

DB RREEF Trust

property synopsis june 2007

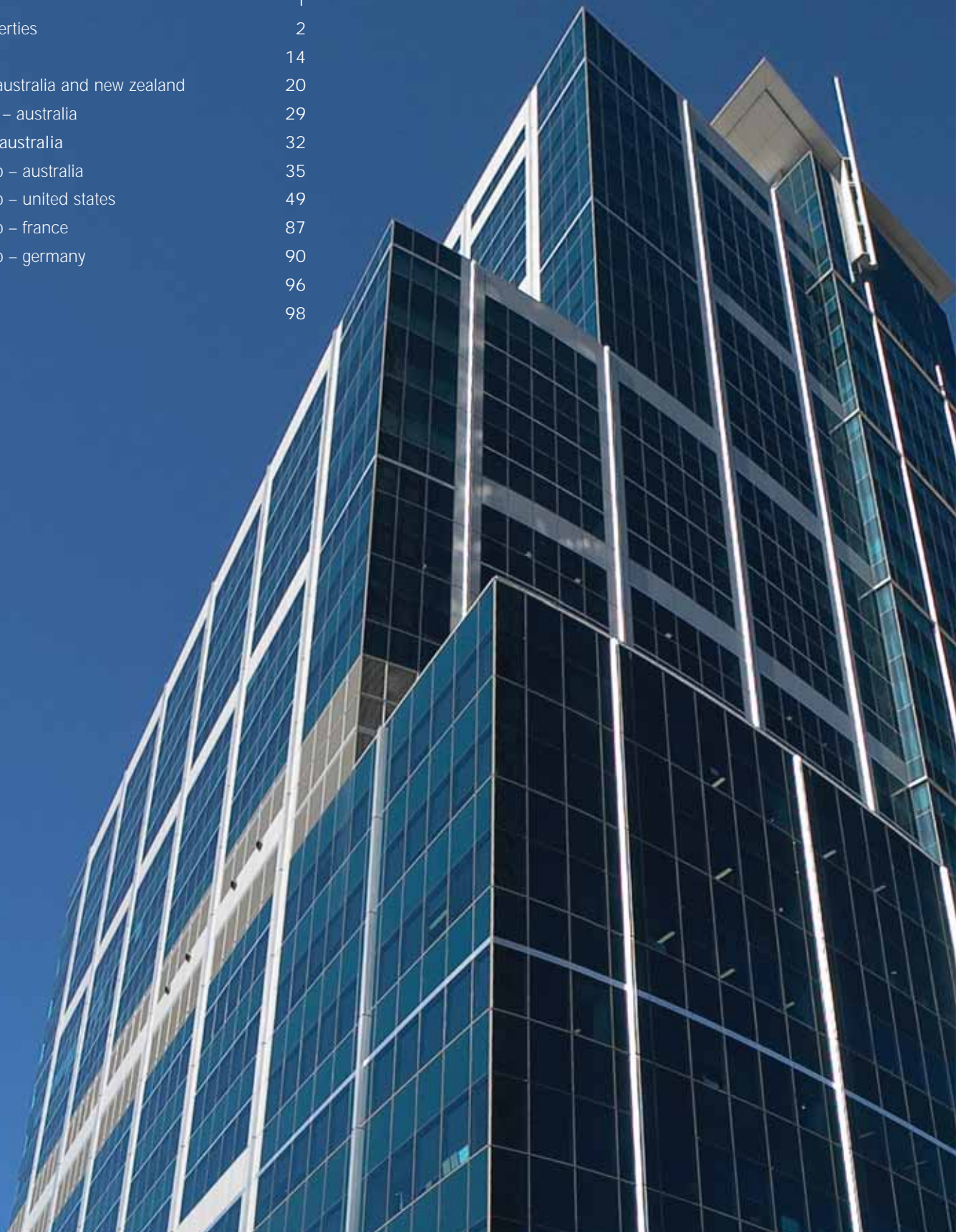


DB RREEF

Managed in partnership with Deutsche Bank 

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FRONT COVER: 45 Clarence Street, Sydney NSW

ABOVE: Woodside Plaza, 240 St George's Terrace, Perth WA

overview of DB RREEF Trust

DB RREEF TRUST IS A MAJOR DIVERSIFIED LISTED PROPERTY TRUST WITH INVESTMENTS IN AUSTRALIA, NEW ZEALAND, THE UNITED STATES, FRANCE AND GERMANY. DB RREEF TRUST IS CURRENTLY THE SIXTH LARGEST LPT ON THE AUSTRALIAN STOCK EXCHANGE (ASX). DB RREEF TRUST IS A TOP 60 LISTED ENTITY ON THE ASX WITH A TOTAL MARKET CAPITALISATION OF APPROXIMATELY \$5.7 BILLION AS AT 30 JUNE 2007.

DB RREEF Trust is an integrated real estate platform with two core operating activities:

- direct property portfolio of approximately \$9 billion as at 30 June 2007; and
- 50 percent share in DB RREEF Funds Management Limited, a property funds management business, with the remaining 50 percent owned by Deutsche Bank. DB RREEF Funds Management Limited is responsible for managing DB RREEF Trust's entire direct property portfolio, as well as DB RREEF RENTS Trust and approximately \$4.6 billion of funds under management through three syndicates, two direct property mandates and a wholesale property fund.

These combine to give DB RREEF Funds Management Limited total funds under management of approximately \$13.64 billion, making it one of Australia's larger property fund managers. DB RREEF has access to global real estate investment opportunities and research expertise through its strategic relationship with RREEF.

objectives

The primary objective of DB RREEF Trust is to maximise total returns to investors through active management within appropriate risk parameters and to provide a combination of income and capital growth over the medium to long term.

DB RREEF Trust will seek to capitalise on RREEF's global strengths specialising in sourcing international investment opportunities, coupled with an integrated business model making available global property development and property management expertise to DB RREEF Trust. The RREEF business platform focuses on the office and industrial markets globally, and retail assets where strong partnerships present the opportunity to add value.

summary of properties

Property	Location	Building type	Ownership at 30 June 2007 (%)
Australian Office			
Garema Court, 140–180 City Walk, Civic, Canberra	ACT	A-grade – Office	100
14 Moore Street, Civic, Canberra	ACT	B-grade – Office	100
The Zenith, 821–843 Pacific Highway, Chatswood (50% sold Jan 07) ³	NSW	A-grade – Office	50
Victoria Cross, 60 Miller Street, North Sydney	NSW	A-grade – Office	100
Ferguson Centre, 130 George Street, Parramatta	NSW	B-grade – Office	100
O'Connell House, 15–19 Bent Street, Sydney	NSW	B-grade – Office	100
1–7 Bligh Street, Sydney ²	NSW	B-grade – Office	50
9–13 Bligh Street, Sydney ²	NSW	B-grade – Office	50
45 Clarence Street, Sydney	NSW	A-grade – Office	100
201–217 Elizabeth Street, Sydney	NSW	A-grade – Office	50
Governor Phillip & Macquarie Tower Complex 1 Farrer Place, Sydney	NSW	Premium Grade – Office	50
Australia Square Complex 264–278 George Street, Sydney	NSW	A-grade – Office	50
30 The Bond, 30–34 Hickson Road, Sydney	NSW	A-grade – Office	100
309–321 Kent Street, Sydney	NSW	A-grade – Office	50
383–395 Kent Street, Sydney (Office)	NSW	A-grade – Office	100
One Margaret Street, Sydney	NSW	A-grade – Office	100
44 Market Street, Sydney	NSW	A-grade – Office	100
2 O'Connell Street, Sydney ²	NSW	B-grade – Office	50
4 O'Connell Street, Sydney ²	NSW	B-grade – Office	50
Flinders Gate Complex, 172 Flinders Street (and 189 Flinders Lane), Melbourne	VIC	B-grade – Office	100
8 Nicholson Street, Melbourne	VIC	A-grade – Office	100
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	A-grade – Office	100
Woodside Plaza, 240 St George's Terrace, Perth	WA	Premium Grade – Office	100
New Zealand Office			
Lumley Centre, 88 Shortland Street, Auckland	NZ	Premium Grade – Office	100
Australian Car Parks			
383–395 Kent Street, Sydney (Car Park)	NSW	Car Park	100
Albert and Charlotte Streets, Brisbane	QLD	Car Park	100
32–44 Flinders Street, Melbourne	VIC	Car Park	100
Flinders Gate Car Park, 172–189 Flinders Street, Melbourne	VIC	Car Park	100
34–60 Little Collins Street, Melbourne	VIC	Car Park	100
Australian Retail			
Westfield Hurstville, 262–264 Forest Road & 292 Forest Road, Hurstville ¹¹	NSW	Major Regional Shopping Centre	50
Westfield Mount Druitt, Cnr Carlisle and Luxford Roads, Mount Druitt ^{2, 11}	NSW	Sub-Regional Shopping Centre	50
Westfield North Lakes, Cnr Anzac Avenue & North Lakes Drive, Mango Hill ¹¹	QLD	Sub-Regional Shopping Centre	50
Westfield West Lakes Shopping Centre, 11 West Lakes Boulevard, West Lakes ¹¹	SA	Regional Shopping Centre	50
Plenty Valley Town Centre, McDonalds Road, South Morang ¹¹	VIC	Neighbourhood Shopping Centre	50
Westfield Whitford City Shopping Centre, Whitford Avenue & Lot 6, Endeavour Road, Hillarys	WA	Regional Shopping Centre/Bulky goods	50

Net lettable area adjusted for ownership ('000 m ²)	Acquisition date	Book value at 30 June 2007 (A\$m)	Independent valuation date	Independent valuation (A\$m)	Market cap rate (%)	Leased by area (%)	Weighted lease term by income (years)	Net income 12 months to 30 June 2007 (A\$m)
11.419	Aug 00	63.5	Jun 06	52.0	7.00	100	3.9	4.2
11.105	May 02	45.0	Apr 05	36.3	7.25	100	6.3	3.8
22.381	Dec 98	130.0	Jun 07	130.0	6.75	100	2.2	14.0
14.871	Dec 98	103.1	Dec 05	90.0	6.25	99	4.0	6.2
19.895	May 97	93.0	Jun 06	80.0	7.00	100	6.4	4.6
9.871	Aug 00	54.5	Sep 04	55.5	6.25	96	0.3	4.1
2.202	Dec 03	10.0	Sep 04	10.5	6.00	83	0.2	0.5
1.555	Sep 01	6.2	Sep 04	5.5	6.25	69	0.1	0.3
32.213	Dec 98	265.0	Jun 07	265.0	6.00	100	5.1	12.2
19.361	Aug 00	158.8	Jun 07	158.8	6.00	99	5.4	7.3
43.435	Dec 98	646.7	Dec 06	638.8	5.32	100	7.2	34.6
26.406	Aug 00	261.7	Jun 05	184.0	5.75	100	5.6	13.1
19.770	May 02	170.0	Jun 06	150.0	5.75	100	6.4	9.9
23.511	Dec 98	194.0	Dec 06	183.5	5.83	100	7.0	10.2
18.051	Sep 87	131.4	Jun 06	115.0	6.00	97	3.0	6.8
20.915	Dec 98	181.0	Jun 05	139.0	5.75	98	6.0	9.4
30.219	Sep 87	220.0	Jun 06	185.0	5.75	98	3.5	10.7
1.964	Sep 01	8.6	Sep 04	7.8	6.25	64	0.4	0.4
3.162	Sep 01	16.1	Sep 04	12.0	6.25	34	0.1	0.5
8.796	Mar 99	18.3	Jun 06	18.0	7.50	86	2.1	1.1
23.528	Nov 93	98.0	Jun 05	91.8	6.50	100	6.0	7.5
76.330	Aug 00	380.0	Jun 07	380.0	6.50	98	5.7	34.1
47.167	Jan 01	390.0	Jun 06	315.0	5.75	100	9.9	20.0
19.851	Aug 04	131.5	Dec 06	136.0	6.50	100	8.8	7.8
–	Sep 87	60.0	Jun 06	60.0	6.00	100	10.0	3.8
–	Oct 84	39.4	Jun 06	38.5	7.25	100	10.0	2.9
–	Jun 98	32.6	Jun 06	32.5	7.75	100	10.0	2.0
–	Mar 99	39.0	Jun 06	39.0	7.50	100	10.0	3.4
–	Nov 84	39.5	Jun 06	37.5	8.50	100	9.8	3.9
32.692	May 05	307.5	Jun 07	307.5	6.00	100	3.2	16.9
30.479	Aug 04	215.0	Jun 07	215.0	6.00	100	5.9	11.4
11.711	Aug 04	164.5	Jun 07	164.5	5.25	100	8.1	3.2
31.325	Nov 98	174.0	Jun 07	174.0	5.50	100	5.0	8.7
2.930	Nov 99	66.8	Jun 07	66.8	5.63	100	8.1	0.8
39.996	Oct 84 +Dec 92	277.0	Jun 07	277.0	5.50	100	5.1	14.2

summary of properties (continued)

Property	Location	Building type	Ownership at 30 June 2007 (%)
Australian Industrial			
52 Holbeche Road, Arndell Park	NSW	Distribution Centre	100
79–97 St Hilliers Road, Auburn	NSW	Business Park	100
3 Brookhollow Avenue, Baulkham Hills	NSW	Business Park	100
1 Garigal Road, Belrose	NSW	Business Park	100
2 Minna Close, Belrose	NSW	Business Park	100
3–7 Bessemer Street, Blacktown	NSW	Distribution Centre	100
30–32 Bessemer Street, Blacktown	NSW	Distribution Centre	100
114–120 Old Pittwater Road, Brookvale	NSW	Business Park	100
2 Alspec Place, Eastern Creek	NSW	Distribution Centre	100
145–151 Arthur Street, Flemington	NSW	Business Park	100
436–484 Victoria Road, Gladesville	NSW	Business Park	100
1 Foundation Place, Greystanes	NSW	Industrial Estate	100
27–29 Liberty Road, Huntingwood	NSW	Distribution Centre	100
706 Mowbray Road, Lane Cove (sold Jan 07)	NSW	Business Park	0
11 Talavera Road, Macquarie Park	NSW	Office Park	100
40–50 Talavera Road, Macquarie Park	NSW	Business Park	100
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Industrial Estate	100
154 O’Riordan Street, Mascot	NSW	Industrial Estate	100
144 Wicks Road, North Ryde ⁴	NSW	Land	50
5–13 Rosebery Avenue, Rosebery	NSW	Business Park	100
25–55 Rothschild Avenue, Rosebery	NSW	Business Park	100
10–16 South Street, Rydalmere	NSW	Industrial Estate	100
DB RREEF Industrial Estate, Egerton Street, Silverwater	NSW	Business Park	100
19 Chifley Street, Smithfield	NSW	Industrial Estate	100
239–251 Woodpark Road, Smithfield	NSW	Distribution Centre	100
12 Frederick Street, St Leonards	NSW	Business Park	100
40 Biloela Street, Villawood	NSW	Distribution Centre	100
27–33 Frank Street, Wetherill Park ³ (sold 20 Jun 07)	NSW	Distribution Centre	0
30 Bellrick Street, Acacia Ridge	QLD	Distribution Centre	100
25 Donkin Street, West End Brisbane	QLD	Business Park	100
15–23 Whicker Road, Gillman	SA	Distribution Centre	100
Target Distribution Centre, Tarras Road, Altona North	VIC	Distribution Centre	100
114 Fairbank Road, Clayton	VIC	Distribution Centre	100
Pound Road West, Dandenong	VIC	Industrial Estate	100
Redwood Gardens Industrial Estate, Boundary Road, Dingley	VIC	Industrial Estate	100
352 Macaulay Road, Kensington	VIC	Industrial Estate	100
Knoxfield Industrial Estate, Henderson Road, Knoxfield	VIC	Distribution Centre	100
250 Forest Road South, Lara	VIC	Distribution Centre	100
DB RREEF Industrial Estate, Boundary Road, Laverton North ⁸	VIC	Industrial Estate	100
Axxess Corporate Park, Cnr Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Industrial Estate	100
68 Hasler Road, Herdsman	WA	Business Park	100

Net lettable area adjusted for ownership ('000 m ²)	Acquisition date	Book value at 30 June 2007 (A\$m)	Independent valuation date	Independent valuation (A\$m)	Market cap rate (%)	Leased by area (%)	Weighted lease term by income (years)	Net income 12 months to 30 June 2007 (A\$m)
9.628	Jul 98	14.0	Dec 05	12.5	7.25	100	1.1	1.1
25.704	Sep 97	45.3	Jun 07	45.3	7.25	95	3.0	4.0
13.422	Dec 02	54.7	Dec 05	42.4	7.25	100	6.3	3.4
12.583	Dec 98	31.0	Jun 07	31.0	7.75	100	3.2	2.6
13.626	Dec 98	35.0	Jun 07	35.0	7.75	100	2.9	2.9
8.050	Jun 97	10.8	Sep 06	10.3	7.50	100	2.4	0.9
14.652	May 97	19.0	Jun 06	17.9	7.50	100	3.2	1.2
30.645	Sep 97	52.9	Jun 06	45.5	7.50	100	5.8	3.6
16.875	Mar 04	26.0	Dec 06	26.0	7.25	100	7.8	2.0
19.183	Sep 97	36.9	Jun 05	31.0	7.25	91	2.7	2.4
20.090	Sep 97	53.0	Jun 07	53.0	7.50	100	5.0	4.1
30.746	Apr 03	48.1	Jun 06	46.0	7.00	100	5.4	3.4
6.829	Jul 98	9.2	Jun 06	9.0	7.50	100	2.5	0.7
-	-	-	-	-	-	-	-	0.9
36.175	75% Apr 02 +25% Jun 02	152.0	Jun 06	145.5	7.00	100	4.1	10.5
12.915	Oct 02	33.8	Dec 06	31.2	7.50	100	2.6	2.2
68.214	May 90	101.0	Jun 06	93.0	7.25	100	4.1	7.1
8.156	Jun 97	16.1	Dec 06	16.0	7.00	100	1.3	1.1
-	Nov 06	27.5	-	-	-	-	-	-
27.992	Apr 98	59.3	Dec 05	56.1	7.25	98	2.9	4.4
16.826	Oct 01	39.1	Dec 05	36.7	7.00	100	5.6	2.8
36.175	Sep 97	47.4	Dec 06	47.0	7.50	92	1.6	3.5
29.335	May 97	47.6	Dec 05	42.0	7.25	100	2.4	3.5
18.501	Dec 98	18.5	Dec 05	17.2	7.50	100	1.9	1.4
5.187	May 97	7.1	Jun 06	6.5	7.50	100	2.6	0.6
19.245	Jul 00	38.0	Jun 07	31.5	7.50	92	1.7	2.4
7.264	Jul 97	8.8	Jun 06	8.8	7.25	100	1.9	0.6
-	-	-	-	-	-	-	-	0.5
17.801	Jun 97	20.7	Dec 05	17.4	7.25	100	0.2	1.4
11.258	Dec 98	28.0	Jun 05	20.7	7.25	95	2.7	1.7
72.115	Dec 02	25.5	Dec 06	25.5	8.00	100	5.0	2.1
41.447	Oct 95	36.5	Jun 05	35.0	7.25	100	4.8	3.3
18.200	Jul 97	12.8	Jun 06	12.8	7.00	100	12.3	0.1
81.866	Jan 04	74.0	Jun 05	56.3	7.00	87	4.1	5.4
34.573	Dec 94	30.0	Jun 06	28.9	7.25	100	2.8	2.2
6.357	Oct 98	9.3	Dec 05	8.9	7.50	100	2.6	0.7
48.548	Aug 96	37.1	Jun 06	37.1	7.50	100	1.7	2.8
117.294	Dec 02	43.7	Jun 05	34.6	8.00	100	5.0	3.7
28.137	Jul 02 +Nov 06	218.3	Jun 04	23.7	7.00	100	12.1	3.0
84.122	Oct 96	184.0	Dec 05	147.8	7.13	99	5.2	13.0
4.703	Jul 98	10.8	Dec 06	9.8	7.25	100	2.3	0.7

summary of properties (continued)

Property	Location	Building type	Ownership at 30 June 2007 (%)	Net lettable area adjusted for ownership (‘000 m ²)
US Industrial				
3765 Atlanta Industrial Drive, Atlanta	US	Distribution Centre	80	12.038
7100 Highlands Parkway, Atlanta	US	Business Park	80	11.148
5111–5151 Royal Atlanta Drive, Stone Mountain, Atlanta	US	Industrial Estate	80	9.971
300 Town Park Drive, Atlanta	US	Business Park	80	9.022
1000–1200 Williams Drive, Atlanta	US	Distribution Centre	80	15.483
8350 & 8351 Bristol Court, Baltimore	US	Distribution Centre	80	9.890
Cabot Techs, 989–991 Corporate Boulevard, Baltimore	US	Business Park	80	9.711
Fort Holabird Industrial, Baltimore	US	Distribution Centre	80	12.812
9112 Guilford Road, Baltimore	US	Business Park	80	4.090
MD Wholesale Food Market, 7951 Oceano Avenue & 7970 Tarbay Drive, Baltimore	US	Distribution Centre	80	33.735
NE Baltimore, 21 & 23 Fontana Lane, Baltimore	US	Industrial Estate	80	8.083
8306 Patuxent Range Road & 8332 Bristol Court, Baltimore	US	Business Park	80	11.287
8155 Stayton Drive, Baltimore	US	Industrial Estate	80	9.335
1015 & 1025 West Nursery Road, Baltimore	US	Industrial Estate	80	6.551
10 Kenwood Circle, Boston	US	Distribution Centre	80	11.399
9900 Brookford Street, Charlotte	US	Distribution Centre	80	9.067
Commerce Park, 11517 Cordage Street & 10900 S Commerce Boulevard, Charlotte	US	Distribution Centre	80	14.317
3520–3600 Westinghouse Boulevard, Charlotte	US	Distribution Centre	80	42.255
1825 Airport Exchange Boulevard, Cincinnati/North Kentucky	US	Distribution Centre	80	5.035
124 Commerce Drive, Cincinnati/North Kentucky	US	Distribution Centre	80	2.572
7453 Empire Drive, Cincinnati/North Kentucky	US	Distribution Centre	80	14.636
1910 International Way, Cincinnati/North Kentucky	US	Industrial Estate	80	22.297
7930 & 7940 Kentucky Drive, Cincinnati/North Kentucky	US	Industrial Estate	80	25.818
10013–11093 Kenwood Road, Cincinnati/North Kentucky	US	Distribution Centre	80	57.232
4650 & 4750 Lake Forest Drive, Cincinnati/North Kentucky	US	Distribution Centre	80	31.141
5–11 Spiral Drive, Cincinnati/North Kentucky	US	Business Park	80	4.601
3368–3372 Turfway Road, Cincinnati/North Kentucky	US	Industrial Estate	80	8.320
World Park, 9756 & 9842 International Boulevard, Cincinnati/North Kentucky	US	Distribution Centre	80	29.491
4343 & 4401 Equity Drive, 1614–1634 & 1999 Westbelt Drive and 1901–1919 Dividend Drive, Columbus	US	Industrial Estate	80	68.354
2700 International Street, Columbus	US	Industrial Estate	80	11.356
SE Columbus, 2550 John Glenn Avenue & 2626 Port Road, Columbus	US	Distribution Centre	80	26.886
3800 Twin Creeks Drive, Columbus	US	Industrial Estate	80	13.081
1800–1808 10th Street, Dallas	US	Industrial Estate	80	15.380
455 Airline Drive, Dallas	US	Industrial Estate	80	5.574
555 Airline Drive, Dallas	US	Industrial Estate	80	10.465
912 113th Street & 2300 East Randol Mill Road, Arlington, Dallas	US	Business Park	80	9.708
820–860 Avenue F, Dallas	US	Business Park	80	5.432
1413 Bradley Lane, Dallas	US	Business Park	80	4.202
1600–1700 Capital Avenue, Dallas	US	Industrial Estate	80	7.472

100% US assets lettable area (‘000 ft ²)	Acquisition date	Book value at 30 June 2007 (A\$m)	Independent valuation date	Independent valuation (A\$m)	Market cap rate (%)	Leased by area (%)	Weighted lease term by income (years)	Net income 12 months to 30 June 2007 ¹⁰ (A\$m)
162.0	Sep 04	4.2	Jun 07	4.2	7.50	47	0.9	0.2
150.0	Sep 04	15.0	Jun 07	15.0	6.50	100	5.0	1.1
134.2	Sep 04	5.8	Jun 07	5.8	7.50	100	2.6	0.4
121.4	Sep 04	8.0	Jun 07	8.0	7.00	100	2.0	0.6
208.3	Sep 04	11.1	Jun 07	11.1	7.50	94	2.9	0.7
133.1	Sep 04	10.6	Jun 07	10.6	6.75	68	3.2	0.3
130.7	Sep 04	26.3	Jun 07	26.3	6.75	100	3.1	2.0
172.4	Jun 05	11.0	Jun 07	11.0	6.50	95	1.8	0.8
55.0	Sep 04	10.1	Jun 07	10.1	6.00	100	7.6	0.6
453.9	Sep 04	24.9	Jun 07	22.8	7.00	70	1.2	1.1
108.8	Sep 04	8.4	Jun 07	8.4	6.75	90	3.5	0.5
151.9	Sep 04	12.6	Jun 07	12.6	6.75	89	3.1	0.6
125.6	Sep 04	7.8	Jun 07	7.8	6.75	100	2.2	0.6
88.1	Sep 04	8.0	Jun 07	8.0	6.75	96	3.9	0.4
153.4	Sep 04	11.8	Jun 07	11.3	6.75	80	1.1	0.7
122.0	Sep 04	4.2	Jun 07	4.2	7.25	49	0.3	0.4
192.6	Sep 04	8.2	Jun 07	8.2	7.00	100	1.3	0.6
568.5	Sep 04	22.8	Jun 07	21.8	7.00	85	3.0	1.4
67.7	Sep 04	3.7	Jun 07	3.7	8.00	83	0.5	0.1
34.6	Sep 04	2.5	Jun 07	2.5	7.25	100	3.6	0.2
196.9	Sep 04	5.7	Jun 07	5.7	7.50	96	2.5	0.3
300.0	Sep 04	10.9	Jun 07	10.9	7.25	100	7.3	0.8
347.4	Sep 04	12.5	Jun 07	12.5	7.50	100	1.2	1.3
770.1	Sep 04	17.9	Jun 07	17.9	8.25	98	1.2	1.7
419.0	Sep 04	12.8	Jun 07	12.8	8.00	100	2.0	1.1
61.9	Sep 04	5.4	Jun 07	5.4	8.25	94	5.8	0.4
111.9	Sep 04	5.0	Jun 07	5.0	8.00	90	1.2	0.4
396.8	Sep 04	12.3	Jun 07	12.3	7.25	100	1.6	0.9
919.7	Sep 04	39.0	Jun 07	39.0	7.50	100	3.1	3.3
152.8	Sep 04	4.0	Jun 07	4.0	8.00	100	2.3	0.3
361.8	Sep 04	11.3	Jun 07	11.3	7.50	93	7.0	0.9
176.0	Sep 04	4.8	Jun 07	4.8	8.00	100	2.3	0.5
206.9	Sep 04	9.5	Jun 07	9.0	7.25	72	3.5	0.1
75.0	Sep 04	3.7	Jun 07	3.7	6.25	100	4.3	0.2
140.8	Sep 04	6.4	Jun 07	6.4	6.50	100	3.6	0.4
130.6	Sep 04	8.7	Jun 07	8.7	7.75	100	3.7	0.7
73.1	Sep 04	6.2	Jun 07	6.2	7.25	90	3.0	0.4
56.5	Sep 04	2.8	Jun 07	2.8	7.00	100	1.2	0.2
100.5	Sep 04	6.3	Jun 07	6.3	7.25	100	2.7	0.4

summary of properties (continued)

Property	Location	Building type	Ownership at 30 June 2007 (%)	Net lettable area adjusted for ownership ('000 sqm)
US Industrial (continued)				
1900 Diplomat Drive, Dallas	US	Business Park	80	6.151
2055 Diplomat Drive, Dallas	US	Business Park	80	3.967
885 East Collins Boulevard, Dallas	US	Business Park	80	4.196
3601 East Plano Parkway & 1000 Shiloh Road, Dallas	US	Industrial Estate	80	21.322
2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue, Dallas	US	Industrial Estate	80	22.788
11411, 11460–11480 & 11550–11560 Hillguard Road, Dallas	US	Industrial Estate	80	18.421
850 North Lake Drive, Dallas	US	Distribution Centre	80	17.124
11011 Regency Crest Drive, Dallas	US	Distribution Centre	80	13.128
CTC at Valwood, 13755 Hutton Drive, Dallas	US	Business Park	80	3.481
Garland Jupiter, Garland, Dallas ⁵	US	Land	80	–
Plano Parkway, Plano, Dallas ⁵	US	Land	80	–
6350 & 6360 Brackbill Boulevard, Harrisburg	US	Distribution Centre	80	36.745
181 Fulling Mill Road, Harrisburg	US	Distribution Centre	80	13.824
Mechanicsburg, 5045 Ritter Road & 201 Cumberland Parkway, Harrisburg	US	Distribution Centre	80	28.079
14555 Alondra Boulevard & 6530 Altura Boulevard, Los Angeles	US	Distribution Centre	80	22.627
3550 Tyburn Street & 3332–3424 N. San Fernando Road, Glendale, Los Angeles	US	Industrial Estate	80	33.551
14489 Industry Circle, Los Angeles	US	Distribution Centre	80	8.394
9210 San Fernando Road, Los Angeles	US	Industrial Estate	80	13.500
Memphis Industrial, 3965 Pilot Drive, Memphis	US	Distribution Centre	80	24.978
Turnpike Distribution Center, Miami	US	Distribution Centre	80	19.917
Braemar Ridge, Minneapolis	US	Business Park	100	6.888
Brooklyn Park Interstate Center, Minneapolis	US	Distribution Centre	100	8.522
Eagandale Business Campus, Minneapolis	US	Business Park	100	22.308
7401 Cahill Road, Minneapolis	US	Industrial Estate	80	3.404
2950 Lexington Avenue South, Minneapolis	US	Distribution Centre	80	13.707
8575 Monticello Lane, Minneapolis	US	Distribution Centre	80	2.907
2222–2298 Wooddale Drive, Mounds View, Minneapolis	US	Distribution Centre	80	23.864
6105 Trenton Lane, Minneapolis	US	Distribution Centre	80	9.070
300 & 405–444 Swan Avenue, 2402–2520 Oakville Street and 2412–2610 Jefferson Davis, Northern Virginia/Washington DC	US	Industrial Estate	80	32.741
Beaumeade Telecom, 21561–21571 Beaumeade Circle, Northern Virginia/Washington DC	US	Business Park	80	12.223
326–446 Calvert Avenue & 401–403 Murry's Avenue, Northern Virginia/Washington DC	US	Industrial Estate	80	3.613
CTC at Dulles, 13555 EDS Drive, Northern Virginia/Washington DC	US	Business Park	80	7.693
44633–44645 Guilford Road & 21641 Beaumeade Circle, Northern Virginia/Washington DC	US	Business Park	80	13.174
45901–45905 Nokes Boulevard, Northern Virginia/Washington DC	US	Business Park	80	12.424
Atlantic Corporate Park, Sterling, Northern Virginia/Washington DC	US	Office Park	80	–
Beaumeade, Ashburn, Northern Virginia/Washington DC ⁵	US	Land	80	–
7500 Exchange Drive, Orlando	US	Industrial Estate	80	8.601
Orlando Central Park, Orlando	US	Industrial Estate	80	94.746
13201 Orange South Avenue, Orlando, Florida ⁴	US	Distribution Centre	100	46.777

100% US assets lettable area (‘000 sf)	Acquisition date	Book value at 30 June 2007 (A\$m)	Independent valuation date	Independent valuation (A\$m)	Market cap rate (%)	Leased by area (%)	Weighted lease term by income (years)	Net income 12 months to 30 June 2007 ¹⁰ (A\$m)
82.8	Sep 04	4.3	Jun 07	4.3	6.75	100	4.5	0.3
53.4	Sep 04	3.6	Jun 07	3.6	7.00	100	4.4	0.1
56.5	Sep 04	3.5	Jun 07	3.5	7.25	100	3.7	0.3
286.9	Sep 04	14.6	Jun 07	13.8	7.25	86	6.0	0.5
306.6	Sep 04	22.2	Jun 07	22.2	7.25	96	2.9	1.8
247.9	Sep 04	8.8	Jun 07	8.8	7.25	100	3.6	0.6
230.4	Sep 04	12.5	Jun 07	12.5	6.50	100	8.9	0.9
176.6	Sep 04	7.2	Jun 07	7.2	6.75	100	1.3	0.2
46.8	Sep 04	4.1	Jun 07	4.1	7.25	100	3.2	0.2
–	Jun 06	3.4	–	–	–	–	–	0.0
–	Jun 06	2.1	–	–	–	–	–	0.0
494.4	Sep 04	22.9	Jun 07	22.9	7.00	100	0.4	2.0
186.0	Sep 04	9.0	Jun 07	9.0	7.00	100	4.2	0.7
377.8	Sep 04	19.0	Jun 07	19.0	7.00	100	7.4	1.4
304.4	Sep 04	26.5	Jun 07	26.5	5.25	100	2.4	1.6
451.4	Sep 04	68.3	Jun 07	68.3	5.50	100	4.4	3.5
112.9	Sep 04	10.5	Jun 07	10.5	5.25	100	0.5	0.6
181.6	Sep 04	23.1	Jun 07	23.1	5.00	100	1.5	1.3
336.1	Sep 04	9.1	Jun 07	9.1	8.75	100	1.8	0.8
268.0	Sep 05	24.5	Jun 07	24.5	6.50	100	6.7	–0.1
74.1	Nov 05	7.1	Nov 05	7.4	7.50	96	1.6	0.6
91.7	Nov 05	6.0	Nov 05	6.3	7.50	100	2.9	0.4
240.1	Nov 05	20.2	Nov 05	17.7	7.50	84	2.4	1.3
45.8	Sep 04	2.9	Jun 07	2.9	7.00	84	5.3	0.0
184.4	Sep 04	10.0	Jun 07	9.2	6.75	67	3.3	0.4
39.1	Sep 04	2.3	Jun 07	2.3	7.00	100	3.5	0.2
321.1	Sep 04	21.0	Jun 07	20.3	6.75	94	3.0	1.5
122.0	Sep 04	7.6	Jun 07	7.6	6.50	100	10.3	0.6
440.5	Sep 04	55.5	Jun 07	54.2	6.75	90	3.8	3.7
164.5	Sep 04	39.6	Jun 07	39.6	6.00	100	8.5	2.4
48.6	Sep 04	6.0	Jun 07	6.0	7.00	86	2.8	0.4
103.5	Sep 04	30.2	Jun 07	30.2	6.00	100	6.4	1.5
177.3	Sep 04	24.5	Jun 07	24.5	6.00	96	2.5	1.1
167.2	Sep 04	32.0	Jun 07	32.0	5.75	100	1.8	1.7
–	Jun 06	11.3	–	–	–	–	–	0.0
–	Jun 06	3.0	–	–	–	–	–	0.0
115.7	Sep 04	6.6	Jun 07	6.6	6.50	100	2.6	0.5
1,274.8	Sep 04	71.2	Jun 07	70.7	6.25	98	4.0	4.1
503.5	Jun 07	29.9	–	–	–	100	10.0	0.0

summary of properties (continued)

Property	Location	Building type	Ownership at 30 June 2007 (%)	Net lettable area adjusted for ownership ('000 sqm)
US Industrial (continued)				
844 44th Avenue, Phoenix	US	Distribution Centre	80	10.746
1858 East Encanto Drive, Phoenix	US	Distribution Centre	80	6.081
3802–3922 East University Drive, Phoenix	US	Business Park	80	8.152
431 North 47th Avenue, Phoenix	US	Distribution Centre	80	12.129
220 South 9th Street, Phoenix	US	Distribution Centre	80	6.646
1429–1439 South 40th Avenue, Phoenix	US	Distribution Centre	80	18.833
105–107 South 41st Avenue, Phoenix	US	Distribution Centre	80	28.627
601 South 55th Avenue, Phoenix	US	Distribution Centre	80	7.432
1000 South Priest Drive, Phoenix	US	Business Park	80	4.080
1120–1150 West Alameda Drive, Phoenix	US	Business Park	80	9.099
10397 West Van Buren Street, Phoenix	US	Distribution Centre	80	20.672
13602 12th Street, Chino, Riverside	US	Distribution Centre	80	7.774
4190 East Santa Ana Street, Riverside	US	Industrial Estate	80	7.342
12000 Jersey Court, Riverside	US	Distribution Centre	80	6.550
3590 De Forest Circle, Mira Loma, Riverside	US	Distribution Centre	80	18.624
Ontario, Riverside	US	Industrial Estate	80	42.495
Rancho Cucamonga, Riverside	US	Industrial Estate	80	31.922
Cornerstone Building 1, 5411 Interstate 10 East, San Antonio ⁷	US	Warehouse/Distribution	100	10.034
Cornerstone Building 2, 1228 Cornerway Boulevard, San Antonio ⁷	US	Warehouse/Distribution	100	16.723
402 Tayman Road, Port of San Antonio – Site 1 ⁷	US	Warehouse/Distribution	100	5.203
302 Tayman Road, Port of San Antonio – Site 2 ⁸	US	Warehouse/Distribution	100	33.445
1803 Grandstand Avenue, Alamo Downs ⁷	US	Office/Service	100	12.403
8151 Interchange Parkway, San Antonio ⁷	US	Flex	100	6.689
8161 Interchange Parkway, San Antonio ⁷	US	Warehouse/Distribution	100	12.774
7510–7520 Airway Road, San Diego	US	Industrial Estate	80	8.980
5823 Newton Drive, San Diego	US	Business Park	80	13.357
2210 Oak Ridge Way, San Diego	US	Business Park	80	3.957
Riverbend Commerce Park, 26507 79th Avenue South, Seattle	US	Business Park	80	2.666
Kent West Corporate Park, Seattle	US	Industrial Estate	80	29.934
Riverbend Commerce Park, 8005 South 266th Street, Seattle	US	Distribution Centre	80	6.867
Northpoint Business Park, 300–1400 Northpoint Parkway, West Palm Beach, South Florida	US	Distribution Centre	80	10.951
Summit Oaks, Valencia, California ⁹	US	Office Park	92	–

100% US assets lettable area (’000 sf)	Acquisition date	Book value at 30 June 2007 (A\$m)	Independent valuation date	Independent valuation (A\$m)	Market cap rate (%)	Leased by area (%)	Weighted lease term by income (years)	Net income 12 months to 30 June 2007 ¹⁰ (A\$m)
144.6	Sep 04	7.8	Jun 07	7.8	6.50	100	4.3	0.6
81.8	Sep 04	5.6	Jun 07	5.6	6.50	100	2.6	0.4
109.7	Sep 04	9.8	Jun 07	9.8	6.50	66	2.3	0.6
163.2	Sep 04	8.0	Jun 07	8.0	6.50	100	2.4	0.4
89.4	Sep 04	8.8	Jun 07	8.8	6.50	100	4.7	0.6
253.4	Sep 04	12.5	Jun 07	12.5	6.50	100	1.3	0.9
385.2	Sep 04	18.0	Jun 07	17.6	6.50	91	1.3	1.2
100.0	Sep 04	5.4	Jun 07	5.4	6.50	100	1.9	0.4
54.9	Sep 04	6.6	Jun 07	6.6	6.50	100	0.9	0.5
122.4	Sep 04	10.1	Jun 07	10.1	6.50	96	2.6	0.6
278.1	Sep 04	12.9	Jun 07	12.9	6.50	100	4.8	0.7
104.6	Sep 04	9.4	Jun 07	9.4	5.00	100	2.2	0.5
98.8	Sep 04	9.2	Jun 07	9.2	5.25	100	4.6	0.4
88.1	Sep 04	7.3	Jun 07	7.3	5.00	100	1.8	0.4
250.6	Sep 04	20.0	Jun 07	20.0	5.25	100	2.9	1.0
571.8	Sep 04	49.3	Jun 07	49.3	5.00	100	2.0	2.4
429.5	Sep 04	37.3	Jun 07	37.3	4.75	100	2.3	1.9
108.0	Aug 07	–	–	–	–	–	–	–
180.0	Aug 07	–	–	–	–	–	–	–
56.0	Jul 07	–	–	–	–	100	–	–
360.0	Oct 07	–	–	–	–	79	–	–
133.5	Aug 07	–	–	–	–	72	–	–
72.0	Jul 07	–	–	–	–	75	–	–
137.5	Jul 07	–	–	–	–	77	–	–
120.8	Sep 04	12.5	Jun 07	12.5	6.75	100	3.2	0.8
179.7	Sep 04	25.0	Jun 07	25.0	5.75	100	2.1	1.3
53.2	Sep 04	6.8	Jun 07	6.8	6.50	100	1.7	0.5
35.9	Sep 04	3.3	Jun 07	3.3	6.00	100	3.1	0.2
402.8	Sep 04	33.5	Jun 07	33.5	6.00	100	3.6	1.7
92.4	Sep 04	8.1	Jun 07	8.1	6.00	100	3.1	0.6
147.3	Sep 04	24.6	Jun 07	24.6	6.25	100	3.2	1.5
–	Dec 06	9.7	–	–	–	–	–	0.0

summary of properties (continued)

Property	Location	Building type	Ownership at 30 June 2007 (%)	Net lettable area adjusted for ownership ('000 sqm)
French Industrial				
Zone industrielle Epône II, 78680 Epône ⁴	France	Distribution Centre	100	11.061
32 avenue de l'Océanie, 91140 Villejust ⁴	France	Distribution Centre	100	16.261
21 rue du Chemin Blanc, 91160 Champlan ⁴	France	Distribution Centre	100	19.970
Servon 1, RN 19 ZAC de L'Ormes Rond, 77170 Servon ⁴	France	Distribution Centre	100	26.926
Servon 2, RN 19 ZAC de L'Ormes Rond, 77170 Servon ⁴	France	Distribution Centre	100	8.482
19 rue de Bretagne, 38070 Saint-Quentin Fallavier ⁴	France	Distribution Centre	100	27.350
German Industrial				
Bremer Ring, Hanestraße, Berlin-Wustermark ⁴	Germany	Distribution Centre	100	10.141
Liverpooler/Kopenhagener/Osloer Straße, Duisburg ⁴	Germany	Distribution Centre	100	27.072
Theodorstraße, Düsseldorf ⁴	Germany	Distribution Centre	100	13.781
Im Holderbusch 3, Industriestraße, Sulmstraße, Ellhofen-Weinsberg ⁴	Germany	Distribution Centre	100	27.705
Schillerstraße 51, Ellhofen ⁴	Germany	Distribution Centre	100	19.219
Schillerstraße 42, 42a & Bahnhofstraße 44, 50, Ellhofen ⁴	Germany	Distribution Centre	100	20.469
Im Gewerbegebiet 18, Friedewald ⁴	Germany	Distribution Centre	100	15.539
Im Steinbruch 4, 6, Knetzgau ⁴	Germany	Distribution Centre	100	21.361
Carl-Leverkus Straße 3-5 & Winkelsweg 182-184, Langenfeld ⁴	Germany	Distribution Centre	100	26.175
Schneiderstraße 82, Langenfeld ⁴	Germany	Distribution Centre	100	11.139
Über der Dingestelle, Langenweddingen ⁴	Germany	Distribution Centre	100	21.265
Nordstraße 1, Löbau ⁴	Germany	Distribution Centre	100	8.950
Former Straße 6, Unna ⁴	Germany	Distribution Centre	100	27.444
Neidesheimer Straße 24, Worms ⁴	Germany	Distribution Centre	100	11.766

Notes:

- 1 All data is based on 30 June 2007 values including future committed acquisitions or disposals and is represented in Australian dollars. Book value and valuation conversion rates as at 30 June 2007: AUD/USD 0.8487; AUD/NZD 1.1216; AUD/EUR 0.6311.
- 2 Properties are equity accounted.
- 3 Asset sold prior to 30 June 2007.
- 4 New acquisitions in the full year to 30 June 2007. DB RREEF Industrial Estate, Boundary Road, Laverton North VIC incorporates the purchase of land at 440 Doherty's Road, Laverton North VIC in November 2006.
- 5 Vacant land.
- 6 DB RREEF Trust owns 76 percent of the Redwood Gardens Industrial Estate, Dingley VIC. The remaining 24 percent was sold as strata lots.
- 7 Asset acquired post 30 June 2007.
- 8 Future committed acquisition.
- 9 Under construction. Net lettable area and percentage of ownership are on completion.
- 10 US net income excludes amortisation, rent straight-lining adjustment and income support. Conversion to AUD based on DRT ownership using weighted average exchange rate of 0.7847 (June 2007).
- 11 Conditional contract for sale of the property was entered into on 13 August 2007.

n/a = not available

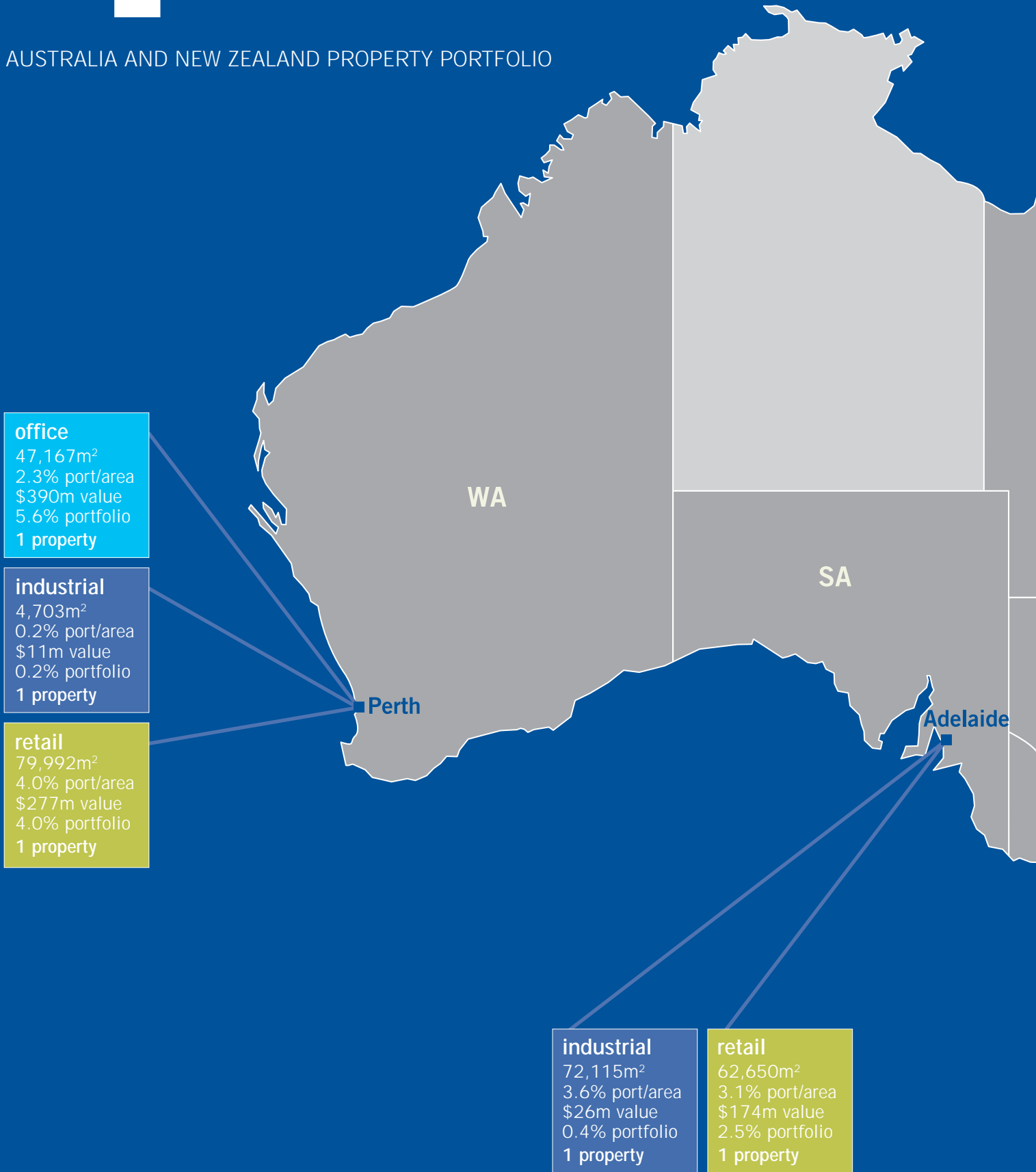
1 Chifley Square, Sydney NSW is sold. Remaining book value represents the heritage floor space rights retained.

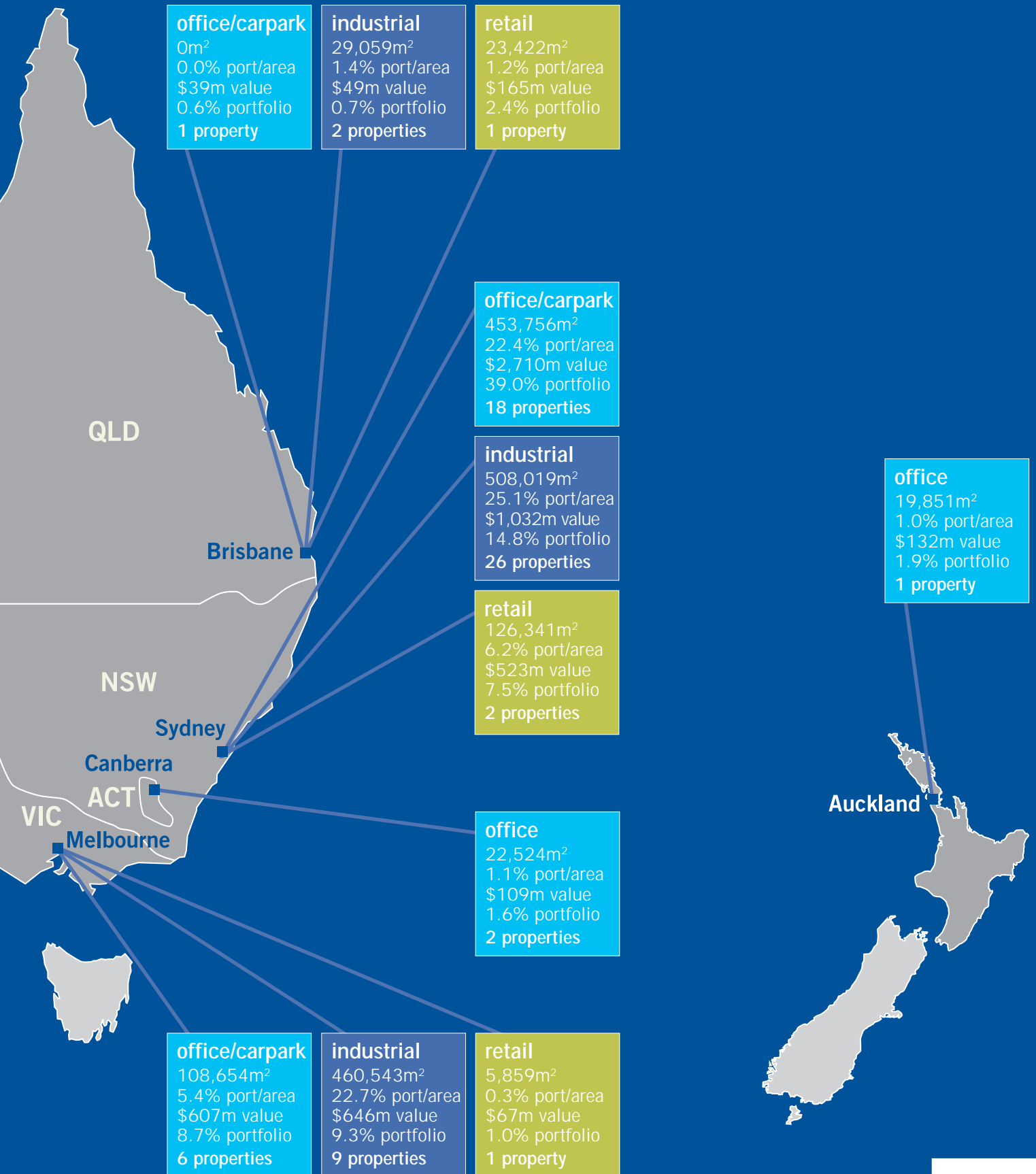
All public car parking revenue is assumed to have an income expiry of 10 years.

343 George Street, Sydney NSW held under DRO, is not included in the property synopsis.

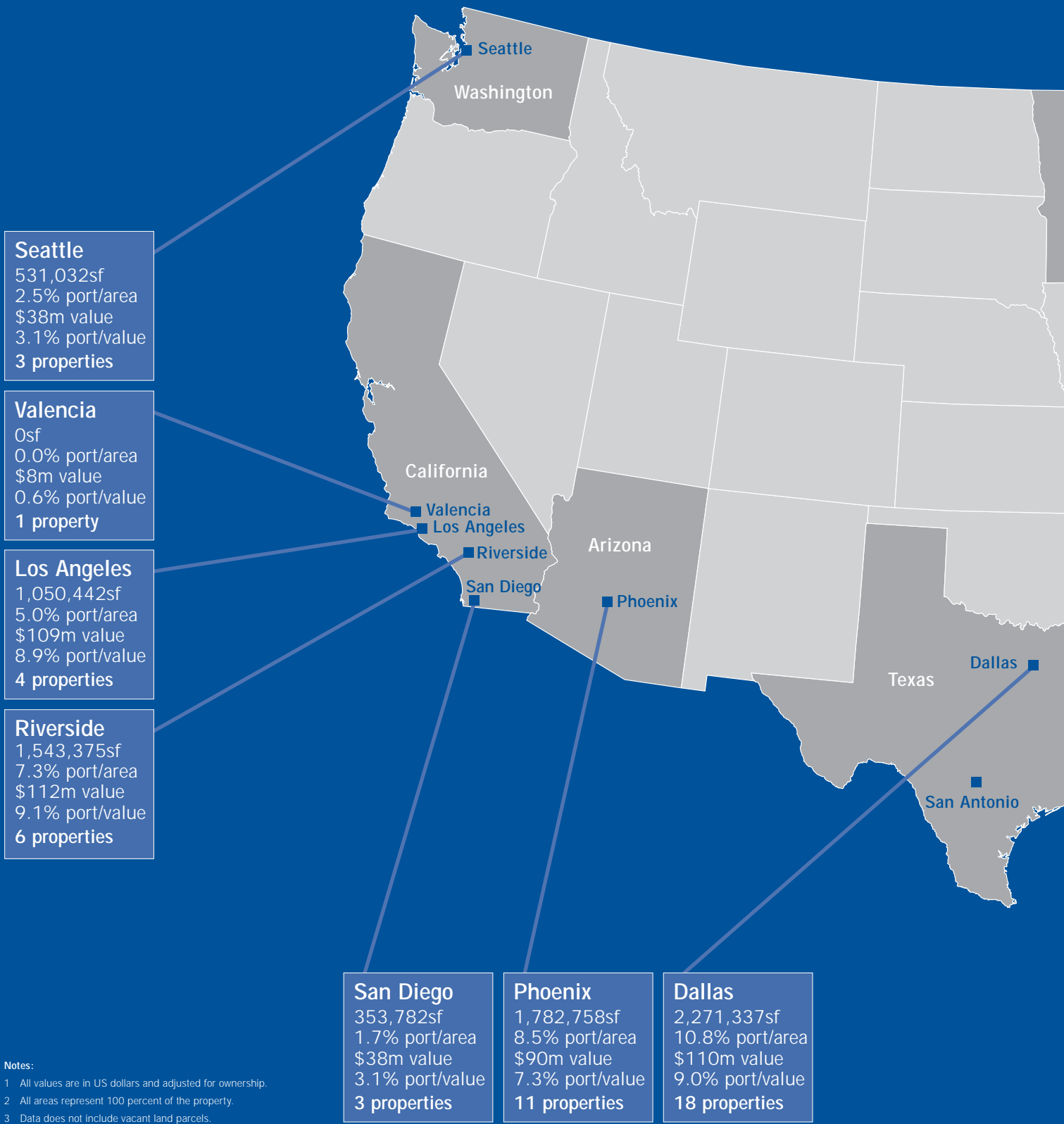
Acquisition date	Book value at 30 June 2007 (A\$m)	Independent valuation date	Independent valuation (A\$m)	Market cap rate (%)	Leased by area (%)	Weighted lease term by income (years)	Net income 12 months to 30 June 2007 (A\$m)
Jul 06	12.6	Jun 07	12.6	7.50	100	2.7	0.9
Jul 06	15.2	Jun 07	14.5	7.50	100	4.9	1.0
Jul 06	15.8	Jun 07	15.8	7.75	100	3.1	1.6
Jul 06	33.0	Jun 07	33.0	7.00	100	0.7	2.2
Jul 06	10.9	Jun 07	10.9	6.75	100	5.1	0.7
Jul 06	19.3	Jun 07	19.3	8.00	50	0.5	1.1
Jan 07	17.7	Jan 07	16.8	6.30	100	9.3	0.6
Jan 07	32.8	Jan 07	30.8	6.20	100	4.3	1.1
Jun 07	27.2	Jan 07	25.8	6.20	100	6.2	0.0
Jan 07	25.3	Jan 07	23.9	6.60	100	6.0	0.9
Jan 07	21.0	Jan 07	19.8	7.00	100	6.0	0.6
Jan 07	13.2	Jan 07	12.5	8.30	92	5.8	0.6
Jan 07	8.5	Jan 07	8.0	7.50	100	0.2	0.3
Jan 07	16.7	Jan 07	15.8	7.00	100	2.4	0.5
Jan 07	16.7	Jan 07	15.6	8.10	55	4.4	0.4
Jan 07	9.6	Jan 07	9.0	7.80	100	4.5	0.4
Jan 07	12.1	Jan 07	11.5	7.40	100	2.7	0.5
Jan 07	2.0	Jan 07	1.9	9.20	100	1.8	0.1
Jan 07	27.7	Jan 07	26.2	6.80	100	6.5	0.8
Jan 07	6.6	Jan 07	6.2	7.80	100	2.5	0.3

AUSTRALIA AND NEW ZEALAND PROPERTY PORTFOLIO

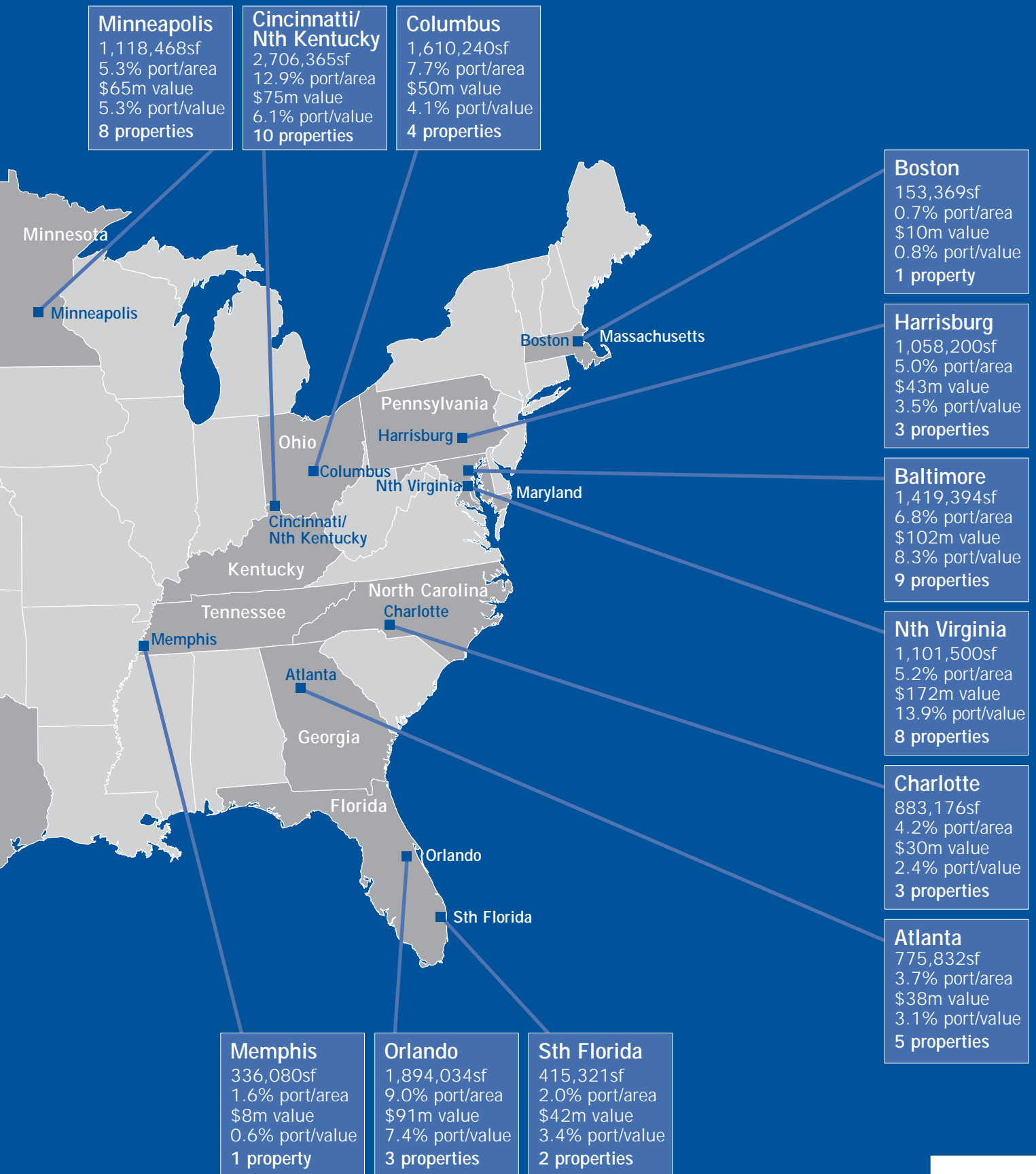




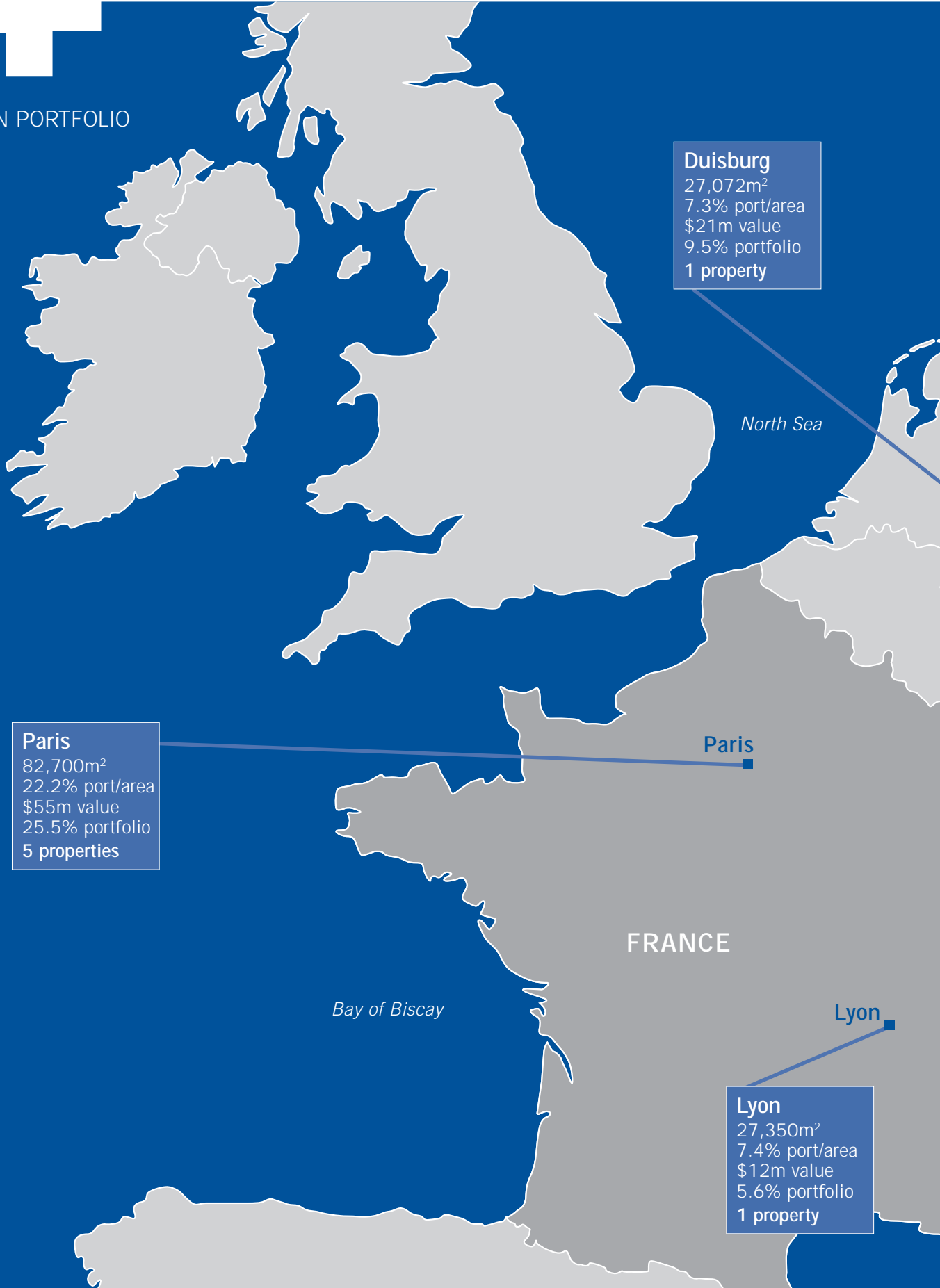
US PROPERTY PORTFOLIO



Notes:
 1 All values are in US dollars and adjusted for ownership.
 2 All areas represent 100 percent of the property.
 3 Data does not include vacant land parcels.



EUROPEAN PORTFOLIO



Duisburg
27,072m²
7.3% port/area
\$21m value
9.5% portfolio
1 property

Paris
82,700m²
22.2% port/area
\$55m value
25.5% portfolio
5 properties

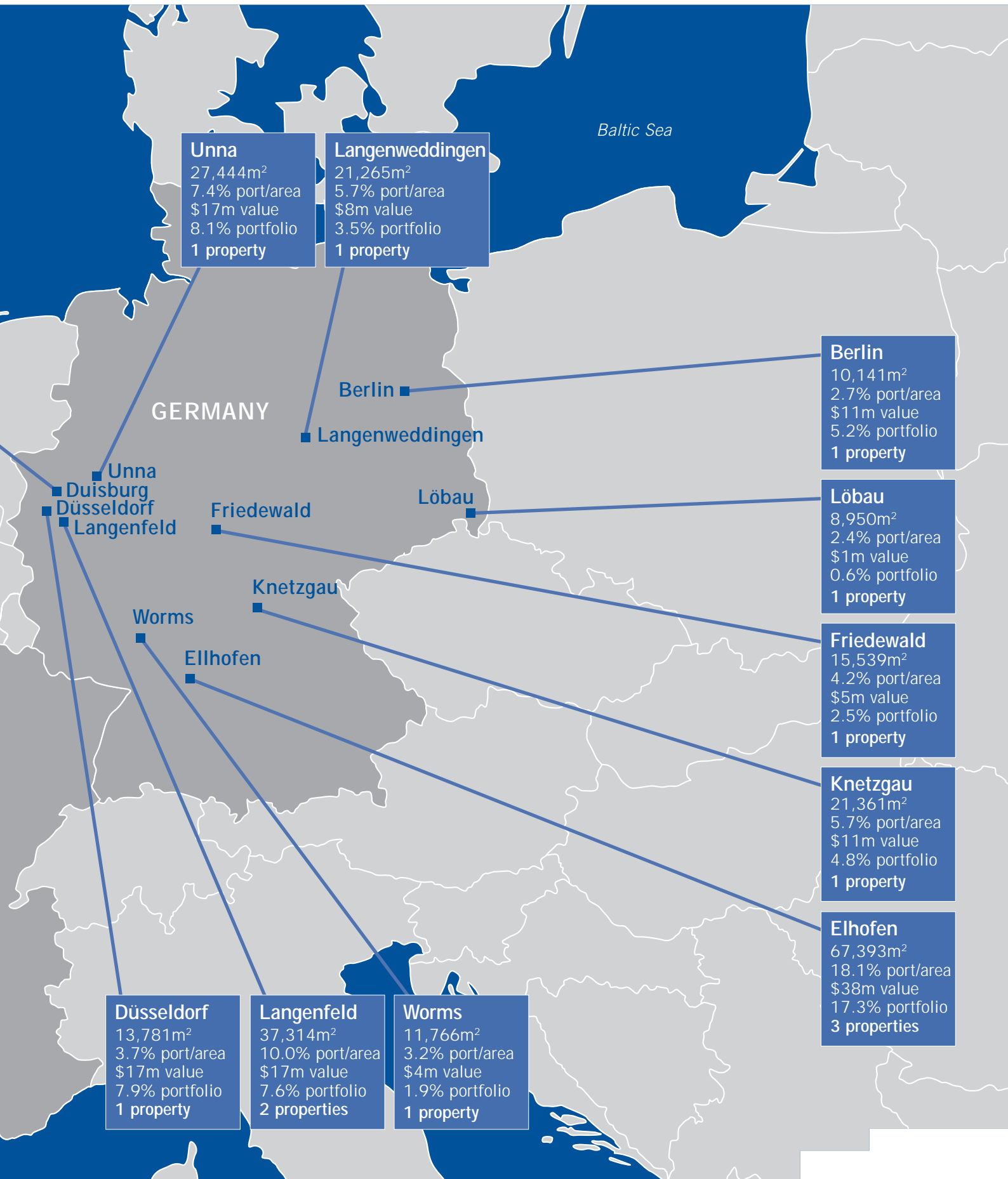
Paris

FRANCE

Bay of Biscay

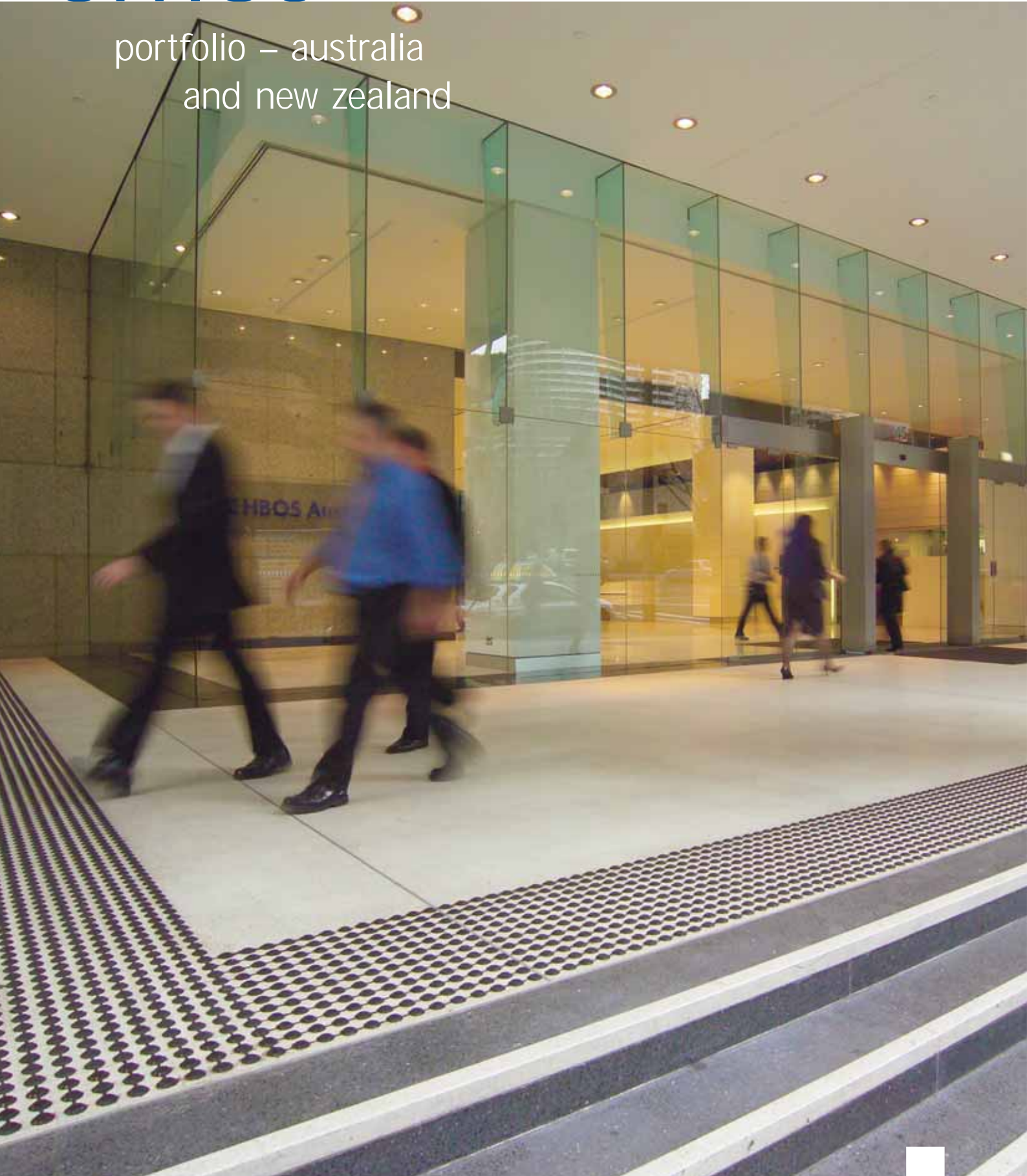
Lyon

Lyon
27,350m²
7.4% port/area
\$12m value
5.6% portfolio
1 property



office

portfolio – australia
and new zealand



45 Clarence Street, Sydney NSW



Garema Court
140–180 City Walk
Civic, Canberra, ACT

Garema Court is located on City Walk, Civic, in Canberra's CBD, close to Canberra's shopping precinct, bus interchange and major car parks.



14 Moore Street
Civic, Canberra, ACT

The property is a 14 level office tower, which was built in 1986. The building underwent a major refurbishment, which was completed in February 2002.

The property is located at 14 Moore Street in the north west quadrant of Civic, which is the main financial precinct in Canberra and caters for both public and private sector tenants.



The Zenith
821–843 Pacific Highway
Chatswood, NSW

A twin-tower office complex, this property is located in the commercial precinct in Chatswood, between the Pacific Highway and the North Shore railway line.

The towers each have 21 levels of A-grade office accommodation. There is also ground floor retail space, a 250 seat theatre and basement parking for 818 vehicles.

Details

Building Type	A-grade – Office
Title	Leasehold
Ownership (%)	100
Year Built	1997
Site Area (ha)	0.2
Lettable Area ('000m ²)	11.419
Typical Floor Area (m ²)	1,625
Number of Buildings	1
Car Parking Spaces	66
Acquisition Date	Aug 2000
Acquisition Price plus Additions (A\$m)	43.6
Book Value (A\$m)	63.5
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	52.0
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	411 G
Average Market Rent (A\$/m ²)	421 G
Initial Yield (%)	8.49
Discount Rate (%)	8.25
Major Tenant	Commonwealth of Australia (DEWR/SB)
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.9
Available (%)	0
Year 2008 (%)	11
Year 2009 (%)	3
Year 2010 (%)	0
Year 2011 (%)	2
Year 2012 (%)	82
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	2
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	B-grade – Office
Title	Leasehold
Ownership (%)	100
Year Built	1986
Site Area (ha)	0.2
Lettable Area ('000m ²)	11.105
Typical Floor Area (m ²)	870
Number of Buildings	1
Car Parking Spaces	84
Acquisition Date	May 2002
Acquisition Price plus Additions (A\$m)	37.3
Book Value (A\$m)	45.0
Independent Valuation Date	Apr 2005
Independent Valuation (A\$m)	36.3
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	385 G
Average Market Rent (A\$/m ²)	371 G
Initial Yield (%)	9.47
Discount Rate (%)	8.50
Major Tenant	Commonwealth of Australia (Comcare)
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.3
Available (%)	0
Year 2008 (%)	2
Year 2009 (%)	1
Year 2010 (%)	23
Year 2011 (%)	0
Year 2012 (%)	10
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	63
Year 2017+ (%)	0

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	50
Year Built	1987
Site Area (ha)	0.8
Lettable Area ('000m ²)	44.762
Typical Floor Area (m ²)	1,050
Number of Buildings	1
Car Parking Spaces	818
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	194.6
Book Value (A\$m)	130.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	130.0
Capitalisation Rate (%)	6.75
Average Passing Rent (A\$/m ²)	369
Average Market Rent (A\$/m ²)	362
Initial Yield (%)	7.37
Discount Rate (%)	8.50
Major Tenant	Optus Vision Pty Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2008 (%)	44
Year 2009 (%)	19
Year 2010 (%)	16
Year 2011 (%)	3
Year 2012 (%)	11
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	7

office portfolio – australia (continued)



Victoria Cross
60 Miller Street
North Sydney, NSW

Victoria Cross is located in a prominent position within the North Sydney CBD. The building comprises 12 levels of office accommodation, ground and upper ground retail and three levels of basement parking for 180 vehicles.



Ferguson Centre
130 George Street
Parramatta, NSW

Ferguson Centre is a 16 level office tower of approximately 19,900 square metres. A major refurbishment of the property was completed in April 2006. Development consent to build an additional office tower at 105 Phillip Street has been achieved and commencement of initial works has been carried out.

The site has dual frontage and access to George and Phillip Streets, which constitutes the primary office precinct in Parramatta.



O'Connell House
15–19 Bent Street
Sydney, NSW

Located in the financial core of the Sydney CBD, on the corner of Bligh, O'Connell and Bent Streets, O'Connell House has expansive harbour and city views from its upper floors. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1987
Site Area (ha)	0.4
Lettable Area ('000m ²)	14.871
Typical Floor Area (m ²)	1,150
Number of Buildings	1
Car Parking Spaces	180
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	90.1
Book Value (A\$m)	103.1
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	90.0
Capitalisation Rate (%)	6.25
Average Passing Rent (A\$/m ²)	416
Average Market Rent (A\$/m ²)	443
Initial Yield (%)	6.98
Discount Rate (%)	8.25
Major Tenant	EMC Corporation
Occupancy (%)	99
Weighted Lease Term by Income (years)	4.0
Available (%)	1
Year 2008 (%)	4
Year 2009 (%)	17
Year 2010 (%)	20
Year 2011 (%)	25
Year 2012 (%)	18
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	16

Details

Building Type	B-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1984
Site Area (ha)	1.0
Lettable Area ('000m ²)	19.895
Typical Floor Area (m ²)	1,440
Number of Buildings	1
Car Parking Spaces	343
Acquisition Date	May 1997
Acquisition Price plus Additions (A\$m)	99.0
Book Value (A\$m)	93.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	80.0
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	278
Average Market Rent (A\$/m ²)	318
Initial Yield (%)	6.80
Discount Rate (%)	8.50
Major Tenant	Commonwealth of Australia (CSA/Medicare)
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	30
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	4
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	66

Details

Building Type	B-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1968
Site Area (ha)	0.1
Lettable Area ('000m ²)	9.871
Typical Floor Area (m ²)	588
Number of Buildings	1
Car Parking Spaces	74
Acquisition Date	Aug 2000
Acquisition Price plus Additions (A\$m)	49.4
Book Value (A\$m)	54.5
Independent Valuation Date	Sep 2004
Independent Valuation (A\$m)	55.5
Capitalisation Rate (%)	6.25
Average Passing Rent (A\$/m ²)	416
Average Market Rent (A\$/m ²)	401
Initial Yield (%)	9.00
Discount Rate (%)	8.25
Major Tenant	IOOF Holdings Limited
Occupancy (%)	96
Weighted Lease Term by Income (years)	0.3
Available (%)	4
Year 2008 (%)	96
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



1-7 Bligh Street Sydney, NSW

1 Bligh Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

Details

Building Type	B-grade – Office
Title	Freehold
Ownership (%)	50
Co-Owner	DWPF ¹
Year Built	1989
Site Area (ha)	0.1
Lettable Area ('000m ²)	4.404
Typical Floor Area (m ²)	356
Number of Buildings	1
Car Parking Spaces	n/a
Acquisition Date	Dec 2003
Acquisition Price plus Additions (A\$m)	11.0
Book Value (A\$m)	10.0
Independent Valuation Date	Sep 2004
Independent Valuation (A\$m)	10.5
Capitalisation Rate (%)	6.0
Average Passing Rent (A\$/m ²)	339 G
Average Market Rent (A\$/m ²)	418 G
Initial Yield (%)	8.83
Discount Rate (%)	8.25
Major Tenant	Litsupport Pty Ltd
Occupancy (%)	83
Weighted Lease Term by Income (years)	0.2
Available (%)	25
Year 2008 (%)	75
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

1 DWPF: DB RREEF Wholesale Property Fund.



9-13 Bligh Street Sydney, NSW

9-13 Bligh Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

Details

Building Type	B-grade – Office
Title	Freehold
Ownership (%)	50
Co-Owner	DWPF ¹
Year Built	1938
Site Area (ha)	0.1
Lettable Area ('000m ²)	3.109
Typical Floor Area (m ²)	324
Number of Buildings	1
Car Parking Spaces	n/a
Acquisition Date	Sep 2001
Acquisition Price plus Additions (A\$m)	5.6
Book Value (A\$m)	6.2
Independent Valuation Date	Sep 2004
Independent Valuation (A\$m)	5.5
Capitalisation Rate (%)	6.25
Average Passing Rent (A\$/m ²)	363 G
Average Market Rent (A\$/m ²)	354 G
Initial Yield (%)	6.93
Discount Rate (%)	8.25
Major Tenant	Canon Australia Pty Ltd
Occupancy (%)	69
Weighted Lease Term by Income (years)	0.1
Available (%)	0
Year 2008 (%)	100
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

1 DWPF: DB RREEF Wholesale Property Fund.



45 Clarence Street Sydney, NSW

A modern A-grade office building located in the western corridor of the Sydney CBD overlooking Darling Harbour, this high rise building includes 28 levels of office accommodation and five levels of basement parking for 160 cars.

Major upgrade works to the upper levels, lobby and lifts were completed in 2005.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1990
Site Area (ha)	0.4
Lettable Area ('000m ²)	32.213
Typical Floor Area (m ²)	1,250
Number of Buildings	1
Car Parking Spaces	160
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	221.7
Book Value (A\$m)	265.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	265.0
Capitalisation Rate (%)	6.00
Average Passing Rent (A\$/m ²)	454
Average Market Rent (A\$/m ²)	486
Initial Yield (%)	6.00
Discount Rate (%)	8.00
Major Tenant	HBOS Australia
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.1
Available (%)	0
Year 2008 (%)	3
Year 2009 (%)	12
Year 2010 (%)	7
Year 2011 (%)	4
Year 2012 (%)	25
Year 2013 (%)	31
Year 2014 (%)	0
Year 2015 (%)	8
Year 2016 (%)	10
Year 2017+ (%)	0

office portfolio – australia (continued)



201–217 Elizabeth Street Sydney, NSW

The building is a prominent A-grade 42 storey office tower directly opposite Sydney's Hyde Park. It comprises 34 levels of office accommodation, a lower ground plaza of retail shops and two basement parking levels for 171 vehicles.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	50
Co-Owner	Perron Investments
Year Built	1993
Site Area (ha)	0.4
Lettable Area ('000m ²)	38.721
Typical Floor Area (m ²)	1,085
Number of Buildings	1
Car Parking Spaces	171
Acquisition Date	Aug 2000
Acquisition Price plus Additions (A\$m)	113.4
Book Value (A\$m)	158.8
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	158.8
Capitalisation Rate (%)	6.00
Average Passing Rent (A\$/m ²)	453
Average Market Rent (A\$/m ²)	474
Initial Yield (%)	5.39
Discount Rate (%)	8.00
Major Tenant	State of NSW
Occupancy (%)	99
Weighted Lease Term by Income (years)	5.4
Available (%)	1
Year 2008 (%)	7
Year 2009 (%)	2
Year 2010 (%)	3
Year 2011 (%)	15
Year 2012 (%)	2
Year 2013 (%)	31
Year 2014 (%)	0
Year 2015 (%)	33
Year 2016 (%)	0
Year 2017+ (%)	5



GPT/GMT Complex and Terraces 1 Farrer Place, Sydney, NSW

Governor Phillip Tower and Governor Macquarie Tower are amongst Sydney's leading premium grade commercial office buildings. The complex is bounded by Bent, Phillip and Young Streets and is located in the heart of Sydney's financial district.

The complex consists of Governor Phillip Tower, a 64 level premium office building providing 40 levels of office accommodation; Governor Macquarie Tower, a 42 level premium office building providing 25 levels of office accommodation; Phillip Street Terraces, five restored historic terraces; and nine levels of basement parking for 654 cars.

Details

Building Type	Premium Grade – Office
Title	Freehold
Ownership (%)	50
Co-Owners	General Property Trust and APPF ¹
Year Built	1993 and 1994
Site Area (ha)	0.6
Lettable Area ('000m ²)	86.870
Typical Floor Area (m ²)	1,500/1,150
Number of Buildings	3
Car Parking Spaces	654
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	474.7
Book Value (A\$m)	646.7
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	638.8
Capitalisation Rate (%)	5.25/5.50
Average Passing Rent (A\$/m ²)	781
Average Market Rent (A\$/m ²)	852
Initial Yield (%)	5.62
Discount Rate (%)	8.00
Major Tenant	State of NSW (HMGMOE II)
Occupancy (%)	100
Weighted Lease Term by Income (years)	7.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	1
Year 2010 (%)	6
Year 2011 (%)	4
Year 2012 (%)	5
Year 2013 (%)	10
Year 2014 (%)	16
Year 2015 (%)	16
Year 2016 (%)	11
Year 2017+ (%)	31

1 APPF: Australian Prime Property Fund.



Australia Square Complex 264–278 George Street Sydney, NSW

One of Sydney's most enduring prime office properties, Australia Square is situated in the heart of Sydney's financial district. The complex comprises a 48 level circular tower and a smaller 13 level plaza building.

The external plaza courtyard is a feature of this landmark building. Major upgrade works to the public areas and to the plaza building were completed in the first half of 2004.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	50
Co-Owner	General Property Trust
Year Built	1964 and 1968
Site Area (ha)	0.6
Lettable Area ('000m ²)	52.812
Typical Floor Area (m ²)	1,050/785
Number of Buildings	2
Car Parking Spaces	450
Acquisition Date	Aug 2000
Acquisition Price plus Additions (A\$m)	205.2
Book Value (A\$m)	261.7
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	184.0
Capitalisation Rate (%)	5.75
Average Passing Rent (A\$/m ²)	523 (Off) N/G 2,176 (Ret) G
Average Market Rent (A\$/m ²)	548 (Off) N/G 2,155 (Ret) G
Initial Yield (%)	6.19
Discount Rate (%)	8.00
Major Tenant	Abbott Tout
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.6
Available (%)	0
Year 2008 (%)	6
Year 2009 (%)	10
Year 2010 (%)	12
Year 2011 (%)	10
Year 2012 (%)	8
Year 2013 (%)	9
Year 2014 (%)	11
Year 2015 (%)	8
Year 2016 (%)	10
Year 2017+ (%)	16



30 The Bond
30–34 Hickson Road
Sydney, NSW

This contemporary development was the first office building in Australia to achieve a five-star Australian Building Greenhouse Rating (ABGR). Located at Millers Point in the emerging north western waterfront precinct, the building provides over 19,700 square metres of office space and basement parking for 113 cars. The building features the very latest in environmental design, including chilled beam air-conditioning, a first for a commercial building in Australia.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	2004
Site Area (ha)	0.4
Lettable Area ('000m ²)	19.770
Typical Floor Area (m ²)	2,000
Number of Buildings	1
Car Parking Spaces	113
Acquisition Date	May 2002
Acquisition Price plus Additions (A\$m)	118.1
Book Value (A\$m)	170.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	150.0
Capitalisation Rate (%)	5.75
Average Passing Rent (A\$/m ²)	462
Average Market Rent (A\$/m ²)	513
Initial Yield (%)	5.78
Discount Rate (%)	8.00
Major Tenant	Lend Lease Corporation Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	9
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	90
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



309–321 Kent Street
Sydney, NSW

A two office tower complex located in the western corridor of the Sydney CBD overlooking Darling Harbour. The complex comprises 36 levels of office accommodation, with 19 levels in 321 Kent Street and 17 levels in Lumley House (309 Kent Street), a ground level retail plaza and five levels of basement parking for 424 vehicles.

A major refurbishment of 321 Kent Street was completed in April 2006.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	50
Co-Owner	AMP
Year Built	1976 and 1991
Site Area (ha)	0.6
Lettable Area ('000m ²)	47.022
Typical Floor Area (m ²)	1,065/1,550
Number of Buildings	2
Car Parking Spaces	424
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	168.0
Book Value (A\$m)	194.0
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	183.5
Capitalisation Rate (%)	5.75/6.00
Average Passing Rent (A\$/m ²)	466 G/476 N
Average Market Rent (A\$/m ²)	480 G/487 N
Initial Yield (%)	6.32
Discount Rate (%)	8.00/8.25
Major Tenant	Sparke Helmore
Occupancy (%)	100
Weighted Lease Term by Income (years)	7.0
Available (%)	0
Year 2008 (%)	4
Year 2009 (%)	11
Year 2010 (%)	5
Year 2011 (%)	8
Year 2012 (%)	5
Year 2013 (%)	11
Year 2014 (%)	0
Year 2015 (%)	2
Year 2016 (%)	21
Year 2017+ (%)	33



383–395 Kent Street
Sydney, NSW

A 14 level 18,058 square metre A-grade office tower which was completed in May 2002. The tower was constructed above the Trust's car park.

383 Kent Street is located along the western corridor of Sydney and has dual frontage to Kent and Sussex Streets.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	2002
Site Area (ha)	0.4
Lettable Area ('000m ²)	18.051
Typical Floor Area (m ²)	1,577
Number of Buildings	1
Car Parking Spaces	55
Acquisition Date	Sep 1987
Acquisition Price plus Additions (A\$m)	105.4
Book Value (A\$m)	131.4
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m) ¹	115.0
Capitalisation Rate (%)	6.00
Average Passing Rent (A\$/m ²)	452
Average Market Rent (A\$/m ²)	455
Initial Yield (%)	6.42
Discount Rate (%)	8.25
Major Tenant	AXA
Occupancy (%)	97
Weighted Lease Term by Income (years)	3.0
Available (%)	3
Year 2008 (%)	24
Year 2009 (%)	5
Year 2010 (%)	36
Year 2011 (%)	0
Year 2012 (%)	3
Year 2013 (%)	29
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	1
Year 2017+ (%)	0

¹ Excludes car park component (refer page 30).

office portfolio – australia (continued)



One Margaret Street Sydney, NSW

One Margaret Street is located in the western corridor of the Sydney CBD overlooking Darling Harbour. The building includes 18 levels of A-grade office accommodation and three levels of car parking for 103 vehicles. The building was completely refurbished in 2002.



44 Market Street Sydney, NSW

A 26 level freestanding office tower. The building is of A-grade standing following a substantial upgrade in 1996.

It is located along the western corridor of the Sydney CBD at the corner of Market, York and Clarence Streets.



2 O'Connell Street Sydney, NSW

2 O'Connell Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1984
Site Area (ha)	0.2
Lettable Area ('000m ²)	20.915
Typical Floor Area (m ²)	1,000
Number of Buildings	1
Car Parking Spaces	103
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	142.8
Book Value (A\$m)	181.0
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	139.0
Capitalisation Rate (%)	5.75
Average Passing Rent (A\$/m ²)	486
Average Market Rent (A\$/m ²)	505
Initial Yield (%)	6.02
Discount Rate (%)	8.25
Major Tenant	Credit Union Services Corporation (Australia) Limited
Occupancy (%)	98
Weighted Lease Term by Income (years)	6.0
Available (%)	1
Year 2008 (%)	0
Year 2009 (%)	3
Year 2010 (%)	5
Year 2011 (%)	14
Year 2012 (%)	3
Year 2013 (%)	24
Year 2014 (%)	12
Year 2015 (%)	20
Year 2016 (%)	8
Year 2017+ (%)	9

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1978
Site Area (ha)	0.3
Lettable Area ('000m ²)	30.219
Typical Floor Area (m ²)	1,000
Number of Buildings	1
Car Parking Spaces	138
Acquisition Date	Sep 1987
Acquisition Price plus Additions (A\$m)	168.8
Book Value (A\$m)	220.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	185.0
Capitalisation Rate (%)	5.75
Average Passing Rent (A\$/m ²)	420
Average Market Rent (A\$/m ²)	455
Initial Yield (%)	6.27
Discount Rate (%)	8.00
Major Tenant	Maunsell Australia
Occupancy (%)	98
Weighted Lease Term by Income (years)	3.5
Available (%)	2
Year 2008 (%)	31
Year 2009 (%)	6
Year 2010 (%)	7
Year 2011 (%)	20
Year 2012 (%)	11
Year 2013 (%)	4
Year 2014 (%)	2
Year 2015 (%)	6
Year 2016 (%)	0
Year 2017+ (%)	11

Details

Building Type	B-grade – Office
Title	Freehold
Ownership (%)	50
Co-Owner	DWPF ¹
Year Built	1962
Site Area (ha)	0.1
Lettable Area ('000m ²)	3.927
Typical Floor Area (m ²)	290
Number of Buildings	1
Car Parking Spaces	12
Acquisition Date	Sep 2001
Acquisition Price plus Additions (A\$m)	8.0
Book Value (A\$m)	8.6
Independent Valuation Date	Sep 2004
Independent Valuation (A\$m)	7.8
Capitalisation Rate (%)	6.25
Average Passing Rent (A\$/m ²)	353 G
Average Market Rent (A\$/m ²)	305 G
Initial Yield (%)	7.13
Discount Rate (%)	8.25
Major Tenant	Technical and Management Services Pty Ltd
Occupancy (%)	64
Weighted Lease Term by Income (years)	0.4
Available (%)	9
Year 2008 (%)	91
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

¹ DWPF: DB RREEF Wholesale Property Fund.



4 O'Connell Street Sydney, NSW

4 O'Connell Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

Details

Building Type	B-grade – Office
Title	Freehold
Ownership (%)	50
Co-Owner	DWPF ¹
Year Built	1972
Site Area (ha)	0.1
Lettable Area ('000m ²)	6.324
Typical Floor Area (m ²)	445
Number of Buildings	1
Car Parking Spaces	16
Acquisition Date	Sep 2001
Acquisition Price plus Additions (A\$m)	12.2
Book Value (A\$m)	16.1
Independent Valuation Date	Sep 2004
Independent Valuation (A\$m)	12.0
Capitalisation Rate (%)	6.25
Average Passing Rent (A\$/m ²)	375 G
Average Market Rent (A\$/m ²)	352 G
Initial Yield (%)	6.92
Discount Rate (%)	8.25
Major Tenant	Vouris & Bell
Occupancy (%)	34
Weighted Lease Term by Income (years)	0.1
Available (%)	60
Year 2008 (%)	40
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

¹ DWPF: DB RREEF Wholesale Property Fund.



Flinders Gate Complex 172 Flinders Street (and 189 Flinders Lane), Melbourne, VIC

Flinders Gate comprises two small boutique office buildings totalling around 9,000 square metres. They have undergone progressive refurbishment since their acquisition by the Trust in 1999.

The buildings are located close to Flinders Street Station, Swanston Street and, in the case of 172 Flinders Street, opposite Federation Square.

Details

Building Type	B-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1920's
Site Area (ha)	0.4
Lettable Area ('000m ²)	8.796
Typical Floor Area (m ²)	710/510
Number of Buildings	2
Car Parking Spaces	n/a
Acquisition Date	Mar 1999
Acquisition Price plus Additions (A\$m)	13.8
Book Value (A\$m)	18.3
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	18.0
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	251
Average Market Rent (A\$/m ²)	281
Initial Yield (%)	10.9
Discount Rate (%)	8.25
Major Tenant	State of Victoria (Film Victoria)
Occupancy (%)	86
Weighted Lease Term by Income (years)	2.1
Available (%)	5
Year 2008 (%)	49
Year 2009 (%)	7
Year 2010 (%)	12
Year 2011 (%)	6
Year 2012 (%)	22
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



8 Nicholson Street Melbourne, VIC

A freestanding office tower of 23,528 square metres with 91 car spaces.

It is located on the eastern edge of the Melbourne CBD close to Parliament Station. The property is located in a State/Federal Government precinct.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1991
Site Area (ha)	0.3
Lettable Area ('000m ²)	23.528
Typical Floor Area (m ²)	1,650
Number of Buildings	1
Car Parking Spaces	91
Acquisition Date	Nov 1993
Acquisition Price plus Additions (A\$m)	69.4
Book Value (A\$m)	98.0
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	91.8
Capitalisation Rate (%)	6.50
Average Passing Rent (A\$/m ²)	332
Average Market Rent (A\$/m ²)	342
Initial Yield (%)	7.48
Discount Rate (%)	8.25
Major Tenant	State of Victoria
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

office portfolio – australia and new zealand



Southgate Complex
3 Southgate Avenue
Southbank, VIC

The Southgate Complex is one of Melbourne's most prestigious commercial and retail properties, located on the banks of the Yarra River in the Southbank arts/leisure precinct of Melbourne.

The complex comprises two high-quality office towers, IBM and HWT, of 29 and 24 levels respectively, a three level retail plaza and a large underground car park for 1,041 vehicles.

Details

Building Type	A-grade – Office
Title	Freehold
Ownership (%)	100
Year Built	1992 and 1993
Site Area (ha)	2.1
Lettable Area ('000m ²)	76.330
Typical Floor Area (m ²)	1,250
Number of Buildings	3
Car Parking Spaces	1,041
Acquisition Date	Aug 2000
Acquisition Price plus Additions (A\$m)	353.6
Book Value (A\$m)	380.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	380.0
Capitalisation Rate (%)	6.50
Average Passing Rent (A\$/m ²)	342 (Off)
	993 (Ret) G
Average Market Rent (A\$/m ²)	288 (Off)
	1,044 (Ret) G
Initial Yield (%)	7.12
Discount Rate (%)	8.25
Major Tenant	IBM Australia Limited
Occupancy (%)	98
Weighted Lease Term by Income (years)	5.7
Available (%)	1
Year 2008 (%)	4
Year 2009 (%)	19
Year 2010 (%)	1
Year 2011 (%)	19
Year 2012 (%)	6
Year 2013 (%)	4
Year 2014 (%)	2
Year 2015 (%)	1
Year 2016 (%)	28
Year 2017+ (%)	14



Woodside Plaza
240 St George's Terrace
Perth, WA

Woodside Plaza is Perth's newest premium grade office building, located in a prime position along the northern side of St George's Terrace.

The building comprises over 47,000 square metres of office space over 24 levels, a ground floor retail arcade and basement parking for 247 cars.

Details

Building Type	Premium Grade – Office
Title	Freehold
Ownership (%)	100
Year Built	2003
Site Area (ha)	0.6
Lettable Area ('000m ²)	47.167
Typical Floor Area (m ²)	2,000
Number of Buildings	1
Car Parking Spaces	247
Acquisition Date	Jan 2001
Acquisition Price plus Additions (A\$m)	240.8
Book Value (A\$m)	390.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	315.0
Capitalisation Rate (%)	5.75
Average Passing Rent (A\$/m ²)	402
Average Market Rent (A\$/m ²)	530
Initial Yield (%)	5.21
Discount Rate (%)	8.00
Major Tenant	Woodside Energy Corporation Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	9.9
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	6
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	14
Year 2015 (%)	9
Year 2016 (%)	0
Year 2017+ (%)	72



Lumley Centre
88 Shortland Street
Auckland, NZ

A premium grade office tower located within the Auckland CBD which was completed in October 2005. The tower is fully tenanted to major legal and insurance companies.

Details

Building Type	Premium Grade – Office
Title	Freehold
Ownership (%)	100
Year Built	2005
Site Area (ha)	0.50
Lettable Area ('000m ²)	19.851
Typical Floor Area (m ²)	1,315
Number of Buildings	1
Car Parking Spaces	194
Acquisition Date	Aug 2004
Acquisition Price plus Additions (A\$m)	102.6
Book Value (A\$m)	131.5
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	136.0
Capitalisation Rate (%)	6.50
Average Passing Rent (NZ\$/m ²)	438
Average Market Rent (NZ\$/m ²)	468
Initial Yield (%)	6.24
Discount Rate (%)	8.50
Major Tenant	Simpson Grierson
Occupancy (%)	100
Weighted Lease Term by Income (years)	8.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	1
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	27
Year 2016 (%)	28
Year 2017+ (%)	44

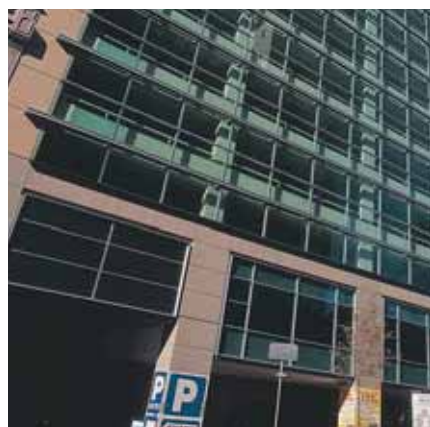
car park

portfolio – australia



Albert and Charlotte Streets, Brisbane QLD

car park portfolio – australia



383–395 Kent Street Sydney, NSW

A 785 bay car park below an 18,000 square metre office tower, which is also owned by the Trust and was completed in May 2002.

It is located along the western corridor of the Sydney CBD and has dual street frontage with Kent and Sussex Streets.

Details

Building Type	Car Park
Title	Freehold
Ownership (%)	100
Year Built	1977
Zoning	Commercial car park and ancillary uses
Site Area ('000m ²)	3.608
Car Parking Spaces	785
Acquisition Date	Sep 1987
Acquisition Price plus Additions (A\$m)	30.3
Book Value (A\$m)	60.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	60.0
Capitalisation Rate (%)	6.00
Initial Yield (%)	6.42
Discount Rate (%)	8.25
Major Tenant	S&K Parking
Occupancy (%)	100
Weighted Lease Term by Income (years)	10.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100



Albert and Charlotte Streets Brisbane, QLD

A 669 bay freestanding car park built over six levels. Several retail facilities have been added to the street frontage in recent years.

Uniquely located adjacent to office, hotel, apartment, retail and cinema facilities.

Details

Building Type	Car Park
Title	Freehold
Ownership (%)	100
Year Built	n/a
Zoning	Multi Purpose Centre – MPI – City Centre
Site Area ('000m ²)	3.799
Car Parking Spaces	669
Acquisition Date	Oct 1984
Acquisition Price plus Additions (A\$m)	14.3
Book Value (A\$m)	39.4
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	38.5
Capitalisation Rate (%)	7.25
Initial Yield (%)	9.93
Discount Rate (%)	9.25
Major Tenant	Wilson Parking
Occupancy (%)	100
Weighted Lease Term by Income (years)	10.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100



32–44 Flinders Street Melbourne, VIC

A 530 bay car park built over 10 levels, which was constructed in 1998. It services residential and office patrons, as well as entertainment, including the MCG, Melbourne Park and Federation Square.

It is located at the 'Paris' end of Flinders Street with dual access to Flinders Lane.

Details

Building Type	Car Park
Title	Freehold
Ownership (%)	100
Year Built	1998
Zoning	Capital City Zone 1
Site Area ('000m ²)	2.087
Car Parking Spaces	530
Acquisition Date	Jun 1998
Acquisition Price plus Additions (A\$m)	21.3
Book Value (A\$m)	32.6
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	32.5
Capitalisation Rate (%)	7.75
Initial Yield (%)	6.77
Discount Rate (%)	9.50
Major Tenant	S&K Parking
Occupancy (%)	100
Weighted Lease Term by Income (years)	10.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100



Flinders Gate Car Park 172–189 Flinders Street Melbourne, VIC

A 1,077 bay car park attached to two small office buildings also owned by the Trust.

It is located centrally in the Melbourne CBD diagonally opposite Flinders Street Railway Station and directly opposite Federation Square.

Details

Building Type	Car Park
Title	Freehold
Ownership (%)	100
Year Built	1998
Zoning	Capital City Zone 1
Site Area ('000m ²)	4.189
Car Parking Spaces	1,077
Acquisition Date	Mar 1999
Acquisition Price plus Additions (A\$m)	47.0
Book Value (A\$m)	39.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	39.0
Capitalisation Rate (%)	7.50
Initial Yield (%)	9.08
Discount Rate (%)	8.25
Major Tenant	S&K Parking
Occupancy (%)	100
Weighted Lease Term by Income (years)	10.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100



34–60 Little Collins Street Melbourne, VIC

A 960 bay, freestanding car park with a coffee shop and rental car outlet on the ground floor.

It is located in the eastern corridor of the Melbourne CBD providing convenient access to Melbourne's premium office and entertainment precincts.

Details

Building Type	Car Park
Title	Leasehold
Ownership (%)	100
Year Built	1965
Zoning	Capital City Zone
Site Area ('000m ²)	3.538
Car Parking Spaces	960
Acquisition Date	Nov 1984
Acquisition Price plus Additions (A\$m)	16.2
Book Value (A\$m)	39.5
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	37.5
Capitalisation Rate (%)	8.50
Initial Yield (%)	10.62
Discount Rate (%)	9.50
Major Tenant	S&K Parking
Occupancy (%)	100
Weighted Lease Term by Income (years)	9.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	1
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	2
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	97

retail

portfolio – australia



Westfield Mount Druitt, Cnr Carlisle and Luxford Roads, Mount Druitt NSW



Westfield Hurstville
 262–264 Forest Road &
 292 Forest Road, Hurstville, NSW

A major regional shopping centre located approximately 18 kilometres south west of the Sydney CBD. The centre was constructed during 1977/78 and later extended and refurbished in 1989/90. The centre comprises five major and five mini-major tenants in addition to approximately 250 specialty retailers. Car parking is provided for some 3,023 vehicles.

Details

Building Type	Major Regional – Shopping Centre
Ownership (%)	50
Co-Owner	Westfield
Year Built	1978
Site Area (ha)	3.3
Lettable Area ('000m ²)	65.383
Car Parking Spaces	3,023
Acquisition Date	May 2005
Acquisition Price plus Additions (A\$m)	247.1
Book Value (A\$m)	307.5
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	307.5
Capitalisation Rate (%)	5.75
Initial Yield (%)	5.76
Discount Rate (%)	8.25
Moving Annual Turnover (GST included) (A\$m)	390.9
Speciality Occupancy Costs (%)	18.4
Major Tenant	Myer Ltd (Myer)
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0.0
Year 2008 (%)	21.8
Year 2009 (%)	14.7
Year 2010 (%)	16.9
Year 2011 (%)	15.8
Year 2012 (%)	12.7
Year 2013 (%)	2.3
Year 2014 (%)	10.4
Year 2015 (%)	0.0
Year 2016 (%)	1.5
Year 2017+ (%)	4.1



Westfield Mount Druitt
 Cnr Carlisle & Luxford Roads
 Mt Druitt, NSW

Located in the western suburbs of Sydney, this sub-regional centre commenced trade in 1973 and has undergone several additions and redevelopments since. The centre was last refurbished during 2006 and is anchored by five major and two mini-major tenants in addition to some 230 specialty retailers. Onsite parking is provided for approximately 2,452 vehicles.

Details

Building Type	Sub-Regional – Shopping Centre
Ownership (%)	50
Co-Owner	Westfield
Year Built	1973
Site Area (ha)	15.7
Lettable Area ('000m ²)	60.958
Car Parking Spaces	2,452
Acquisition Date	Aug 2004
Acquisition Price plus Additions (A\$m)	174.7
Book Value (A\$m)	215.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	215.0
Capitalisation Rate (%)	5.75/6.00
Initial Yield (%)	5.84
Discount Rate (%)	8.25
Moving Annual Turnover (GST included) (A\$m)	329.0
Speciality Occupancy Costs (%)	16.9
Major Tenant	Coles Group Ltd (Coles/Kmart/Target)
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.9
Available (%)	0.9
Year 2008 (%)	12.2
Year 2009 (%)	5.8
Year 2010 (%)	10.3
Year 2011 (%)	22.5
Year 2012 (%)	17.9
Year 2013 (%)	6.4
Year 2014 (%)	3.6
Year 2015 (%)	2.0
Year 2016 (%)	1.0
Year 2017+ (%)	17.3



Westfield North Lakes
 Cnr Anzac Avenue & North Lakes Drive, Mango Hill, QLD

A sub-regional shopping centre located approximately 25 kilometres north of the Brisbane CBD. The centre was constructed in August 2003 and is anchored by three major and one mini-major tenant in addition to some 90 specialty retailers.

The centre is currently undergoing redevelopment involving the addition of three majors, 124 specialty stores and an expansion of the car park to 3,181 spaces. The project is due for completion in November 2007 with the exception of Myer, which is due to open in June 2008.

Details

Building Type	Sub-Regional – Shopping Centre
Ownership (%)	50
Co-Owner	Westfield
Year Built	2003
Site Area (ha)	25.9
Lettable Area ('000m ²)	23.422
Car Parking Spaces	1,490
Acquisition Date	Aug 2004
Acquisition Price plus Additions (A\$m)	121.5
Book Value (A\$m)	164.5
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	164.5
Capitalisation Rate (%)	5.25
Initial Yield (%)	5.60
Discount Rate (%)	8.25
Moving Annual Turnover (GST included) (A\$m)	144.7
Speciality Occupancy Costs (%)	11.0
Major Tenant	Coles Group Ltd (Coles/Target)
Occupancy (%)	100
Weighted Lease Term by Income (years)	8.1
Available (%)	0.0
Year 2008 (%)	5.7
Year 2009 (%)	12.8
Year 2010 (%)	3.5
Year 2011 (%)	1.3
Year 2012 (%)	4.3
Year 2013 (%)	46.1
Year 2014 (%)	0.9
Year 2015 (%)	0.4
Year 2016 (%)	0.0
Year 2017+ (%)	25.0

retail portfolio – australia (continued)



Westfield West Lakes Shopping Centre, 11 West Lakes Boulevard West Lakes, SA

A regional shopping centre located 14 kilometres north west of the Adelaide CBD, which underwent a major upgrade and expansion that was completed in August 2005. The centre is anchored by six major and six mini-major tenants in addition to approximately 200 specialty retailers. The small first floor area is presently being remixed and reconfigured including an extra set of escalators from the foodcourt. On site car parking is provided for approximately 3,429 vehicles.

Details

Building Type	Regional – Shopping Centre
Ownership (%)	50
Co-Owner	Westfield
Year Built	1974
Site Area (ha)	20.0
Lettable Area ('000m ²)	62.650
Car Parking Spaces	3,429
Acquisition Date	Nov 1998
Acquisition Price plus Additions (A\$m)	119.1
Book Value (A\$m)	174.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	174.0
Capitalisation Rate (%)	5.50
Initial Yield (%)	5.54
Discount Rate (%)	8.25
Moving Annual Turnover (GST included) (A\$m)	302.2
Speciality Occupancy Costs (%)	13.7
Major Tenant	Coles Group Ltd (Coles/Kmart)
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.0
Available (%)	0.7
Year 2008 (%)	16.1
Year 2009 (%)	7.9
Year 2010 (%)	21.9
Year 2011 (%)	11.5
Year 2012 (%)	8.9
Year 2013 (%)	5.1
Year 2014 (%)	3.1
Year 2015 (%)	7.9
Year 2016 (%)	3.2
Year 2017+ (%)	13.7



Plenty Valley Town Centre McDonalds Road South Morang, VIC

A greenfield site currently under development and located in Mill Park, 25 kilometres north of the Melbourne CBD forming part of Plenty Valley, a northern Melbourne metropolitan growth corridor. The existing centre comprises a Coles supermarket and 23 specialty stores. The development into a regional centre involves the addition of two supermarkets, two discount department stores and 144 specialty retailers. The development is due for completion in June 2008.

Details

Building Type	Neighbourhood – Shopping Centre
Ownership (%)	50
Co-Owner	Westfield
Year Built	2001 and 2003
Site Area (ha)	47.8
Lettable Area ('000m ²)	5.859
Car Parking Spaces	429
Acquisition Date	Nov 1999
Acquisition Price plus Additions (A\$m)	38.1
Book Value (A\$m)	66.8
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	66.8
Capitalisation Rate (%)	5.63
Initial Yield (%)	5.70
Discount Rate (%)	8.25
Moving Annual Turnover (GST included) (A\$m)	58.9
Speciality Occupancy Costs (%)	8.4
Major Tenant	Coles Group Ltd (Coles)
Occupancy (%)	100
Weighted Lease Term by Income (years)	8.1
Available (%)	0.1
Year 2008 (%)	1.5
Year 2009 (%)	1.0
Year 2010 (%)	1.7
Year 2011 (%)	0.5
Year 2012 (%)	3.0
Year 2013 (%)	61.9
Year 2014 (%)	0.5
Year 2015 (%)	0.0
Year 2016 (%)	9.0
Year 2017+ (%)	20.9



Westfield Whitford City Shopping Centre, Whitford Avenue & Lot 6 Endeavour Road, Hillarys, WA

Whitford City is classified as a regional shopping centre and is located in the suburb of Hillarys around 24 kilometres north-west from the Perth CBD. The centre comprises five major and three mini-major tenants in addition to approximately 250 specialty retailers and 19 office tenancies. Whitford Avenue is a retail bulky goods and showroom site currently incorporating a Bunnings Warehouse and 11 showrooms and is located opposite the Whitford City Shopping Centre. Car parking is provided for 4,165 vehicles.

Details

Building Type	Regional – Shopping Centre/ Bulky Goods
Ownership (%)	50
Co-Owner	Westfield
Year Built	1978, 1995 and 1997
Site Area (ha)	22.7
Lettable Area ('000m ²)	79,992
Car Parking Spaces	4,165
Acquisition Date	Oct 1984 and Dec 1992
Acquisition Price plus Additions (A\$m)	135.1
Book Value (A\$m)	277.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	277.0
Capitalisation Rate (%)	5.50
Initial Yield (%)	5.57
Discount Rate (%)	8.25
Moving Annual Turnover ¹ (GST included) (A\$m)	418.2
Speciality Occupancy Costs ¹ (%)	13.2
Major Tenant	Woolworths Ltd (Woolworths/Big W)
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.1
Available (%)	0.5
Year 2008 (%)	12.6
Year 2009 (%)	21.9
Year 2010 (%)	11.4
Year 2011 (%)	16.6
Year 2012 (%)	10.8
Year 2013 (%)	5.0
Year 2014 (%)	3.4
Year 2015 (%)	0.6
Year 2016 (%)	2.4
Year 2017+ (%)	14.7

¹ Data excludes Lot 6, Endeavour Road (bulky goods).

industrial

portfolio – australia



145 Arthur
Flemington

Unit 1	Datex Oh
Unit 2A	Adilam
Units 3 & 4	Telstra E
Units 5 & 6	RailCorp
Units 7-9	Ingram M

Managed in partne

145-151 Arthur Street, Flemington NSW

industrial portfolio – australia (continued)



52 Holbeche Road Arndell Park, NSW

The property is located at the intersection of Holbeche Road and Martha Street at Arndell Park, an established industrial suburb located along the M4 corridor within western Sydney.

Arndell Park is a newly developed industrial precinct located on the opposite side of the Great Western Highway to the Huntingwood industrial precinct. Arndell Park is approximately 10 kilometres west of Parramatta and 35 kilometres from the Sydney CBD.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1999
Zoning	General Industrial 4(a)
Site Area (ha)	1.9
Lettable Area ('000m ²)	9.628
Site Coverage (%)	52
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	9.628
Office Content (%)	6
Car Parking Spaces	9
Acquisition Date	Jul 1998
Acquisition Price plus Additions (A\$m)	11.3
Book Value (A\$m)	14.0
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	12.5
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	112
Average Market Rent (A\$/m ²)	110
Initial Yield (%)	7.71
Discount Rate (%)	8.75
Major Tenant	The Total Logistics Co Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



79-97 St Hilliers Road Auburn, NSW

St Hilliers Estate is situated on the north eastern side of Parramatta Road and St Hilliers Road at Auburn, approximately 20 kilometres west of the Sydney CBD and four kilometres south east of the Parramatta CBD.

Entry and exit points to the M4 Motorway are situated 400 metres to the north.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1989
Zoning	Industrial Enterprise Zone 4(c)
Site Area (ha)	3.5
Lettable Area ('000m ²)	25.704
Site Coverage (%)	73
Number of Buildings	2
Number of Suites	15
Average Suite Size ('000m ²)	1.714
Office Content (%)	43
Car Parking Spaces	425
Acquisition Date	Sep 1997
Acquisition Price plus Additions (A\$m)	36.7
Book Value (A\$m)	45.3
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	45.3
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	144
Average Market Rent (A\$/m ²)	136
Initial Yield (%)	6.83
Discount Rate (%)	8.50
Major Tenant	Legrand Australia Pty Ltd
Occupancy (%)	95
Weighted Lease Term by Income (years)	3.0
Available (%)	5
Year 2008 (%)	26
Year 2009 (%)	21
Year 2010 (%)	0
Year 2011 (%)	9
Year 2012 (%)	11
Year 2013 (%)	6
Year 2014 (%)	23
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



3 Brookhollow Avenue Baulkham Hills, NSW

The property is located within the Norwest Business Park, Baulkham Hills and is on the corner of Brookhollow Avenue and Norwest Boulevard. It has extensive frontage to both Norwest Boulevard and Brookhollow Avenue, close to the Windsor Road entrance to Norwest Business Park.

Norwest Business Park is one of Australia's leading technology and business parks and provides campus style office, high-technology and manufacturing/production facilities within close proximity to the M2 Motorway, providing rapid access to the Sydney CBD.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1995
Zoning	Employment Area 10(a)
Site Area (ha)	5.2
Lettable Area ('000m ²)	13.422
Site Coverage (%)	26
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	13.422
Office Content (%)	100
Car Parking Spaces	163
Acquisition Date	Dec 2002
Acquisition Price plus Additions (A\$m)	43.9
Book Value (A\$m)	54.7
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	42.4
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	268
Average Market Rent (A\$/m ²)	252
Initial Yield (%)	6.20
Discount Rate (%)	8.50
Major Tenant	IBM Global Services Australia Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	100
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



1 Garigal Road Belrose, NSW

The property is situated on the south eastern corner of Garigal Road and Forest Way at Belrose within Austlink Business Park. Austlink Business Park is located approximately 24 kilometres north west of the Sydney CBD.



2 Minna Close Belrose, NSW

The property is located in the Austlink Corporate Park, Terrey Hills, approximately 24 kilometres north west of the Sydney CBD and is situated on the south eastern corner of Forest Way and Mona Vale Road, Terrey Hills.

Mona Vale Road (Route 3) provides a major ring road from the northern suburbs of Sydney to the western and southern regions.



3-7 Bessemer Street Blacktown, NSW

The property forms part of the comprehensive, old established Blacktown industrial area situated three kilometres north of the commercial/retail centre of Blacktown.

Bessemer Street extends off the western side of Sunnyholt Road, which forms part of a major north-south road system extending from the Great Western Highway and M4 Motorway north to the Old Windsor and Windsor Roads. The M2 Motorway is easily accessed some four kilometres to the east.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1992
Zoning	Locality C9 Austlink Business Park
Site Area (ha)	2.6
Lettable Area ('000m ²)	12.583
Site Coverage (%)	49
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000m ²)	6.292
Office Content (%)	49
Car Parking Spaces	331
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	23.3
Book Value (A\$m)	31.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	31.0
Capitalisation Rate (%)	7.75
Average Passing Rent (A\$/m ²)	194
Average Market Rent (A\$/m ²)	173
Initial Yield (%)	8.40
Discount Rate (%)	8.25
Major Tenant	Panasonic Australia Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	25
Year 2010 (%)	0
Year 2011 (%)	75
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1993
Zoning	Locality C9 Austlink Business Park
Site Area (ha)	2.6
Lettable Area ('000m ²)	13.626
Site Coverage (%)	52
Number of Buildings	3
Number of Suites	6
Average Suite Size ('000m ²)	2.271
Office Content (%)	74
Car Parking Spaces	513
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	34.2
Book Value (A\$m)	35.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	35.0
Capitalisation Rate (%)	7.75
Average Passing Rent (A\$/m ²)	219
Average Market Rent (A\$/m ²)	202
Initial Yield (%)	8.63
Discount Rate (%)	8.25
Major Tenant	Getronics Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.9
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	82
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	18
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1995
Zoning	General Industrial 4 (a)
Site Area (ha)	1.6
Lettable Area ('000m ²)	8.050
Site Coverage (%)	50
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	8.050
Office Content (%)	42
Car Parking Spaces	101
Acquisition Date	Jun 1997
Acquisition Price plus Additions (A\$m)	11.1
Book Value (A\$m)	10.8
Independent Valuation Date	Sep 2006
Independent Valuation (A\$m)	10.3
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	116
Average Market Rent (A\$/m ²)	105
Initial Yield (%)	8.66
Discount Rate (%)	8.50
Major Tenant	Atlas Copco Australia Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – australia (continued)



30–32 Bessemer Street Blacktown, NSW

The property forms part of the comprehensive, old established Blacktown Industrial area situated three kilometres north of the commercial/retail centre of Blacktown.

Bessemer Street extends off the western side of Sunnyholt Road which forms part of a major north–south road system extending from the Great Western Highway and M4 Motorway north to the Old Windsor and Windsor Roads. The M2 Motorway is easily accessed some four kilometres to the east.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1980
Zoning	General Industrial 4(a)
Site Area (ha)	4.5
Lettable Area ('000m ²)	14.652
Site Coverage (%)	33
Number of Buildings	4
Number of Suites	1
Average Suite Size ('000m ²)	14.652
Office Content (%)	4
Car Parking Spaces	185
Acquisition Date	May 1997
Acquisition Price plus Additions (A\$m)	11.9
Book Value (A\$m)	19.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	17.9
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	88
Average Market Rent (A\$/m ²)	88
Initial Yield (%)	6.80
Discount Rate (%)	8.50
Major Tenant	Chips n Mixes Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



114–120 Old Pittwater Road Brookvale, NSW

The property is located on the western side of Old Pittwater Road, Brookvale. Brookvale is a northern suburb of Sydney situated about 15 kilometres from the CBD. The property has good access to Pittwater Road and is the main thoroughfare between the northern beaches and the city, with Route 3 linking the area to each of Sydney's major arterial routes.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1976 and 1987
Zoning	G10 Brookvale Industrial West
Site Area (ha)	4.2
Lettable Area ('000m ²)	30.645
Site Coverage (%)	73
Number of Buildings	2
Number of Suites	6
Average Suite Size ('000m ²)	5.108
Office Content (%)	46
Car Parking Spaces	539
Acquisition Date	Sep 1997
Acquisition Price plus Additions (A\$m)	33.9
Book Value (A\$m)	52.9
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	45.5
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	132
Average Market Rent (A\$/m ²)	132
Initial Yield (%)	7.30
Discount Rate (%)	8.50
Major Tenant	Avon Products Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.8
Available (%)	0
Year 2008 (%)	8
Year 2009 (%)	11
Year 2010 (%)	0
Year 2011 (%)	36
Year 2012 (%)	2
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	43



2 Alspec Place Eastern Creek, NSW

The premises consist of a newly completed 16,875 square metre distribution facility.

The facility is located within one kilometre of the M7 Westlink currently under construction. Eastern Creek is recognised as the premier industrial precinct in the Sydney Metropolitan area.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	2004
Zoning	Employment Lands
Site Area (ha)	2.6
Lettable Area ('000m ²)	16.875
Site Coverage (%)	65
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	16.875
Office Content (%)	2
Car Parking Spaces	144
Acquisition Date	Mar 2004
Acquisition Price plus Additions (A\$m)	23.6
Book Value (A\$m)	26.0
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	26.0
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	117
Average Market Rent (A\$/m ²)	105
Initial Yield (%)	7.18
Discount Rate (%)	8.50
Major Tenant	Controlled Climate Logistics
Occupancy (%)	100
Weighted Lease Term by Income (years)	7.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	100
Year 2016 (%)	0
Year 2017+ (%)	0



145–151 Arthur Street Flemington, NSW

Flemington is approximately 16 kilometres west of the Sydney CBD and eight kilometres east of Parramatta.

The property forms part of a relatively minor industrial location but enjoys good exposure and access to Arthur Street and major traffic arteries in western Sydney including Centenary Drive, Great Western Highway, M4 Motorway, Silverwater and St Hilliers Roads.



436–484 Victoria Road Gladesville, NSW

The property is located in a prominent position on the intersection of Victoria Road and Tennyson Road, Gladesville, approximately 10 kilometres north west of the Sydney CBD and 11 kilometres east of the Parramatta CBD.



1 Foundation Place Greystanes, NSW

The property is well located within the Sydney metropolitan area being approximately six kilometres west of Parramatta and 26 kilometres west of the Sydney CBD.

The estate is situated in close proximity to the M4 Motorway, which is situated approximately 500 metres to the west and accessed via the Prospect Highway. The Great Western Highway, Horsley Drive and Cumberland Highway are also located nearby.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1985 and 2001
Zoning	Industrial 4
Site Area (ha)	3.2
Lettable Area ('000m ²)	19.183
Site Coverage (%)	60
Number of Buildings	2
Number of Suites	10
Average Suite Size ('000m ²)	1.918
Office Content (%)	51
Car Parking Spaces	217
Acquisition Date	Sep 1997
Acquisition Price plus Additions (A\$m)	24.3
Book Value (A\$m)	36.9
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	31.0
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	148
Average Market Rent (A\$/m ²)	145
Initial Yield (%)	7.51
Discount Rate (%)	8.50
Major Tenant	RIC
Occupancy (%)	91
Weighted Lease Term by Income (years)	2.7
Available (%)	9
Year 2008 (%)	3
Year 2009 (%)	41
Year 2010 (%)	0
Year 2011 (%)	20
Year 2012 (%)	28
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1991
Zoning	Industrial 4 (b1) and 4(b2) Light
Site Area (ha)	2.0
Lettable Area ('000m ²)	20.090
Site Coverage (%)	101
Number of Buildings	2
Number of Suites	14
Average Suite Size ('000m ²)	1.435
Office Content (%)	66
Car Parking Spaces	332
Acquisition Date	Sep 1997
Acquisition Price plus Additions (A\$m)	28.3
Book Value (A\$m)	53.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	53.0
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	200
Average Market Rent (A\$/m ²)	180
Initial Yield (%)	6.94
Discount Rate (%)	8.50
Major Tenant	Spotless Services Australia Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	8
Year 2010 (%)	5
Year 2011 (%)	2
Year 2012 (%)	41
Year 2013 (%)	9
Year 2014 (%)	35
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	2004
Zoning	Employment Zone (SEPP59)
Site Area (ha)	5.8
Lettable Area ('000m ²)	30.746
Site Coverage (%)	53
Number of Buildings	4
Number of Suites	5
Average Suite Size ('000m ²)	6.149
Office Content (%)	12
Car Parking Spaces	278
Acquisition Date	Apr 2003
Acquisition Price plus Additions (A\$m)	39.2
Book Value (A\$m)	48.1
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	46.0
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	113
Average Market Rent (A\$/m ²)	106
Initial Yield (%)	7.09
Discount Rate (%)	8.25
Major Tenant	Allied Pickfords Pty Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	13
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	32
Year 2013 (%)	0
Year 2014 (%)	26
Year 2015 (%)	28
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – australia (continued)



27–29 Liberty Road Huntingwood, NSW

The property is located on the northern side of Liberty Road, Huntingwood in a well established good quality industrial location.

Liberty Road is a loop road leading from Huntingwood Drive, which joins the Great Western Highway and Horsley Road. The Great Western Highway provides a direct link between Penrith and Parramatta. Huntingwood is located about 10 kilometres west of Parramatta and 35 kilometres west of the Sydney CBD.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1996
Zoning	4(d) Huntingwood Industrial Zone
Site Area (ha)	1.4
Lettable Area ('000m ²)	6.829
Site Coverage (%)	48
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	6.829
Office Content (%)	19
Car Parking Spaces	107
Acquisition Date	Jul 1998
Acquisition Price plus Additions (A\$m)	8.1
Book Value (A\$m)	9.2
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	9.0
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	108
Average Market Rent (A\$/m ²)	108
Initial Yield (%)	7.73
Discount Rate (%)	8.50
Major Tenant	Entertainment Distributors Company Pty Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.5
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



11 Talavera Road Macquarie Park, NSW

The property is located in the Macquarie Park corridor approximately 10 kilometres north of the Sydney CBD.

The property is situated on the southern side of Talavera Road and is bounded by Lane Cove Road to the east and is approximately 100 metres south of the M2 Motorway. With two street frontages (inclusive of a wide frontage to Lane Cove Road) the estate has very good exposure to passing traffic.

Details

Building Type	Office Park
Title	Freehold
Ownership (%)	100
Year Built	2000, 2001 and 2003
Zoning	Lot 2 Business Special 3g (Employment) Lot 3 Business Special 3f (Research & Development)
Site Area (ha)	3.6
Lettable Area ('000m ²)	36.175
Site Coverage (%)	100
Number of Buildings	3
Number of Suites	12
Average Suite Size ('000m ²)	3.015
Office Content (%)	100
Car Parking Spaces	1,029
Acquisition Date	75% Apr 2002 + 25% Jun 2002
Acquisition Price plus Additions (A\$m)	133.5
Book Value (A\$m)	152.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	145.5
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	274
Average Market Rent (A\$/m ²)	269
Initial Yield (%)	7.50
Discount Rate (%)	8.50
Major Tenant	AC Nielson Holdings Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.1
Available (%)	0
Year 2008 (%)	2
Year 2009 (%)	3
Year 2010 (%)	28
Year 2011 (%)	33
Year 2012 (%)	13
Year 2013 (%)	14
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	7



40–50 Talavera Road Macquarie Park, NSW

40–50 Talavera Road is a three level office/warehouse comprising 12,700 square metres, with an office component of approximately 50 percent. The building was partially refurbished in 1997 and was again upgraded by the Trust last financial year.

The property is located at the corner of Talavera and Khartoum Roads in North Ryde, NSW. It has four different access points, which provide further flexibility for individual tenancies. It is approximately 500 metres from the Macquarie Shopping Centre.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1974
Zoning	Business Special 3f Research & Development
Site Area (ha)	2.5
Lettable Area ('000m ²)	12.915
Site Coverage (%)	52
Number of Buildings	1
Number of Suites	11
Average Suite Size ('000m ²)	1.174
Office Content (%)	50
Car Parking Spaces	379
Acquisition Date	Oct 2002
Acquisition Price plus Additions (A\$m)	30.5
Book Value (A\$m)	33.8
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	31.2
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	192
Average Market Rent (A\$/m ²)	182
Initial Yield (%)	8.07
Discount Rate (%)	8.50
Major Tenant	BAE Systems
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2008 (%)	31
Year 2009 (%)	19
Year 2010 (%)	22
Year 2011 (%)	11
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	10
Year 2016 (%)	7
Year 2017+ (%)	0



Kings Park Industrial Estate Vardys Road, Marayong, NSW

An industrial estate of over 60,000 square metres, comprising eight office/warehouses developed by the Trust since 1993. The buildings range from 2,500–27,000 square metres and include major tenants such as Visy Pet and Allied Pickford.

Kings Park is located in Marayong near the Marayong Railway Station. Its location has been substantially enhanced over recent years following the completion of the M2 Motorway.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	1991 to 2006
Zoning	General Industrial
Site Area (ha)	13.7
Lettable Area ('000m ²)	68.214
Site Coverage (%)	50
Number of Buildings	8
Number of Suites	11
Average Suite Size ('000m ²)	6.201
Office Content (%)	13
Car Parking Spaces	484
Acquisition Date	May 1990
Acquisition Price plus Additions (A\$m)	78.0
Book Value (A\$m)	101.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	93.0
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	110
Average Market Rent (A\$/m ²)	105
Initial Yield (%)	7.37
Discount Rate (%)	8.50
Major Tenant	Visy Pet Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.1
Available (%)	0
Year 2008 (%)	12
Year 2009 (%)	0
Year 2010 (%)	21
Year 2011 (%)	19
Year 2012 (%)	41
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	8



154 O'Riordan Street Mascot, NSW

The property is located in Mascot, an established industrial suburb of Sydney, located approximately nine kilometres by road from the Sydney CBD. The Sydney Kingsford Smith Airport is located one to two kilometres south and the Port Botany Container Terminals are located approximately five kilometres to the south east.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	1985
Zoning	Industrial 4(a)
Site Area (ha)	1.4
Lettable Area ('000m ²)	8.156
Site Coverage (%)	57
Number of Buildings	3
Number of Suites	7
Average Suite Size ('000m ²)	1.165
Office Content (%)	27
Car Parking Spaces	129
Acquisition Date	Jun 1997
Acquisition Price plus Additions (A\$m)	11.0
Book Value (A\$m)	16.1
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	16.0
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	146
Average Market Rent (A\$/m ²)	138
Initial Yield (%)	7.39
Discount Rate (%)	8.50
Major Tenant	Toll Priority
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.3
Available (%)	0
Year 2008 (%)	43
Year 2009 (%)	42
Year 2010 (%)	15
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



144 Wicks Road North Ryde, NSW

This 5.9 hectare development site, formerly the Peter Board High School, located in Macquarie Park in North Ryde is surrounded by Epping Road, Wicks Road and Waterloo Road. The surrounding developments predominantly consist of high tech industrial and commercial uses. Master planning of the site has commenced for a 'Campus Office' estate.

Details

Building Type	Land
Title	Freehold
Ownership (%)	50
Year Built	–
Zoning	–
Site Area (ha)	5.9
Lettable Area ('000m ²)	–
Site Coverage (%)	–
Number of Buildings	–
Number of Suites	–
Average Suite Size ('000m ²)	–
Office Content (%)	–
Car Parking Spaces	–
Acquisition Date	Nov 2006
Acquisition Price plus Additions (A\$m)	27.5
Book Value (A\$m)	27.5
Independent Valuation Date	–
Independent Valuation (A\$m)	–
Capitalisation Rate (%)	–
Average Passing Rent (A\$/m ²)	–
Average Market Rent (A\$/m ²)	–
Initial Yield (%)	–
Discount Rate (%)	–
Major Tenant	–
Occupancy (%)	–
Weighted Lease Term by Income (years)	–
Available (%)	–
Year 2008 (%)	–
Year 2009 (%)	–
Year 2010 (%)	–
Year 2011 (%)	–
Year 2012 (%)	–
Year 2013 (%)	–
Year 2014 (%)	–
Year 2015 (%)	–
Year 2016 (%)	–
Year 2017+ (%)	–

industrial portfolio – australia (continued)



5–13 Rosebery Avenue Rosebery, NSW

The location provides excellent main road exposure and has four street frontages. Rosebery Avenue runs parallel to Botany Road which is one of the major thoroughfares of the locality, providing direct access to the CBD which is five kilometres to the north and Port Botany Container Terminal to the south.

Convenient access is also available to Southern Cross Drive, the Eastern Distributor and the Sydney Kingsford Smith Airport.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1986
Zoning	Mixed Use Zone 10(e)
Site Area (ha)	3.0
Lettable Area ('000m ²)	27.992
Site Coverage (%)	94
Number of Buildings	7
Number of Suites	42
Average Suite Size ('000m ²)	0.666
Office Content (%)	53
Car Parking Spaces	407
Acquisition Date	Apr 1998
Acquisition Price plus Additions (A\$m)	42.1
Book Value (A\$m)	59.3
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	56.1
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	158
Average Market Rent (A\$/m ²)	156
Initial Yield (%)	7.82
Discount Rate (%)	8.25
Major Tenant	Trimex Pty Ltd
Occupancy (%)	98
Weighted Lease Term by Income (years)	2.9
Available (%)	3
Year 2008 (%)	12
Year 2009 (%)	7
Year 2010 (%)	20
Year 2011 (%)	26
Year 2012 (%)	31
Year 2013 (%)	1
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

25–55 Rothschild Avenue Rosebery, NSW

The location provides excellent main road exposure and has four street frontages. Rosebery Avenue runs parallel to Botany Road which is one of the major thoroughfares of the locality, providing direct access to the CBD which is five kilometres to the north and Port Botany Container Terminal to the south.

Convenient access is also available to Southern Cross Drive, the Eastern Distributor and the Sydney Kingsford Smith Airport.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1984
Zoning	Mixed Use Zone 10(e)
Site Area (ha)	1.9
Lettable Area ('000m ²)	16.826
Site Coverage (%)	88
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000m ²)	8.413
Office Content (%)	41
Car Parking Spaces	71
Acquisition Date	Oct 2001
Acquisition Price plus Additions (A\$m)	28.1
Book Value (A\$m)	39.1
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	36.7
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	166
Average Market Rent (A\$/m ²)	160
Initial Yield (%)	7.24
Discount Rate (%)	8.50
Major Tenant	Commonwealth of Australia (AQIS)
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



10–16 South Street Rydalmere, NSW

The property is located towards the western end of South Street, with the Parramatta River located at the southern boundary of the property. Rydalmere is a western suburb of Sydney located approximately 20 kilometres from the Sydney CBD.

The surrounding development comprises mostly established industrial uses associated with light manufacturing, warehousing and automotive uses.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	1980
Zoning	Technology and Enterprise
Site Area (ha)	5.3
Lettable Area ('000m ²)	36.175
Site Coverage (%)	69
Number of Buildings	6
Number of Suites	22
Average Suite Size ('000m ²)	1.644
Office Content (%)	32
Car Parking Spaces	502
Acquisition Date	Sep 1997
Acquisition Price plus Additions (A\$m)	35.5
Book Value (A\$m)	47.4
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	47.0
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	115
Average Market Rent (A\$/m ²)	112
Initial Yield (%)	8.27
Discount Rate (%)	8.50
Major Tenant	Thebe International Pty Limited
Occupancy (%)	92
Weighted Lease Term by Income (years)	1.6
Available (%)	8
Year 2008 (%)	19
Year 2009 (%)	44
Year 2010 (%)	18
Year 2011 (%)	9
Year 2012 (%)	2
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



DB RREEF Industrial Estate Egerton Street, Silverwater, NSW

The estate is located primarily on Egerton Street which is in close proximity to Silverwater Road in the Silverwater industrial area. Silverwater is regarded as one of the premier established industrial regions in Sydney and is accessed via Victoria Road, the M4 Motorway and Parramatta Road. The Silverwater industrial precinct is located approximately 20 kilometres west of the Sydney CBD and four kilometres from Parramatta.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1969 to 1990
Zoning	General Industrial 4 (a)
Site Area (ha)	8.8
Lettable Area ('000m ²)	29.335
Site Coverage (%)	33
Number of Buildings	10
Number of Suites	9
Average Suite Size ('000m ²)	3.259
Office Content (%)	30
Car Parking Spaces	290
Acquisition Date	May 1997
Acquisition Price plus Additions (A\$m)	36.4
Book Value (A\$m)	47.6
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	42.0
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	130
Average Market Rent (A\$/m ²)	126
Initial Yield (%)	7.86
Discount Rate (%)	8.50
Major Tenant	Automotive Parts Group Limited (REPCO)
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	0
Year 2008 (%)	24
Year 2009 (%)	24
Year 2010 (%)	28
Year 2011 (%)	0
Year 2012 (%)	24
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



19 Chifley Street Smithfield, NSW

The property is located at the northern end of Chifley Street, Smithfield. Smithfield is a western suburb of Sydney situated about 35 kilometres from the CBD and seven kilometres south west of Parramatta.

The property has good access to the M4 Motorway to the north and the M5 Motorway to the south.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	1988
Zoning	General Industrial 4 (a)
Site Area (ha)	2.7
Lettable Area ('000m ²)	18.501
Site Coverage (%)	69
Number of Buildings	13
Number of Suites	13
Average Suite Size ('000m ²)	1.423
Office Content (%)	10
Car Parking Spaces	80
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	12.0
Book Value (A\$m)	18.5
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	17.2
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	80
Average Market Rent (A\$/m ²)	80
Initial Yield (%)	7.99
Discount Rate (%)	8.50
Major Tenant	BOC Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	0
Year 2008 (%)	20
Year 2009 (%)	48
Year 2010 (%)	18
Year 2011 (%)	14
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



239-251 Woodpark Road Smithfield, NSW

The property is located on the northern side of Woodpark Road approximately one kilometre west of the intersection with the Cumberland Highway in Smithfield.

The Cumberland Highway links the area with the M4 Motorway a further five kilometres to the north.

The property is situated in a well-established and popular industrial location with good access to transport facilities.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1980
Zoning	General Industrial 4 (a)
Site Area (ha)	2.0
Lettable Area ('000m ²)	5.187
Site Coverage (%)	26
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	5.187
Office Content (%)	7
Car Parking Spaces	125
Acquisition Date	May 1997
Acquisition Price plus Additions (A\$m)	5.1
Book Value (A\$m)	7.1
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	6.5
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	108
Average Market Rent (A\$/m ²)	105
Initial Yield (%)	7.93
Discount Rate (%)	8.50
Major Tenant	Gunnsersen Timbermark Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – australia (continued)



12 Frederick Street St Leonards, NSW

The estate includes 13 office/warehouse units with a total gross lettable area of approximately 19,200 square metres. It has 283 car spaces, a significant attraction in leasing/re-leasing.

The units offer modern quality accommodation ranging between 901 to 2,049 square metres.

Frederick Street is located on the south eastern corner of the intersection of Frederick Street and Reserve Road, St Leonards, within the St Leonards/Artarmon industrial precinct. The estate is approximately six kilometres north of the Sydney CBD. It is accessible via the major thoroughfares, Gore Hill Freeway and Pacific Highway and is close to the North Shore railway line.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1974 to 1992
Zoning	General Industrial (4a)
Site Area (ha)	2.5
Lettable Area ('000m ²)	19.245
Site Coverage (%)	77
Number of Buildings	1
Number of Suites	13
Average Suite Size ('000m ²)	1.480
Office Content (%)	17
Car Parking Spaces	357
Acquisition Date	Jul 2000
Acquisition Price plus Additions (A\$m)	25.5
Book Value (A\$m)	38.0
Independent Valuation Date	Jun 2007
Independent Valuation (A\$m)	31.5
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	160
Average Market Rent (A\$/m ²)	156
Initial Yield (%)	7.23
Discount Rate (%)	8.75
Major Tenant	Australian Surgical Design
Occupancy (%)	92
Weighted Lease Term by Income (years)	1.7
Available (%)	7
Year 2008 (%)	37
Year 2009 (%)	29
Year 2010 (%)	6
Year 2011 (%)	15
Year 2012 (%)	0
Year 2013 (%)	6
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



40 Biloela Street Villawood, NSW

The building is located on the northern side of Biloela Street between Marple Avenue and Miller Road in Villawood.

The property is local to major transport routes with the Hume Highway approximately one kilometre to the south and the M4 Motorway approximately six kilometres to the north.

The property is located approximately nine kilometres south of Parramatta and 20 kilometres west of the Sydney CBD.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1985
Zoning	General Industrial 4(a)
Site Area (ha)	1.5
Lettable Area ('000m ²)	7.264
Site Coverage (%)	50
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000m ²)	3.632
Office Content (%)	15
Car Parking Spaces	23
Acquisition Date	Jul 1997
Acquisition Price plus Additions (A\$m)	6.8
Book Value (A\$m)	8.8
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	8.8
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	94
Average Market Rent (A\$/m ²)	90
Initial Yield (%)	7.79
Discount Rate (%)	8.50
Major Tenant	Bishop Manufacturing Technology Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	0
Year 2008 (%)	42
Year 2009 (%)	0
Year 2010 (%)	58
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



30 Bellrick Street Acacia Ridge, QLD

The property is located on the southern side of Bellrick Street in Acacia Ridge and forms part of a modern industrial estate which offers good access to major arterial roadways and is located within the southern industrial hub of Brisbane.

The property is located 13 kilometres south of the Brisbane CBD.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1988
Zoning	General Industry
Site Area (ha)	3.5
Lettable Area ('000m ²)	17.801
Site Coverage (%)	51
Number of Buildings	5
Number of Suites	3
Average Suite Size ('000m ²)	5.934
Office Content (%)	9
Car Parking Spaces	100
Acquisition Date	Jun 1997
Acquisition Price plus Additions (A\$m)	13.2
Book Value (A\$m)	20.7
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	17.4
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	82
Average Market Rent (A\$/m ²)	90
Initial Yield (%)	7.07
Discount Rate (%)	8.50
Major Tenant	Twentieth Superstar Nominees Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	0.2
Available (%)	0
Year 2008 (%)	100
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



25 Donkin Street West End Brisbane, QLD

The complex is located in the inner city, south side suburb of West End. The property is located approximately two kilometres south west of the Brisbane CBD.

The immediate surrounding development comprises recently constructed high-tech office/warehouse developments together with semi-modern warehouses and light industrial premises. More recently, the area has captured the focus of residential developers capitalising on the proximity to the CBD and river views.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1987
Zoning	Special Purpose Centre SP12 – Mixed Industry and Business
Site Area (ha)	1.7
Lettable Area ('000m ²)	11.258
Site Coverage (%)	67
Number of Buildings	3
Number of Suites	31
Average Suite Size ('000m ²)	0.363
Office Content (%)	66
Car Parking Spaces	203
Acquisition Date	Dec 1998
Acquisition Price plus Additions (A\$m)	19.2
Book Value (A\$m)	28.0
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	20.7
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	185
Average Market Rent (A\$/m ²)	167
Initial Yield (%)	8.03
Discount Rate (%)	8.50
Major Tenant	NetOptions Pty Ltd
Occupancy (%)	95
Weighted Lease Term by Income (years)	2.7
Available (%)	1
Year 2008 (%)	16
Year 2009 (%)	10
Year 2010 (%)	26
Year 2011 (%)	33
Year 2012 (%)	8
Year 2013 (%)	6
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



15–23 Whicker Road Gillman, SA

The property is situated within an established industrial precinct in the north western suburb of Gillman, approximately 12 kilometres from the Adelaide CBD. The Gillman precinct is dominated by large warehousing facilities, dockyards and harbour facilities. Transport to the CBD is via the major transport corridors of the Grand Junction Road and Port Road. The Port of Adelaide is expected to be a major beneficiary of infrastructure spending by the South Australian Government in the future.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1970 and 1980
Zoning	General Industry 2
Site Area (ha)	9.7
Lettable Area ('000m ²)	72.115
Site Coverage (%)	74
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000m ²)	36.058
Office Content (%)	0
Car Parking Spaces	n/a
Acquisition Date	Dec 2002
Acquisition Price plus Additions (A\$m)	19.8
Book Value (A\$m)	25.5
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	25.5
Capitalisation Rate (%)	8.00
Average Passing Rent (A\$/m ²)	31
Average Market Rent (A\$/m ²)	28
Initial Yield (%)	8.25
Discount Rate (%)	9.00
Major Tenant	Elders Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Target Distribution Centre Tarras Road, Altona North, VIC

A state-of-the-art 41,447 square metre distribution warehouse purpose built for Target. It is their national distribution centre, which currently caters for 130 stores and can accommodate up to 200 stores.

The centre is located in Altona North, which is approximately 12 kilometres west of the Melbourne CBD.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1996
Zoning	Special Use Zone 4
Site Area (ha)	10.2
Lettable Area ('000m ²)	41.447
Site Coverage (%)	41
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	41.447
Office Content (%)	5
Car Parking Spaces	210
Acquisition Date	Oct 1995
Acquisition Price plus Additions (A\$m)	25.4
Book Value (A\$m)	36.5
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	35.0
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	84
Average Market Rent (A\$/m ²)	60
Initial Yield (%)	9.38
Discount Rate (%)	8.50
Major Tenant	Target Australia
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – australia (continued)



114 Fairbank Road Clayton, VIC

The property is located in an established and well-regarded industrial location approximately 20 kilometres south east of the Melbourne CBD. The Clayton industrial precinct is reasonably well serviced by major road networks. These include the Monash Freeway, approximately five kilometres east of the property and Dandenong Road approximately three kilometres east of the property.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1986
Zoning	Industrial 1
Site Area (ha)	3.6
Lettable Area ('000m ²)	18.200
Site Coverage (%)	50
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	18.200
Office Content (%)	2
Car Parking Spaces	12
Acquisition Date	Jul 1997
Acquisition Price plus Additions (A\$m)	10.6
Book Value (A\$m)	12.8
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	12.8
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	62
Average Market Rent (A\$/m ²)	62
Initial Yield (%)	8.53
Discount Rate (%)	8.50
Major Tenant	Vacant
Occupancy (%)	100
Weighted Lease Term by Income (years)	12.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100



Pound Road West Dandenong, VIC

The property is located in the south east of Melbourne, approximately 36 kilometres from the CBD. The property has excellent access to the South Gippsland Freeway (Monash Freeway) and South Gippsland Highway.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	2001 to 2006
Zoning	Business 3
Site Area (ha)	19.0
Lettable Area ('000m ²)	81.866
Site Coverage (%)	43
Number of Buildings	5
Number of Suites	5
Average Suite Size ('000m ²)	16.373
Office Content (%)	5
Car Parking Spaces	191
Acquisition Date	Jan 2004
Acquisition Price plus Additions (A\$m)	60.1
Book Value (A\$m)	74.0
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	56.3
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	70
Average Market Rent (A\$/m ²)	66
Initial Yield (%)	7.54
Discount Rate (%)	8.50
Major Tenant	Westgate Logistics Pty Limited
Occupancy (%)	87
Weighted Lease Term by Income (years)	4.1
Available (%)	12
Year 2008 (%)	0
Year 2009 (%)	20
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	25
Year 2013 (%)	9
Year 2014 (%)	34
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Redwood Gardens Industrial Estate, Boundary Road Dingley, VIC

An estate of 24 larger office/warehouses comprising a total of around 35,000 square metres. The estate underwent a major refurbishment during 2002 at a cost of \$1.6 million, which included upgraded façades and landscaping.

The estate is located on Boundary Road opposite the Moorabbin Airport.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	1980s
Zoning	Industrial 1
Site Area (ha)	9.0
Lettable Area ('000m ²)	34.573
Site Coverage (%)	38
Number of Buildings	14
Number of Suites	14
Average Suite Size ('000m ²)	2.469
Office Content (%)	25
Car Parking Spaces	798
Acquisition Date	Dec 1994
Acquisition Price plus Additions (A\$m)	23.6
Book Value (A\$m)	30.0
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	28.9
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	61
Average Market Rent (A\$/m ²)	62
Initial Yield (%)	7.37
Discount Rate (%)	8.75
Major Tenant	EDAG Future Pty Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.8
Available (%)	0
Year 2008 (%)	19
Year 2009 (%)	41
Year 2010 (%)	12
Year 2011 (%)	0
Year 2012 (%)	14
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	14
Year 2016 (%)	0
Year 2017+ (%)	0



352 Macaulay Road Kensington, VIC

The property is situated on the northern side of Macaulay Road within the suburb of Kensington and the municipal boundaries of the City of Moonee Valley.

The estate is situated approximately four kilometres north west of Melbourne's CBD. Kensington benefits from a central location close to major roads including the Citilink tollway, Westgate, Tullamarine and Monash Freeways and the Western Ring Road.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	1985
Zoning	Industrial Zone 1
Site Area (ha)	1.0
Lettable Area ('000m ²)	6.357
Site Coverage (%)	66
Number of Buildings	3
Number of Suites	6
Average Suite Size ('000m ²)	1.060
Office Content (%)	63
Car Parking Spaces	100
Acquisition Date	Oct 1998
Acquisition Price plus Additions (A\$m)	7.6
Book Value (A\$m)	9.3
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	8.9
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	113
Average Market Rent (A\$/m ²)	117
Initial Yield (%)	7.75
Discount Rate (%)	8.50
Major Tenant	Chubb Security Pty Limited
Occupancy (%) (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	25
Year 2010 (%)	33
Year 2011 (%)	29
Year 2012 (%)	14
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Knoxfield Industrial Estate Henderson Road, Knoxfield, VIC

The property consists of two substantial office/warehouses for Toll Holdings (36,000 square metres) and the Distribution Group (12,600 square metres).

The estate is located on Henderson Road in the south eastern suburb of Knoxfield.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1990 to 1996
Zoning	Industrial 1
Site Area (ha)	7.4
Lettable Area ('000m ²)	48.548
Site Coverage (%)	66
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000m ²)	24.274
Office Content (%)	3
Car Parking Spaces	275
Acquisition Date	Aug 1996
Acquisition Price plus Additions (A\$m)	30.2
Book Value (A\$m)	37.1
Independent Valuation Date	Jun 2006
Independent Valuation (A\$m)	37.1
Capitalisation Rate (%)	7.50
Average Passing Rent (A\$/m ²)	64
Average Market Rent (A\$/m ²)	60
Initial Yield (%)	8.15
Discount Rate (%)	8.50
Major Tenant	Toll Transport
Occupancy (%) (%)	100
Weighted Lease Term by Income (years)	1.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	73
Year 2010 (%)	27
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



250 Forest Road South Lara, VIC

The property is located at Lara, between the ports of Melbourne and Geelong approximately 57 kilometres south west of Melbourne and 10 kilometres north of Geelong. The property is situated on the western side of Forest Road South approximately 400 metres north of the Heales Road intersection.

Surrounding development is generally large scale industrial use with tenants including the Ford Motor Company, BHP Billiton and rural enterprise.

Details

Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Year Built	1985 and 1990
Zoning	Industrial 2
Site Area (ha)	24.6
Lettable Area ('000m ²)	117.294
Site Coverage (%)	48
Number of Buildings	4
Number of Suites	1
Average Suite Size ('000m ²)	117.294
Office Content (%)	1
Car Parking Spaces	122
Acquisition Date	Dec 2002
Acquisition Price plus Additions (A\$m)	33.8
Book Value (A\$m)	43.7
Independent Valuation Date	Jun 2005
Independent Valuation (A\$m)	34.6
Capitalisation Rate (%)	8.00
Average Passing Rent (A\$/m ²)	34
Average Market Rent (A\$/m ²)	28
Initial Yield (%)	8.72
Discount Rate (%)	8.75
Major Tenant	Elders Limited
Occupancy (%) (%)	100
Weighted Lease Term by Income (years)	5.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – australia (continued)



DB RREEF Industrial Estate Boundary Road, Laverton North, VIC (including 440 Doherty's Road)

The property is located in Laverton North, approximately 17 kilometres to the east of the Melbourne CBD and Ports. The property's location is seen to be a natural extension westward of the popular and now essentially fully committed Angliss Industrial Estate.

The site is within close proximity to the Western Ring Road which is accessed at the interchange at Boundary Road approximately three kilometres to the east, and the interchange at Fitzgerald Road approximately three kilometres to the north. The West Gate Freeway/Geelong Road and Hume Freeway are accessible via the Western Ring Road.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	2005 to 2006
Zoning	Industrial 2
Site Area (ha)	155.7
Lettable Area ('000m ²)	28.137
Site Coverage (%)	2
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000m ²)	14.068
Office Content (%)	7
Car Parking Spaces	n/a
Acquisition Date	Jul 2002 and Nov 2006
Acquisition Price plus Additions (A\$m)	158.5
Book Value (A\$m)	218.3
Independent Valuation Date	Jun 2004
Independent Valuation (A\$m) ¹	23.7
Capitalisation Rate (%)	7.00
Average Passing Rent (A\$/m ²)	131
Average Market Rent (A\$/m ²)	131
Initial Yield (%)	5.13
Discount Rate (%)	8.50
Major Tenant	Coles Myer Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	12.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100



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

Axxess currently comprises around 75,500 square metres of office and office/warehouses. This encompasses smaller units of around 250 to 1,000 square metres primarily built from the mid-1980s to the 1990s, as well as modern office/warehouses ranging from 1,500 to 6,000 square metres.

Axxess is located on Ferntree Gully Road, but also has frontages to Forster and Gilby Roads. It is located within 250 metres of the Monash Freeway and is close to Monash University.

Details

Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Year Built	1980 to 2006
Zoning	Business 3 Zone
Site Area (ha)	19.6
Lettable Area ('000m ²)	84.122
Site Coverage (%)	43
Number of Buildings	29
Number of Suites	119
Average Suite Size ('000m ²)	0.707
Office Content (%)	40
Car Parking Spaces	1,240
Acquisition Date	Oct 1996
Acquisition Price plus Additions (A\$m)	155.7
Book Value (A\$m)	184.0
Independent Valuation Date	Dec 2005
Independent Valuation (A\$m)	147.8
Capitalisation Rate (%)	7.13
Average Passing Rent (A\$/m ²)	147
Average Market Rent (A\$/m ²)	147
Initial Yield (%)	7.61
Discount Rate (%)	8.50
Major Tenant	Alinta Limited
Occupancy (%)	99
Weighted Lease Term by Income (years)	5.2
Available (%)	1
Year 2008 (%)	12
Year 2009 (%)	7
Year 2010 (%)	10
Year 2011 (%)	3
Year 2012 (%)	15
Year 2013 (%)	12
Year 2014 (%)	6
Year 2015 (%)	2
Year 2016 (%)	17
Year 2017+ (%)	14



68 Hasler Road Herdsman, WA

The property is located in the Herdsman Business Park which is approximately seven kilometres north west of the Perth CBD.

The Herdsman Business Park is well serviced by the surrounding roads and freeways including the Mitchell Freeway which extends from the Perth CBD to link with the north western suburban coastal locations.

Details

Building Type	Business Park
Title	Freehold
Ownership (%)	100
Year Built	1989
Zoning	General Industrial
Site Area (ha)	0.8
Lettable Area ('000m ²)	4.703
Site Coverage (%)	60
Number of Buildings	2
Number of Suites	1
Average Suite Size ('000m ²)	4.703
Office Content (%)	67
Car Parking Spaces	128
Acquisition Date	Jul 1998
Acquisition Price plus Additions (A\$m)	9.7
Book Value (A\$m)	10.8
Independent Valuation Date	Dec 2006
Independent Valuation (A\$m)	9.8
Capitalisation Rate (%)	7.25
Average Passing Rent (A\$/m ²)	161
Average Market Rent (A\$/m ²)	175
Initial Yield (%)	7.00
Discount Rate (%)	8.50
Major Tenant	Canon Australia Pty Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

¹ Represents land value only.

industrial

portfolio – united states



5823 Newton Drive, San Diego CA

industrial portfolio – united states



3765 Atlanta Industrial Drive Atlanta

I-20 West Fulton submarket, approximately two miles from the intersection of the I-285 and Bankhead Highway and five miles from the I-20 Fulton Industrial Parkway Intersection. Fifteen miles west of downtown Atlanta. Approximately ten miles from the Atlanta airport. One storey, concrete tilt-up, multi-tenant warehouse building. Roof system is membrane/EPDM.

7100 Highlands Parkway, Atlanta

I-20 West Fulton submarket, three miles from I-285, approximately 15 miles from downtown Atlanta and ten miles from the Atlanta airport. One storey, concrete tilt-up, single tenant flex building. Roof system is membrane/EPDM.

5111–5151 Royal Atlanta Drive Stone Mountain, Atlanta

Approximately 10 miles from I-85 and three miles from US 78. Stone Mountain is located approximately 23 miles from downtown Atlanta and 28 miles from the Atlanta airport. The property is one mile from the intersection of South Royal Drive and Mountain Industrial/Jimmy Carter Boulevard. Three, one storey, brick, multi-tenant warehouse buildings. Roof systems are built-up tar and metal.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	12
Year Built	1986
Site Area (acres)	10.3
Lettable Area ('000sf)	162.0
Site Coverage (%)	36
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000sf)	40.491
Office Content (%)	12
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	5.1
Book Value (US\$m)	4.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	4.5
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	2.62
Average Market Rent (US\$/sf)	2.25
Discount Rate (%)	9.00
Major Tenant	The Hammer Corporation
Occupancy (%)	47
Weighted Lease Term by Income (years)	0.9
Available (%)	53
Year 2008 (%)	47
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	HI
Year Built	1997
Site Area (acres)	25.0
Lettable Area ('000sf)	150.0
Site Coverage (%)	14
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	150.000
Office Content (%)	100
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	14.0
Book Value (US\$m)	15.9
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	15.9
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	8.15
Average Market Rent (US\$/sf)	9.50
Discount Rate (%)	7.50
Major Tenant	International Business Machine
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M (Light Industrial)
Year Built	1987 to 1989
Site Area (acres)	1.9
Lettable Area ('000sf)	134.2
Site Coverage (%)	162
Number of Buildings	3
Number of Suites	17
Average Suite Size ('000sf)	7.892
Office Content (%)	34
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.3
Book Value (US\$m)	6.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	6.2
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	4.67
Average Market Rent (US\$/sf)	4.56
Discount Rate (%)	8.50
Major Tenant	Bionew USA Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2008 (%)	18
Year 2009 (%)	33
Year 2010 (%)	10
Year 2011 (%)	19
Year 2012 (%)	13
Year 2013 (%)	0
Year 2014 (%)	8
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



300 Town Park Drive, Atlanta

North west submarket, proximate to both I-75 and I-575 via Chastain Road. Two, one storey, concrete tilt-up, multi-tenant flex buildings. Roof system is membrane/EPDM.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	OS
Year Built	1995
Site Area (acres)	5.0
Lettable Area ('000sf)	121.4
Site Coverage (%)	56
Number of Buildings	2
Number of Suites	8
Average Suite Size ('000sf)	15.173
Office Content (%)	30
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.6
Book Value (US\$m)	8.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.5
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	4.99
Average Market Rent (US\$/sf)	5.38
Discount Rate (%)	7.50
Major Tenant	Healthtronics, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.0
Available (%)	0
Year 2008 (%)	27
Year 2009 (%)	22
Year 2010 (%)	0
Year 2011 (%)	44
Year 2012 (%)	0
Year 2013 (%)	7
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



1000-1200 Williams Drive Atlanta

North west submarket, along I-75 and I-575. Nearby to Canton Road (Highway Spur 5) at the intersection of Williams Drive and Guffen. Three, one storey, brick and steel, single/multi-tenant warehouse buildings. Roof systems are modified bitumen and roof membrane.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI
Year Built	1987
Site Area (acres)	5.8
Lettable Area ('000sf)	208.3
Site Coverage (%)	83
Number of Buildings	3
Number of Suites	14
Average Suite Size ('000sf)	14.880
Office Content (%)	15
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	10.0
Book Value (US\$m)	11.8
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	11.8
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	4.97
Average Market Rent (US\$/sf)	4.89
Discount Rate (%)	8.00
Major Tenant	CDE Services, Inc.
Occupancy (%)	94
Weighted Lease Term by Income (years)	2.9
Available (%)	6
Year 2008 (%)	3
Year 2009 (%)	40
Year 2010 (%)	6
Year 2011 (%)	5
Year 2012 (%)	37
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	4



8350 & 8351 Bristol Court Baltimore

Located in the Baltimore/Washington Industrial Park (BWIP), which is just off US Route 1 between Route 175 and Route 32. Two, one storey, concrete tilt-up, multi-tenant warehouse buildings. Roof systems are membrane/EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-2 Manufacturing Heavy
Year Built	1986 to 1987
Site Area (acres)	6.0
Lettable Area ('000sf)	133.1
Site Coverage (%)	51
Number of Buildings	2
Number of Suites	14
Average Suite Size ('000sf)	9.505
Office Content (%)	20
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	10.4
Book Value (US\$m)	11.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	11.2
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	6.14
Average Market Rent (US\$/sf)	6.25
Discount Rate (%)	8.00
Major Tenant	Projection Video Services, Inc.
Occupancy (%)	68
Weighted Lease Term by Income (years)	3.2
Available (%)	32
Year 2008 (%)	0
Year 2009 (%)	20
Year 2010 (%)	10
Year 2011 (%)	15
Year 2012 (%)	8
Year 2013 (%)	15
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



Cabot Techs, 989–991 Corporate Boulevard, Baltimore

Located just north east of the intersection of I–295 (Baltimore/Washington Expressway) and I–95. One storey, masonry, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

Fort Holabird Industrial, Baltimore

The buildings are located within one mile of the Interstate 95, Interstate 895 and the Port of Baltimore. Three, one storey, brick and block composite flex buildings.

9112 Guilford Road, Baltimore

Located off Route 32, just East of I–95. One storey, masonry, single tenant, flex building. Roof system is membrane/EPDM.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	W1 – Industrial Park District
Year Built	1999
Site Area (acres)	6.1
Lettable Area ('000sf)	130.7
Site Coverage (%)	49
Number of Buildings	2
Number of Suites	5
Average Suite Size ('000sf)	26.131
Office Content (%)	80
Parking Space Ratio (sf)	5 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	20.8
Book Value (US\$m)	27.9
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	27.9
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	15.45
Average Market Rent (US\$/sf)	15.00
Discount Rate (%)	7.50
Major Tenant	Erickson Retirement Communities
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	18
Year 2010 (%)	0
Year 2011 (%)	59
Year 2012 (%)	14
Year 2013 (%)	9
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M–2–1 Industrial
Year Built	1987 to 1990
Site Area (acres)	3.3
Lettable Area ('000sf)	172.4
Site Coverage (%)	119
Number of Buildings	3
Number of Suites	14
Average Suite Size ('000sf)	12.313
Office Content (%)	23
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Jun 2005
Acquisition Price plus Additions (US\$m)	10.5
Book Value (US\$m)	11.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	11.7
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	5.64
Average Market Rent (US\$/sf)	4.95
Discount Rate (%)	8.00
Major Tenant	Fedex Ground Package System
Occupancy (%)	95
Weighted Lease Term by Income (years)	1.8
Available (%)	5
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	NT
Year Built	1999
Site Area (acres)	4.8
Lettable Area ('000sf)	55.0
Site Coverage (%)	27
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	55.032
Office Content (%)	100
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	8.1
Book Value (US\$m)	10.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	10.7
Capitalisation Rate (%)	6.00
Average Passing Rent (US\$/sf)	11.59
Average Market Rent (US\$/sf)	12.00
Discount Rate (%)	7.75
Major Tenant	Sandy Spring National Bank of MD
Occupancy (%)	100
Weighted Lease Term by Income (years)	7.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	100
Year 2016 (%)	0
Year 2017+ (%)	0



MD Wholesale Food Market 7951 Ocean Avenue & 7970 Tarbay Drive, Baltimore

The buildings are located in the MD Wholesale Food Market which is just off Route US 1 at Route 175. Two, one storey, masonry and metal, multi-tenant warehouse buildings. Roof systems are metal.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-1
Year Built	1987 to 1990
Site Area (acres)	10.5
Lettable Area ('000sf)	453.9
Site Coverage (%)	99
Number of Buildings	2
Number of Suites	3
Average Suite Size ('000sf)	151.298
Office Content (%)	1
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	18.6
Book Value (US\$m)	26.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	24.2
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	4.05
Average Market Rent (US\$/sf)	4.50
Discount Rate (%)	8.00
Major Tenant	B&E Storage
Occupancy (%)	70
Weighted Lease Term by Income (years)	1.2
Available (%)	30
Year 2008 (%)	54
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	17
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



NE Baltimore, 21 & 23 Fontana Lane, Baltimore

The buildings are located just off Route 7, one-half mile north of I-695 (Baltimore Beltway). Two, one storey, masonry multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	ML-IM
Year Built	1988
Site Area (acres)	3.2
Lettable Area ('000sf)	108.8
Site Coverage (%)	78
Number of Buildings	2
Number of Suites	14
Average Suite Size ('000sf)	7.768
Office Content (%)	14
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.4
Book Value (US\$m)	8.9
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.9
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	6.37
Average Market Rent (US\$/sf)	7.00
Discount Rate (%)	8.00
Major Tenant	Goodman Distribution, Inc.
Occupancy (%)	90
Weighted Lease Term by Income (years)	3.5
Available (%)	10
Year 2008 (%)	10
Year 2009 (%)	4
Year 2010 (%)	28
Year 2011 (%)	19
Year 2012 (%)	19
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	10



8306 Patuxent Range Road & 8332 Bristol Court, Baltimore

Located in the Baltimore/Washington Industrial Park (BWIP), which is just off US Route 1 between Route 175 and Route 32. One storey, concrete tilt-up, multi-tenant warehouse buildings. Roof system is membrane/EPDM.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-2 Manufacturing Heavy
Year Built	1985
Site Area (acres)	4.6
Lettable Area ('000sf)	151.9
Site Coverage (%)	76
Number of Buildings	2
Number of Suites	16
Average Suite Size ('000sf)	9.491
Office Content (%)	25
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	11.8
Book Value (US\$m)	13.4
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.4
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	6.38
Average Market Rent (US\$/sf)	6.25
Discount Rate (%)	8.00
Major Tenant	National Coatings, Inc.
Occupancy (%)	89
Weighted Lease Term by Income (years)	3.1
Available (%)	11
Year 2008 (%)	0
Year 2009 (%)	3
Year 2010 (%)	50
Year 2011 (%)	16
Year 2012 (%)	20
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



8155 Stayton Drive, Baltimore

Located in the Baltimore/Washington Industrial Park (BWIP), which is just off Route 1 between Route 175 and Route 32. One storey, masonry, multi-tenant warehouse/flex building. Roof system is built-up tar.

1015 & 1025 West Nursery Road Baltimore

Located just east of the intersection of I-295 (Baltimore/Washington Expressway) and I-695 (Baltimore Beltway) interchange. Two, one storey, masonry and metal, multi-tenant, warehouse/flex buildings. Roof systems are metal.

10 Kenwood Circle, Boston

The property is located at the intersection of 495 and Route 140 (Exit 17) at Grove Street. One storey, masonry multi-tenant warehouse buildings. Roof system is built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-2 Manufacturing Heavy
Year Built	1985
Site Area (acres)	8.9
Lettable Area ('000sf)	125.6
Site Coverage (%)	32
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	41.867
Office Content (%)	6
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.0
Book Value (US\$m)	8.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.3
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	4.78
Average Market Rent (US\$/sf)	4.65
Discount Rate (%)	7.75
Major Tenant	Builder Resource Supply
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2008 (%)	31
Year 2009 (%)	27
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	42
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	W1 – Industrial Park District
Year Built	1990
Site Area (acres)	4.0
Lettable Area ('000sf)	88.1
Site Coverage (%)	51
Number of Buildings	2
Number of Suites	6
Average Suite Size ('000sf)	14.690
Office Content (%)	11
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.9
Book Value (US\$m)	8.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.5
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	7.32
Average Market Rent (US\$/sf)	6.68
Discount Rate (%)	7.75
Major Tenant	DHL Express (USA), Inc.
Occupancy (%)	96
Weighted Lease Term by Income (years)	3.9
Available (%)	4
Year 2008 (%)	9
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	56
Year 2012 (%)	0
Year 2013 (%)	12
Year 2014 (%)	20
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M1
Year Built	1987
Site Area (acres)	11.6
Lettable Area ('000sf)	153.4
Site Coverage (%)	30
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	51.123
Office Content (%)	4
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	10.8
Book Value (US\$m)	12.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	12.0
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	6.00
Average Market Rent (US\$/sf)	6.25
Discount Rate (%)	7.75
Major Tenant	KSI Trading Corporation
Occupancy (%)	80
Weighted Lease Term by Income (years)	1.1
Available (%)	20
Year 2008 (%)	0
Year 2009 (%)	80
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



9900 Brookford Street, Charlotte

The property is located north west of the intersection of I-77, Westinghouse Boulevard exit and south west of the I-485, Tyron Avenue exit. One storey, masonry, multi-tenant warehouse building. Roof systems are membrane EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-2
Year Built	1984
Site Area (acres)	10.8
Lettable Area ('000sf)	122.0
Site Coverage (%)	26
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	61.000
Office Content (%)	12
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.8
Book Value (US\$m)	4.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	4.5
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	4.02
Average Market Rent (US\$/sf)	2.35
Discount Rate (%)	8.0
Major Tenant	Vacant
Occupancy (%)	49
Weighted Lease Term by Income (years)	0.3
Available (%)	51
Year 2008 (%)	49
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Commerce Park, 11517 Cordage Street & 10900 S. Commerce Boulevard, Charlotte

Located at the intersection of I-77 and Westinghouse Boulevard. Three, one storey, concrete tilt-up/masonry, multi-tenant warehouse buildings. Roof systems are membrane EPDM and built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-2
Year Built	1981 to 1988
Site Area (acres)	7.1
Lettable Area ('000sf)	192.6
Site Coverage (%)	63
Number of Buildings	2
Number of Suites	10
Average Suite Size ('000sf)	19.264
Office Content (%)	12
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.3
Book Value (US\$m)	8.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.7
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	3.34
Average Market Rent (US\$/sf)	3.52
Discount Rate (%)	8.00
Major Tenant	General Dynamics Inf Tech, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.3
Available (%)	0
Year 2008 (%)	54
Year 2009 (%)	27
Year 2010 (%)	0
Year 2011 (%)	7
Year 2012 (%)	12
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



3520-3600 Westinghouse Boulevard, Charlotte

The property is south west of I-485 and north east of Route 160 at the intersection of Westinghouse Boulevard and Goodrich Drive. Four, one storey, concrete tilt-up masonry, single tenant warehouse buildings. Roof systems are membrane EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-2
Year Built	1984 to 1994
Site Area (acres)	11.5
Lettable Area ('000sf)	568.5
Site Coverage (%)	113
Number of Buildings	4
Number of Suites	6
Average Suite Size ('000sf)	94.756
Office Content (%)	2
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	19.9
Book Value (US\$m)	24.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	23.1
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	3.33
Average Market Rent (US\$/sf)	2.96
Discount Rate (%)	8.00
Major Tenant	Northern Tool & Equipment Co.
Occupancy (%)	85
Weighted Lease Term by Income (years)	3.0
Available (%)	15
Year 2008 (%)	0
Year 2009 (%)	18
Year 2010 (%)	54
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	12

industrial portfolio – united states (continued)



1825 Airport Exchange Boulevard Cincinnati/North Kentucky

The property is located north of the I-275, Mineola Pike exit. One storey, concrete tilt-up, multi-tenant flex building. Roof system is membrane/EPDM.

124 Commerce Drive Cincinnati/North Kentucky

The property is located just south of the I-71/ Fields Ertel Road exit at Loveland Industrial Park. One storey, masonry, single tenant warehouse building. Roof system is metal.

7453 Empire Drive Cincinnati/North Kentucky

Proximate to I-71/75 and Dixie Highway just south west of the Dixie Highway and Industrial Road intersection. Three, one storey, masonry single/multi-tenant warehouse buildings. Roof systems are membrane/EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-1
Year Built	1997
Site Area (acres)	5.7
Lettable Area ('000sf)	67.7
Site Coverage (%)	27
Number of Buildings	1
Number of Suites	5
Average Suite Size ('000sf)	13.550
Office Content (%)	21
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.9
Book Value (US\$m)	3.9
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	3.9
Capitalisation Rate (%)	8.00
Average Passing Rent (US\$/sf)	3.48
Average Market Rent (US\$/sf)	5.07
Discount Rate (%)	9.00
Major Tenant	Keuhne + Nagel, Inc.
Occupancy (%)	83
Weighted Lease Term by Income (years)	0.5
Available (%)	17
Year 2008 (%)	40
Year 2009 (%)	8
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	35
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	L-1 Light Industrial
Year Built	1989
Site Area (acres)	4.3
Lettable Area ('000sf)	34.6
Site Coverage (%)	18
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	34.600
Office Content (%)	13
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	2.3
Book Value (US\$m)	2.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	2.7
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	5.83
Average Market Rent (US\$/sf)	6.00
Discount Rate (%)	8.25
Major Tenant	Federal Express Kinkos Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-2
Year Built	1991 to 1997
Site Area (acres)	10.9
Lettable Area ('000sf)	196.9
Site Coverage (%)	41
Number of Buildings	3
Number of Suites	8
Average Suite Size ('000sf)	24.617
Office Content (%)	15
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	5.5
Book Value (US\$m)	6.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	6.0
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	2.52
Average Market Rent (US\$/sf)	2.91
Discount Rate (%)	9.75
Major Tenant	Bluegrass Products LLC
Occupancy (%)	96
Weighted Lease Term by Income (years)	2.5
Available (%)	4
Year 2008 (%)	9
Year 2009 (%)	0
Year 2010 (%)	80
Year 2011 (%)	0
Year 2012 (%)	7
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



1910 International Way Cincinnati/North Kentucky

Located at the intersection of I-275 and North Bend Road at South Park. One storey, concrete tilt-up, single tenant warehouse building. Roof system is membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-1
Year Built	1990
Site Area (acres)	10.4
Lettable Area ('000sf)	300.0
Site Coverage (%)	66
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	300.00
Office Content (%)	1
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	10.3
Book Value (US\$m)	11.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	11.6
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	2.70
Average Market Rent (US\$/sf)	2.70
Discount Rate (%)	8.25
Major Tenant	Qualis Automotive
Occupancy (%)	100
Weighted Lease Term by Income (years)	7.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	100
Year 2016 (%)	0
Year 2017+ (%)	0



7930 & 7940 Kentucky Drive Cincinnati/North Kentucky

The property is located just east of I-71/75, proximate to Dixie Highway and Industrial Road intersection. Two, one storey, concrete tilt-up and masonry and metal, single/multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM and metal.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-2
Year Built	1991 to 1998
Site Area (acres)	15.2
Lettable Area ('000sf)	347.4
Site Coverage (%)	52
Number of Buildings	2
Number of Suites	3
Average Suite Size ('000sf)	115.752
Office Content (%)	7
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	11.1
Book Value (US\$m)	13.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.3
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	4.10
Average Market Rent (US\$/sf)	3.47
Discount Rate (%)	8.25
Major Tenant	Continental Pet Technologies
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.2
Available (%)	0
Year 2008 (%)	37
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	50
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	14
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



10013-11093 Kenwood Road Cincinnati/North Kentucky

The property is located just west of the I-71/I-275 interchange. Seven, one storey, concrete tilt-up/masonry and metal, single/multi-tenant warehouse buildings. Roof systems are built-up tar and metal.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-1 Industrial District
Year Built	1964 to 1975
Site Area (acres)	5.8
Lettable Area ('000sf)	770.1
Site Coverage (%)	305
Number of Buildings	7
Number of Suites	14
Average Suite Size ('000sf)	55.004
Office Content (%)	5
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	18.2
Book Value (US\$m)	19.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	19.0
Capitalisation Rate (%)	8.25
Average Passing Rent (US\$/sf)	2.81
Average Market Rent (US\$/sf)	2.02
Discount Rate (%)	9.25
Major Tenant	Commonwealth, Inc.
Occupancy (%)	98
Weighted Lease Term by Income (years)	1.2
Available (%)	2
Year 2008 (%)	23
Year 2009 (%)	67
Year 2010 (%)	4
Year 2011 (%)	2
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



4650 & 4750 Lake Forest Drive Cincinnati/North Kentucky

North west of I-71 and proximate to the Blue Ash Airport, just off Reed Hartman Highway. Two, one storey, masonry and metal, multi-tenant warehouse buildings. Roof systems are built-up tar.

5–11 Spiral Drive Cincinnati/North Kentucky

The property is located just north of the I-71/Houston Road exit. Two, one storey, brick on block, single/multi-tenant flex buildings. Roof systems are built-up tar.

3368–3372 Turfway Road Cincinnati/North Kentucky

The property is located at the I-71/I-275 interchange. Three, one storey, masonry and metal, multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-1 Industrial District
Year Built	1978 to 1979
Site Area (acres)	12.2
Lettable Area ('000sf)	419.0
Site Coverage (%)	79
Number of Buildings	2
Number of Suites	10
Average Suite Size ('000sf)	41.900
Office Content (%)	5
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	12.0
Book Value (US\$m)	13.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.6
Capitalisation Rate (%)	8.00
Average Passing Rent (US\$/sf)	2.86
Average Market Rent (US\$/sf)	2.56
Discount Rate (%)	9.00
Major Tenant	Patheon Pharmaceuticals
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.0
Available (%)	0
Year 2008 (%)	27
Year 2009 (%)	16
Year 2010 (%)	34
Year 2011 (%)	23
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-1
Year Built	1988 to 1989
Site Area (acres)	2.9
Lettable Area ('000sf)	61.9
Site Coverage (%)	49
Number of Buildings	2
Number of Suites	12
Average Suite Size ('000sf)	5.159
Office Content (%)	79
Parking Space Ratio (sf)	5 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.0
Book Value (US\$m)	5.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	5.7
Capitalisation Rate (%)	8.25
Average Passing Rent (US\$/sf)	10.33
Average Market Rent (US\$/sf)	7.50
Discount Rate (%)	9.00
Major Tenant	Internal Revenue Service
Occupancy (%)	94
Weighted Lease Term by Income (years)	5.8
Available (%)	6
Year 2008 (%)	17
Year 2009 (%)	0
Year 2010 (%)	15
Year 2011 (%)	0
Year 2012 (%)	14
Year 2013 (%)	6
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	25
Year 2017+ (%)	17

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-1
Year Built	1990 to 1996
Site Area (acres)	4.0
Lettable Area ('000sf)	111.9
Site Coverage (%)	64
Number of Buildings	3
Number of Suites	9
Average Suite Size ('000sf)	12.438
Office Content (%)	25
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	5.1
Book Value (US\$m)	5.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	5.3
Capitalisation Rate (%)	8.00
Average Passing Rent (US\$/sf)	4.31
Average Market Rent (US\$/sf)	3.94
Discount Rate (%)	9.50
Major Tenant	Toshiba International Corporation
Occupancy (%)	90
Weighted Lease Term by Income (years)	1.2
Available (%)	10
Year 2008 (%)	46
Year 2009 (%)	11
Year 2010 (%)	12
Year 2011 (%)	21
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



World Park, 9756 & 9842 International Boulevard Cincinnati/North Kentucky

West of I-75 and east of Route 747. The property is located near the intersection of International Boulevard and Duff Drive. Two, one storey, concrete tilt-up, single tenant warehouse buildings. Roof systems are built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-2 General Industrial
Year Built	1990
Site Area (acres)	12.7
Lettable Area ('000sf)	396.8
Site Coverage (%)	72
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000sf)	198.400
Office Content (%)	5
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	12.7
Book Value (US\$m)	13.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.1
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	2.43
Average Market Rent (US\$/sf)	2.50
Discount Rate (%)	9.00
Major Tenant	Multi Color Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



4343 & 4401 Equity Drive, 1614-1634 & 1999 Westbelt Drive and 1901-1919 Dividend Drive Columbus

The properties are located just north of the I-70 and I-270 interchange, between Tribune Road and Roberts Road. Five, one storey, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are built-up tar and membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-2 Manufacturing District
Year Built	1980
Site Area (acres)	11.3
Lettable Area ('000sf)	919.7
Site Coverage (%)	187
Number of Buildings	5
Number of Suites	13
Average Suite Size ('000sf)	70.745
Office Content (%)	4
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	36.7
Book Value (US\$m)	41.4
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	41.4
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	3.81
Average Market Rent (US\$/sf)	3.04
Discount Rate (%)	8.75
Major Tenant	United Stationers Supply Co.
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.1
Available (%)	0
Year 2008 (%)	8
Year 2009 (%)	26
Year 2010 (%)	4
Year 2011 (%)	46
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	16
Year 2016 (%)	0
Year 2017+ (%)	0



2700 International Street Columbus

North west of the I-270 and Roberts Road interchange. Single, one storey, concrete tilt-up, multi-tenant warehouse building. Roof system is membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M Manufacturing District
Year Built	1988
Site Area (acres)	12.4
Lettable Area ('000sf)	152.8
Site Coverage (%)	28
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	76.400
Office Content (%)	7
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.5
Book Value (US\$m)	4.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	4.2
Capitalisation Rate (%)	8.00
Average Passing Rent (US\$/sf)	2.53
Average Market Rent (US\$/sf)	2.31
Discount Rate (%)	9.50
Major Tenant	USF Distribution Services
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	38
Year 2010 (%)	62
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



SE Columbus, 2550 John Glenn Avenue & 2626 Port Road Columbus

Intersection of 270 and Alum Creek Drive at Rickenbacker Airport. Two, one storey, concrete tilt-up, multi-tenant warehouse buildings.

3800 Twin Creeks Drive Columbus

The property is located just east of the I-70/I-270 interchange, at the North Wilson Road exit. One storey, concrete tilt-up, multi-tenant warehouse building. New, fully adhered EPDM roof.

1800-1808 10th Street, Dallas

These properties are located north of I-90 in the city of Plano, Collin County, Texas. Two, multi-tenant, concrete tilt-up, warehouse/flex buildings. Roof systems are built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	Industrial, City of Columbus
Year Built	1995
Site Area (acres)	9.4
Lettable Area ('000sf)	361.8
Site Coverage (%)	88
Number of Buildings	2
Number of Suites	4
Average Suite Size ('000sf)	90.438
Office Content (%)	11
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	13.0
Book Value (US\$m)	12.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	12.0
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	2.71
Average Market Rent (US\$/sf)	2.70
Discount Rate (%)	9.50
Major Tenant	Chasm Industries Ohio, Inc.
Occupancy (%)	93
Weighted Lease Term by Income (years)	7.0
Available (%)	7
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	7
Year 2013 (%)	43
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	42
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	LM Manufacturing District, Limited Overlay
Year Built	1989
Site Area (acres)	9.8
Lettable Area ('000sf)	176.0
Site Coverage (%)	41
Number of Buildings	1
Number of Suites	5
Average Suite Size ('000sf)	35.200
Office Content (%)	11
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.6
Book Value (US\$m)	5.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	5.1
Capitalisation Rate (%)	8.00
Average Passing Rent (US\$/sf)	2.65
Average Market Rent (US\$/sf)	2.45
Discount Rate (%)	9.50
Major Tenant	RJ Schinner & Co., Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	59
Year 2010 (%)	0
Year 2011 (%)	29
Year 2012 (%)	12
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI -1 Light Industrial
Year Built	1986 to 1999
Site Area (acres)	5.5
Lettable Area ('000sf)	206.9
Site Coverage (%)	86
Number of Buildings	2
Number of Suites	7
Average Suite Size ('000sf)	29.563
Office Content (%)	12
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	9.2
Book Value (US\$m)	10.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.6
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	2.50
Average Market Rent (US\$/sf)	3.85
Discount Rate (%)	8.25
Major Tenant	The Picture People, Inc.
Occupancy (%)	72
Weighted Lease Term by Income (years)	3.5
Available (%)	28
Year 2008 (%)	12
Year 2009 (%)	12
Year 2010 (%)	0
Year 2011 (%)	9
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	15
Year 2017+ (%)	24



455 Airline Drive, Dallas

Located east of Highway 635 in the city of Coppell, Dallas County, Texas. This property is accessible from Airline Drive. One, single storey, concrete tilt-up, single tenant warehouse/distribution building. Roof system is membrane/EPDM.



555 Airline Drive, Dallas

Situated east of Highway 35 in Carrollton, Texas, Denton County. The property can be accessed from Dickerson Parkway or Bradley Lane. One, single storey, concrete tilt-up, single tenant office/warehouse building. Roof system is membrane/EPDM.



912 113th Street & 2300 East Randol Mill Road, Arlington, Dallas

912 113th Street is located near Interstate Highway 30 in Arlington, Texas, Tarrant County. 2300 Randol Mill Road is located between Interstate Highway 30 and Interstate Highway 20 just west of Highway 360. Two, single storey, concrete tilt-up, single tenant flex buildings. Roof systems are membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI 1 – Light Industrial
Year Built	1991
Site Area (acres)	3.4
Lettable Area ('000sf)	75.0
Site Coverage (%)	50
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	75.000
Office Content (%)	4
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.1
Book Value (US\$m)	3.9
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	3.9
Capitalisation Rate (%)	6.25
Average Passing Rent (US\$/sf)	3.75
Average Market Rent (US\$/sf)	3.75
Discount Rate (%)	8.50
Major Tenant	Toyo Tire (USA) Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	Office/Warehouse
Year Built	1990
Site Area (acres)	6.6
Lettable Area ('000sf)	140.8
Site Coverage (%)	49
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	70.400
Office Content (%)	14
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.5
Book Value (US\$m)	6.8
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	6.8
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	3.58
Average Market Rent (US\$/sf)	4.39
Discount Rate (%)	8.50
Major Tenant	Rediform, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	72
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	28

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	IM – Industrial Manufacturing
Year Built	1979 to 2000
Site Area (acres)	3.7
Lettable Area ('000sf)	130.6
Site Coverage (%)	82
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000sf)	65.312
Office Content (%)	38
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	8.8
Book Value (US\$m)	9.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.2
Capitalisation Rate (%)	7.75
Average Passing Rent (US\$/sf)	5.98
Average Market Rent (US\$/sf)	5.31
Discount Rate (%)	8.50
Major Tenant	B & E Industries, Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



820-860 Avenue F, Dallas

The property is located east of North Central Expressway in the city of Plano, Collin County, Texas. Three, single storey, masonry, multi-tenant flex buildings. Roof system is built-up tar.

1413 Bradley Lane, Dallas

Situated east of Highway 35 in Carrollton, Texas, Denton County. The property can be accessed from Dickerson Parkway or Bradley Lane. One, single storey, concrete tilt-up, single tenant office/warehouse building. Roof system is membrane/EPDM.

1600-1700 Capital Avenue Dallas

These buildings are located north of I-90 in the city of Plano, Collin County, Texas. Two, single storey, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI 1 – Light Industrial
Year Built	1984
Site Area (acres)	5.3
Lettable Area ('000sf)	73.1
Site Coverage (%)	31
Number of Buildings	1
Number of Suites	10
Average Suite Size ('000sf)	7.309
Office Content (%)	80
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.7
Book Value (US\$m)	6.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	6.6
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	8.81
Average Market Rent (US\$/sf)	9.28
Discount Rate (%)	8.00
Major Tenant	Solectron USA, Inc.
Occupancy (%)	90
Weighted Lease Term by Income (years)	3.0
Available (%)	10
Year 2008 (%)	17
Year 2009 (%)	7
Year 2010 (%)	9
Year 2011 (%)	33
Year 2012 (%)	0
Year 2013 (%)	24
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	Office/Warehouse
Year Built	1984
Site Area (acres)	3.0
Lettable Area ('000sf)	56.5
Site Coverage (%)	43
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	56.531
Office Content (%)	6
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.1
Book Value (US\$m)	3.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	3.0
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	5.25
Average Market Rent (US\$/sf)	4.50
Discount Rate (%)	8.25
Major Tenant	Allmetal, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI -1 Light Industrial
Year Built	1986 to 1999
Site Area (acres)	2.9
Lettable Area ('000sf)	100.5
Site Coverage (%)	80
Number of Buildings	2
Number of Suites	5
Average Suite Size ('000sf)	20.108
Office Content (%)	30
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.0
Book Value (US\$m)	6.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	6.7
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	4.47
Average Market Rent (US\$/sf)	4.50
Discount Rate (%)	8.00
Major Tenant	Probit Electronics
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	34
Year 2010 (%)	0
Year 2011 (%)	37
Year 2012 (%)	12
Year 2013 (%)	17
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



1900 Diplomat Drive, Dallas

Located west of Highway 35 in Carrollton, Texas, Denton County. The property is accessible by Benchmark Drive and Diplomat Drive. One, single storey, concrete tilt-up, multi-tenant flex building. Roof system is built-up tar.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI -1 Light Industrial
Year Built	1984
Site Area (acres)	4.4
Lettable Area ('000sf)	82.8
Site Coverage (%)	43
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	41.378
Office Content (%)	35
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.5
Book Value (US\$m)	4.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	4.6
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	4.17
Average Market Rent (US\$/sf)	4.34
Discount Rate (%)	7.75
Major Tenant	McDonald Technologies International
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.5
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	63
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	37
Year 2016 (%)	0
Year 2017+ (%)	0



2055 Diplomat Drive, Dallas

Located west of Highway 35 in Carrollton, Texas, Denton County. The property is accessible by Benchmark Drive and Diplomat Drive. One, single storey, concrete tilt-up, single tenant flex building. Roof system is built-up tar.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI -1 Light Industrial
Year Built	1997
Site Area (acres)	2.6
Lettable Area ('000sf)	53.4
Site Coverage (%)	46
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	53.375
Office Content (%)	30
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.6
Book Value (US\$m)	3.8
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	3.8
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	5.51
Average Market Rent (US\$/sf)	4.50
Discount Rate (%)	7.75
Major Tenant	Natural Health Trends Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



885 East Collins Boulevard, Dallas

The property is located east of North Central Expressway in the city of Richardson, Dallas County, Texas. It is accessible from Firman Drive and Collins Boulevard. One, single storey, concrete tilt-up, multi-tenant flex building. Roof system is membrane/EPDM.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	IM (1) SPL
Year Built	1985
Site Area (acres)	4.5
Lettable Area ('000sf)	56.5
Site Coverage (%)	29
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000sf)	14.115
Office Content (%)	31
Parking Space Ratio (sf)	4 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.6
Book Value (US\$m)	3.8
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	3.8
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	8.00
Average Market Rent (US\$/sf)	8.00
Discount Rate (%)	8.00
Major Tenant	Air System Components
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	25
Year 2011 (%)	58
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	17
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



3601 East Plano Parkway & 1000 Shiloh Road, Dallas

North of I-90 and east of North Central Expressway. The properties are accessible from East Plano Parkway. Two, one storey, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue Dallas

North of I-90 and east of North Central Expressway. The properties are accessible from East Plano Parkway. Four, one storey, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are built-up tar.

11411, 11460–11480 & 11550–11560 Hillguard Road Dallas

The properties are located east of I-635 between Forest Lane and Miller Road. Three, single storey, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	RT – Research Technology
Year Built	1998
Site Area (acres)	13.6
Lettable Area ('000sf)	286.9
Site Coverage (%)	48
Number of Buildings	2
Number of Suites	6
Average Suite Size ('000sf)	47.813
Office Content (%)	3
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	12.5
Book Value (US\$m)	15.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	14.7
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	3.08
Average Market Rent (US\$/sf)	4.69
Discount Rate (%)	8.00
Major Tenant	Tekelec
Occupancy (%)	86
Weighted Lease Term by Income (years)	6.0
Available (%)	14
Year 2008 (%)	11
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	16
Year 2013 (%)	0
Year 2014 (%)	48
Year 2015 (%)	11
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	RT – Research Technology
Year Built	1998 to 1999
Site Area (acres)	3.9
Lettable Area ('000sf)	306.6
Site Coverage (%)	183
Number of Buildings	4
Number of Suites	9
Average Suite Size ('000sf)	34.068
Office Content (%)	67
Parking Space Ratio (sf)	4 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	21.0
Book Value (US\$m)	23.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	23.6
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	6.19
Average Market Rent (US\$/sf)	5.91
Discount Rate (%)	7.75
Major Tenant	XO Communications Services
Occupancy (%)	96
Weighted Lease Term by Income (years)	2.9
Available (%)	4
Year 2008 (%)	0
Year 2009 (%)	39
Year 2010 (%)	7
Year 2011 (%)	5
Year 2012 (%)	45
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	IR – Industrial Research District
Year Built	1980
Site Area (acres)	2.8
Lettable Area ('000sf)	247.9
Site Coverage (%)	206
Number of Buildings	3
Number of Suites	8
Average Suite Size ('000sf)	30.982
Office Content (%)	13
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	8.7
Book Value (US\$m)	9.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.3
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	3.34
Average Market Rent (US\$/sf)	3.23
Discount Rate (%)	8.00
Major Tenant	MBT International
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.6
Available (%)	0
Year 2008 (%)	8
Year 2009 (%)	34
Year 2010 (%)	8
Year 2011 (%)	16
Year 2012 (%)	21
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	13



850 North Lake Drive, Dallas

Located just north of Beltline Road in the city of Coppell, Dallas County, Texas. It is accessible from Beltline Road and North Lake Drive. One, single storey, concrete tilt-up, multi-tenant warehouse/distribution building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI 1 – Light Industrial
Year Built	1982
Site Area (acres)	11.4
Lettable Area ('000sf)	230.4
Site Coverage (%)	46
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	115.200
Office Content (%)	24
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	9.6
Book Value (US\$m)	13.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.3
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	4.10
Average Market Rent (US\$/sf)	3.75
Discount Rate (%)	8.50
Major Tenant	Michaels Stores, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	8.9
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	100
Year 2017+ (%)	0



11011 Regency Crest Drive Dallas

The property is located east of I-635 in the city of Dallas, Dallas County, Texas. It is accessible from Sanden Drive and Regency Crest Drive. One, single storey, concrete tilt-up, multi-tenant warehouse building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	IR – Industrial Research
Year Built	1999
Site Area (acres)	8.8
Lettable Area ('000sf)	176.6
Site Coverage (%)	46
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000sf)	44.159
Office Content (%)	5
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.1
Book Value (US\$m)	7.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	7.6
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	1.90
Average Market Rent (US\$/sf)	3.08
Discount Rate (%)	7.75
Major Tenant	Trane
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.3
Available (%)	0
Year 2008 (%)	29
Year 2009 (%)	19
Year 2010 (%)	14
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	38
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



CTC at Valwood 13755 Hutton Drive, Dallas

This building is located in the north west region of Dallas County on the south west corner of the intersection of Hutton Drive and Hutton Court between Route 175 and Route 32. Concrete tilt wall panels with glass storefront, multi-tenant, flex building. Roof system is membrane/EPDM.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	LI 1 – Light Industrial
Year Built	2001
Site Area (acres)	3.2
Lettable Area ('000sf)	46.8
Site Coverage (%)	34
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	23.422
Office Content (%)	0
Parking Space Ratio (sf)	4 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.4
Book Value (US\$m)	4.4
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	4.4
Capitalisation Rate (%)	7.25
Average Passing Rent (US\$/sf)	6.67
Average Market Rent (US\$/sf)	6.40
Discount Rate (%)	8.25
Major Tenant	Lanvera Ltd
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0
Year 2008 (%)	28
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	72
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)

Image of vacant land
not available

Image of vacant land
not available



Garland Jupiter, Garland, Dallas

This 25.6 acre development land site was purchased on 30 June 2006 and is located in Garland, Dallas, in the state of Texas.

Plano Parkway, Plano, Dallas

This 13.5 acre development land site was purchased on 30 June 2006 and is located in Plano, Dallas, in the state of Texas.

6350 & 6360 Brackbill Boulevard, Harrisburg

Located in Cumberland County approximately 15 minutes west of Harrisburg off Silver Springs Road between Routes 641 and 11 (north of I-76). Two, one storey, masonry and metal, single tenant, warehouse buildings. Roof systems are membrane/EPDM and built-up tar.

Details

Building Type	Land
Ownership (%)	80
Co-Owner	CalWest
Zoning	-
Year Built	-
Site Area (acres)	25.6
Lettable Area ('000sf)	0.0
Site Coverage (%)	-
Number of Buildings	-
Number of Suites	-
Average Suite Size ('000sf)	-
Office Content (%)	-
Parking Space Ratio (sf)	-
Acquisition Date	Jun 2006
Acquisition Price plus Additions (US\$m)	3.2
Book Value (US\$m)	3.6
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	-
Average Market Rent (US\$/sf)	-
Discount Rate (%)	-
Major Tenant	-
Occupancy (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	-
Year 2008 (%)	-
Year 2009 (%)	-
Year 2010 (%)	-
Year 2011 (%)	-
Year 2012 (%)	-
Year 2013 (%)	-
Year 2014 (%)	-
Year 2015 (%)	-
Year 2016 (%)	-
Year 2017+ (%)	-

Details

Building Type	Land
Ownership (%)	80
Co-Owner	CalWest
Zoning	-
Year Built	-
Site Area (acres)	13.8
Lettable Area ('000sf)	0.0
Site Coverage (%)	-
Number of Buildings	-
Number of Suites	-
Average Suite Size ('000sf)	-
Office Content (%)	-
Parking Space Ratio (sf)	-
Acquisition Date	Jun 2006
Acquisition Price plus Additions (US\$m)	2.0
Book Value (US\$m)	2.3
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	-
Average Market Rent (US\$/sf)	-
Discount Rate (%)	-
Major Tenant	-
Occupancy (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	-
Year 2008 (%)	-
Year 2009 (%)	-
Year 2010 (%)	-
Year 2011 (%)	-
Year 2012 (%)	-
Year 2013 (%)	-
Year 2014 (%)	-
Year 2015 (%)	-
Year 2016 (%)	-
Year 2017+ (%)	-

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	Industrial Zone
Year Built	1984 to 1986
Site Area (acres)	13.0
Lettable Area ('000sf)	494.4
Site Coverage (%)	87
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000sf)	247.200
Office Content (%)	2
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	21.0
Book Value (US\$m)	24.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	24.3
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	4.21
Average Market Rent (US\$/sf)	3.80
Discount Rate (%)	9.00
Major Tenant	Exel, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	0.4
Available (%)	0
Year 2008 (%)	100
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	-
Year 2017+ (%)	0



181 Fulling Mill Road, Harrisburg

The property is located off I-283 (north of I-76) at North Union Street and Fulling Mill Road in Dauphin County near Harrisburg. One storey, masonry and metal, multi-tenant, warehouse building. Roof system is metal.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	Industrial Zone
Year Built	1999
Site Area (acres)	10.6
Lettable Area ('000sf)	186.0
Site Coverage (%)	40
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	62.000
Office Content (%)	3
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	9.0
Book Value (US\$m)	9.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.6
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	3.88
Average Market Rent (US\$/sf)	3.75
Discount Rate (%)	9.00
Major Tenant	Pratt & Whitney Amercon, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	34
Year 2011 (%)	0
Year 2012 (%)	29
Year 2013 (%)	0
Year 2014 (%)	38
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Mechanicsburg, 5045 Ritter Road & 201 Cumberland Parkway Harrisburg

Located in Cumberland County approximately 15 minutes west of Harrisburg. 201 Cumberland is located just off Route 15 and Winding Hill Road (one exit south of I-76). 5045 Ritter Road is located off Route 15 and Rossmoyne Road (one exit north of I-76). Two, one storey, masonry and concrete tilt-up, single tenant, warehouse buildings. Roof systems are membrane/EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	Industrial Zone
Year Built	1986 to 1992
Site Area (acres)	22.3
Lettable Area ('000sf)	377.8
Site Coverage (%)	39
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000sf)	188.900
Office Content (%)	2
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	18.0
Book Value (US\$m)	20.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	20.2
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	3.77
Average Market Rent (US\$/sf)	3.77
Discount Rate (%)	9.00
Major Tenant	Square D Company
Occupancy (%)	100
Weighted Lease Term by Income (years)	7.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	10
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	90
Year 2017+ (%)	0



14555 Alondra Boulevard & 6530 Altura Boulevard Los Angeles

Adjacent to Interstate 5 at the Los Angeles County/Orange County in the city of La Mirada and Buena Park. Access to Interstate 5 at Valley View or Knott Avenue is within one mile of both buildings. Two, concrete tilt-up, single tenant, warehouse buildings. Roof systems are built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	Industrial
Year Built	1967 to 1969
Site Area (acres)	12.1
Lettable Area ('000sf)	304.4
Site Coverage (%)	58
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000sf)	152.220
Office Content (%)	9
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	17.3
Book Value (US\$m)	28.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	28.1
Capitalisation Rate (%)	5.25
Average Passing Rent (US\$/sf)	5.44
Average Market Rent (US\$/sf)	4.96
Discount Rate (%)	7.25
Major Tenant	Kittrich Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	78
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	22
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



3550 Tyburn Street & 3332–3424 N.San Fernando Road, Glendale Los Angeles

Regional access is provided via Interstate 5 at Glendale Boulevard or the Glendale (2) Freeway at San Fernando Road. The property is located between Glendale Boulevard and Fletcher Drive. Seven, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

14489 Industry Circle Los Angeles

Adjacent to Interstate 5 at the Los Angeles County/Orange County in the city of La Mirada. Access to Interstate 5 at Valley View or Knott Avenue is within one mile of the building. Seven, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

9210 San Fernando Road Los Angeles

The property is located north of the intersection of the Golden State (5) Freeway and the Hollywood (170) Freeway on San Fernando Road at Sheldon Street. One, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	LA MZ-1
Year Built	1966 to 1994
Site Area (acres)	3.9
Lettable Area ('000sf)	451.4
Site Coverage (%)	265
Number of Buildings	8
Number of Suites	28
Average Suite Size ('000sf)	16.122
Office Content (%)	3
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	50.7
Book Value (US\$m)	72.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	72.5
Capitalisation Rate (%)	5.50
Average Passing Rent (US\$/sf)	9.32
Average Market Rent (US\$/sf)	8.64
Discount Rate (%)	7.50
Major Tenant	A & A Amalgamated Printing
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.4
Available (%)	0
Year 2008 (%)	2
Year 2009 (%)	17
Year 2010 (%)	20
Year 2011 (%)	9
Year 2012 (%)	24
Year 2013 (%)	9
Year 2014 (%)	0
Year 2015 (%)	6
Year 2016 (%)	0
Year 2017+ (%)	13

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	Industrial
Year Built	1967 to 1973
Site Area (acres)	5.2
Lettable Area ('000sf)	112.9
Site Coverage (%)	50
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	112.946
Office Content (%)	12
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.8
Book Value (US\$m)	11.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	11.1
Capitalisation Rate (%)	5.25
Average Passing Rent (US\$/sf)	5.79
Average Market Rent (US\$/sf)	5.40
Discount Rate (%)	7.25
Major Tenant	Damac Products, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	0.5
Available (%)	0
Year 2008 (%)	100
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M1 – 1
Year Built	1980
Site Area (acres)	8.4
Lettable Area ('000sf)	181.6
Site Coverage (%)	49
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	90.818
Office Content (%)	2
Parking Space Ratio (sf)	2 per 1,000
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	14.5
Book Value (US\$m)	24.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	24.5
Capitalisation Rate (%)	5.00
Average Passing Rent (US\$/sf)	7.18
Average Market Rent (US\$/sf)	6.62
Discount Rate (%)	7.25
Major Tenant	Fedex Ground Package System
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.5
Available (%)	0
Year 2008 (%)	16
Year 2009 (%)	84
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Memphis Industrial 3965 Pilot Drive, Memphis

Due north of the intersection of I-240 and 78 (Lamer Avenue) on Pilot Drive. One storey, brick and steel, single tenant, warehouse building. Roof system is metal.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	IL - Light Industrial
Year Built	1987
Site Area (acres)	16.0
Lettable Area ('000sf)	336.1
Site Coverage (%)	48
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	336.080
Office Content (%)	1
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	9.4
Book Value (US\$m)	9.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.7
Capitalisation Rate (%)	8.75
Average Passing Rent (US\$/sf)	3.15
Average Market Rent (US\$/sf)	2.50
Discount Rate (%)	9.75
Major Tenant	Reebok International Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Artist's impression

Turnpike Distribution Center Miami

268,000 square foot distribution centre under construction, located in the Medley submarket eight miles north west of Miami International airport, with immediate access to the Florida Turnpike. The building will have a +/- 30 foot clear height ceiling, four loading doors per bay, a 60 foot deep interior staging area, tilt wall construction with a metal bar joist/steel roof deck and will have an ESFR fire sprinkler system.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-1, Medley Industrial
Year Built	2007
Site Area (acres)	17.7
Lettable Area ('000sf)	268.0
Site Coverage (%)	35
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000sf)	66.995
Office Content (%)	5
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2005
Acquisition Price plus Additions (US\$m)	19.6
Book Value (US\$m)	26.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	26.0
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	8.10
Average Market Rent (US\$/sf)	8.50
Discount Rate (%)	7.25
Major Tenant	Mattress Giant Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	26
Year 2013 (%)	41
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	33



Braemer Ridge, Minneapolis

The property is located in the south west submarket, on the north side of Interstate 494 Frontage Road between Highway 169 and Highway 100. One storey, concrete block construction with steel columns and brick veneer and decorative metal canopies, multi-tenant flex building. Roof system is three-ply built-up asphalt, bituminous membrane over rigid insulation.

Details

Building Type	Business Park
Ownership (%)	100
Zoning	FD-2, Freeway Development and FD-2 (FH), Freeway Development Flood Hazard
Year Built	1983
Site Area (acres)	6.1
Lettable Area ('000sf)	74.1
Site Coverage (%)	28
Number of Buildings	1
Number of Suites	12
Average Suite Size ('000sf)	6.179
Office Content (%)	48
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Nov 2005
Acquisition Price plus Additions (US\$m)	4.8
Book Value (US\$m)	6.0
Independent Valuation Date	Nov 2005
Independent Valuation (US\$m)	6.3
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	6.03
Average Market Rent (US\$/sf)	6.30
Discount Rate (%)	7.75
Major Tenant	Medacquisition, Inc.
Occupancy (%)	96
Weighted Lease Term by Income (years)	1.6
Available (%)	4
Year 2008 (%)	28
Year 2009 (%)	25
Year 2010 (%)	22
Year 2011 (%)	0
Year 2012 (%)	6
Year 2013 (%)	0
Year 2014 (%)	15
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



Brooklyn Park Interstate Centre Minneapolis

The property is located in the north west submarket, on Interstate 694 with access from the intersection of Interstate 694 and County Road 81. One storey, concrete block with steel frame construction, multi-tenant warehouse building. Roof system is three-ply built-up asphalt, bituminous membrane over rigid insulation.

Eagandale Business Campus Minneapolis

The property is located in the south central submarket, just south of Interstate 494 and Pilot Knob Road. The Minneapolis International Airport is located within five miles of the property. Four, one storey, concrete block with brick fascia, multi-tenant flex buildings. Roof system is three-ply built-up asphalt, bituminous membrane over rigid insulation.

7401 Cahill Road, Minneapolis

Cahill Road is located off Highway 169, just south of the Highway 169 and I-694 interchange. I-694 serves as a beltway for the twin cities. One storey, masonry, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	100
Zoning	I-1, Limited Industrial District
Year Built	1997
Site Area (acres)	6.0
Lettable Area ('000sf)	91.7
Site Coverage (%)	35
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	30.577
Office Content (%)	7
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Nov 2005
Acquisition Price plus Additions (US\$m)	5.5
Book Value (US\$m)	5.1
Independent Valuation Date	Nov 2005
Independent Valuation (US\$m)	5.3
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	3.88
Average Market Rent (US\$/sf)	4.20
Discount Rate (%)	7.75
Major Tenant	Huttig Building Products, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.9
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	25
Year 2011 (%)	75
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	100
Zoning	I-1, Limited Industrial District and located in MSP Noise Exposure Zone 3
Year Built	1986
Site Area (acres)	4.7
Lettable Area ('000sf)	240.1
Site Coverage (%)	118
Number of Buildings	4
Number of Suites	39
Average Suite Size ('000sf)	6.157
Office Content (%)	67
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Nov 2005
Acquisition Price plus Additions (US\$m)	16.8
Book Value (US\$m)	17.1
Independent Valuation Date	Nov 2005
Independent Valuation (US\$m)	15.1
Capitalisation Rate (%)	7.50
Average Passing Rent (US\$/sf)	6.80
Average Market Rent (US\$/sf)	6.60
Discount Rate (%)	9.50
Major Tenant	Micromedics, Inc.
Occupancy (%)	84
Weighted Lease Term by Income (years)	2.4
Available (%)	16
Year 2008 (%)	17
Year 2009 (%)	19
Year 2010 (%)	6
Year 2011 (%)	9
Year 2012 (%)	28
Year 2013 (%)	1
Year 2014 (%)	3
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	PID – Planned Industrial District
Year Built	1979
Site Area (acres)	3.2
Lettable Area ('000sf)	45.8
Site Coverage (%)	33
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000sf)	11.451
Office Content (%)	22
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	3.3
Book Value (US\$m)	3.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	3.1
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	5.71
Average Market Rent (US\$/sf)	5.25
Discount Rate (%)	8.25
Major Tenant	Professional Reproductions, Inc.
Occupancy (%)	84
Weighted Lease Term by Income (years)	5.3
Available (%)	16
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	37
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	47
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



2950 Lexington Avenue South Minneapolis

Located off the Loan Oak Road exit 35E, just south of the I-35 E/I-494 interchange. I-494 connects with I-694 serving as a beltway for the twin cities. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



8575 Monticello Lane Minneapolis

Monticello Lane is located off Highway 169, just north of the Highway 169 and I-694 interchange. I-694 serves as a beltway for the twin cities. One storey, masonry, single tenant, warehouse building. Roof system is membrane/EPDM.



2222-2298 Wooddale Drive Mounds View, Minneapolis

Located off Highway 10 and 35E, just north of the I-35/I-694 interchange. I-694 serves as a beltway for the twin cities. Four, one storey, masonry, multi-tenant, warehouse buildings. Roof systems are membrane/EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-1 – Limited Industrial
Year Built	1979
Site Area (acres)	12.6
Lettable Area ('000sf)	184.4
Site Coverage (%)	34
Number of Buildings	1
Number of Suites	6
Average Suite Size ('000sf)	30.739
Office Content (%)	12
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	8.9
Book Value (US\$m)	10.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.8
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	4.12
Average Market Rent (US\$/sf)	3.84
Discount Rate (%)	8.25
Major Tenant	-
Occupancy (%)	67
Weighted Lease Term by Income (years)	3.3
Available (%)	33
Year 2008 (%)	24
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	18
Year 2012 (%)	0
Year 2013 (%)	25
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I – Industrial, City of Maple Grove
Year Built	1986
Site Area (acres)	3.0
Lettable Area ('000sf)	39.1
Site Coverage (%)	30
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	39.110
Office Content (%)	5
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	1.7
Book Value (US\$m)	2.4
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	2.4
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	4.75
Average Market Rent (US\$/sf)	4.50
Discount Rate (%)	8.25
Major Tenant	Cybergun International S.A.
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.5
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	PUD, City of Mounds View
Year Built	1989 to 1992
Site Area (acres)	5.4
Lettable Area ('000sf)	321.1
Site Coverage (%)	137
Number of Buildings	4
Number of Suites	11
Average Suite Size ('000sf)	29.190
Office Content (%)	6
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	20.8
Book Value (US\$m)	22.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	21.5
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	5.90
Average Market Rent (US\$/sf)	5.15
Discount Rate (%)	8.25
Major Tenant	Quanex Corporation
Occupancy (%)	94
Weighted Lease Term by Income (years)	3.0
Available (%)	6
Year 2008 (%)	39
Year 2009 (%)	0
Year 2010 (%)	38
Year 2011 (%)	0
Year 2012 (%)	11
Year 2013 (%)	6
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



6105 Trenton Lane, Minneapolis

Trenton Lane is located off Highway 169, just south of the Highway 169 and I-694 interchange. I-694 serves as a beltway for the twin cities. One storey, pre-cast concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

300 & 405–444 Swan Avenue, 2402–2520 Oakville Street and 2412–2610 Jefferson Davis Northern Virginia/Washington DC

Located in the I-395 Corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately three miles south of Washington DC and one mile south of Ronald Reagan Airport. Five industrial, masonry and metal, multi-tenant, warehouse buildings. Roof systems are built-up tar.

Beaumeade Telecom 21561–21571 Beaumeade Circle Northern Virginia/Washington DC

The Beaumeade Circle buildings are located on Beaumeade Circle in the Beaumeade Corporate Park located just off Waxpool Road in Ashburn, Virginia. Approximately six miles north of the Dulles International Airport and approximately 30 miles west of Washington DC. Two, one storey, concrete tilt-up, single tenant, flex buildings. Roof systems are membrane/EPDM.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-2 Industrial, City of Plymouth
Year Built	1994
Site Area (acres)	11.8
Lettable Area ('000sf)	122.0
Site Coverage (%)	24
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	122.032
Office Content (%)	36
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.4
Book Value (US\$m)	8.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.1
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	4.95
Average Market Rent (US\$/sf)	5.50
Discount Rate (%)	8.25
Major Tenant	Select Direct Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	10.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	I - Industrial
Year Built	1946 to 1989
Site Area (acres)	2.5
Lettable Area ('000sf)	440.5
Site Coverage (%)	411
Number of Buildings	7
Number of Suites	26
Average Suite Size ('000sf)	16.943
Office Content (%)	25
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	44.7
Book Value (US\$m)	58.9
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	57.5
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	6.22
Average Market Rent (US\$/sf)	6.14
Discount Rate (%)	7.75
Major Tenant	Chesapeake Resource DBA Vault
Occupancy (%)	90
Weighted Lease Term by Income (years)	3.8
Available (%)	10
Year 2008 (%)	49
Year 2009 (%)	2
Year 2010 (%)	3
Year 2011 (%)	16
Year 2012 (%)	4
Year 2013 (%)	4
Year 2014 (%)	2
Year 2015 (%)	9
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	PD - IP, Loudon County
Year Built	2000
Site Area (acres)	6.2
Lettable Area ('000sf)	164.5
Site Coverage (%)	61
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000sf)	82.227
Office Content (%)	100
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	32.2
Book Value (US\$m)	42.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	42.0
Capitalisation Rate (%)	6.00
Average Passing Rent (US\$/sf)	14.92
Average Market Rent (US\$/sf)	14.00
Discount Rate (%)	7.00
Major Tenant	AT&T Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	8.5
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	100
Year 2017+ (%)	0



326–446 Calvert Avenue & 401–403 Murry's Avenue Northern Virginia/Washington DC

Located in the I-395 Corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately three miles south of Washington DC and one mile south of Ronald Reagan Airport. Three, masonry and metal, multi-tenant, warehouse buildings. Roof systems are built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	I – Industrial
Year Built	1940 to 1961
Site Area (acres)	1.1
Lettable Area ('000sf)	48.6
Site Coverage (%)	105
Number of Buildings	3
Number of Suites	10
Average Suite Size ('000sf)	4.861
Office Content (%)	25
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	5.3
Book Value (US\$m)	6.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	6.3
Capitalisation Rate (%)	7.00
Average Passing Rent (US\$/sf)	10.49
Average Market Rent (US\$/sf)	8.14
Discount Rate (%)	8.25
Major Tenant	United Refrigeration, Inc.
Occupancy (%)	86
Weighted Lease Term by Income (years)	2.8
Available (%)	14
Year 2008 (%)	2
Year 2009 (%)	56
Year 2010 (%)	12
Year 2011 (%)	6
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	11
Year 2016 (%)	0
Year 2017+ (%)	0



CTC at Dulles, 13555 EDS Drive Northern Virginia/Washington DC

The property is located just east of the Washington-Dulles International Airport. It is proximate to Sully Road at the intersection of Mclearen Road and EDS Drive. One storey, concrete tilt-up, single tenant, office building. Roof system is membrane/EPDM.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	n/a
Year Built	2001
Site Area (acres)	8.5
Lettable Area ('000sf)	103.5
Site Coverage (%)	28
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	103.502
Office Content (%)	100
Parking Space Ratio (sf)	4 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	24.5
Book Value (US\$m)	32.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	32.0
Capitalisation Rate (%)	6.00
Average Passing Rent (US\$/sf)	17.81
Average Market Rent (US\$/sf)	10.50
Discount Rate (%)	7.00
Major Tenant	US Government (TSA)
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	100
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



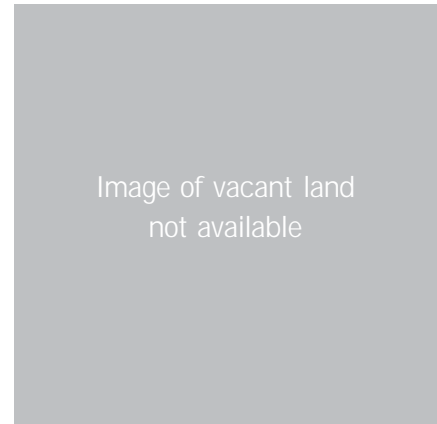
44633–44645 Guilford Road & 21641 Beaumeade Circle Northern Virginia/Washington DC

The buildings are located on Beaumeade Circle in the Beaumeade Corporate Park located just off Waxpool Road in Ashburn, Virginia. Approximately six miles north of the Dulles International Airport and approximately 30 miles west of Washington DC. The property is readily accessible from State Road 28 via public road ways. Three, one storey, masonry and metal, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	PD – IP, Loudoun County
Year Built	1987 to 1990
Site Area (acres)	4.5
Lettable Area ('000sf)	177.3
Site Coverage (%)	91
Number of Buildings	3
Number of Suites	16
Average Suite Size ('000sf)	11.078
Office Content (%)	18
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	17.4
Book Value (US\$m)	26.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	26.0
Capitalisation Rate (%)	6.00
Average Passing Rent (US\$/sf)	9.18
Average Market Rent (US\$/sf)	9.30
Discount Rate (%)	7.75
Major Tenant	Old Dominion Brewing Company
Occupancy (%)	96
Weighted Lease Term by Income (years)	2.5
Available (%)	4
Year 2008 (%)	4
Year 2009 (%)	41
Year 2010 (%)	8
Year 2011 (%)	33
Year 2012 (%)	10
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



45901–45905 Nokes Boulevard Northern Virginia/Washington DC

The Nokes Boulevard buildings are in the eastern portion of Loudoun County, Virginia in the city of Sterling. The property is situated in Loudoun Techcenter, a 280 acre park along Route 7 and Route 28. Nokes Boulevard extends to Route 28 with easy access to the Dulles Toll Road and Dulles Airport. Two, one storey, concrete tilt-up, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

Atlantic Corporate Park, Sterling Northern Virginia/Washington DC

This 14 acre development land site was purchased on 30 June 2006 and is located in Sterling, Virginia. The site is approximately 1.5 miles south of the 1.4 million square foot regional mall, Dulles Town Centre and 5.7 miles from Washington Dulles International Airport. In the fourth quarter 2006, groundbreaking commenced on a 220,000 square foot Class A suburban office complex to be named Atlantic Corporate Park. The development is due for completion in 2008.

Beaumeade, Ashburn Northern Virginia/Washington DC

This 10.7 acre development land site was purchased on 30 June 2006 and is located in Ashburn, Virginia.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	PD – IP, Loudoun County
Year Built	1998 to 1999
Site Area (acres)	6.2
Lettable Area ('000sf)	167.2
Site Coverage (%)	62
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000sf)	83.580
Office Content (%)	39
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	20.1
Book Value (US\$m)	34.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	34.0
Capitalisation Rate (%)	5.75
Average Passing Rent (US\$/sf)	10.26
Average Market Rent (US\$/sf)	12.00
Discount Rate (%)	8.25
Major Tenant	Exodus Communications, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	53
Year 2010 (%)	47
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Office Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	n/a
Year Built	Under construction
Site Area (acres)	14.0
Lettable Area ('000sf)	0.0
Site Coverage (%)	–
Number of Buildings	–
Number of Suites	–
Average Suite Size ('000sf)	–
Office Content (%)	–
Parking Space Ratio (sf)	–
Acquisition Date	Jun 06
Acquisition Price plus Additions (US\$m)	11.0
Book Value (US\$m)	12.0
Independent Valuation Date	–
Independent Valuation (US\$m)	–
Capitalisation Rate (%)	–
Average Passing Rent (US\$/sf)	–
Average Market Rent (US\$/sf)	–
Discount Rate (%)	–
Major Tenant	–
Occupancy (%)	–
Weighted Lease Term by Income (years)	–
Available (%)	–
Year 2008 (%)	–
Year 2009 (%)	–
Year 2010 (%)	–
Year 2011 (%)	–
Year 2012 (%)	–
Year 2013 (%)	–
Year 2014 (%)	–
Year 2015 (%)	–
Year 2016 (%)	–
Year 2017+ (%)	–

Details

Building Type	Land
Ownership (%)	80
Co-Owner	CalWest
Zoning	n/a
Year Built	n/a
Site Area (acres)	10.7
Lettable Area ('000sf)	0.0
Site Coverage (%)	–
Number of Buildings	–
Number of Suites	–
Average Suite Size ('000sf)	–
Office Content (%)	–
Parking Space Ratio (sf)	–
Acquisition Date	Jun 2006
Acquisition Price plus Additions (US\$m)	3.2
Book Value (US\$m)	3.2
Independent Valuation Date	–
Independent Valuation (US\$m)	–
Capitalisation Rate (%)	–
Average Passing Rent (US\$/sf)	–
Average Market Rent (US\$/sf)	–
Discount Rate (%)	–
Major Tenant	–
Weighted Lease Term by Income (years)	–
Available (%)	–
Year 2008 (%)	–
Year 2009 (%)	–
Year 2010 (%)	–
Year 2011 (%)	–
Year 2012 (%)	–
Year 2013 (%)	–
Year 2014 (%)	–
Year 2015 (%)	–
Year 2016 (%)	–
Year 2017+ (%)	–



7500 Exchange Drive, Orlando

The property is located in Orlando Central Park in Southwest Orlando. Access is provided by I-4 to the west (two miles), the Beeline Expressway to the south (two miles) and Florida's Turnpike to the east (one mile). One, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is membrane/EPDM.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-3 by Orange County Planning and Zoning
Year Built	1979
Site Area (acres)	5.2
Lettable Area ('000sf)	115.7
Site Coverage (%)	51
Number of Buildings	1
Number of Suites	5
Average Suite Size ('000sf)	23.146
Office Content (%)	8
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	5.4
Book Value (US\$m)	7.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	7.0
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	4.21
Average Market Rent (US\$/sf)	3.95
Discount Rate (%)	7.75
Major Tenant	Kaycan Limited
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	35
Year 2010 (%)	13
Year 2011 (%)	52
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

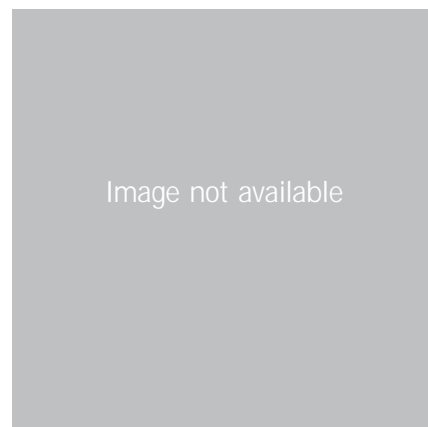


Orlando Central Park, Orlando

The properties are located in Orlando Central Park in Southwest Orlando and are accessible by I-4, the Beeline Expressway and Florida's Turnpike. Seven, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are membrane/EPDM and built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-3 by Orange County Planning and Zoning
Year Built	1984 to 1992
Site Area (acres)	6.1
Lettable Area ('000sf)	1,274.8
Site Coverage (%)	477
Number of Buildings	7
Number of Suites	26
Average Suite Size ('000sf)	49.031
Office Content (%)	6
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	59.1
Book Value (US\$m)	75.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	75.0
Capitalisation Rate (%)	6.25
Average Passing Rent (US\$/sf)	3.49
Average Market Rent (US\$/sf)	3.78
Discount Rate (%)	7.75
Major Tenant	Universal City Development Partners
Occupancy (%)	98
Weighted Lease Term by Income (years)	4.0
Available (%)	2
Year 2008 (%)	0
Year 2009 (%)	13
Year 2010 (%)	13
Year 2011 (%)	23
Year 2012 (%)	28
Year 2013 (%)	8
Year 2014 (%)	5
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	6



13201 South Orange Avenue Orlando

Whirlpool Orlando RDC is a one storey building with tilt up concrete panel wall and steel columns. The slab is six foot reinforced concrete which can handle 4,000 PSI. The roof is a steel bar joist and metal decking structure with a three-ply roof system with a modified bitumen cap. The building has a 32 foot clear height and two drive-in doors and 44 dock high doors. There are 250 trailer parking stalls.

Details

Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	
Zoning	S-2 Low Hazard Storage
Year Built	2007
Site Area (acres)	28.0
Lettable Area ('000sf)	503.5
Site Coverage (%)	41
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	503.504
Office Content (%)	2
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Jun 2007
Acquisition Price plus Additions (US\$m)	25.3
Book Value (US\$m)	25.3
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	3.51
Average Market Rent (US\$/sf)	4.00
Discount Rate (%)	-
Major Tenant	Whirlpool
Occupancy (%)	100
Weighted Lease Term by Income (years)	10.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100

industrial portfolio – united states (continued)



844 44th Avenue, Phoenix

The property is located one mile south of I-10 off 43rd Avenue, south of Roosevelt. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

1858 East Encanto Drive Phoenix

The property is located south west of the 202 and 101 Freeway interchange between University Drive and Broadway Road. Single, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

3802–3922 East University Drive Phoenix

The property is located east of I-10 and south of Sky Harbor Airport on University Drive. Five, one storey, concrete tilt-up, multi-tenant, flex buildings. Roof systems are built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I2
Year Built	1987
Site Area (acres)	7.8
Lettable Area ('000sf)	144.6
Site Coverage (%)	43
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	72.296
Office Content (%)	5
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.1
Book Value (US\$m)	8.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.3
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	3.86
Average Market Rent (US\$/sf)	3.96
Discount Rate (%)	8.00
Major Tenant	Pierce Leahy Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	43
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	57
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-2
Year Built	1990
Site Area (acres)	4.7
Lettable Area ('000sf)	81.8
Site Coverage (%)	40
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000sf)	20.454
Office Content (%)	9
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.0
Book Value (US\$m)	5.9
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	5.9
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	4.87
Average Market Rent (US\$/sf)	5.52
Discount Rate (%)	8.00
Major Tenant	World Wide Parts & Accessories
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2008 (%)	26
Year 2009 (%)	0
Year 2010 (%)	56
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	18
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	A-2
Year Built	1988
Site Area (acres)	1.2
Lettable Area ('000sf)	109.7
Site Coverage (%)	208
Number of Buildings	5
Number of Suites	21
Average Suite Size ('000sf)	5.223
Office Content (%)	78
Parking Space Ratio (sf)	4 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	9.5
Book Value (US\$m)	10.4
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	10.4
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	9.64
Average Market Rent (US\$/sf)	11.40
Discount Rate (%)	8.25
Major Tenant	Southwest Shield Services, Inc.
Occupancy (%)	66
Weighted Lease Term by Income (years)	2.3
Available (%)	34
Year 2008 (%)	20
Year 2009 (%)	2
Year 2010 (%)	28
Year 2011 (%)	4
Year 2012 (%)	12
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



431 North 47th Avenue, Phoenix

The property is located approximately one mile south of I-10 at the north west corner of Polk and 47th Avenue. One storey, concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-1
Year Built	1986
Site Area (acres)	9.8
Lettable Area ('000sf)	163.2
Site Coverage (%)	38
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	163.200
Office Content (%)	2
Parking Space Ratio (sf)	0 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.0
Book Value (US\$m)	8.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.5
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	3.84
Average Market Rent (US\$/sf)	3.84
Discount Rate (%)	8.00
Major Tenant	Freepoint Logistics, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



220 South 9th Street, Phoenix

The property is located north west of the I-10 and I-17 interchange. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	A-1
Year Built	1983
Site Area (acres)	4.2
Lettable Area ('000sf)	89.4
Site Coverage (%)	49
Number of Buildings	1
Number of Suites	5
Average Suite Size ('000sf)	17.885
Office Content (%)	7
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.0
Book Value (US\$m)	9.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.3
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	6.72
Average Market Rent (US\$/sf)	6.96
Discount Rate (%)	8.00
Major Tenant	Chompies Bada Bing Bakery, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	23
Year 2011 (%)	16
Year 2012 (%)	15
Year 2013 (%)	0
Year 2014 (%)	46
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



1429-1439 South 40th Avenue Phoenix

The property is located approximately two and a half miles west of I-17 and south of West Buckeye Road. Two, one storey, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	A-2
Year Built	1989 to 1990
Site Area (acres)	6.2
Lettable Area ('000sf)	253.4
Site Coverage (%)	94
Number of Buildings	2
Number of Suites	5
Average Suite Size ('000sf)	50.680
Office Content (%)	5
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	9.0
Book Value (US\$m)	13.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.3
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	3.44
Average Market Rent (US\$/sf)	3.60
Discount Rate (%)	8.00
Major Tenant	SP Richards Company
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.3
Available (%)	0
Year 2008 (%)	50
Year 2009 (%)	15
Year 2010 (%)	35
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



105–107 South 41st Avenue Phoenix

The property is located one mile south of I-10 at West Van Buren Street and South 41st Avenue. Two, concrete tilt-up, multi-tenant, warehouse buildings. Roof system is built-up tar.

601 South 55th Avenue, Phoenix

The property is located south of I-10 and west of I-17 between West Van Buren and West Buckeye Road. One storey, concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

1000 South Priest Drive, Phoenix

The property is located east of I-10 between University Drive and Broadway Road. One storey, concrete tilt-up, single tenant, flex building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	A-2
Year Built	1988
Site Area (acres)	9.9
Lettable Area ('000sf)	385.2
Site Coverage (%)	34
Number of Buildings	2
Number of Suites	8
Average Suite Size ('000sf)	48.147
Office Content (%)	3
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	13.8
Book Value (US\$m)	19.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	18.7
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	3.20
Average Market Rent (US\$/sf)	3.60
Discount Rate (%)	8.25
Major Tenant	Warren Industries, Inc.
Occupancy (%)	91
Weighted Lease Term by Income (years)	1.3
Available (%)	9
Year 2008 (%)	16
Year 2009 (%)	42
Year 2010 (%)	33
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	A-2
Year Built	1986
Site Area (acres)	7.7
Lettable Area ('000sf)	100.0
Site Coverage (%)	30
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	100.000
Office Content (%)	9
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.6
Book Value (US\$m)	5.8
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	5.8
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	4.08
Average Market Rent (US\$/sf)	4.08
Discount Rate (%)	8.00
Major Tenant	US Greenfiber, LLC
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	I-1
Year Built	1988
Site Area (acres)	3.8
Lettable Area ('000sf)	54.9
Site Coverage (%)	33
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	54.900
Office Content (%)	22
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.9
Book Value (US\$m)	7.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	7.0
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	8.88
Average Market Rent (US\$/sf)	9.00
Discount Rate (%)	8.25
Major Tenant	Dynaco Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	0.9
Available (%)	0
Year 2008 (%)	100
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



1120–1150 West Alameda Drive Phoenix

The property is located just east of I–10 and I–53 interchange of Broadway Road and Southern Avenue. Four, concrete tilt-up, multi-tenant, flex buildings. Roof systems are built-up tar.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	I–2
Year Built	1984
Site Area (acres)	1.5
Lettable Area ('000sf)	122.4
Site Coverage (%)	192
Number of Buildings	4
Number of Suites	13
Average Suite Size ('000sf)	9.417
Office Content (%)	16
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.6
Book Value (US\$m)	10.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	10.7
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	6.67
Average Market Rent (US\$/sf)	7.56
Discount Rate (%)	8.00
Major Tenant	Arizona Board of Regents
Occupancy (%)	96
Weighted Lease Term by Income (years)	2.6
Available (%)	4
Year 2008 (%)	8
Year 2009 (%)	17
Year 2010 (%)	25
Year 2011 (%)	38
Year 2012 (%)	8
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



10397 West Van Buren Street Phoenix

The property is located at 84th Avenue between Harrison and Jefferson, approximately one quarter of a mile from I–10 loop and Loop 101. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	I–1 City of Tolleson
Year Built	1997
Site Area (acres)	14.6
Lettable Area ('000sf)	278.1
Site Coverage (%)	44
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	278.142
Office Content (%)	0
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	7.8
Book Value (US\$m)	13.7
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.7
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	3.48
Average Market Rent (US\$/sf)	3.60
Discount Rate (%)	8.00
Major Tenant	States Logistics Services, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



13602 12th Street, Chino Riverside

The property is located one mile south of the Pomona (60) Freeway between Central and Mountain Avenues. One storey, concrete tilt-up, multi-tenant, industrial building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M2 – 1 Light Industrial
Year Built	1987
Site Area (acres)	4.8
Lettable Area ('000sf)	104.6
Site Coverage (%)	50
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	52.300
Office Content (%)	5
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	5.9
Book Value (US\$m)	10.0
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	10.0
Capitalisation Rate (%)	5.00
Average Passing Rent (US\$/sf)	5.30
Average Market Rent (US\$/sf)	4.68
Discount Rate (%)	7.00
Major Tenant	Wayne-Dalton Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	56
Year 2010 (%)	44
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



4190 East Santa Ana Street Riverside

The property is located south west of the I-10 and I-15 interchange just north of Jurupa Street. Single, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is built-up tar.

12000 Jersey Court, Riverside

The property is located north west of the I-10 and I-15 interchange off Rochester Avenue with I-15 visibility. Single, concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

3590 De Forest Circle Mira Loma, Riverside

The property is located north east of the I-15 and 60 Freeway interchange off Etiwanda. Single, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M2 – 1 Light Industrial
Year Built	1989
Site Area (acres)	4.9
Lettable Area ('000sf)	98.8
Site Coverage (%)	46
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	98.782
Office Content (%)	10
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.8
Book Value (US\$m)	9.8
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	9.8
Capitalisation Rate (%)	5.25
Average Passing Rent (US\$/sf)	5.41
Average Market Rent (US\$/sf)	4.32
Discount Rate (%)	7.00
Major Tenant	Halsteel, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M2 – 1 Light Industrial
Year Built	1989
Site Area (acres)	4.3
Lettable Area ('000sf)	88.1
Site Coverage (%)	47
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000sf)	22.034
Office Content (%)	2
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	4.2
Book Value (US\$m)	7.8
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	7.8
Capitalisation Rate (%)	5.00
Average Passing Rent (US\$/sf)	6.08
Average Market Rent (US\$/sf)	6.48
Discount Rate (%)	7.00
Major Tenant	Metro Express, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.8
Available (%)	0
Year 2008 (%)	19
Year 2009 (%)	39
Year 2010 (%)	0
Year 2011 (%)	42
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M2 – 1 Light Industrial
Year Built	1992
Site Area (acres)	10.7
Lettable Area ('000sf)	250.6
Site Coverage (%)	54
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	250.584
Office Content (%)	2
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	10.4
Book Value (US\$m)	21.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	21.2
Capitalisation Rate (%)	5.25
Average Passing Rent (US\$/sf)	4.92
Average Market Rent (US\$/sf)	4.32
Discount Rate (%)	7.00
Major Tenant	Domtar Paper Company
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.9
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Ontario, Riverside

The properties are located at the north east end of Ontario, and accessed via the San Bernardino (10), Pomona (60) and the Ontario (15) freeways. Five, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M2 – 1 Light Industrial
Year Built	1989 to 1999
Site Area (acres)	13.1
Lettable Area ('000sf)	571.8
Site Coverage (%)	100
Number of Buildings	5
Number of Suites	12
Average Suite Size ('000sf)	47.647
Office Content (%)	3
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	28.8
Book Value (US\$m)	52.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	52.3
Capitalisation Rate (%)	5.00
Average Passing Rent (US\$/sf)	4.57
Average Market Rent (US\$/sf)	5.14
Discount Rate (%)	7.00
Major Tenant	Skechers USA, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.0
Available (%)	0
Year 2008 (%)	5
Year 2009 (%)	64
Year 2010 (%)	17
Year 2011 (%)	8
Year 2012 (%)	6
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Rancho Cucamonga, Riverside

Three of the buildings (Richmond Place, Buffalo Avenue and Sixth Street) are located north west of the I-10 and I-15 interchange. Santa Anita is located north east of the I-10 and I-15 interchange. The properties are also easily accessed via the Pomona (60) Freeway. Four, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M2 – 1 Light Industrial
Year Built	1988 to 2001
Site Area (acres)	5.5
Lettable Area ('000sf)	429.5
Site Coverage (%)	178
Number of Buildings	4
Number of Suites	14
Average Suite Size ('000sf)	30.679
Office Content (%)	0
Parking Space Ratio (sf)	4 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	21.6
Book Value (US\$m)	39.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	39.6
Capitalisation Rate (%)	4.75
Average Passing Rent (US\$/sf)	5.49
Average Market Rent (US\$/sf)	5.72
Discount Rate (%)	7.00
Major Tenant	Weber Distribution Warehouses
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	0
Year 2008 (%)	2
Year 2009 (%)	13
Year 2010 (%)	76
Year 2011 (%)	6
Year 2012 (%)	3
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Cornerstone Building 1 5411 Interstate 10 East San Antonio

Cornerstone Building 1 is a 108,000 square foot, multi-tenant designed office/warehouse facility on 6.10 acres. The building features concrete tilt-wall panels, a standing seam metal roof system, ESFR sprinklers, 30 foot clear height, 120 foot concrete truck courts and 50 dock high overhead doors. 78 parking spaces are available for tenants. The building is currently under construction with completion expected by August 2007.

Details

Building Type	Warehouse/Distribution
Ownership (%)	100
Title	–
Zoning	Industrial
Year Built	2007 (under construction)
Site Area (acres)	6.1
Lettable Area ('000sf)	108.0
Site Coverage (%)	41
Number of Buildings	1
Number of Suites	TBD
Average Suite Size ('000sf)	n/a
Office Content (%)	10
Parking Space	78
Acquisition Date	August 2007
Purchase Price (excl. acq. costs) (US\$m)	5.0
Book Value (\$m)	–
Independent Valuation Date	–
Independent Valuation (US\$m)	–
Exit Capitalisation Rate (%)	–
Average Passing Rent (US\$/sf)	–
Average Market Rent (US\$/sf)	4.15
Discount Rate (%)	–
Major Tenant	–
Occupancy (%)	0
Weighted Lease Term by Income (years)	–
Available (%)	100
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



Cornerstone Building 2 1228 Cornerway Boulevard San Antonio

Cornerstone Building 2 is a 180,000 square foot, multi-tenant designed office/warehouse facility on 11.02 acres. The building features concrete tilt-wall panels, a standing seam metal roof system, ESFR sprinklers, 30 foot clear height, 120 foot concrete truck courts and 54 dock high overhead doors. 243 parking spaces are available for tenants. The building is currently under construction with completion expected by August 2007.

402 Tayman Road Port of San Antonio – Site 1

Port of San Antonio Site 1 is a four building, 56,000 square foot rail trans-load facility located on 12.6 acres. 7.3 acres of the total site are used as a lay-down yard. The buildings feature steel and concrete construction with metal roofing systems, ESFR sprinkler systems, 16 foot clear heights, 120 foot truck courts and a total of 100 dock high and grade level doors.

302 Tayman Road Port of San Antonio – Site 2

Port of San Antonio Site 2 is a 360,000 square foot, multi-tenant office/warehouse facility on 17.03 acres. The building features concrete tilt-wall panel construction, a standing seam metal roofing system, ESFR sprinkler system, 30 foot clear height, 120 foot concrete truck court and 180 dock high and rail doors, and two drive-in doors. Parking for 122 cars will be provided. The building is currently under construction with completion expected by October 2007.

Details

Building Type	Warehouse/Distribution
Ownership (%)	100
Title	-
Zoning	Industrial
Year Built	2007 (under construction)
Site Area (acres)	11.0
Lettable Area ('000sf)	180.0
Site Coverage (%)	37
Number of Buildings	1
Number of Suites	TBD
Average Suite Size ('000sf)	n/a
Office Content (%)	10
Parking Space	243
Acquisition Date	August 2007
Purchase Price (excl. acq. costs) (US\$m)	8.3
Book Value (\$m)	-
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Exit Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	0.00
Average Market Rent (US\$/sf)	4.15
Discount Rate (%)	-
Major Tenant	-
Occupancy (%)	0
Weighted Lease Term by Income (years)	-
Available (%)	100
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Warehouse/Distribution
Ownership (%)	100
Title	-
Zoning	Industrial
Year Built	1965/2006
Site Area (acres)	12.6
Lettable Area ('000sf)	56.0
Site Coverage (%)	10
Number of Buildings	4
Number of Suites	4
Average Suite Size ('000sf)	14.000
Office Content (%)	0
Parking Space	38
Acquisition Date	July 2007
Purchase Price (excl. acq. costs) (US\$m)	2.3
Book Value (\$m)	-
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Exit Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	3.42
Average Market Rent (US\$/sf)	3.50
Discount Rate (%)	-
Major Tenant	Rail Link International, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Warehouse/Distribution
Ownership (%)	100
Title	-
Zoning	Industrial
Year Built	2007 (under construction)
Site Area (acres)	17.0
Lettable Area ('000sf)	360.0
Site Coverage (%)	49
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	120.000
Office Content (%)	2
Parking Space	122
Acquisition Date	October 2007
Purchase Price (excl. acq. costs) (US\$m)	15.8
Book Value (\$m)	-
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Exit Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	3.57
Average Market Rent (US\$/sf)	3.50 to 4.00
Discount Rate (%)	-
Major Tenant	Fiesta Distributing, Rail Link International
Occupancy (%)	79
Weighted Lease Term by Income (years)	-
Available (%)	21
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	29
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	50



1803 Grandstand Avenue Alamo Downs, San Antonio

Alamo Downs is a 133,500 square foot, multi-tenant office/warehouse facility located on 8.50 acres. The building features concrete tilt-wall panel construction, a standing seam metal roofing system, ESFR sprinkler system, 24 foot clear height, 120 foot truck court and 17 dock high overhead doors and one overhead door ramp. Parking for 216 cars will be provided. The building is currently under construction with completion expected by August 2007.

Details

Building Type	Office/Service
Ownership (%)	100
Title	-
Zoning	Industrial
Year Built	2007 (under construction)
Site Area (acres)	8.5
Lettable Area ('000sf)	133.5
Site Coverage (%)	36
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	44.500
Office Content (%)	23
Parking Space	216
Acquisition Date	August 2007
Purchase Price (excl. acq. costs) (US\$m)	10.8
Book Value (\$m)	-
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Exit Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	6.68
Average Market Rent (US\$/sf)	6.25 to 7.25
Discount Rate (%)	-
Major Tenant	Twigland Fashions
Occupancy (%)	72
Weighted Lease Term by Income (years)	-
Available (%)	28
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	42
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	30



8151 Interchange Parkway San Antonio

8151 Interchange Parkway is a 72,000 square foot, multi-tenant office/warehouse facility located on 6.42 acres. The building features concrete tilt-wall panel construction, a 45 mil TPO roofing system, ESFR sprinkler system, 24 foot clear height, 105 foot truck court and 17 dock high overhead doors and two drive-in doors. Parking for 216 is provided. The building was built in 2006.

Details

Building Type	Flex
Ownership (%)	100
Title	-
Zoning	Industrial
Year Built	2006
Site Area (acres)	6.4
Lettable Area ('000sf)	72.0
Site Coverage (%)	26
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	36.000
Office Content (%)	75
Parking Space	216
Acquisition Date	July 2007
Purchase Price (excl. acq. costs) (US\$m)	8.0
Book Value (\$m)	-
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Exit Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	9.80
Average Market Rent (US\$/sf)	8.00 to 10.00
Discount Rate (%)	-
Major Tenant	Fidelity Information Services Ltd
Occupancy (%)	75
Weighted Lease Term by Income (years)	-
Available (%)	25
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	75
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



8161 Interchange Parkway San Antonio

8161 Interchange Parkway is a 137,500 square foot, multi-tenant office/warehouse facility located on 7.3 acres. The building features concrete tilt-wall panel construction, a 45 mil TPO roofing system, ESFR sprinkler system, 24 foot clear height, 120 foot truck court and 20 dock high and semi-dock high overhead doors. Parking for 216 cars is provided. The building was built in 2006.

Details

Building Type	Warehouse/Distribution
Ownership (%)	100
Title	-
Zoning	Industrial
Year Built	2006
Site Area (acres)	7.3
Lettable Area ('000sf)	137.5
Site Coverage (%)	43
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	45.833
Office Content (%)	12
Parking Space	216
Acquisition Date	July 2007
Purchase Price (excl. acq. costs) (US\$m)	8.0
Book Value (\$m)	-
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Exit Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	5.13
Average Market Rent (US\$/sf)	4.00 to 4.25
Discount Rate (%)	-
Major Tenant	Lancer FBD Partnership Ltd
Occupancy (%)	77
Weighted Lease Term by Income (years)	-
Available (%)	23
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	31
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	45

industrial portfolio – united states (continued)



7510–7520 Airway Road San Diego

The property is located in Otay Mesa off the 905 Freeway at the corner of Britannia Way and Airway Road. The 905 Freeway is located 12 miles east of the San Diego (5) Freeway. Single, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is built-up tar.

5823 Newton Drive, San Diego

The property is located at the end of a cul-de-sac at Newton Drive just north of the intersection of College Boulevard and Palomar Road, approximately three miles east of the of the I-5 and five miles west of the 78 Freeway off College Boulevard. Single, concrete tilt-up, single tenant, flex building. Roof system is built-up tar.

2210 Oak Ridge Way, San Diego

The property is located west of the 78 Freeway and south of Sycamore Avenue on the corner of Melrose and Oak Ridge Way. Single, concrete tilt-up, single tenant, flex building. Roof system is built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M2 – 1 Light Industrial
Year Built	1988 to 1997
Site Area (acres)	7.8
Lettable Area ('000sf)	120.8
Site Coverage (%)	36
Number of Buildings	2
Number of Suites	5
Average Suite Size ('000sf)	24.164
Office Content (%)	33
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	9.3
Book Value (US\$m)	13.3
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	13.3
Capitalisation Rate (%)	6.75
Average Passing Rent (US\$/sf)	8.84
Average Market Rent (US\$/sf)	7.38
Discount Rate (%)	7.37
Major Tenant	Illinois Tool Works, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	65
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	35
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	RLI – Research Light Industrial
Year Built	1999
Site Area (acres)	14.9
Lettable Area ('000sf)	179.7
Site Coverage (%)	28
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	89.861
Office Content (%)	50
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	16.4
Book Value (US\$m)	26.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	26.5
Capitalisation Rate (%)	5.75
Average Passing Rent (US\$/sf)	7.78
Average Market Rent (US\$/sf)	10.20
Discount Rate (%)	7.46
Major Tenant	Graham Webb International
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	RLI – Research Light Industrial
Year Built	1972 to 1999
Site Area (acres)	3.4
Lettable Area ('000sf)	53.2
Site Coverage (%)	36
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000sf)	53.239
Office Content (%)	33
Parking Space Ratio (sf)	2 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	5.0
Book Value (US\$m)	7.2
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	7.2
Capitalisation Rate (%)	6.50
Average Passing Rent (US\$/sf)	9.57
Average Market Rent (US\$/sf)	9.00
Discount Rate (%)	7.35
Major Tenant	Solatube International, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Riverbend Commerce Park 26507 79th Avenue South Seattle

Riverbend Commerce Park is located approximately two miles east of SR 167 and south of South 259th Street and Green River Road. One storey, concrete tilt-up, multi-tenant, flex building. Roof system is built-up tar.

Details

Building Type	Business Park
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-1 Industrial Park District
Year Built	2000
Site Area (acres)	2.6
Lettable Area ('000sf)	35.9
Site Coverage (%)	32
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000sf)	17.936
Office Content (%)	16
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	2.6
Book Value (US\$m)	3.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	3.5
Capitalisation Rate (%)	6.00
Average Passing Rent (US\$/sf)	6.36
Average Market Rent (US\$/sf)	5.78
Discount Rate (%)	7.00
Major Tenant	Northern Sales Company, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Kent West Corporate Park, Seattle

Kent West Corporate Park is located along the west side of the West Valley Highway (68th Avenue South), one half mile south of South 212th Street. The property has excellent frontage on West Valley Highway, with easy access to Interstate 5 and Highway 167. Five, one storey, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

Details

Building Type	Industrial Estate
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-1 Industrial Park District
Year Built	1989 to 2000
Site Area (acres)	12.2
Lettable Area ('000sf)	402.8
Site Coverage (%)	76
Number of Buildings	5
Number of Suites	12
Average Suite Size ('000sf)	33.563
Office Content (%)	8
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	27.9
Book Value (US\$m)	35.5
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	35.5
Capitalisation Rate (%)	6.00
Average Passing Rent (US\$/sf)	5.18
Average Market Rent (US\$/sf)	5.01
Discount Rate (%)	7.00
Major Tenant	Graebel/Quality Movers, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.6
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	23
Year 2010 (%)	0
Year 2011 (%)	12
Year 2012 (%)	0
Year 2013 (%)	27
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



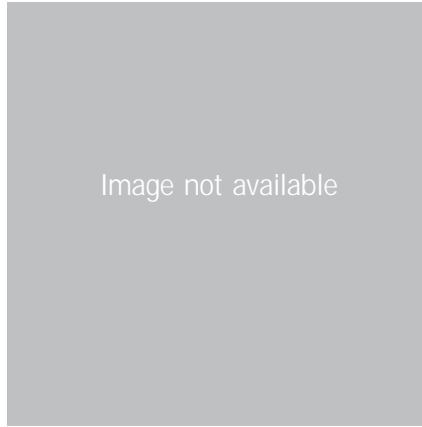
Riverbend Commerce Park 8005 South 266th Street, Seattle

Riverbend Commerce Park is located approximately two miles east of SR 167 and south of South 259th Street and Green River Road. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	M-1 Industrial Park District
Year Built	2000
Site Area (acres)	12.2
Lettable Area ('000sf)	92.4
Site Coverage (%)	17
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000sf)	30.800
Office Content (%)	11
Parking Space Ratio (sf)	1 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	6.9
Book Value (US\$m)	8.6
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	8.6
Capitalisation Rate (%)	6.00
Average Passing Rent (US\$/sf)	6.75
Average Market Rent (US\$/sf)	4.84
Discount Rate (%)	7.00
Major Tenant	JFC International, Inc.
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – united states (continued)



Northpoint Business Park 300–1400 Northpoint Parkway West Palm Beach, South Florida

The buildings are located in the Northpoint Business Park three miles east of the FLA Turnpike interchange and half a mile west of I-95 interchange via 45th Street. Three, one storey, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

Summit Oakes, Valencia California

A development comprising, 139,392 square foot Class A multi-tenant office space in the Valencia community of Santa Clarita, California with covered parking for 380 cars. The development is being undertaken in joint venture with Parker Properties and is scheduled for completion in 2008.

Details

Building Type	Distribution Centre
Ownership (%)	80
Co-Owner	CalWest
Zoning	CPD Commercial Planned Development
Year Built	2000 to 2001
Site Area (acres)	4.3
Lettable Area ('000sf)	147.3
Site Coverage (%)	79
Number of Buildings	3
Number of Suites	12
Average Suite Size ('000sf)	12.278
Office Content (%)	59
Parking Space Ratio (sf)	3 per 1,000 sf
Acquisition Date	Sep 2004
Acquisition Price plus Additions (US\$m)	21.1
Book Value (US\$m)	26.1
Independent Valuation Date	Jun 2007
Independent Valuation (US\$m)	26.1
Capitalisation Rate (%)	6.25
Average Passing Rent (US\$/sf)	12.40
Average Market Rent (US\$/sf)	9.86
Discount Rate (%)	7.75
Major Tenant	Lockheed Martin Aerospace Corporation
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0
Year 2008 (%)	23
Year 2009 (%)	3
Year 2010 (%)	30
Year 2011 (%)	24
Year 2012 (%)	3
Year 2013 (%)	16
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Office Park
Ownership (%)	92
Co-Owner	Parker Properties
Zoning	-
Year Built	Under construction
Site Area (acres)	4.3
Lettable Area ('000sf)	0.0
Site Coverage (%)	-
Number of Buildings	-
Number of Suites	-
Average Suite Size ('000sf)	-
Office Content (%)	-
Parking Space Ratio (sf)	-
Acquisition Date	Dec 2006
Acquisition Price plus Additions (US\$m)	10.5
Book Value (US\$m)	10.5
Independent Valuation Date	-
Independent Valuation (US\$m)	-
Capitalisation Rate (%)	-
Average Passing Rent (US\$/sf)	-
Average Market Rent (US\$/sf)	-
Discount Rate (%)	-
Major Tenant	-
Weighted Lease Term by Income (years)	-
Available (%)	-
Year 2008 (%)	-
Year 2009 (%)	-
Year 2010 (%)	-
Year 2011 (%)	-
Year 2012 (%)	-
Year 2013 (%)	-
Year 2014 (%)	-
Year 2015 (%)	-
Year 2016 (%)	-
Year 2017+ (%)	-

industrial

portfolio – france

industrial portfolio – france



Zone industrielle Epône II 78680 Epône

Epône is located 40 kilometres west of Paris (Porte de Saint Cloud) and 15 kilometres from the A13/A14 Motorway junction.

The property is located within the industrial area 'La Couronne des Près' next to the town of Epône, 1.5 kilometres from the A13 motorway.

32 avenue de l'Océanie 91140 Villejust

The property is located to the south of Paris within the International Business Park of Courtaboeuf, a major business and transportation hub with good access by road, rail and air.

21 rue du Chemin Blanc 91160 Champlan

Longjumeau is located 19 kilometres to the south of Paris and 20 kilometres from Evry, at the junction of the motorways A6, A10 and N20.

Details

Building Type	Distribution Centre
Ownership	100
Year Built	1981
Site area (ha)	2.5
Lettable Area ('000 m ²)	11.061
Site Coverage (%)	44
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000 m ²)	11.061
Office Content (%)	2
Car Parking Spaces	71
Acquisition Date	Jul 2006
Acquisition Price plus Additions (€m)	7.7
Book Value (€m)	8.0
Independent Valuation Date	Jun 2007
Independent Valuation (€m)	8.0
Exit Capitalisation Rate (%)	7.5
Average Passing Rent (€/m ²)	52
Average Market Rent (€/m ²)	45
Discount Rate (%)	6.5
Major Tenant	Auchan France
Occupancy (%)	100
Weighted Average Lease Term by Income (years)	2.7
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership	100
Year Built	1977
Site area (ha)	3.3
Lettable Area ('000 m ²)	16.261
Site Coverage (%)	50
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000 m ²)	16.261
Office Content (%)	7
Car Parking Spaces	95
Acquisition Date	Jul 2006
Acquisition Price plus Additions (€m)	10.7
Book Value (€m)	9.6
Independent Valuation Date	Jun 2007
Independent Valuation (€m)	9.2
Exit Capitalisation Rate (%)	7.5
Average Passing Rent (€/m ²)	44
Average Market Rent (€/m ²)	45
Discount Rate (%)	6.5
Major Tenant	Coca-Cola Enterprises
Occupancy (%)	100
Weighted Average Lease Term by Income (years)	4.9
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership	100
Year Built	1967
Site area (ha)	4.6
Lettable Area ('000 m ²)	19.970
Site Coverage (%)	44
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000 m ²)	19.970
Office Content (%)	7
Car Parking Spaces	25
Acquisition Date	Jul 2006
Acquisition Price plus Additions (€m)	13.7
Book Value (€m)	10.0
Independent Valuation Date	Jun 2007
Independent Valuation (€m)	10.0
Exit Capitalisation Rate (%)	7.75
Average Passing Rent (€/m ²)	48
Average Market Rent (€/m ²)	56.5
Discount Rate (%)	6.5
Major Tenant	CAE
Occupancy (%)	100
Weighted Average Lease Term by Income (years)	3.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Servon 1 RN 19 ZAC de L'Ormes Rond 77170 Servon

The property is located 20 kilometres to the south east of Paris. The town of Servon is located next to the 'Francilienne' Paris outer motorway ring road. The site is also served by the N19 road. The property is situated within the 'L'Orme Rond' industrial area which extends to 10 hectares between the N19 and the TGV line. The industrial area is currently fully occupied.

Details

Building Type	Distribution Centre
Ownership	100
Year Built	1973 and 1992
Site area (ha)	5.5
Lettable Area ('000 m ²)	26.926
Site Coverage (%)	49
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000 m ²)	26.926
Office Content (%)	3
Car Parking Spaces	90
Acquisition Date	Jul 2006
Acquisition Price plus Additions (€m)	19.3
Book Value (€m)	20.9
Independent Valuation Date	Jun 2007
Independent Valuation (€m)	20.9
Exit Capitalisation Rate (%)	7.0
Average Passing Rent (€/m ²)	56
Average Market Rent (€/m ²)	48
Discount Rate (%)	6.5
Major Tenant	ID Logistics France
Occupancy (%)	100
Weighted Average Lease Term by Income (years)	0.7
Available (%)	0
Year 2008 (%)	100
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Servon 2 RN 19 ZAC de L'Ormes Rond 77170 Servon

The property is located 20 kilometres to the south east of Paris. The town of Servon is located next to the 'Francilienne' Paris outer motorway ring road. The site is also served by the N19 road. The property is situated within the 'L'Orme Rond' industrial area which extends to 10 hectares between the N19 and the TGV line. The industrial area is currently fully occupied.

Details

Building Type	Distribution Centre
Ownership	100
Year Built	1999 and 2003
Site area (ha)	1.5
Lettable Area ('000 m ²)	8.482
Site Coverage (%)	58
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000 m ²)	8.482
Office Content (%)	1
Car Parking Spaces	90
Acquisition Date	Jul 2006
Acquisition Price plus Additions (€m)	6.6
Book Value (€m)	6.9
Independent Valuation Date	Jun 2007
Independent Valuation (€m)	6.9
Exit Capitalisation Rate (%)	6.75
Average Passing Rent (€/m ²)	56
Average Market Rent (€/m ²)	48
Discount Rate (%)	6.5
Major Tenant	ID Logistics France
Occupancy (%)	100
Weighted Average Lease Term by Income (years)	5.1
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



19 rue de Bretagne 38070 Saint-Quentin Fallavier

The property is located at Isle d'Abeau, next to the town of Saint Quentin Fallavier to the south east of Lyon. The site benefits from direct access to the A43 motorway and within close proximity to the Saint Exupéry airport and TGV station. Isle d'Abeau is the second largest logistics location in France after the Paris region.

Details

Building Type	Distribution Centre
Ownership	100
Year Built	1975
Site area (ha)	6.1
Lettable Area ('000 m ²)	27.350
Site Coverage (%)	45
Number of Buildings	1
Number of Suites	11
Average Suite Size ('000 m ²)	2.486
Office Content (%)	9
Car Parking Spaces	45
Acquisition Date	Jul 2006
Acquisition Price plus Additions (€m)	13.9
Book Value (€m)	12.2
Independent Valuation Date	Jun 2007
Independent Valuation (€m)	12.2
Exit Capitalisation Rate (%)	8.0
Average Passing Rent (€/m ²)	39
Average Market Rent (€/m ²)	38
Discount Rate (%)	6.5
Major Tenant	Norma
Occupancy (%)	50
Weighted Average Lease Term by Income (years)	0.5
Available (%)	49
Year 2008 (%)	51
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial

portfolio – germany



Liverpooler/Kopenhagener/Osloer Straße, Duisburg Germany



Bremer Ring, Hanestraße Berlin-Wustermark

A recently constructed state-of-the-art logistics building with cross-docking facilities and office space. The warehouse building is constructed from reinforced concrete elements with a sandwich façade. Located within a newly established cargo transport centre with excellent access to motorway and railway.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	2006
Site Area (ha)	4.3
Lettable area ('000m ²)	10.141
Site Coverage (%)	24
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	10.141
Office Content (%)	19
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	11.2
Book Value (€m)	11.2
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	10.6
Exit Capitalisation Rate (%)	6.30
Average Passing Rent (€/m ²)	71.40
Average Market Rent (€/m ²)	67.99
Initial yield (%)	6.21
Discount Rate (%)	6.30
Major Tenant	Deutsche Post Immobilien GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	9.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	100



Liverpool/Kopenhagener/ Osloer Straße, Duisburg

A recently completed state-of-the-art warehouse with office and workshop/paint shop facilities. The warehouse has a reinforced concrete frame and the façade consists of profiled metal cladding with thermal insulation. Internal clearance is 10 metres. The property is situated in a popular established logistics site with immediate access to the harbour of Duisburg (Germany's biggest inland harbour).

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	2006
Site Area (ha)	4.9
Lettable area ('000m ²)	27.072
Site Coverage (%)	55
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	27.072
Office Content (%)	7
Parking Space	87
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	20.7
Book Value (€m)	20.7
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	19.4
Exit Capitalisation Rate (%)	6.20
Average Passing Rent (€/m ²)	47.29
Average Market Rent (€/m ²)	47.63
Initial yield (%)	6.18
Discount Rate (%)	6.20
Major Tenant	Industriereifenkontor Lütcke
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.3
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Theodorstraße, Düsseldorf

This newly constructed warehouse complex consisting of a warehouse with ancillary office space, divisible into four units, has a reinforced concrete frame, partly with brick walls and a profiled metal cladding façade. Warehouse clearance is 10 metres. The location offers good infrastructure with excellent access to the A44 motorway and airport, within one of Germany's strongest economies.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	2007
Site Area (ha)	2.9
Lettable area ('000m ²)	13.781
Site Coverage (%)	48
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000m ²)	3.445
Office Content (%)	17
Parking Space	65
Acquisition Date	Jun 2007
Acquisition Price (incl. acq. costs) (€m)	17.1
Book Value (€m)	17.1
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	16.3
Exit Capitalisation Rate (%)	6.20
Average Passing Rent (€/m ²)	76.01
Average Market Rent (€/m ²)	74.01
Initial yield (%)	6.17
Discount Rate (%)	6.20
Major Tenant	Compass Security Logistik
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.2
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

industrial portfolio – germany (continued)



Im Holderbusch 3 Industriestraße, Sulmastraße Ellhofen-Weinsberg

The property consists of a warehouse complex, divided into several functional units, one single storey warehouse and an office floor. The warehouse construction is reinforced concrete framework, partly brick walls with thermal insulation and partly trapezoidal metal cladding. Warehouse clearance ranges from 9.6 to 15 metres. The property is well located with good access and visibility from the busy intersection of motorways A81 and A6.

Schillerstraße 51, Ellhofen

The property consists of a distribution complex, divided into several functional units, one single storey refrigerated warehouse with an office/canteen located on the upper floor. The warehouse construction has reinforced concrete elements, partly with brick walls. The façade consists of a profiled metal covering in aluminium sandwich construction containing thermal insulation. Warehouse clearance is seven metres. The property is well located with good access and visibility from the busy intersection of motorways A81 and A6.

Schillerstraße 42, 42a & Bahnhofstraße 44, 50, Ellhofen

The complex consists of a warehouse/office building, and three office/storage buildings, as well as a petrol station and car wash. The main three storey warehouse has a supermarket on the ground floor, with storage and office facilities in the remainder. Construction is from reinforced washed concrete elements, partly with limestone walls. The site is located in an industrial area adjacent to residential areas, with good access to the A81 motorway.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1977, 1980 and 1991
Site Area (ha)	5.3
Lettable area ('000m ²)	27.705
Site Coverage (%)	53
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	27.705
Office Content (%)	7
Parking Spaces	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€\$m)	16.0
Book Value (€\$m)	16.0
Independent Valuation Date	Jan 2007
Independent Valuation (€\$m)	15.1
Exit Capitalisation Rate (%)	6.60
Average Passing Rent (€/m ²)	41.84
Average Market Rent (€/m ²)	42.40
Initial yield (%)	6.28
Discount Rate (%)	6.60
Major Tenant	Edeka Südwest eG
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1992
Site Area (ha)	3.5
Lettable area ('000m ²)	19.219
Site Coverage (%)	54
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	19.219
Office Content (%)	16
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	13.2
Book Value (€m)	13.2
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	12.5
Exit Capitalisation Rate (%)	7.00
Average Passing Rent (€/m ²)	45.36
Average Market Rent (€/m ²)	57.48
Initial yield (%)	5.65
Discount Rate (%)	7.00
Major Tenant	Edeka Südwest eG
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.0
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Various
Year Built	1954, 1966, 1970 and 1988
Site Area (ha)	3.6
Lettable area ('000m ²)	20.469
Site Coverage (%)	57
Number of Buildings	3
Number of Suites	4
Average Suite Size ('000m ²)	5.117
Office Content (%)	25
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	8.3
Book Value (€m)	8.3
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	7.9
Exit Capitalisation Rate (%)	8.30
Average Passing Rent (€/m ²)	42.60
Average Market Rent (€/m ²)	44.34
Initial yield (%)	7.80
Discount Rate (%)	8.30
Major Tenant	Edeka Südwest eG
Occupancy (%)	92
Weighted Lease Term by Income (years)	5.8
Available (%)	8
Year 2008 (%)	3
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	87
Year 2014 (%)	2
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Im Gewerbegebiet 18, Friedewald

The property consists of three separate lots: warehouse, an outdoor parking area and a vacant development lot. The warehouse consists of a logistics building with integrated office facilities. Construction is from reinforced concrete elements, with partly bricked walls and a steel sandwich façade. The property is well located within 800 metres of highway A4.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1991
Site Area (ha)	6.9
Lettable area ('000m ²)	15.539
Site Coverage (%)	22
Number of Buildings	1
Number of Suites	6
Average Suite Size ('000m ²)	2.590
Office Content (%)	8
Parking Spaces	40
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	5.4
Book Value (€m)	5.4
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	5.1
Exit Capitalisation Rate (%)	7.50
Average Passing Rent (€/m ²)	24.72
Average Market Rent (€/m ²)	28.62
Initial yield (%)	6.19
Discount Rate (%)	7.50
Major Tenant	Schenker Deutschland AG
Occupancy (%)	100
Weighted Lease Term by Income (years)	0.2
Available (%)	0
Year 2008 (%)	100
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Im Steinbruch 4, 6, Knetzgau

The property consists of two state-of-the-art interconnected warehouse/logistics buildings. Both buildings are constructed with a reinforced concrete framework, partly with brick walls and metal panel façades. Warehouse clearance ranges from 5.5 to 12 metres. The property is located in a modern industrial area within 200 metres of motorway A70.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	1991 and 2004
Site Area (ha)	7.4
Lettable area (000m ²)	21.361
Site Coverage (%)	29
Number of Buildings	1
Number of Suites	2
Average Suite Size ('000m ²)	10.681
Office Content (%)	10
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	10.5
Book Value (€m)	10.5
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	9.9
Exit Capitalisation Rate (%)	7.00
Average Passing Rent (€/m ²)	28.09
Average Market Rent (€/m ²)	42.60
Initial yield (%)	5.40
Discount Rate (%)	7.00
Major Tenant	Schober Grundstücksverwaltungs GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Carl-Leverkus-Straße 3–5 & Winkelsweg 182–184, Langenfeld

The complex consists of three buildings: a three storey office building, a warehouse and additional warehouse with office/administration use. Construction is reinforced concrete frame, partly with brick walls, and a rendered/washed concrete façade. The site is located in the commercial area of Langenfeld with good access from the motorway via B229 and excellent visibility from the main road.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	1967 and 1988
Site Area (ha)	3.6
Lettable area (000m ²)	26.175
Site Coverage (%)	72
Number of Buildings	2
Number of Suites	4
Average Suite Size ('000m ²)	6.544
Office Content (%)	25
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	10.5
Book Value (€m)	10.5
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	9.9
Exit Capitalisation Rate (%)	8.10
Average Passing Rent (€/m ²)	38.09
Average Market Rent (€/m ²)	48.00
Initial yield (%)	6.88
Discount Rate (%)	8.10
Major Tenant	Enthone GmbH
Occupancy (%)	55
Weighted Lease Term by Income (years)	4.4
Available (%)	49
Year 2008 (%)	4
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	48

industrial portfolio – germany (continued)



Schneiderstraße 82, Langenfeld

The complex consists of a warehouse/office complex erected in three phases. The main four storey warehouse is constructed of reinforced concrete frame, partly with brick walls with a washed concrete façade. The site is located with immediate access to the A3 motorway (Netherlands to Austria) within three kilometres.

Über der Dingestelle Langenweddingen

The property consists of a warehouse complex of five interconnected storage halls and two main office areas, and is configured as a grocery distribution centre. Construction is from reinforced concrete elements, with partly bricked walls and a steel sandwich façade. Located in a strategic logistics area directly between Berlin and Hannover, and within 90 kilometres of Leipzig Airport freight hub.

Nordstraße 1, Löbau

The complex consists of single storey warehouse facility with integrated double storey office area. It is constructed of prefabricated concrete walls with sandwich panelling. Internal clearance ranges from 6.5 metres to 8 metres in the newer part. The property is strategically located to serve Poland or the Czech Republic from Germany.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	1983 and 1990
Site Area (ha)	2.8
Lettable area ('000m ²)	11.139
Site Coverage (%)	39
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000m ²)	3.713
Office Content (%)	14
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	6.0
Book Value (€m)	6.0
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	5.7
Exit Capitalisation Rate (%)	7.80
Average Passing Rent (€/m ²)	41.84
Average Market Rent (€/m ²)	48.90
Initial yield (%)	6.59
Discount Rate (%)	7.80
Major Tenant	Thiel Fashion Lifestyle GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	4.5
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	100
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	1993 and 1995
Site Area (ha)	9.8
Lettable area ('000m ²)	21.265
Site Coverage (%)	22
Number of Buildings	1
Number of Suites	5
Average Suite Size ('000m ²)	4.253
Office Content (%)	3
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (excl. acq. costs) (€m)	7.6
Book Value (€m)	7.6
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	7.2
Exit Capitalisation Rate (%)	7.40
Average Passing Rent (€/m ²)	25.34
Average Market Rent (€/m ²)	28.44
Initial yield (%)	6.08
Discount Rate (%)	7.40
Major Tenant	PCG GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.7
Available (%)	0
Year 2008 (%)	8
Year 2009 (%)	16
Year 2010 (%)	35
Year 2011 (%)	40
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1967 and 1991
Site Area (ha)	3.7
Lettable area ('000m ²)	8.950
Site Coverage (%)	24
Number of Buildings	1
Number of Suites	6
Average Suite Size ('000m ²)	1.492
Office Content (%)	5
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (excl. acq. costs) (€m)	1.3
Book Value (€m)	1.3
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	1.2
Exit Capitalisation Rate (%)	9.20
Average Passing Rent (€/m ²)	18.12
Average Market Rent (€/m ²)	18.91
Initial yield (%)	8.93
Discount Rate (%)	9.20
Major Tenant	Jelenia Plast GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	1.8
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Former Straße 6, Unna

The property is a modern office/warehouse facility with expansion potential. It has a reinforced concrete frame partly with brick walls and the façade consists of profiled metal cladding with thermal insulation. Internal clearance is between 6.7 metres and 10 metres. Excellent logistics infrastructure due to its location at the junction of the A1 and A2 motorways.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1990
Site Area (ha)	7.1
Lettable area ('000m ²)	27.444
Site Coverage (%)	39
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	27.444
Office Content (%)	6
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	17.5
Book Value (€m)	17.5
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	16.5
Exit Capitalisation Rate (%)	6.80
Average Passing Rent (€/m ²)	39.72
Average Market Rent (€/m ²)	45.01
Initial yield (%)	6.25
Discount Rate (%)	6.80
Major Tenant	Karstadt Vermietungsgesellschaft GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.5
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	100
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0



Neidesheimer Straße 24, Worms

The property consists of a warehouse building with office units in two upper floors. The building construction is reinforced concrete framework with a flat roof, partly with brick walls. The façade is predominantly rendered. Warehouse clearance ranges from 9 to 10 metres.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1984
Site Area (ha)	3.1
Lettable area ('000m ²)	11.766
Site Coverage (%)	38
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m ²)	11.766
Office Content (%)	18
Parking Space	n/a
Acquisition Date	Jan 2007
Acquisition Price (incl. acq. costs) (€m)	4.2
Book Value (€m)	4.2
Independent Valuation Date	Jan 2007
Independent Valuation (€m)	3.9
Exit Capitalisation Rate (%)	7.80
Average Passing Rent (€/m ²)	33.60
Average Market Rent (€/m ²)	31.26
Initial yield (%)	8.71
Discount Rate (%)	7.80
Major Tenant	Netto Schels & Sohn
Occupancy (%)	100
Weighted Lease Term ¹ by Income (years)	2.5
Available (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	100
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017+ (%)	0

¹ Including rental guarantee.

Office portfolio – Australia..... 20

Garema Court, 140–180 City Walk, Civic, Canberra, ACT	21
14 Moore St, Civic, Canberra, ACT	21
The Zenith, 821–843 Pacific Highway, Chatswood, NSW	21
Victoria Cross, 60 Miller St, North Sydney, NSW	22
Ferguson Centre, 130 George St, Parramatta, NSW	22
O’Connell House, 15–19 Bent St, Sydney, NSW	22
1–7 Bligh St, Sydney, NSW	23
9–13 Bligh St, Sydney, NSW	23
45 Clarence St, Sydney, NSW	23
201–217 Elizabeth St, Sydney, NSW	24
Governor Phillip & Macquarie Tower Complex, 1 Farrer Pl, Sydney, NSW	24
Australia Square Complex, 264–278 George St, Sydney, NSW	24
30 The Bond, 30–34 Hickson Rd, Sydney, NSW	25
309–321 Kent St, Sydney, NSW	25
383–395 Kent St, Sydney, NSW	25
One Margaret St, Sydney, NSW	26
44 Market St, Sydney, NSW	26
2 O’Connell St, Sydney, NSW	26
4 O’Connell St, Sydney, NSW	27
Flinders Gate Complex, 172 Flinders St & 189 Flinders Lane, Melbourne, VIC	27
8 Nicholson St, Melbourne, VIC	27
Southgate Complex, 3 Southgate Ave, Southbank, VIC	28
Woodside Plaza, 240 St George’s Terrace, Perth, WA	28

Office portfolio – New Zealand..... 28

Lumley Centre, 88 Shortland St, Auckland, NZ	28
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383–395 Kent St, Sydney, NSW	30
Albert & Charlotte Streets, Brisbane, QLD	30
32–44 Flinders St, Melbourne, VIC	30
Flinders Gate Car Park, 172–189 Flinders St, Melbourne, VIC	31
34–60 Little Collins St, Melbourne, VIC	31

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Westfield Hurstville, 262–264 Forest Rd & 292 Forest Rd, Hurstville, NSW	33
Westfield Mount Druitt, Cnr Carlisle & Luxford Roads, Mt Druitt, NSW	33
Westfield North Lakes, Cnr Anzac Ave & North Lakes Dr, Mango Hill, QLD	33
Westfield West Lakes Shopping Centre, 11 West Lakes Blvd, West Lakes, SA	34
Plenty Valley Town Centre, McDonalds Rd, South Morang, VIC	34
Westfield Whitford City Shopping Centre, Whitford Ave & Lot 6 Endeavour Rd, Hilllarys WA	34

Industrial portfolio – Australia..... 35

52 Holbeche Rd, Arndell Park, NSW	36
79–99 St Hilliers Rd, Auburn, NSW	36
3 Brookhollow Ave, Baukhham Hills, NSW	36
1 Garigal Rd, Belrose, NSW	37
2 Minna Close, Belrose, NSW	37
3–7 Bessemer St, Blacktown, NSW	37
30–32 Bessemer St, Blacktown, NSW	38
114–120 Old Pittwater Rd, Brookvale, NSW	38
2 Alspec Pl, Eastern Creek, NSW	38
145–151 Arthur St, Flemington, NSW	39
436–484 Victoria Rd, Gladesville, NSW	39
1 Foundation Pl, Greystanes, NSW	39
27–29 Liberty Rd, Huntingwood, NSW	40
11 Talavera Rd, Macquarie Park, NSW	40
40–50 Talavera Rd, Macquarie Park, NSW	40
Kings Park Industrial Estate, Vardys Rd, Marayong, NSW	41

154 O’Riordan St, Mascot, NSW	41
144 Wicks Rd, North Ryde, NSW	41
5–13 Rosebery Ave, Rosebery, NSW	42
25–55 Rothschild Ave, Rosebery, NSW	42
10–16 South St, Rydalmere, NSW	42
DB RREEF Industrial Estate, Egerton St, Silverwater, NSW	43
19 Chifley St, Smithfield, NSW	43
239–251 Woodpark Rd, Smithfield, NSW	43
12 Frederick St, St Leonards, NSW	44
40 Biloela St, Villawood, NSW	44
30 Bellrick St, Acacia Ridge, QLD	44
25 Donkin St, West End Brisbane, QLD	45
15–23 Whicker Rd, Gillman, SA	45
Target Distribution Centre, Tarras Rd, Altona North, VIC	45
114 Fairbank Rd, Clayton, VIC	46
Pound Rd West, Dandenong, VIC	46
Redwood Gardens Industrial Estate, Boundary Rd, Dingley, VIC	46
352 Macaulay Rd, Kensington, VIC	47
Knoxfield Industrial Estate, Henderson Rd, Knoxfield, VIC	47
250 Forest Rd South, Lara, VIC	47
DB RREEF Industrial Estate, Boundary Rd (including 440 Doherty’s Rd), Laverton North, VIC	48
Axxess Corporate Park, Cnr Ferntree Gully & Gilby Rds, Mount Waverley, VIC	48
68 Hasler Rd, Herdsman, WA	48

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3765 Atlanta Industrial Dr, Atlanta	50
7100 Highlands Parkway, Atlanta	50
5111–5151 Royal Atlanta Dr, Stone Mountain, Atlanta	50
300 Town Park Dr, Atlanta	51
1000–1200 Williams Dr, Atlanta	51
8350 & 8351 Bristol Court, Baltimore	51
Cabot Techs, 989–991 Corporate Blvd, Baltimore	52
Fort Holabird Industrial, Baltimore	52
9112 Guilford Rd, Baltimore	52
MD Wholesale Food Market, 7951 Oceano Ave & 7970 Tarbay Dr, Baltimore	53
NE Baltimore, 21 & 23 Fontana Lane, Baltimore	53
8306 Patuxent Range Rd & 8332 Bristol Court, Baltimore	53
8155 Stayton Dr, Baltimore	54
1015 & 1025 West Nursery Rd, Baltimore	54
10 Kenwood Circle, Boston	54
9900 Brookford St, Charlotte	55
Commerce Park, 11517 Cordage St & 10900 S Commerce Blvd, Charlotte	55
3520–3600 Westinghouse Blvd, Charlotte	55
1825 Airport Exchange Blvd, Cincinnati/North Kentucky	56
124 Commerce Drive, Cincinnati/North Kentucky	56
7453 Empire Dr, Cincinnati/North Kentucky	56
1910 International Way, Cincinnati/North Kentucky	57
7930 & 7940 Kentucky Dr, Cincinnati/North Kentucky	57
10013–11093 Kenwood Rd, Cincinnati/North Kentucky	57
4650 & 4750 Lake Forest Dr, Cincinnati/North Kentucky	58
5–11 Spiral Dr, Cincinnati/North Kentucky	58
3368–3372 Turfway Rd, Cincinnati/North Kentucky	58
World Park, 9756 & 9842 International Blvd Cincinnati/North Kentucky	59
4343 & 4401 Equity Dr, 1634 & 1999 Westbelt Dr & 1901–1919 Dividend Dr, Columbus	59
2700 International St, Columbus	59
SE Columbus, 2550 John Glenn Ave & 2626 Port Rd, Columbus	60
3800 Twin Creeks Dr, Columbus	60
1800–1808 10th St, Dallas	60
455 Airline Dr, Dallas	61
555 Airline Dr, Dallas	61

Industrial portfolio – United States (continued)

912 113th St & 2300 East Randol Mill Rd, Arlington, Dallas	61	Rancho Cucamonga, Riverside	81
820–860 Ave F, Dallas	62	Cornerstone Building 1, 5411 Interstate 10 East, San Antonio	81
1413 Bradley Lane, Dallas	62	Cornerstone Building 2, 1228 Cornerway Blvd, San Antonio	82
1600–1700 Capital Ave, Dallas	62	402 Tayman Rd, Port of San Antonio – Site 1	82
1900 Diplomat Dr, Dallas	63	302 Tayman Rd, Port of San Antonio – Site 2	82
2055 Diplomat Dr, Dallas	63	1803 Grandstand Ave, Alamo Downs	83
885 East Collins Blvd, Dallas	63	8151 Interchange Parkway, San Antonio	83
3601 East Plano Parkway & 1000 Shiloh Rd, Dallas	64	8161 Interchange Parkway, San Antonio	83
2701, 2801, 2805 East Plano Parkway & 2700 Summit Ave, Dallas	64	7510–7520 Airway Rd, San Diego	84
11411, 11460–11480 & 11550–11560 Hillguard Rd, Dallas	64	5823 Newton Dr, San Diego	84
850 North Lake Dr, Dallas	65	2210 Oak Ridge Way, San Diego	84
11011 Regency Crest Dr, Dallas	65	Riverbend Commerce Park, 26507 79th Ave South, Seattle	85
CTC at Valwood, 13755 Hutton Dr, Dallas	65	Kent West Corporate Park, Seattle	85
Garland Jupiter, Garland, Dallas	66	Riverbend Commerce Park, 8005 South 266th St, Seattle	85
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6350 & 6360 Brackbill Blvd, Harrisburg	66	Summit Oaks, Valencia, California	86
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Mechanicsburg, 5045 Ritter Rd & 201 Cumberland Parkway, Harrisburg	67	Zone industrielle Epône II, 78680 Epône	88
14555 Alondra Blvd & 6530 Altura Boulevard, Los Angeles	67	32 Ave de l’Océanie, 91140 Villejust	88
3550 Tyburn St & 3332–3424 N. San Fernando Rd, Glendale, Los Angeles	68	21 rue du Chemin Blanc, 91160 Champlan	88
14489 Industry Circle, Los Angeles	68	Servon 1, RN 19 ZAC de L’Ormes Rond, 77170 Servon	89
9210 San Fernando Rd, Los Angeles	68	Servon 2, RN 19 ZAC de L’Ormes Rond, 77170 Servon	89
Memphis Industrial, 3965 Pilot Dr, Memphis	69	19 rue de Bretagne, 38070 Saint-Quentin Fallavier	89
Turnpike Distribution Center, Miami	69	Industrial portfolio – Germany	90
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2950 Lexington Ave South, Minneapolis	71	Schillerstraße 51, Ellhofen	92
8575 Monticello Lane, Minneapolis	71	Schillerstraße 42, 42a & Bahnhofstraße, 44 , 50, Ellhofen	92
2222–2298 Woodale Dr, Mounds View, Minneapolis	71	Im Gewerbegebiet 18, Friedewald	93
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300 & 405–444 Swan Ave, 2402–2520 Oakville St and 2412–2610 Jefferson Davis, Northern Virginia/Washington DC	72	Carl-Leverkus Straße 3–5 & Winkelsweg 182–184, Langenfeld	93
Beaumeade Telecom, 21561–21571 Beaumeade Circle, Northern Virginia/Washington DC	72	Schneiderstraße 82, Langenfeld	94
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7500 Exchange Dr, Orlando	75		
Orlando Central Park, Orlando	75		
13201 South Orange Avenue, Orlando, Florida	75		
844 44th Ave, Phoenix	76		
1858 East Encanto Dr, Phoenix	76		
3802–3922 East University Dr, Phoenix	76		
431 North 47th Ave, Phoenix	77		
220 South 9th St, Phoenix	77		
1429–1439 South 40th Ave, Phoenix	77		
105–107 South 41st Ave, Phoenix	78		
601 South 55th Ave, Phoenix	78		
1000 South Priest Dr, Phoenix	78		
1120–1150 West Alameda Dr, Phoenix	79		
10397 West Van Buren St, Phoenix	79		
13602 12th St, Chino, Riverside	79		
4190 East Santa Ana St, Riverside	80		
12000 Jersey Court, Riverside	80		
3590 De Forest Circle, Mira Loma, Riverside	80		
Ontario, Riverside	81		

directory

DB RREEF Diversified Trust
ARSN 089 324 541

DB RREEF Industrial Trust
ARSN 090 879 137

DB RREEF Office Trust
ARSN 090 768 531

DB RREEF Operations Trust
ARSN 110 521 223

responsible entity

DB RREEF Funds Management Limited
ABN 24 060 920 783

registered office of responsible entity

Level 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Phone: +61 2 9017 1100
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investor enquiries

InfoLine: 1800 819 675

Phone: +61 2 8280 7126

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security registry

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Phone: +61 2 8280 7126

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Fax: +61 2 9261 8489

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

For inquiries regarding your holding you can either contact the Security Registry, or access your holding details via the web at www.dbreef.com and follow the links.

Listed on the Australian Stock Exchange ASX Code: DRT

InfoLine 1800 819 675 Monday to Friday between 8.30am and 5.30pm (Sydney time).

