, generous warehouse spaces, recessed loading docks and container dooring, and large loading canopies and hard stand areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.6
Lettable area ('000sqm)	15.7
Lettable area adjusted for ownership ('000sqm)	11.7
Number of buildings	1
Site coverage (%)	48
Number of units	1
Average unit size	15.7
Office content (%)	5
Year built	2012
Major tenant	Natures Dairy Australia
Owner	DXS
Ownership (%)	75
Co-owner	Dexu Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	16.1
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	16.1
Market cap rate (%)	5.75
Initial yield (%)	5.75
Leased by area (%)	100
Weighted lease term by income (years)	8.4

Summary of properties continued



Dexus Industrial Estate, 27 Distribution Drive, Truganina

27 Distribution Drive is a premium quality, freestanding office and warehouse facility in Truganina, Melbourne's fastest growing industrial precinct. Built on a single level, the warehouse features high internal clearance and provides five recessed loading docks and five roller shutter doors covered with a large awning for all weather protection.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Lettable area ('000sqm)	13.8
Lettable area adjusted for ownership ('000sqm)	5.2
Number of buildings	1
Site coverage (%)	54
Number of units	1
Average unit size	13.8
Office content (%)	6
Year built	2012
Major tenant	Toll
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	6.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	6.6
Market cap rate (%)	6.25
Initial yield (%)	6.69
Leased by area (%)	100
Weighted lease term by income (years)	2.8



Dexus Industrial Estate, 28 Distribution Drive, Truganina

28 Distribution Drive is a premium quality freestanding industrial estate with warehouse and office space located in Truganina, 18 kilometres west of the Melbourne CBD. The warehouse component features 10-metre high internal clearance with ESFR sprinklers and provides four recessed loading docks and four roller shutter doors.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.4
Lettable area ('000sqm)	11.9
Lettable area adjusted for ownership ('000sqm)	4.5
Number of buildings	1
Site coverage (%)	50
Number of units	1
Average unit size	11.9
Office content (%)	4
Year built	2013
Major tenant	Linpac Packaging Australia
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	5.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	5.6
Market cap rate (%)	5.75
Initial yield (%)	6.08
Leased by area (%)	100
Weighted lease term by income (years)	6.3



Dexus Industrial Estate, 1-5 Felstead Drive, Truganina

1-5 Felstead Drive is a high quality build to lease facility which is located within Dexus Industrial Estate in Truganina, 18 kilometres west of the CBD. The facility was built racking ready with ease of integration of select racking, sustainable building inclusion including 99kW solar array. Large hardstand with super canopy.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	21.9
Lettable area adjusted for ownership ('000sqm)	16.4
Number of buildings	1
Car parking spaces	190
Site coverage (%)	56
Number of units	1
Average unit size	21.8
Office content (%)	2
Year built	2018
Major tenant	Winit (AU) Trade
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	November 2018
Book value at ownership (\$m)	20.2
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	20.2
Market cap rate (%)	5.75
Initial yield (%)	6.12
Leased by area (%)	100
Weighted lease term by income (years)	9.0



Dexus Industrial Estate, 13 Felstead Drive, Truganina

13 Felstead Drive is a high quality purpose-built office, manufacturing and warehouse facility within Melbourne's largest industrial precinct Truganina, 18 kilometres west of the CBD. High quality clearance sustainable warehouse facility.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.2
Lettable area ('000sqm)	10.3
Lettable area adjusted for ownership ('000sqm)	7.7
Number of buildings	1
Car parking spaces	62
Site coverage (%)	51
Number of units	1
Average unit size	10.3
Office content (%)	8
Year built	2017
Major tenant	Wrightson Seeds
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	November 2018
Book value at ownership (\$m)	11.9
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	11.9
Market cap rate (%)	5.75
Initial yield (%)	5.57
Leased by area (%)	100
Weighted lease term by income (years)	7.4

Summary of properties continued



Dexus Industrial Estate, 14 Felstead Drive, Truganina

14 Felstead Drive is a high quality purpose-built office, manufacturing and warehouse facility within Melbourne's largest industrial precinct Truganina, 18 kilometres west of the CBD. High quality clearance sustainable warehouse facility.

Building type	Industrial Estate
Title	Freehold
Lettable area ('000sqm)	15.9
Lettable area adjusted for ownership ('000sqm)	11.9
Number of buildings	1
Year built	2019
Major tenant	Anmar Group
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	April 2019
Book value at ownership (\$m)	179
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	179
Market cap rate (%)	5.25
Initial yield (%)	5.11
Leased by area (%)	100
Weighted lease term by income (years)	13.3



Dexus Industrial Estate, 1 Foundation Road, Truganina

1 Foundation Road is a modern single level office with an attached high bay steel portal framed warehouse located in Truganina, one of Melbourne's fastest growing industrial precincts. The warehouse features seven on-grade roller shutter doors and two large skillion framed canopy structures.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.9
Lettable area ('000sqm)	20.3
Lettable area adjusted for ownership ('000sqm)	7.6
Number of buildings	1
Car parking spaces	72
Site coverage (%)	41
Number of units	1
Average unit size	20.3
Office content (%)	14
Year built	2007
Major tenant	Visy
Owner	DXS
Ownership (%)	37.5
Co-owner	AIP, Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	95
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	95
Market cap rate (%)	6.00
Initial yield (%)	6.28
Leased by area (%)	100
Weighted lease term by income (years)	6.5



Dexu Industrial Estate, 41 Foundation Road, Truganina

41 Foundation Road is a high quality purpose-built office and warehouse facility within Dexu Industrial Estate in Truganina, 18 kilometres west of the CBD. purpose-built drive around warehouse incorporating high quality office, operations and administration with viewing platform for customers. Large hardstand with super canopy.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.9
Lettable area ('000sqm)	20.9
Lettable area adjusted for ownership ('000sqm)	15.6
Number of buildings	1
Car parking spaces	88
Site coverage (%)	53
Number of units	1
Average unit size	20.9
Office content (%)	3
Year built	2017
Major tenant	Simplot
Owner	DXS
Ownership (%)	75
Co-owner	Dexu Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	November 2018
Book value at ownership (\$m)	20.6
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	20.6
Market cap rate (%)	5.75
Initial yield (%)	5.65
Leased by area (%)	100
Weighted lease term by income (years)	6.2



Dexu Industrial Estate, 50 Foundation Road, Truganina

50 Foundation Road is a high quality purpose-built office and warehouse facility within Melbourne's largest industrial precinct Truganina, 18 kilometres west of the CBD. Integrated fitout with automation and latest sustainable technology and features including 99kW solar array. Built to an as built 5 Star Green Star certified standard.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.7
Lettable area ('000sqm)	25.7
Lettable area adjusted for ownership ('000sqm)	19.3
Number of buildings	1
Car parking spaces	110
Site coverage (%)	45
Number of units	1
Average unit size	25.7
Office content (%)	3
Green Star rating	5.0 Star (Industrial As Built v1)
Year built	2016
Major tenant	Kathmandu
Owner	DXS
Ownership (%)	75
Co-owner	Dexu Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	November 2018
Book value at ownership (\$m)	27.3
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	27.3
Market cap rate (%)	5.75
Initial yield (%)	5.73
Leased by area (%)	100
Weighted lease term by income (years)	7.1

Summary of properties continued



Dexus Industrial Estate, 66 Foundation Road, Truganina

66 Foundation Road is a high quality purpose-built national Isuzu Head Office, showroom, training/spare parts and warehouse facility within Melbourne's largest industrial precinct Truganina, 18 kilometres west of the CBD. purpose-built head office facility for Isuzu, with high level finishes which incorporates street frontage showroom exposure. State of the art office fitout with high level of sophistication. Full drive around with super canopy.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000sqm)	21.9
Lettable area adjusted for ownership ('000sqm)	16.4
Number of buildings	1
Car parking spaces	166
Site coverage (%)	51
Number of units	1
Average unit size	21.9
Office content (%)	9
Year built	2017
Major tenant	Isuzu
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	November 2018
Book value at ownership (\$m)	24.2
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	24.2
Market cap rate (%)	5.50
Initial yield (%)	5.33
Leased by area (%)	100
Weighted lease term by income (years)	8.6



Axxess Corporate Park, Cnr Ferntree Gully & Gilby Roads, Mount Waverley

Axxess provides a combination of freestanding office buildings and traditional industrial office/warehouse units fronting onto Forster and Gilby Roads. The estate provides smaller units up to 1,000 square metres plus modern office/warehouses up to 6,000 square metres.

Building type	Business Park
Title	Freehold
Site area (hectares)	19.6
Lettable area ('000sqm)	83.7
Lettable area adjusted for ownership ('000sqm)	83.7
Number of buildings	29
Car parking spaces	1240
Site coverage (%)	44
Number of units	119
Average unit size	0.7
Office content (%)	25
NABERS Energy rating (with Green Power)	315 Ferntree N/A / 321 Ferntree Exempt / 327 Ferntree 4.0 / 307 Ferntree N/A / 100/45 Gilby N/A
NABERS Energy rating (without Green Power)	315 Ferntree N/A / 321 Ferntree Exempt / 327 Ferntree 4.0 / 307 Ferntree N/A / 100/45 Gilby N/A
NABERS Water Rating	315 Ferntree N/A / 321 Ferntree N/A / 327 Ferntree NR / 307 Ferntree N/A / 100/45 Gilby N/A
Year built	1980
Major tenant	Monash University
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Business 3 Zone
Acquisition date	October 1996
Book value at ownership (\$m)	247.8
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	247.8
Market cap rate (%)	6.35
Initial yield (%)	5.79
Leased by area (%)	91
Weighted lease term by income (years)	2.2



11-167 Palm Springs Road, Ravenhall

Ravenhall is a large 127 hectare site located in the core West Melbourne industrial precinct and is set to benefit in the medium to long term from its proximity to the proposed Western Intermodal Freight Terminal. Dexus plans to develop a prime commercial and industrial precinct over a five to seven-year period.

Building type	Land
Title	Freehold
Site area (hectares)	127.0
Owner	DXS
Ownership (%)	25.5
Co-owner	DWPF, Dexus Australian Logistics Partner
Metro area	Melbourne, West
Zoning	Industrial 3
Acquisition date	December 2018
Book value at ownership (\$m)	28.1
Independent valuation date	June 2019
Independent valuation at ownership (\$m)	28.1



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Dexus Industrial Trust
ARSN 090 879 137

Dexus Office Trust
ARSN 090 768 531

Dexus Operations Trust
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