

DEXUS Property Group - ASX release

17 August 2011

DEXUS Property Group (ASX: DXS) DEXUS Property Group 2011 Property Synopsis

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides the DEXUS Property Group 2011 Property Synopsis to the Australian Securities Exchange:

We have also published the June 2011 DEXUS Property Group Property Synopsis spread sheet on our web site at www.dexus.com/synopsis. The Property Synopsis spread sheet contains details for each property, a Reconciliation of Operating EBIT, FFO and Distribution and other information as at 30 June 2011.

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About DEXUS

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.6bn. In Australia, DEXUS is the market leader in office and industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability. www.dexus.com

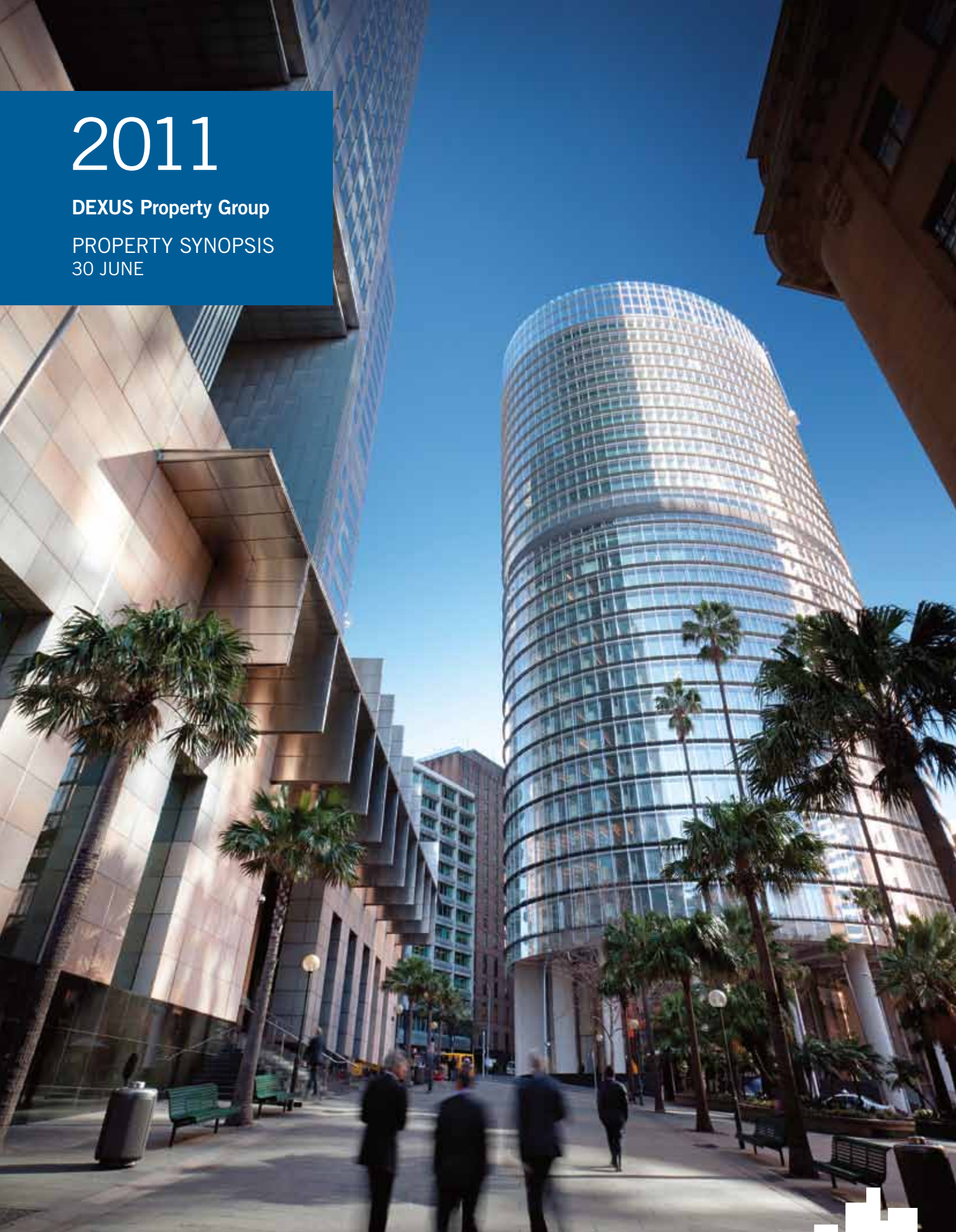
DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

2011

DEXUS Property Group

PROPERTY SYNOPSIS

30 JUNE



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DIRECTORY	



Front cover: 1 Bligh Street and Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney, NSW

This page: View from Governor Phillip Tower, 1 Farrer Place, Sydney, NSW

DEXUS is one of Australia's leading property groups specialising in superior quality office, industrial and retail properties with total assets under management of \$13.7 billion.

DEXUS specialises in owning, managing and developing superior office, industrial and retail properties with total assets under management of A\$13.7 billion primarily in Australia and the US.

All our properties either form part of our A\$7.5 billion direct property portfolio, one of the largest listed REITs in Australia (ASX: DXS), or our A\$6.2 billion third party investment management business, including DEXUS Wholesale Property Fund (DWPF) which manages and develops office, industrial and retail properties on behalf of third party investors. In Australia, DEXUS is a market leader in office and industrial properties and a leading manager and developer of shopping centres. Operating in the US since 2004, we specialise in owning, managing and developing high quality industrial properties focused on the west coast.

DEXUS has a proven track record of over 25 years in commercial property investment. We are committed to Corporate Responsibility and Sustainability and responding to our key stakeholders including delivering sustainable property solutions for our tenants, and building enduring value for our investors and the wider community.

Group structure



AUSTRALIA AND NEW ZEALAND

PORTFOLIO MAP

Leadership positions in Australia in office and industrial

AUSTRALIA

SYDNEY

Office

359,200sqm
21.3% port/area
\$2,935m value
47.8% portfolio
17 properties

Industrial

502,067sqm
29.8% port/area
\$935m value
15.3% portfolio
23 properties

CANBERRA

Office

22,650sqm
1.3% port/area
\$64m value
1.0% portfolio
2 properties

MELBOURNE

Office

109,270sqm
6.5% port/area
\$616m value
10.1% portfolio
6 properties

Industrial

497,587sqm
29.6% port/area
\$598m value
9.7% portfolio
8 properties

BRISBANE

Office

\$359m value
5.8% portfolio
1 property

Industrial

53,532sqm
3.2% port/area
\$69m value
1.1% portfolio
3 properties

PERTH

Office

47,250sqm
2.8% port/area
\$441m value
7.2% portfolio
1 property

ADELAIDE

Industrial

72,115sqm
4.3% port/area
\$29m value
0.5% portfolio
1 property

NEW ZEALAND

AUCKLAND

Office

19,580sqm
1.2% port/area
\$95m value
1.5% portfolio
1 property



Quarry Industrial Estate, Reconciliation Road, Greystanes, NSW

28 OFFICE PROPERTIES 558,000 SQM 35 INDUSTRIAL PROPERTIES 1,125,300 SQM TOTAL VALUE \$6.1 BILLION



SUMMARY OF PROPERTIES

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2011 (%)
Office portfolio – Australia				
Garema Court, 140-180 City Walk, Canberra	ACT	Canberra CBD	A-grade – Office	100
14 Moore Street, Canberra	ACT	Canberra CBD	B-grade – Office	100
The Zenith, 821 Pacific Highway, Chatswood	NSW	Chatswood	A-grade – Office	50
11 Talavera Road, Macquarie Park	NSW	Macquarie Park	Office Park	100
40-50 Talavera Road, Macquarie Park	NSW	Macquarie Park	Business Park	100
144 Wicks Road, Macquarie Park ⁴	NSW	Macquarie Park	Land	50
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A-grade – Office	100
130 George Street, Parramatta ¹⁰	NSW	Parramatta CBD	B-grade – Office	100
105 Phillip Street, Parramatta ⁴	NSW	Parramatta CBD	Land	100
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium grade – Office	33
Sydney CBD Floor Space (1 Chifley Square, Sydney)	NSW	Sydney CBD	Other	100
45 Clarence Street, Sydney	NSW	Sydney CBD	A-grade – Office	100
201-217 Elizabeth Street, Sydney	NSW	Sydney CBD	A-grade – Office	50
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium grade – Office	50
Australia Square Complex, 264-278 George Street, Sydney	NSW	Sydney CBD	A-grade – Office	50
30 The Bond, 30-34 Hickson Road, Sydney	NSW	Sydney CBD	A-grade – Office	100
309-321 Kent Street, Sydney	NSW	Sydney CBD	A-grade – Office	50
383-395 Kent Street, Sydney	NSW	Sydney CBD	A-grade – Office	100
One Margaret Street, Sydney	NSW	Sydney CBD	A-grade – Office	100
44 Market Street, Sydney	NSW	Sydney CBD	A-grade – Office	100
123 Albert Street, Brisbane	QLD	Brisbane CBD	Premium grade – Office	100
Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B-grade – Office	100
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A-grade – Office	100
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	Melbourne CBD	A-grade – Office	100
Woodside Plaza, 240 St Georges Terrace, Perth	WA	Perth CBD	Premium grade – Office	100
Office portfolio – New Zealand				
Lumley Centre, 88 Shortland Street, Auckland	Auckland	Auckland CBD	Premium grade – Office	100
Car park portfolio – Australia				
383-395 Kent Street, Sydney	NSW	Sydney CBD	Car Park	100
32-44 Flinders Street, Melbourne	VIC	Melbourne CBD	Car Park	100
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Car Park	100
34-60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Car Park	100

Refer to page 18 for relevant notes.

Net lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value 30 Jun 2011 (A\$m) ⁸	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ^{9,12}	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2011 (A\$m)
11.5	Aug 2000	31.00	Mar 2009	50.60	9.00	97	1.4	4.0
11.1	May 2002	33.00	Jun 2010	37.00	9.00	100	1.4	4.2
22.5	Dec 1998	112.95	Jun 2010	107.50	8.25	99	4.1	7.9
36.3	Jun 2002	141.00	Jun 2010	127.00	8.00	89	5.4	8.8
13.1	Oct 2002	27.98	Jun 2009	29.20	9.25	87	3.9	1.4
	Nov 2006	18.00	Jun 2011	18.00				
19.3	Dec 1998	135.00	Jun 2011	135.00	7.50	96	5.6	7.8
19.9	May 1997	79.46	Dec 2010	77.00	8.38	97	4.5	5.4
	May 1997	8.00	Dec 2010	8.00				
14.4	Aug 2000	209.67	Jun 2011	209.67	6.50	56	9.9	0.4
	Jul 2000	0.13						
32.2	Dec 1998	247.50	Jun 2011	247.50	7.13	96	2.7	13.3
19.4	Aug 2000	144.00	Jun 2011	144.00	7.38	100	3.5	8.6
43.6	Dec 1998	645.44	Dec 2010	643.00	6.45	99	4.8	36.6
26.3	Aug 2000	271.46	Dec 2009	264.25	7.04	95	4.1	15.6
19.7	May 2002	145.46	Dec 2010	145.00	7.13	100	3.0	10.6
23.5	Dec 1998	184.31	Dec 2010	182.50	7.24	100	4.7	10.5
18.1	Sep 1987	127.22	Jun 2010	122.00	7.38	100	4.2	7.6
20.8	Dec 1998	170.86	Dec 2009	162.50	7.13	100	3.3	11.9
30.2	Sep 1987	207.00	Jun 2010	192.70	7.25	97	5.7	10.3
	Oct 1984	359.01	Dec 2010	317.50	7.00	90	10.1	0.4
8.8	Mar 1999	28.50	Jun 2011	28.50	8.00	100	2.0	1.7
23.5	Nov 1993	80.16	Jun 2009	85.00	8.00	100	2.0	8.4
76.6	Aug 2000	385.00	Jun 2009	340.00	7.75	98	5.7	27.0
47.3	Jan 2001	441.00	Jun 2010	425.00	7.75	100	6.2	29.0
19.6	Sep 2005	94.97	Jun 2010	99.20	8.50	100	4.8	8.7
	Sep 1987	60.00	Jun 2010	60.00	7.75	100	10.0	4.6
	Jun 1998	29.50	Jun 2011	29.50	8.00	100	9.8	2.1
	Mar 1999	54.00	Jun 2011	54.00	8.00	100	10.0	4.5
0.3	Nov 1984	39.20	Jun 2011	39.20	8.75	100	9.9	3.8

SUMMARY OF PROPERTIES (CONTINUED)

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2011 (%)
Industrial portfolio – Australia				
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	100
79-99 St Hilliers Road, Auburn	NSW	Sydney, Inner West	Business Park	100
3 Brookhollow Avenue, Baulkham Hills ⁶	NSW	Sydney, Outer West	Business Park	100
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park	100
2 Minna Close, Belrose	NSW	Sydney, North	Business Park	100
30-32 Bessemer Street, Blacktown	NSW	Sydney, Outer West	Distribution Centre	100
114-120 Old Pittwater Road, Brookvale	NSW	Sydney, North	Business Park	100
2 Alspec Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100
94-106 Lenore Drive, Erskine Park ³	NSW	Sydney, Outer West	Development Site	100
145-151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park	100
436-484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park	100
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, Reconciliation Road, Greystanes ⁶	NSW	Sydney, Outer West	Industrial Estate	100
27-29 Liberty Road, Huntingwood	NSW	Sydney, Outer West	Distribution Centre	100
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Sydney, Outer West	Industrial Estate	100
2-4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate	100
154 O'Riordan Street, Mascot	NSW	Sydney, South	Industrial Estate	100
5-15 Rosebery Avenue, Rosebery	NSW	Sydney, South	Business Park	100
25-55 Rothschild Avenue, Rosebery	NSW	Sydney, South	Business Park	100
10-16 South Street, Rydalmere	NSW	Sydney, Inner West	Industrial Estate	100
Centrewest Industrial Estate, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100
19 Chifley Street, Smithfield ²	NSW	Sydney, Outer West	Industrial Estate	
12 Frederick Street, St Leonards	NSW	Sydney, North	Industrial Estate	100
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100
25 Donkin Street, West End Brisbane	QLD	Brisbane	Business Park	100
57-101 Balham Road, Archerfield ³	QLD	Brisbane	Industrial Estate	100
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100
Target Distribution Centre, Tarras Road, Altona North	VIC	Melbourne, West	Distribution Centre	100
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution Centre	100
Pound Road West, Dandenong	VIC	Melbourne, South East	Industrial Estate	100
Knoxfield Industrial Estate, Henderson Road, Knoxfield	VIC	Melbourne, South East	Distribution Centre	100
250 Forest Road South, Lara	VIC	Melbourne, South West	Distribution Centre	100
DEXUS Industrial Estate, Boundary Road, Laverton North (including 440 Doherty's Road) ⁶	VIC	Melbourne, West	Distribution Centre	100
12-18 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50
Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Melbourne, South East	Business Park	100

Refer to page 18 for relevant notes.

Net lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value 30 Jun 2011 (A\$m) ⁸	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ^{9,12}	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2011 (A\$m)
9.6	Jul 1998	12.50	Dec 2009	11.50	8.50	100	3.1	1.0
25.8	Sep 1997	37.40	Jun 2009	40.00	9.00	83	1.9	2.9
13.4	Dec 2002	51.36	Jun 2010	50.00	9.50	100	2.3	4.2
12.7	Dec 1998	20.50	Jun 2009	24.00	9.25	41	3.5	2.5
13.4	Dec 1998	27.31	Jun 2009	27.60	9.25	70	3.6	1.8
14.7	May 1997	16.25	Jun 2011	16.25	9.13	100	9.2	1.1
30.6	Sep 1997	44.13	Dec 2008	48.00	9.00	100	5.2	4.0
16.9	Mar 2004	24.33	Dec 2008	24.80	8.25	100	3.8	2.2
	Aug 2010	22.42						
19.2	Sep 1997	28.00	Jun 2011	28.00	8.75	100	1.3	2.6
19.6	Sep 1997	43.50	Jun 2009	46.00	8.75	85	1.8	3.4
30.8	Feb 2003	43.00	Jun 2010	41.50	8.25	100	3.1	3.8
36.0	Dec 2007	176.50			8.00	100	13.5	2.5
6.8	Jul 1998	8.00	Dec 2010	8.00	9.00	100	1.4	0.7
68.9	May 1990	88.66	Dec 2009	88.00	8.50	100	2.4	8.2
30.2	Dec 2009	48.90	Dec 2009	47.00	8.25	100	4.2	4.3
8.2	Jun 1997	13.75	Jun 2011	13.75	8.38	100	2.7	0.9
27.3	Apr 1998	57.11	Dec 2010	56.50	8.00	98	4.9	4.2
16.8	Oct 2001	32.64	Dec 2010	32.50	8.25	100	1.5	2.4
35.0	Sep 1997	39.25	Jun 2011	39.25	9.00	85	2.3	2.9
17.8	May 2010	25.93	May 2010	24.43	8.75	100	3.6	2.4
29.3	May 1997	40.20	Dec 2009	39.50	8.84	60	5.2	2.8
								1.1
19.3	Jul 2000	33.50	Jun 2011	33.50	8.75	100	2.3	3.0
17.8	Jun 1997	20.30	Jun 2010	19.60	9.00	100	1.2	1.9
11.3	Dec 1998	26.20	Dec 2010	27.00	8.25	91	1.6	2.2
24.5	Nov 2010	22.39			9.75	86	2.9	1.3
72.1	Dec 2002	28.80	Dec 2010	25.50	10.25	100	1.0	2.5
41.4	Oct 1995	32.50	Jun 2011	32.50	9.00	100	5.8	3.7
18.6	Jul 1997	15.09	Dec 2010	14.90	9.00	100	8.3	1.3
78.8	Jan 2004	75.30	Jun 2010	77.30	8.50	100	3.7	6.8
48.5	Aug 1996	37.60	Jun 2011	37.60	8.67	100	3.1	2.9
117.3	Dec 2002	50.00	Dec 2010	50.00	9.00	100	12.0	4.2
86.6	Jul 2002	156.43	Jun 2011	156.43	8.27	100	7.3	5.1
21.5	Jul 2002	50.19	Jun 2010	48.00	8.50	100	10.8	4.6
84.8	Oct 1996	181.25	Jun 2010	179.40	8.43	98	3.3	15.0

UNITED STATES

PORTFOLIO MAP

UNITED STATES

ATLANTA

1,626,184sf
6.8% port/area
US\$70m value
5.6% port/value
2 properties

BALTIMORE

1,419,806sf
6.0% port/area
US\$90m value
7.1% port/value
9 properties

CHARLOTTE

690,536sf
2.9% port/area
US\$18m value
1.4% port/value
2 properties

CINCINNATI

2,078,913sf
8.8% port/area
US\$48m value
3.8% port/value
6 properties

COLUMBUS

2,616,600sf
11.0% port/area
US\$81m value
6.5% port/value
4 properties

DALLAS

2,142,194sf
9.0% port/area
US\$111m value
8.8% port/value
16 properties

INLAND EMPIRE

3,229,965sf
13.6% port/area
US\$200m value
15.9% port/value
10 properties

LOS ANGELES

1,671,946sf
7.0% port/area
US\$185m value
14.7% port/value
8 properties

MINNEAPOLIS

1,036,347sf
4.4% port/area
US\$46m value
3.7% port/value
6 properties

NTH VIRGINIA

772,278sf
3.3% port/area
US\$89m value
7.0% port/value
4 properties

ORLANDO

1,893,938sf
8.0% port/area
US\$95m value
7.5% port/value
3 properties

PHOENIX

1,587,476sf
6.7% port/area
US\$57m value
4.5% port/value
9 properties

SAN ANTONIO

1,418,400sf
6.0% port/area
US\$67m value
5.4% port/value
11 properties

SAN DIEGO

123,136sf
0.5% port/area
US\$8m value
0.6% port/value
1 property

SEATTLE

1,422,632sf
6.0% port/area
US\$93m value
7.4% port/value
3 properties



4190 Santa Ana Street, Ontario, CA

Expanding management capabilities into the United States

94 INDUSTRIAL PROPERTIES 23,730,300 SF **TOTAL VALUE US\$1.2 BILLION**



SUMMARY OF PROPERTIES

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2011 (%)
West coast properties				
13602 12th Street, Chino	California	Inland Empire	Distribution Centre	100
3590 De Forest Circle, Mira Loma	California	Inland Empire	Distribution Centre	100
1450 E Francis Street, 1951 S Parco Street, 1401 E Cedar Street, Ontario	California	Inland Empire	Industrial Estate	100
1777 S Vintage Avenue, Ontario	California	Inland Empire	Industrial Estate	100
4190 Santa Ana Street, Ontario	California	Inland Empire	Industrial Estate	100
11653 6th Street, 9357 Richmond Place & 9371 Buffalo Avenue, Rancho Cucamonga	California	Inland Empire	Industrial Estate	100
12000 Jersey Court, Rancho Cucamonga	California	Inland Empire	Distribution Centre	100
9545 Santa Anita Avenue, Rancho Cucamonga	California	Inland Empire	Industrial Estate	100
4200 Santa Ana, Riverside	California	Inland Empire	Industrial Estate	100
6530 Altura Boulevard, Buena Park	California	Los Angeles	Distribution Centre	100
1100 Hatcher Avenue & 17521 & 17531 Railroad Street, Industry ³	California	Los Angeles	Industrial Estate	100
14489 Industry Circle, La Mirada	California	Los Angeles	Distribution Centre	100
14501 Artesia Boulevard, La Mirada ³	California	Los Angeles	Industrial/Warehouse	100
14555 Alondra Boulevard, La Mirada	California	Los Angeles	Distribution Centre	100
5911-5915 Fresca Drive, La Palma ¹¹	California	Los Angeles	Business Park	100
3550 Tyburn Street & 3332-3424 N San Fernando Road, Los Angeles	California	Los Angeles	Industrial Estate	100
Summit Oaks, 28515 Westinghouse Place, Santa Clarita	California	Los Angeles	Office Park	100
9210 San Fernando Road, Sun Valley	California	Los Angeles	Industrial Estate	100
7510-7520 Airway Road, San Diego	California	San Diego	Industrial Estate	100
Kent West Corporate Park, 21902 64th Avenue S, Kent	Washington	Seattle	Industrial Estate	100
Riverbend Commerce Park, 8005 South 266th Street & 26507 79th Avenue South, Kent	Washington	Seattle	Business Park	100
Whirlpool properties				
3691 North Perris Boulevard, Perris	California	Inland Empire	Warehouse	100
13201 South Orange Avenue, Orlando	Florida	Orlando	Distribution Centre	100
195 King Mill Road, McDonough	Georgia	Atlanta	Distribution Centre	100
6241 Shook Road, Lockbourne, Columbus	Ohio	Columbus	Distribution Centre	100
19700 38th Avenue East, Spanaway	Washington	Seattle	Distribution Centre	100
8574 Boston Church Road, Milton ²	Ontario	Toronto	Industrial/Warehouse	
Central – east coast properties				
300 Townpark Drive, Kennesaw	Georgia	Atlanta	Business Park	100
1000-1200 Williams Street NW, Atlanta ²	Georgia	Atlanta	Distribution Centre	
Fort Holabird Industrial, 1811 & 1831 Portal Street & 6615 Tributary Street, Baltimore	Maryland	Baltimore	Distribution Centre	100
9112 Guilford Road, Columbia	Maryland	Baltimore	Business Park	100
8155 Stayton Drive, Jessup	Maryland	Baltimore	Industrial Estate	100
8306 Patuxent Range Road & 8332 Bristol Court, Jessup	Maryland	Baltimore	Business Park	100
8350 & 8351 Bristol Court, Jessup	Maryland	Baltimore	Distribution Centre	100

Refer to page 18 for relevant notes.

100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2011 (A\$m) ⁸	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ^{9,12}	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2011 (A\$m)
104.6	Sep 2004	6.79	Dec 2010	5.83	7.25	100	6.4	0.3
250.6	Sep 2004	12.31	Dec 2010	11.27	7.50	100	3.9	0.7
224.8	Sep 2004	10.96	Jun 2011	10.96	6.75	94	3.0	0.2
284.6	Sep 2004	11.21	Jun 2011	11.21	6.75	100	0.3	1.1
98.8	Sep 2004	4.62	Dec 2010	4.05	6.75	100	0.6	0.3
217.2	Sep 2004	13.09	Dec 2010	10.66	6.75	86	2.6	0.7
88.1	Sep 2004	3.98	Dec 2010	3.58	7.25	100	2.8	0.2
212.3	Sep 2004	7.22	Dec 2010	7.27	6.75	100	5.1	
62.4	Sep 2004	2.68	Jun 2011	2.68	6.75	54	0.6	0.2
67.4	Sep 2004	4.01	Dec 2010	3.29	6.50	100	3.4	0.1
157.3	Oct 2010	13.81				96	1.9	0.8
112.9	Sep 2004	6.96	Dec 2010	6.94	6.30	100	2.8	0.6
277.6	Jan 2011	26.08			6.50	100	4.6	1.1
237.1	Sep 2004	13.05	Dec 2010	12.08	6.50	100	1.3	0.9
292.1	Jul 2011					55	2.5	
491.1	Sep 2004	54.19	Dec 2010	53.85	6.50	86	2.5	3.2
147.0	Dec 2006	33.55	Jun 2010	29.33	6.75	100	8.3	1.5
181.6	Sep 2004	20.83	Dec 2010	19.13	6.80	100	2.6	1.4
123.1	Sep 2004	7.54	Dec 2010	7.54	8.80	100	1.6	0.6
402.8	Sep 2004	25.14	Jun 2011	25.14	7.00	99	3.5	1.5
128.3	Sep 2004	8.88	Jun 2010	9.31	6.50	100	1.9	0.7
1,686.6	Jan 2008	113.34	Dec 2010	99.64	6.00	100	6.6	8.5
503.4	Jun 2007	29.43	Dec 2010	24.21	7.00	100	6.0	1.8
1,504.8	Nov 2009	61.40	Dec 2010	57.45	6.30	100	8.4	4.7
1,589.5	Jul 2009	55.07	Dec 2010	56.80	7.00	100	8.1	4.6
891.6	Oct 2009	52.61	Dec 2010	52.61	7.00	100	8.3	4.3
								4.7
121.4	Sep 2004	4.19	Jun 2011	4.19	8.50	56	1.3	0.3
								0.2
172.4	Jun 2005	9.34	Jun 2011	9.34	7.75	95	3.3	0.8
55.0	Sep 2004	7.15	Jun 2010	6.05	8.80	100	3.6	0.7
125.6	Sep 2004	5.77	Jun 2010	5.77	8.70	58	2.4	0.2
151.9	Sep 2004	9.08	Jun 2010	8.19	8.30	73	2.2	0.3
133.4	Sep 2004	9.22	Jun 2010	7.73	7.80	98	2.3	0.6

SUMMARY OF PROPERTIES (CONTINUED)

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2011 (%)
Central – east coast properties (continued)				
MD Wholesale Food Market, 7951 Ocean Avenue & 7970 Tarbay Drive, Jessup	Maryland	Baltimore	Distribution Centre	100
1015 & 1025 West Nursery Road, Linthicum Heights	Maryland	Baltimore	Industrial Estate	100
Cabot Techs, 989-991 Corporate Boulevard, Linthicum Heights	Maryland	Baltimore	Business Park	100
NE Baltimore, 21 & 23 Fontana Lane, Rosedale	Maryland	Baltimore	Industrial Estate	100
3520-3600 Westinghouse Boulevard, Charlotte	North Carolina	Charlotte	Distribution Centre	100
9900 Brookford Street, Charlotte	North Carolina	Charlotte	Distribution Centre	100
10013-11093 Kenwood Road, Cincinnati	Ohio	Cincinnati	Distribution Centre	100
World Park, 9756 & 9842 International Boulevard, Cincinnati	Ohio	Cincinnati	Distribution Centre	100
1825 Airport Exchange Boulevard, Erlanger	Kentucky	Cincinnati	Distribution Centre	100
7453 Empire Drive, Florence	Kentucky	Cincinnati	Distribution Centre	100
7930 & 7940 Kentucky Drive, Florence	Kentucky	Cincinnati	Industrial Estate	100
1910 International Way, Hebron	Kentucky	Cincinnati	Industrial Estate	100
124 Commerce Boulevard, Loveland ²	Ohio	Cincinnati	Distribution Centre	
5-11 Spiral Drive, Florence ²	Kentucky	Cincinnati	Business Park	
3368-3372 Turfway Road, Erlanger ²	Kentucky	Cincinnati	Industrial Estate	
2700 International Street, Columbus	Ohio	Columbus	Industrial Estate	100
4343 & 4401 Equity Drive, 1614-1634 Westbelt Drive & 1901-1919 Dividend Drive, Columbus	Ohio	Columbus	Industrial Estate	100
SE Columbus, 2626 Port Road, Columbus	Ohio	Columbus	Distribution Centre	100
2550 John Glenn Avenue, Columbus ²	Ohio	Columbus	Distribution Centre	
1999 Westbelt Drive, Columbus ²	Ohio	Columbus	Industrial Estate	
912 113th Street & 2300 East Randoll Mill Road, Arlington	Texas	Dallas	Business Park	100
555 Airline Drive, Coppell	Texas	Dallas	Industrial Estate	100
11411, 11460-11480 & 11550-11560 Hillguard Road, Dallas	Texas	Dallas	Industrial Estate	100
1900 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100
2055 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100
CTC at Valwood, 13755 Hutton Drive, Dallas	Texas	Dallas	Business Park	100
11011 Regency Crest Drive, Garland	Texas	Dallas	Distribution Centre	100
Garland Jupiter, Garland ^{4, 6}	Texas	Dallas	Land	100
1600-1700 Capital Avenue, Plano	Texas	Dallas	Industrial Estate	100
1800-1808 10th Street, Plano	Texas	Dallas	Industrial Estate	100
2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue, Plano	Texas	Dallas	Industrial Estate	100
3601 East Plano Parkway & 1000 Shiloh Road, Plano	Texas	Dallas	Industrial Estate	100
820-860 F Avenue, Plano	Texas	Dallas	Business Park	100
Plano Parkway, Plano ^{4, 6}	Texas	Dallas	Land	100
885 East Collins Boulevard, Richardson	Texas	Dallas	Business Park	100
850 North Lake Drive, Weatherford	Texas	Dallas	Distribution Centre	100
6350 & 6360 Brackbill Boulevard, Mechanicsburg ²	Pennsylvania	Harrisburg	Distribution Centre	

Refer to page 18 for relevant notes.

100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2011 (A\$m) ⁸	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ^{9,12}	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2011 (A\$m)
453.9	Sep 2004	17.13	Dec 2010	15.27	9.00	77	4.8	1.2
88.1	Sep 2004	4.84	Jun 2011	4.84	7.75	73	3.4	
130.7	Sep 2004	14.70	Dec 2010	13.79	9.30	81	3.0	1.1
108.8	Sep 2004	6.22	Jun 2010	5.81	9.00	52	1.8	0.3
568.5	Sep 2004	14.34	Jun 2011	14.34	8.50	54	5.9	0.5
122.0	Sep 2004	2.08	Jun 2010	2.89	10.78	51	1.1	0.1
770.1	Sep 2004	13.04	Jun 2011	13.04	9.00	65	4.9	0.9
396.8	Sep 2004	6.38	Dec 2010	6.52	9.25			0.1
67.7	Sep 2004	1.66	Dec 2010	1.64	9.85	55	1.7	
196.9	Sep 2004	3.90	Dec 2010	3.73	10.79	46	1.8	0.2
347.4	Sep 2004	10.81	Dec 2010	9.81	10.70	100	6.3	1.0
300.0	Sep 2004	8.73	Jun 2010	8.57	9.54	1	3.3	0.9
								0.2
								0.3
152.8	Sep 2004	1.93	Dec 2010	2.42	11.59			-0.2
717.7	Sep 2004	16.84	Dec 2010	16.68	10.54	100	3.1	2.5
156.6	Sep 2004	1.89	Dec 2010	2.37	10.66			
130.6	Sep 2004	6.15	Jun 2011	6.15	7.75	61	5.1	0.5
140.8	Sep 2004	4.90	Jun 2010	4.38	8.07	100	2.9	0.4
247.7	Sep 2004	7.67	Jun 2010	6.63	8.63	88	2.7	0.5
82.8	Sep 2004	2.94	Jun 2010	2.98	9.26	37	3.9	
53.4	Sep 2004	1.82	Jun 2011	1.82	8.00			0.1
46.8	Sep 2004	3.32	Jun 2010	3.54	9.60	72	0.8	0.2
176.6	Sep 2004	6.02	Jun 2010	5.87	8.49	100	2.5	0.4
	Jun 2006	2.08	Jun 2010	2.08				
100.5	Sep 2004	5.89	Jun 2010	5.44	9.11	100	3.0	0.1
209.5	Sep 2004	8.80	Jun 2010	10.05	9.12	76	3.0	0.5
306.6	Sep 2004	21.55	Dec 2010	20.39	7.90	93	2.1	1.2
286.9	Sep 2004	12.24	Dec 2010	12.76	9.60	44	2.1	-0.2
73.1	Sep 2004	4.85	Jun 2010	4.66	9.31	56	1.5	
	Jun 2006	1.13	Jun 2010	1.12				
56.5	Sep 2004	3.07	Jun 2010	2.98	9.87	68	4.6	0.1
230.4	Sep 2004	10.53	Jun 2010	9.21	8.98	100	4.9	0.9
								0.1

SUMMARY OF PROPERTIES (CONTINUED)

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2011 (%)
Central – east coast properties (continued)				
Braemar Ridge, 7500 West 78th Street, Bloomington	Minnesota	Minneapolis	Business Park	100
Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park	Minnesota	Minneapolis	Distribution Centre	100
Eagandale Business Campus, 1285 & 1301 Corporate Centre Drive, 1230 & 1270 Eagan Industrial Road, Eagan	Minnesota	Minneapolis	Business Park	100
6105 Trenton Lane North, Minneapolis	Minnesota	Minneapolis	Distribution Centre	100
2222-2298 Wooddale Drive, St Paul	Minnesota	Minneapolis	Distribution Centre	100
2950 Lexington Avenue South, St Paul	Minnesota	Minneapolis	Distribution Centre	100
8575 Monticello Lane, Osseo ²	Minnesota	Minneapolis	Distribution Centre	100
300 & 405-444 Swann Avenue, 2402-2520 Oakville Street & 2412-2610 Jefferson Davis Highway, Alexandria	Virginia	Northern Virginia	Industrial Estate	100
326-446 Calvert Avenue & 401-403 Murry's Avenue, Alexandria	Virginia	Northern Virginia	Industrial Estate	100
44633-44645 Guilford Road & 21641 Beaumeade Circle, Ashburn	Virginia	Northern Virginia	Business Park	100
CTC at Dulles, 13555 EDS Drive, Herndon	Virginia	Northern Virginia	Business Park	100
Atlantic Corporate Park, 45600 Woodland Road, Sterling ²	Virginia	Northern Virginia	Office Park	
7500 Exchange Drive, Orlando	Florida	Orlando	Industrial Estate	100
Orlando Central Park, 7600 Kingspointe Parkway, 8259 Exchange Drive, 7451-7488 Brokerage Drive & 2900-2901 Titan Row, Orlando	Florida	Orlando	Industrial Estate	100
1000 South Priest Drive, Phoenix	Arizona	Phoenix	Business Park	100
105-107 South 41st Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
1429-1439 South 40th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
220 South 9th Street, Phoenix	Arizona	Phoenix	Distribution Centre	100
431 North 47th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
601 South 55th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
844 44th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
1120-1150 West Alameda Drive, Tempe	Arizona	Phoenix	Business Park	100
10397 West Van Buren Street, Tolleson	Arizona	Phoenix	Distribution Centre	100
1803 Grandstand Drive, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
202 S Tayman Street, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
302-402 N Tayman Street, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
8151-8161 Interchange Parkway, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
8171 Interchange Parkway, San Antonio ^{4, 6}	Texas	San Antonio	Land	100
8181 Interchange Parkway, San Antonio ^{4, 6}	Texas	San Antonio	Land	100
8191 Interchange Parkway, San Antonio ^{4, 6}	Texas	San Antonio	Land	100
Cornerstone Building, 5411 I-10 East & 1228 Cornerway Boulevard, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
Tri-County 2, Tri-County Parkway, Schertz ^{4, 6}	Texas	San Antonio	Land	100
Tri-County 5, Tri-County Parkway, Schertz	Texas	San Antonio	Industrial/Warehouse	100
Tri-County 6, Tri-County Parkway, Schertz	Texas	San Antonio	Industrial/Warehouse	100
Interchange North 1, 3005 NE I-410 Loop, San Antonio ²	Texas	San Antonio	Industrial/Warehouse	

Refer to page 18 for relevant notes.

100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2011 (A\$m) ⁸	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ^{9,12}	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2011 (A\$m)
74.2	Nov 2005	3.21	Jun 2010	3.84	10.68	61	1.4	0.1
91.7	Nov 2005	2.44	Jun 2010	2.55	13.18	32	7.3	-0.1
242.7	Nov 2005	11.52	Jun 2011	11.52	9.00	78	2.1	0.4
122.0	Sep 2004	6.27	Jun 2010	6.20	8.77	100	6.3	0.5
321.1	Sep 2004	12.12	Dec 2010	11.43	9.70	59	3.3	1.1
184.5	Sep 2004	7.59	Dec 2010	6.98	9.28	100	6.6	0.4
440.4	Sep 2004	38.36	Jun 2011	38.36	8.25	72	1.5	1.4
51.1	Sep 2004	4.56	Jun 2011	4.56	8.25	87	4.2	0.3
177.3	Sep 2004	16.27	Jun 2010	13.69	8.93	68	2.0	0.9
103.5	Sep 2004	23.28	Jun 2010	21.32	7.54	100	2.3	1.8
115.7	Sep 2004	3.96	Jun 2010	3.54	8.55	100	2.5	0.1
1,274.8	Sep 2004	54.85	Dec 2010	51.31	7.52	88	3.4	3.5
54.9	Sep 2004	1.87	Dec 2010	2.42	8.71			-0.1
381.4	Sep 2004	9.89	Dec 2010	9.50	9.00	67	4.9	0.8
253.4	Sep 2004	8.45	Dec 2010	8.01	10.02	70	5.8	0.4
89.4	Sep 2004	5.60	Dec 2010	5.56	8.67	100	2.4	0.2
163.2	Sep 2004	5.35	Jun 2010	5.03	8.94	100	3.9	0.5
100.0	Sep 2004	3.85	Jun 2010	3.96	9.16	100	3.2	0.3
144.6	Sep 2004	5.67	Dec 2010	5.68	7.79	100	2.5	0.6
122.4	Sep 2004	4.31	Jun 2011	4.31	8.75	83	0.7	0.3
278.1	Sep 2004	7.98	Dec 2010	8.01	7.56	100	0.8	0.9
133.5	Aug 2007	8.64	Jun 2010	5.48	8.18	100	3.6	0.6
275.4	Nov 2007	8.10	Jun 2011	8.10	8.50	26	4.7	0.1
416.0	Aug 2007	14.99	Jun 2011	14.99	8.50	89	6.6	1.0
209.5	Jul 2007	12.73	Jun 2010	9.56	7.98	93	3.3	1.2
	Jul 2007	0.43	Jun 2010	0.42				
	Jul 2007	0.41	Jun 2010	0.40				
	Jul 2007	0.33	Jun 2010	0.33				
288.0	Aug 2007	12.86	Jun 2010	11.62	8.20	83	5.9	0.6
	Jul 2007	0.96	Jun 2010	0.95				
36.8	Jul 2007	1.18	Jun 2010	1.06	9.74			
59.2	Jul 2007	2.19	Jun 2010	1.78	9.50	41	2.2	0.1
								0.1

EUROPE

PORTFOLIO MAP

FRANCE

PARIS

62,900sqm
18.1% port/area
€23m value
18.1% portfolio
4 properties

LYON

27,400sqm
7.9% port/area
€6m value
4.4% portfolio
1 property

GERMANY

ELLHOFEN

67,400sqm
19.4% port/area
€20m value
15.2% portfolio
3 properties

FRIEDEWALD

15,500sqm
4.5% port/area
€3m value
2.6% portfolio
1 property

KNETZGAU

21,400sqm
6.2% port/area
€7m value
5.3% portfolio
1 property

LANGENFELD

38,700sqm
11.1% port/area
€11m value
8.8% portfolio
2 properties

LANGENWEDDINGEN

24,700sqm
7.1% port/area
€4m value
3.0% portfolio
1 property

UNNA

26,800sqm
7.7% port/area
€11m value
8.6% portfolio
1 property

WORMS

11,800sqm
3.4% port/area
€2m value
1.8% portfolio
1 property

DUISBURG

27,100sqm
7.8% port/area
€20m value
15.1% portfolio
1 property

DÜSSELDORF

13,800sqm
4.0% port/area
€14m value
11.0% portfolio
1 property

BERLIN

10,100sqm
2.9% port/area
€8m value
6.0% portfolio
1 property



Liverpool Street, Copenhagen Street, Osloer Street, Friemersheim, Duisburg

18 INDUSTRIAL PROPERTIES 347,600 SQM TOTAL VALUE €129 MILLION



SUMMARY OF PROPERTIES

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2011 (%)
Industrial portfolio – France				
21 rue du Chemin Blanc, 91160 Champlan ²	Paris	Paris	Distribution Centre	
Zone Industrielle Epône II, 78680 Epône	Paris	Paris	Distribution Centre	100
Servon 1, Route Nationale 19 L'Orme Rond, 77170 Servon	Paris	Paris	Distribution Centre	100
Servon 2, Route Nationale 19 L'Orme Rond, 77170 Servon	Paris	Paris	Distribution Centre	100
32 Avenue de l'Océanie, 91140 Villejust	Paris	Paris	Distribution Centre	100
19 Rue de Bretagne, 38070 Saint-Quentin Fallavier	Lyon	Lyon	Distribution Centre	100
Industrial portfolio – Germany				
Im Holderbusch 3, Sulmstraße, Ellhofen	Baden-Württemberg	Ellhofen	Distribution Centre	100
Schillerstraße 51, Ellhofen	Baden-Württemberg	Ellhofen	Distribution Centre	100
Schillerstraße 42, 42a, Bahnhofstraße 44, 50, Ellhofen	Baden-Württemberg	Ellhofen	Distribution Centre	100
Im Steinbruch 4, 6, Knetzgau	Bayern	Knetzgau	Distribution Centre	100
Bremer Ring & Hansestraße, Wustermark, Berlin	Brandenburg	Berlin	Distribution Centre	100
Im Gewerbegebiet 18, Friedewald	Hessen	Friedewald	Distribution Centre	100
Niedesheimer Straße 24, Worms	Hessen	Worms	Distribution Centre	100
Über der Dingelstelle, Langenweddingen	Neidersachsen	Langenweddingen	Distribution Centre	100
Liverpooler Straße, Kopenhagener Straße, Osloer Straße, Friemersheim, Duisburg	Nordrhein Westfalen	Duisburg	Distribution Centre	100
Theodorstraße, Düsseldorf	Nordrhein Westfalen	Düsseldorf	Distribution Centre	100
Carl-Leverkus-Straße 3, 5, Winkelsweg 182-184, Langenfeld	Nordrhein Westfalen	Langenfeld	Distribution Centre	100
Schneiderstraße 82, Langenfeld	Nordrhein Westfalen	Langenfeld	Distribution Centre	100
Former Straße 6, Unna	Nordrhein Westfalen	Unna	Distribution Centre	100

NOTES:

1. All data is based on 30 June 2011 values including any future committed acquisitions or disposals and is represented in Australian dollars. Book value and valuation conversion rates as at 30 June 2011: AUD/USD 1.0709/1.0739, AUD/NZD 1.295, AUD/EUR 0.7405
2. Asset sold during the period.
3. New whole or partial acquisition in the period.
4. Vacant land.
5. Under construction. Net lettable area and percentage of ownership is on completion.
6. Book values include Development properties held as investment property.
7. All public car parking revenue is assumed to have an income expiry of 10 years.
8. The book value column includes inventory that are held at the lower of cost or recoverable amount.
9. Cap rate is the capitalisation rate at June 2011.
10. The available % under lease expiry relates to vacant car spaces at 130 George Street, Parramatta.
11. Property acquired after 30 June 2011 and not included in map data.
12. No cap rates available for June 2011 Directors' valuations.

Lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value 30 Jun 2011 (A\$m) ⁸	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ^{9,13}	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2011 (A\$m)
								0.3
11.3	Jul 2006	7.30	Jun 2011	7.30	8.35	100	4.7	0.6
27.2	Jul 2006	9.50	Dec 2010	10.70		18	2.0	0
8.5	Jul 2006	4.50	Dec 2010	5.10		100	1.0	0.9
15.9	Jul 2006	10.40	Dec 2010	9.50		100	0.9	1.0
27.4	Jul 2006	7.70	Jun 2011	7.70	10.05	0		0.4
27.7	Jan 2007	12.60	Dec 2010	16.00		100	2.0	1.8
19.2	Jan 2007	8.70	Dec 2010	11.10		100	2.0	1.1
20.5	Jan 2007	5.10	Dec 2010	6.50		92	1.9	1.0
21.4	Jan 2007	9.30	Jun 2011	9.30	9.75	100	0.5	0.7
10.1	Jan 2007	10.50	Jun 2011	10.50	8.35	100	5.3	1.0
15.5	Jan 2007	4.40	Jun 2011	4.40	12.00	100	1.5	0.3
11.8	Jan 2007	3.20	Dec 2010	4.30		79	3.5	0.4
24.7	Jan 2007	5.30	Dec 2010	5.90		70	1.7	0.5
27.1	Jan 2007	26.30	Dec 2010	24.20		100	9.0	1.6
13.8	Jun 2007	19.20	Dec 2010	15.60		100	0.9	1.6
27.6	Jan 2007	9.40	Jun 2011	9.40	10.61	66	4.0	1.0
11.1	Jan 2007	5.80	Jun 2011	5.80	10.00	100	0.5	0.6
26.8	Jan 2007	14.90	Jun 2011	14.90	8.89	100	2.3	1.1

OFFICE PORTFOLIO

AUSTRALIA AND NEW ZEALAND



123 Albert Street, Brisbane, QLD



Garema Court, 140-180 City Walk, Canberra

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

Details

Metro area	Canberra CBD
Building type	A Grade Office
Title	Leasehold
Ownership	DXS
Zoning	CZ1 Core Zone - City Centre Precinct
Year built	1997
Site Area (hectares)	0.2
Lettable area ('000 m ²)	11.5
Typical floor (m ²)	1,625
Car parking	68
NABERS Energy rating (with Green Power)	3
NABERS Energy rating (without Green Power)	3
Major tenant	Commonwealth of Australia (DEWR)
Acquisition date	Aug 2000
Acquisition price plus additions: (AU \$m)	\$46.02
Book value: (AU \$m)	\$31.00
Independent valuation date	Mar 2009
Independent valuation: (AU \$m)	\$50.60
Market cap rate (%)	9.00
Initial yield (%)	13.00
Discount rate (%)	9.75
Leased by area (%)	97
Weighted lease term by income: (year/s)	1.4
Available (%)	4
2012 (%)	88
2013 (%)	0
2014 (%)	3
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	1
2019 (%)	4
2020 (%)	0
2021+ (%)	0

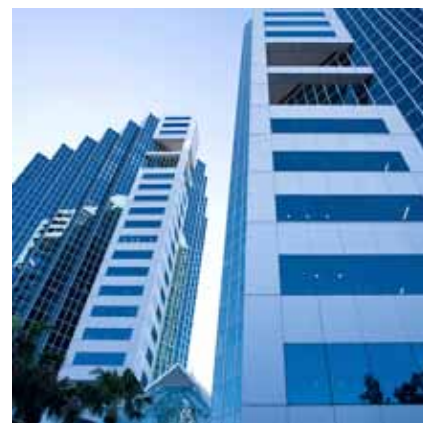


14 Moore Street, Canberra

The 14-level office tower comprises a ground floor level foyer, 13 upper levels of office accommodation and two levels of basement car parking. The property is located in the north-west quadrant of Civic, which is the main financial precinct in Canberra.

Details

Metro area	Canberra CBD
Building type	B Grade Office
Title	Leasehold
Ownership	DXS
Zoning	Commercial A - Precinct b1
Year built	1986
Site Area (hectares)	0.2
Lettable area ('000 m ²)	11.1
Typical floor (m ²)	870
Car parking	63
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	3
NABERS Water rating	2.5
Major tenant	Commonwealth of Australia (ATO/Comcare)
Acquisition date	May 2002
Acquisition price plus additions: (AU \$m)	\$40.32
Book value: (AU \$m)	\$33.00
Independent valuation date	Jun 2010
Independent valuation: (AU \$m)	\$37.00
Market cap rate (%)	9.00
Initial yield (%)	12.52
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.4
Available (%)	0
2012 (%)	11
2013 (%)	88
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	1
2020 (%)	0
2021+ (%)	0



The Zenith, 821 Pacific Highway, Chatswood

The Zenith is a twin-tower office complex, located in the Chatswood commercial precinct between the Pacific Highway and the North Shore railway line. The towers each have 21 levels of A-grade office accommodation with ground floor retail space, a 250 seat theatre and five levels of basement parking.

Details

Metro area	Chatswood
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Co-owner	GPT Wholesale Office Fund
Zoning	3(c2) - Business Commercial
Year built	1987
Site Area (hectares)	0.8
Lettable area ('000 m ²)	22.5
Typical floor (m ²)	1,050
Car parking	799
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	2.5
NABERS Water rating	2
Major tenant	State of NSW
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$114.22
Book value: (AU \$m)	\$112.95
Independent valuation date	Jun 2010
Independent valuation: (AU \$m)	\$107.50
Market cap rate (%)	8.25
Initial yield (%)	9.29
Discount rate (%)	9.50
Leased by area (%)	99
Weighted lease term by income: (year/s)	4.1
Available (%)	1
2012 (%)	10
2013 (%)	19
2014 (%)	17
2015 (%)	17
2016 (%)	6
2017 (%)	3
2018 (%)	13
2019 (%)	2
2020 (%)	0
2021+ (%)	12



11 Talavera Road, Macquarie Park

Located in the Macquarie Park corridor approximately 10 kilometres north of the Sydney CBD, the office park consists of 3 modern office buildings, with two street frontages. The complex is also serviced by a childcare centre, gym and sporting facilities.

Details

Metro area	Macquarie Park
Building type	Office Park
Title	Freehold
Ownership	DXS
Zoning	B7 Business Park & B3 Commercial Core
Year built	2000
Site Area (hectares)	3.6
Lettable area ('000 m ²)	36.3
Car parking	1,030
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	3.5
NABERS Water rating	4
Major tenant	George Weston Foods
Acquisition date	Jun 2002
Acquisition price plus additions: (AU \$m)	\$146.79
Book value: (AU \$m)	\$141.00
Independent valuation date	Jun 2010
Independent valuation: (AU \$m)	\$127.00
Market cap rate (%)	8.00
Initial yield (%)	7.44
Discount rate (%)	9.50
Leased by area (%)	89
Weighted lease term by income: (year/s)	5.4
Available (%)	12
2012 (%)	4
2013 (%)	8
2014 (%)	18
2015 (%)	0
2016 (%)	16
2017 (%)	18
2018 (%)	0
2019 (%)	0
2020 (%)	3
2021+ (%)	21



40-50 Talavera Road, Macquarie Park

40-50 Talavera Road is a three-level office/warehouse building, with approximately 50% office, upgraded in 2007. The property on the corner of Talavera and Khartoum Roads in Macquarie Park. It has four different access points, which provides further flexibility for individual tenancies.

Details

Metro area	Macquarie Park
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	B7 Business Park
Year built	1974
Site Area (hectares)	2.5
Lettable area ('000 m ²)	13.1
Car parking	314
NABERS Energy rating (with Green Power)	2
NABERS Energy rating (without Green Power)	2
NABERS Water rating	2
Major tenant	BAE Systems Australia
Acquisition date	Oct 2002
Acquisition price plus additions: (AU \$m)	\$34.85
Book value: (AU \$m)	\$27.98
Independent valuation date	Jun 2009
Independent valuation: (AU \$m)	\$29.20
Market cap rate (%)	9.25
Initial yield (%)	7.56
Discount rate (%)	9.50
Leased by area (%)	87
Weighted lease term by income: (year/s)	3.9
Available (%)	19
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	51
2016 (%)	19
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	1



144 Wicks Road, Macquarie Park

This 5.9ha development site is located in Macquarie Park surrounded by Epping Road, Wicks Road and Waterloo Road. Master planning of the site is in place for a campus style office park with DA approvals in place for the road network and the first stage office building of approx. 27,000sqm.

Details

Metro area	Macquarie Park
Building type	Land
Title	Freehold
Ownership	DXS
Co-owner	DWPF
Zoning	B7 Business Park & B3 Commercial Core
Site Area (hectares)	5.9
Car parking	0
Acquisition date	Nov 2006
Acquisition price plus additions: (AU \$m)	\$38.22
Book value: (AU \$m)	\$18.00
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$18.00
Available (%)	0



Victoria Cross, 60 Miller Street, North Sydney

The building comprises 12 levels of office accommodation, ground and upper ground retail and three levels of basement parking for 180 vehicles. A five storey adjoining annex was completed in 2009. Victoria Cross is located in a prominent position within the North Sydney CBD.

Details

Metro area	North Sydney
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	Commercial (3a)
Year built	1987
Site Area (hectares)	0.4
Lettable area ('000 m ²)	19.3
Typical floor (m ²)	1,150
Car parking	180
NABERS Energy rating (with Green Power)	3
NABERS Energy rating (without Green Power)	2.5
NABERS Water rating	3.5
Major tenant	Carnival
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$122.47
Book value: (AU \$m)	\$135.00
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$135.00
Market cap rate (%)	7.50
Initial yield (%)	7.12
Discount rate (%)	9.25
Leased by area (%)	96
Weighted lease term by income: (year/s)	5.6
Available (%)	4
2012 (%)	1
2013 (%)	0
2014 (%)	0
2015 (%)	34
2016 (%)	20
2017 (%)	1
2018 (%)	29
2019 (%)	0
2020 (%)	0
2021+ (%)	11



130 George Street, Parramatta

A 16-level 19,900sqm office tower has dual frontage and access to George and Phillip Streets. Plans are currently underway to develop an office tower at the rear of this site and adjoining to 130 George Street with a central courtyard/atrium and upgrading the building to A-grade.

Details

Metro area	Parramatta CBD
Building type	B Grade Office
Title	Freehold
Ownership	DXS
Zoning	City Core
Year built	1984
Site Area (hectares)	1
Lettable area ('000 m ²)	19.9
Typical floor (m ²)	1,440
Car parking	359
NABERS Energy rating (with Green Power)	Exempt
NABERS Energy rating (without Green Power)	Exempt
NABERS Water rating	3
Major tenant	Commonwealth of Australia
Acquisition date	May 1997
Acquisition price plus additions: (AU \$m)	\$84.61
Book value: (AU \$m)	\$79.46
Independent valuation date	Dec 2010
Independent valuation: (AU \$m)	\$77.00
Market cap rate (%)	8.38
Initial yield (%)	7.47
Discount rate (%)	9.75
Leased by area (%)	97
Weighted lease term by income: (year/s)	4.5
Available (%)	9
2012 (%)	0
2013 (%)	1
2014 (%)	0
2015 (%)	20
2016 (%)	57
2017 (%)	0
2018 (%)	0
2019 (%)	13
2020 (%)	0
2021+ (%)	0



105 Phillip Street, Parramatta

105 Phillip Street is a planned development designed to provide 19,730sqm of A-grade office space, an additional 658sqm of ground floor space and integrate with our adjacent property 130 George Street. Combined they will provide 40,000sqm of office space with a central courtyard and cafe.

Details

Metro area	Parramatta CBD
Building type	Land
Title	Freehold
Ownership	DXS
Zoning	City Core
Site Area (hectares)	0
Car parking	0
Acquisition date	May 1997
Acquisition price plus additions: (AU \$m)	\$21.12
Book value: (AU \$m)	\$8.00
Independent valuation date	Dec 2010
Independent valuation: (AU \$m)	\$8.00



1 Bligh Street, Sydney

1 Bligh Street is a premium grade high-rise offering 27 levels of office accommodation and features a double-skin, glass facade with a naturally ventilated full height atrium. Amenities include a cafe, childcare centre, shower facilities, bicycle racks and parking for 91 cars.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS
Co-owner	DWPF & Cbus
Zoning	City Centre
Year built	2011
Site Area (hectares)	0.3
Lettable area ('000 m ²)	14.4
Typical floor (m ²)	1,600
Car parking	91
Green Star rating	6
Major tenant	Clayton UTZ
Acquisition date	Aug 2000
Acquisition price plus additions: (AU \$m)	\$199.80
Book value: (AU \$m)	\$209.67
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$209.67
Market cap rate (%)	6.50
Initial yield (%)	3.20
Discount rate (%)	9.00
Leased by area (%)	56
Weighted lease term by income: (year/s)	9.9
Available (%)	51
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	49

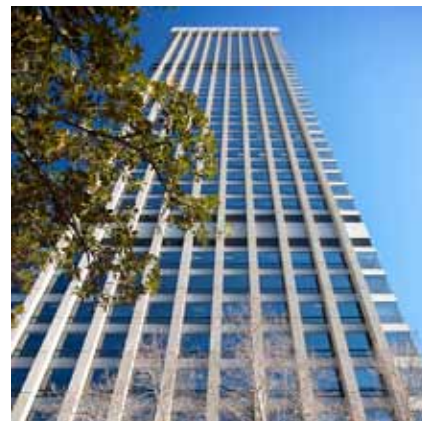


45 Clarence Street, Sydney

A modern A-grade office building located in the western corridor of the Sydney CBD. This high rise building includes 28 levels of office accommodation and five levels of basement parking. Major upgrade works to the upper levels, lobby and lifts were completed in 2005.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	City Centre
Year built	1990
Site Area (hectares)	0.4
Lettable area ('000 m ²)	32.2
Typical floor (m ²)	1,250
Car parking	162
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	3
NABERS Water rating	3
Major tenant	Lloyds International
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$231.12
Book value: (AU \$m)	\$247.50
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$247.50
Market cap rate (%)	7.13
Initial yield (%)	7.56
Discount rate (%)	9.00
Leased by area (%)	96
Weighted lease term by income: (year/s)	2.7
Available (%)	4
2012 (%)	19
2013 (%)	37
2014 (%)	8
2015 (%)	8
2016 (%)	13
2017 (%)	11
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



201-217 Elizabeth Street, Sydney

201 Elizabeth Street is a prominent A-grade, 42-level tower comprising 34 levels of office space, lower ground floor retail and on-site security. The office space is column-free and has floor to ceiling windows that provide abundant natural light and extensive views of Sydney Harbour and Hyde Park.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Co-owner	Perron Investments
Zoning	City Centre
Year built	1979
Site Area (hectares)	0.4
Lettable area ('000 m ²)	19.4
Typical floor (m ²)	1,085
Car parking	175
NABERS Energy rating (with Green Power)	2.5
NABERS Energy rating (without Green Power)	2
NABERS Water rating	3.5
Major tenant	Phillips Fox
Acquisition date	Aug 2000
Acquisition price plus additions: (AU \$m)	\$124.53
Book value: (AU \$m)	\$144.00
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$144.00
Market cap rate (%)	7.38
Initial yield (%)	7.34
Discount rate (%)	9.13
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.5
Available (%)	0
2012 (%)	2
2013 (%)	26
2014 (%)	4
2015 (%)	37
2016 (%)	18
2017 (%)	1
2018 (%)	5
2019 (%)	7
2020 (%)	0
2021+ (%)	0



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

Governor Phillip and Macquarie complex is among Sydney's leading premium grade office buildings. The complex includes 64 levels of premium office space in GPT and 42 levels in GMT, the Phillip Street Terraces (five restored historic terraces) and nine levels of basement parking for 654 cars.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS
Co-owner	General Property Trust & Australian Prime Property Fund
Zoning	City Centre
Year built	1993
Site Area (hectares)	0.6
Lettable area ('000 m ²)	43.6
Typical floor (m ²)	1,460
Car parking	654
NABERS Energy rating (with Green Power)	GPT - 4.0 GMT - 4.5
NABERS Energy rating (without Green Power)	GPT - 3.0 GMT - 3.5
NABERS Water rating	GPT - 3.0 GMT - 4.0
Major tenant	State of NSW
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$497.98
Book value: (AU \$m)	\$645.44
Independent valuation date	Dec 2010
Independent valuation: (AU \$m)	\$643.00
Market cap rate (%)	6.45
Initial yield (%)	6.34
Discount rate (%)	8.63
Leased by area (%)	99
Weighted lease term by income: (year/s)	4.8
Available (%)	1
2012 (%)	4
2013 (%)	6
2014 (%)	13
2015 (%)	19
2016 (%)	15
2017 (%)	24
2018 (%)	3
2019 (%)	0
2020 (%)	0
2021+ (%)	15



Australia Square Complex, 264-278 George Street, Sydney

One of Sydney's prime office properties, designed by Australian architect Harry Seidler, Australia Square is situated in the heart of Sydney's CBD. The complex comprises a 48-level circular Tower and the smaller 13-level Plaza building and an adjoining external courtyard.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Co-owner	General Property Trust
Zoning	City Centre
Year built	1964
Site Area (hectares)	0.6
Lettable area ('000 m ²)	26.3
Typical floor (m ²)	1,020
Car parking	400
NABERS Energy rating (with Green Power)	Tower - 5.0 Plaza - 5.0
NABERS Energy rating (without Green Power)	Tower - 4.0 Plaza - 4.5
NABERS Water rating	Tower - 3.5 Plaza - 4.0
Major tenant	Origin Energy Limited
Acquisition date	Aug 2000
Acquisition price plus additions: (AU \$m)	\$215.36
Book value: (AU \$m)	\$271.46
Independent valuation date	Dec 2009
Independent valuation: (AU \$m)	\$264.25
Market cap rate (%)	7.04
Initial yield (%)	6.83
Discount rate (%)	9.00
Leased by area (%)	95
Weighted lease term by income: (year/s)	4.1
Available (%)	5
2012 (%)	9
2013 (%)	19
2014 (%)	11
2015 (%)	20
2016 (%)	10
2017 (%)	5
2018 (%)	4
2019 (%)	3
2020 (%)	2
2021+ (%)	12



30 The Bond, 30-34 Hickson Road, Sydney

This contemporary office building was the first in Australia to achieve a 5-star Australian Building Greenhouse Rating. The building provides over 19,700sqm of office space, basement parking for 113 cars and features chilled beam air-conditioning, an Australian first in 2004.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	City Centre
Year built	2004
Site Area (hectares)	0.4
Lettable area ('000 m ²)	19.7
Typical floor (m ²)	2,000
Car parking	113
NABERS Energy rating (with Green Power)	5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	2.5
Green Star rating	5
Major tenant	Lend Lease
Acquisition date	May 2002
Acquisition price plus additions: (AU \$m)	\$117.56
Book value: (AU \$m)	\$145.46
Independent valuation date	Dec 2010
Independent valuation: (AU \$m)	\$145.00
Market cap rate (%)	7.13
Initial yield (%)	7.82
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	90
2015 (%)	0
2016 (%)	0
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



309-321 Kent Street, Sydney

The two-office tower complex is located in the western corridor of the Sydney CBD. The complex comprises 36 levels of office accommodation, with 19 levels in 321 Kent Street and 17 levels in Lumley House, a ground level retail plaza and five levels of basement parking.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Co-owner	AMP
Zoning	City Centre
Year built	1976
Site Area (hectares)	0.6
Lettable area ('000 m ²)	23.5
Typical floor (m ²)	1,060
Car parking	497
NABERS Energy rating (with Green Power)	309 - 4.0 321 - 4.0
NABERS Energy rating (without Green Power)	309 - 3.5 321 - 3.5
NABERS Water rating	309 - 3.5 321 - 3.5
Major tenant	Promina/Asteron Limited
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$174.74
Book value: (AU \$m)	\$184.31
Independent valuation date	Dec 2010
Independent valuation: (AU \$m)	\$182.50
Market cap rate (%)	7.24
Initial yield (%)	7.89
Discount rate (%)	9.04
Leased by area (%)	100
Weighted lease term by income: (year/s)	4.7
Available (%)	1
2012 (%)	2
2013 (%)	21
2014 (%)	0
2015 (%)	8
2016 (%)	29
2017 (%)	23
2018 (%)	4
2019 (%)	0
2020 (%)	1
2021+ (%)	11



383-395 Kent Street, Sydney

A 14-level A-Grade office tower which was completed in May 2002. The tower was constructed above the car park. 383 Kent Street is located in the western corridor of Sydney and has dual frontage to Kent and Sussex Streets.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	City Centre
Year built	2002
Site Area (hectares)	0.4
Lettable area ('000 m ²)	18.1
Typical floor (m ²)	1,577
Car parking	55
NABERS Energy rating (with Green Power)	4
NABERS Energy rating (without Green Power)	3.5
NABERS Water rating	3.5
Major tenant	Grant Thornton
Acquisition date	Sep 1987
Acquisition price plus additions: (AU \$m)	\$112.83
Book value: (AU \$m)	\$127.22
Independent valuation date	Jun 2010
Independent valuation: (AU \$m)	\$122.00
Market cap rate (%)	7.38
Initial yield (%)	7.97
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	4.2
Available (%)	1
2012 (%)	1
2013 (%)	28
2014 (%)	5
2015 (%)	18
2016 (%)	28
2017 (%)	1
2018 (%)	0
2019 (%)	0
2020 (%)	18
2021+ (%)	0



One Margaret Street, Sydney

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.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	City Centre
Year built	1984
Site Area (hectares)	0.2
Lettable area ('000 m ²)	20.8
Typical floor (m ²)	1,000
Car parking	103
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	3
NABERS Water rating	2
Major tenant	PKF Services
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$141.60
Book value: (AU \$m)	\$170.86
Independent valuation date	Dec 2009
Independent valuation: (AU \$m)	\$162.50
Market cap rate (%)	7.13
Initial yield (%)	7.65
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.3
Available (%)	0
2012 (%)	0
2013 (%)	24
2014 (%)	25
2015 (%)	3
2016 (%)	38
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



44 Market Street, Sydney

A 26-level freestanding office tower. The building is A-Grade 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.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	City Centre
Year built	1978
Site Area (hectares)	0.3
Lettable area ('000 m ²)	30.2
Typical floor (m ²)	1,000
Car parking	138
NABERS Energy rating (with Green Power)	2.5
NABERS Energy rating (without Green Power)	2
NABERS Water rating	2.5
Major tenant	Commonwealth of Australia
Acquisition date	Sep 1987
Acquisition price plus additions: (AU \$m)	\$189.32
Book value: (AU \$m)	\$207.00
Independent valuation date	Jun 2010
Independent valuation: (AU \$m)	\$192.70
Market cap rate (%)	7.25
Initial yield (%)	7.76
Discount rate (%)	9.00
Leased by area (%)	97
Weighted lease term by income: (year/s)	5.7
Available (%)	4
2012 (%)	3
2013 (%)	12
2014 (%)	10
2015 (%)	12
2016 (%)	5
2017 (%)	10
2018 (%)	13
2019 (%)	4
2020 (%)	3
2021+ (%)	24



123 Albert Street, Brisbane

A 38,991sqm A-grade 6 Star Green Star rated office tower, designed to achieve a 5 star Australian Building Greenhouse Rating. The tower comprises 23 levels of office space, an eight level car park and expansive ground floor.

Details

Metro area	Brisbane CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS
Zoning	Multi Purpose Centre - MPI - City Centre
Year built	2011
Site Area (hectares)	0.4
Lettable area ('000 m ²)	38.8
Car parking	388
Green Star rating	6
Major tenant	Rio Tinto
Acquisition date	Oct 1984
Acquisition price plus additions: (AU \$m)	\$346.48
Book value: (AU \$m)	\$359.01
Independent valuation date	Dec 2010
Independent valuation: (AU \$m)	\$317.50
Market cap rate (%)	7.00
Discount rate (%)	9.00
Leased by area (%)	90
Weighted lease term by income: (year/s)	10.1
Available (%)	9
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	1
2020 (%)	0
2021+ (%)	90



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

The Flinders Gate Complex comprises two small boutique office buildings totalling 8,800sqm. The buildings are located close to Flinders Street Station, Swanston Street and, in the case of 172 Flinders Street, opposite Federation Square.

Details

Metro area	Melbourne CBD
Building type	B Grade Office
Title	Freehold
Ownership	DXS
Zoning	Capital City Zone (CCZ1)
Year built	1920
Site Area (hectares)	0.4
Lettable area ('000 m ²)	8.8
Typical floor (m ²)	650
Car parking	0
NABERS Energy rating (with Green Power)	179 - 2.5 189 - 2.5
NABERS Energy rating (without Green Power)	179 - 2.0 189 - 2.5
NABERS Water rating	179 - 3.5 189 - 0.0
Major tenant	State of Victoria
Acquisition date	Mar 1999
Acquisition price plus additions: (AU \$m)	\$18.37
Book value: (AU \$m)	\$28.50
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$28.50
Market cap rate (%)	8.00
Initial yield (%)	7.37
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	2
Available (%)	0
2012 (%)	19
2013 (%)	35
2014 (%)	24
2015 (%)	14
2016 (%)	8
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



8 Nicholson Street, Melbourne

A freestanding 18-level office tower with three levels of basement parking. 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

Metro area	Melbourne CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	Business 2 Zone 1 (B2Z)
Year built	1991
Site Area (hectares)	0.3
Lettable area ('000 m ²)	23.5
Typical floor (m ²)	1,650
Car parking	91
NABERS Energy rating (with Green Power)	3
NABERS Energy rating (without Green Power)	3
NABERS Water rating	4.5
Major tenant	State of Victoria
Acquisition date	Nov 1993
Acquisition price plus additions: (AU \$m)	\$70.51
Book value: (AU \$m)	\$80.16
Independent valuation date	Jun 2009
Independent valuation: (AU \$m)	\$85.00
Market cap rate (%)	8.00
Initial yield (%)	10.53
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	2
Available (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Southgate Complex, 3 Southgate Avenue, Southbank

The Southgate Complex is a landmark office and retail property, located on the Yarra River in the Southbank arts and leisure precinct of Melbourne. The complex comprises two high-quality office towers, HWT Tower and IBM Centre, a three level retail plaza and two levels of underground car parking.

Details

Metro area	Melbourne CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS
Zoning	Capital City Zone (CCZ1)
Year built	1992
Site Area (hectares)	2.1
Lettable area ('000 m ²)	76.6
Typical floor (m ²)	1,250
Car parking	1,041
NABERS Energy rating (with Green Power)	IBM - 4.0 HWT - 3.5
NABERS Energy rating (without Green Power)	IBM - 3.5 HWT - 3.5
NABERS Water rating	IBM - 3.0 HWT - 3.0
Major tenant	IBM Australia Limited
Acquisition date	Aug 2000
Acquisition price plus additions: (AU \$m)	\$402.17
Book value: (AU \$m)	\$385.00
Independent valuation date	Jun 2009
Independent valuation: (AU \$m)	\$340.00
Market cap rate (%)	7.75
Initial yield (%)	8.79
Discount rate (%)	9.30
Leased by area (%)	98
Weighted lease term by income: (year/s)	5.7
Available (%)	1
2012 (%)	4
2013 (%)	3
2014 (%)	7
2015 (%)	3
2016 (%)	37
2017 (%)	7
2018 (%)	3
2019 (%)	19
2020 (%)	1
2021+ (%)	15



Woodside Plaza, 240 St Georges Terrace, Perth

Woodside Plaza is one of Perth's four premium grade office buildings, located in along the northern side of St Georges Terrace. The building comprises over 47,000sqm of office space over 24 levels, a ground floor retail arcade and basement parking for 247 cars.

Details

Metro area	Perth CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS
Zoning	Central City Area - St Georges
Year built	2003
Site Area (hectares)	0.6
Lettable area ('000 m ²)	47.3
Typical floor (m ²)	2,000
Car parking	247
NABERS Energy rating (with Green Power)	2
NABERS Energy rating (without Green Power)	1.5
NABERS Water rating	3
Major tenant	Woodside Energy
Acquisition date	Jan 2001
Acquisition price plus additions: (AU \$m)	\$240.59
Book value: (AU \$m)	\$441.00
Independent valuation date	Jun 2010
Independent valuation: (AU \$m)	\$425.00
Market cap rate (%)	7.75
Initial yield (%)	7.19
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	6.2
Available (%)	0
2012 (%)	0
2013 (%)	2
2014 (%)	17
2015 (%)	9
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	72
2020 (%)	0
2021+ (%)	0



Lumley Centre, 88 Shortland Street, Auckland

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

Metro area	Auckland CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS
Zoning	Central Area District - Strategic Management Area 1
Year built	2005
Site Area (hectares)	0.5
Lettable area ('000 m ²)	19.6
Typical floor (m ²)	1,315
Car parking	194
Major tenant	Simpson Grierson
Acquisition date	Sep 2005
Acquisition price plus additions: (NZ \$m)	\$113.32
Book value: (NZ \$m)	\$123.00
Independent valuation date	Jun 2010
Independent valuation: (NZ \$m)	\$128.50
Market cap rate (%)	8.50
Initial yield (%)	8.63
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	4.8
Available (%)	0
2012 (%)	1
2013 (%)	0
2014 (%)	0
2015 (%)	29
2016 (%)	26
2017 (%)	0
2018 (%)	44
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Flinders Gate Complex, 172 Flinders Street, Melbourne, VIC



383-395 Kent Street, Sydney

A 785 bay car park below an 18,000sqm office tower located along the western corridor of the Sydney CBD and has dual street frontage with Kent and Sussex Streets.

Details

Metro area	Sydney CBD
Building type	Carpark
Title	Freehold
Ownership	DXS
Zoning	City Centre
Year built	1977
Site Area (hectares)	0
Lettable area ('000 m ²)	-
Car parking	785
Major tenant	S&K Parking
Acquisition date	Sep 1987
Acquisition price plus additions: (AU \$m)	\$30.75
Book value: (AU \$m)	\$60.00
Independent valuation date	Jun 2010
Independent valuation: (AU \$m)	\$60.00
Market cap rate (%)	7.75
Initial yield (%)	7.67
Discount rate (%)	9.13
Leased by area (%)	100
Weighted lease term by income: (year/s)	10
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	100

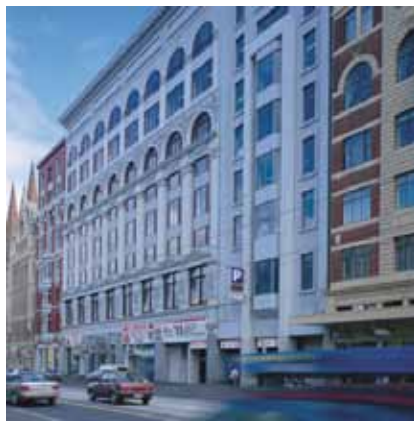


32-44 Flinders Street, Melbourne

A 10 level, 539 bay car park built in 1998. It services residential and office patrons, as well as entertainment, including the MCG, Melbourne Park and Federation Square. It has dual access to Flinders Street and Flinders Lane.

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Freehold
Ownership	DXS
Zoning	Capital City Zone 1
Year built	1998
Car parking	539
Major tenant	S&K Parking
Acquisition date	Jun 1998
Acquisition price plus additions: (AU \$m)	\$21.77
Book value: (AU \$m)	\$29.50
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$29.50
Market cap rate (%)	8.00
Initial yield (%)	7.22
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	9.8
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	2
2015 (%)	1
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	97



Flinders Gate Complex, 172 Flinders Street, Melbourne

A 1,071 bay car park attached to two small office buildings located centrally in the Melbourne CBD diagonally opposite Flinders Street Railway Station and directly opposite Federation Square. It has dual access to Flinders Street and Flinders Lane.

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Freehold
Ownership	DXS
Zoning	Capital City Zone 1
Year built	1998
Car parking	1,071
Major tenant	S&K Parking
Acquisition date	Mar 1999
Acquisition price plus additions: (AU \$m)	\$47.79
Book value: (AU \$m)	\$54.00
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$54.00
Market cap rate (%)	8.00
Initial yield (%)	8.55
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	10
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	100



34-60 Little Collins Street, Melbourne

A 942 bay freestanding car park, with a cafe and rental car outlet on the ground floor. Located in the eastern corridor of the Melbourne CBD it provides convenient access to Melbourne's premium office and entertainment precincts. It has dual access to Bourke Street and Little Collins Street.

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Leasehold
Ownership	DXS
Zoning	Capital City Zone
Year built	1965
Site Area (hectares)	0
Lettable area ('000 m ²)	0.3
Car parking	942
Major tenant	S&K Parking
Acquisition date	Nov 1984
Acquisition price plus additions: (AU \$m)	\$17.17
Book value: (AU \$m)	\$39.20
Independent valuation date	Jun 2011
Independent valuation: (AU \$m)	\$39.20
Market cap rate (%)	8.75
Initial yield (%)	9.93
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	9.9
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	2
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	98



Solaris at Quarry Industrial Estate, Reconciliation Road, Greystanes, NSW



52 Holbeche Road, Arndell Park

The property is located at the intersection of Holbeche Road and Murtha Street at Arndell Park, an established industrial suburb located along the M4 corridor within western Sydney. Arndell Park is approximately 10 kilometres west of Parramatta and 35 kilometres from the Sydney CBD.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	4(a) General Industrial
Year built	1999
Site Area (hectares)	1.9
Lettable area ('000 m ²)	9.6
Site coverage (%)	52
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	9.6
Office content (%)	6
Car parking	54
Major tenant	DHL Exel Supply Chain (Aus)
Acquisition date	Jul 1998
Acquisition price plus additions: (AU \$m)	\$11.40
Book value: (AU \$m)	\$12.50
Independent valuation date	Dec 2009
Independent valuation (AU \$m)	\$11.50
Market cap rate (%)	8.50
Initial yield (%)	8.35
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.1
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



79-99 St Hilliers Road, Auburn

St Hilliers Estate is situated on the south eastern side of Parramatta Rd and St Hilliers Rd 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

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	4(c) Industrial Enterprise
Year built	1989
Site Area (hectares)	3.5
Lettable area ('000 m ²)	25.8
Site coverage (%)	74
Number of buildings	2
Number of units	12
Average unit size ('000 m ²)	2.1
Office content (%)	43
Car parking	466
Major tenant	Legrand Australia Pty Ltd
Acquisition date	Sep 1997
Acquisition price plus additions: (AU \$m)	\$41.51
Book value: (AU \$m)	\$37.40
Independent valuation date	Jun 2009
Independent valuation (AU \$m)	\$40.00
Market cap rate (%)	9.00
Initial yield (%)	10.04
Discount rate (%)	9.50
Leased by area (%)	83
Weighted lease term by income: (year/s)	1.9
Available (%)	15
2012 (%)	9
2013 (%)	43
2014 (%)	25
2015 (%)	0
2016 (%)	8
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



3 Brookhollow Avenue, Baulkham Hills

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

Details

Metro area	Sydney, Outer West
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Employment area 10(a)
Year built	1995
Site Area (hectares)	5.2
Lettable area ('000 m ²)	13.4
Site coverage (%)	26
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	13.4
Office content (%)	100
Car parking	163
Major tenant	IBM Australia Limited
Acquisition date	Dec 2002
Acquisition price plus additions: (AU \$m)	\$37.30
Book value: (AU \$m)	\$51.36
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$50.00
Market cap rate (%)	9.50
Initial yield (%)	9.36
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1 Garigal Road, Belrose

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

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Locality C9 Austlink Business Park
Year built	1992
Site Area (hectares)	2.6
Lettable area ('000 m ²)	12.7
Site coverage (%)	49
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	6.3
Office content (%)	48
Car parking	300
Major tenant	Brightpoint Australia Pty Ltd
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$24.48
Book value: (AU \$m)	\$20.50
Independent valuation date	Jun 2009
Independent valuation (AU \$m)	\$24.00
Market cap rate (%)	9.25
Initial yield (%)	13.10
Discount rate (%)	10.00
Leased by area (%)	41
Weighted lease term by income: (year/s)	3.5
Available (%)	69
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	31
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



2 Minna Close, Belrose

The property is located in the Austlink Business Park in Belrose, 24 kilometres north west of the Sydney CBD. It has access from Minna Close and frontage to Mona Vale Road, a major ring road from the northern suburbs of Sydney to the western and southern regions.

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Locality C9 Austlink Business Park
Year built	1993
Site Area (hectares)	2.6
Lettable area ('000 m ²)	13.8
Site coverage (%)	52
Number of buildings	1
Number of units	7
Average unit size ('000 m ²)	1.9
Office content (%)	73
Car parking	454
Major tenant	Getronics Australia Pty Ltd
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$37.12
Book value: (AU \$m)	\$27.31
Independent valuation date	Jun 2009
Independent valuation (AU \$m)	\$27.60
Market cap rate (%)	9.25
Initial yield (%)	10.36
Discount rate (%)	10.00
Leased by area (%)	70
Weighted lease term by income: (year/s)	3.6
Available (%)	19
2012 (%)	0
2013 (%)	3
2014 (%)	0
2015 (%)	50
2016 (%)	29
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



30-32 Bessemer Street, Blacktown

The property forms part of the established Blacktown Industrial area situated 3 kilometres north of the commercial/retail centre of Blacktown. Bessemer Street extends off the western side of Sunnyholt Road which provides access to the M7 Motorway, approximately 2 kilometres to the north.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	General Industrial 4(a)
Year built	1980
Site Area (hectares)	4.5
Lettable area ('000 m ²)	14.7
Site coverage (%)	33
Number of buildings	4
Number of units	4
Average unit size ('000 m ²)	3.7
Office content (%)	4
Car parking	185
Major tenant	C & M Snackfoods
Acquisition date	May 1997
Acquisition price plus additions: (AU \$m)	\$12.65
Book value: (AU \$m)	\$16.25
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$16.25
Market cap rate (%)	9.13
Initial yield (%)	7.89
Discount rate (%)	10.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	9.2
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	100



114-120 Old Pittwater Road, Brookvale

The property comprises two buildings and is located in Brookvale a northern suburb of Sydney, 15 kilometres from the CBD. The property has good access to Pittwater Road, a main thoroughfare between the northern beaches and the city, with Route 3 linking the area to Sydney's major arterial routes.

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	G10 Brookvale Industrial West
Year built	1976
Site Area (hectares)	4.2
Lettable area ('000 m ²)	30.6
Site coverage (%)	73
Number of buildings	2
Number of units	6
Average unit size ('000 m ²)	5.1
Office content (%)	41
Car parking	587
Major tenant	Avon Products Pty Ltd
Acquisition date	Sep 1997
Acquisition price plus additions: (AU \$m)	\$36.85
Book value: (AU \$m)	\$44.13
Independent valuation date	Dec 2008
Independent valuation (AU \$m)	\$48.00
Market cap rate (%)	9.00
Initial yield (%)	10.57
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	5.2
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	7
2015 (%)	10
2016 (%)	0
2017 (%)	82
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



2 Alspec Place, Eastern Creek

The property comprises a modern distribution facility located approximately 1 kilometre south of the M7/M4 interchange. Eastern Creek is recognised as one of the major industrial precincts in the M4 corridor.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Employment
Year built	2004
Site Area (hectares)	2.6
Lettable area ('000 m ²)	16.9
Site coverage (%)	65
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	16.9
Office content (%)	2
Car parking	144
Major tenant	DHL Logistics
Acquisition date	Mar 2004
Acquisition price plus additions: (AU \$m)	\$23.66
Book value: (AU \$m)	\$24.33
Independent valuation date	Dec 2008
Independent valuation (AU \$m)	\$24.80
Market cap rate (%)	8.25
Initial yield (%)	9.06
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.8
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



94-106 Lenore Drive, Erskine Park

The property is a development site in the western Sydney industrial suburb of Erskine Park. The site fully serviced with a speculative development due for practical completion in Sept 2011. The site is bound by Lenore Lane, Templar Road and modern industrial facilities to the south and west.

Details

Metro area	Sydney, Outer West
Building type	Development Site
Title	Freehold
Ownership	DXS
Zoning	IN1 General Industrial & E2 Environmental Conservation
Site Area (hectares)	7.6
Acquisition date	Aug 2010
Acquisition price plus additions: (AU \$m)	\$22.42
Book value: (AU \$m)	\$22.42

INDUSTRIAL PORTFOLIO

Australia



145-151 Arthur Street,
Flemington

Flemington is approximately 16 kilometres west of the Sydney CBD and eight kilometres east of Parramatta. The property forms part of an established inner west industrial precinct and has good exposure and access to Arthur Street and major traffic arteries in western Sydney.

Details

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Industrial 4
Year built	1985
Site Area (hectares)	3.2
Lettable area ('000 m ²)	19.2
Site coverage (%)	60
Number of buildings	2
Number of units	9
Average unit size ('000 m ²)	2.1
Office content (%)	51
Car parking	401
Major tenant	Acer Computer Australia P/L
Acquisition date	Sep 1997
Acquisition price plus additions: (AU \$m)	\$25.58
Book value: (AU \$m)	\$28.00
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$28.00
Market cap rate (%)	8.75
Initial yield (%)	10.70
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.3
Available (%)	0
2012 (%)	73
2013 (%)	0
2014 (%)	27
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



436-484 Victoria Road,
Gladesville

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.

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Industrial 4 (b1) and 4 (b2) Light
Year built	1991
Site Area (hectares)	2
Lettable area ('000 m ²)	19.8
Site coverage (%)	100
Number of buildings	2
Number of units	10
Average unit size ('000 m ²)	2
Office content (%)	68
Car parking	414
Major tenant	Spotless Services Australia
Acquisition date	Sep 1997
Acquisition price plus additions: (AU \$m)	\$29.56
Book value: (AU \$m)	\$43.50
Independent valuation date	Jun 2009
Independent valuation (AU \$m)	\$46.00
Market cap rate (%)	8.75
Initial yield (%)	9.84
Discount rate (%)	9.50
Leased by area (%)	85
Weighted lease term by income: (year/s)	1.8
Available (%)	13
2012 (%)	32
2013 (%)	9
2014 (%)	44
2015 (%)	0
2016 (%)	2
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1 Foundation Place, Greystanes

The property is situated in the Greystanes business hub within close proximity to major arterial routes, M4/M7 motorways. Greystanes business hub is 6 kilometres west of Parramatta and a major precinct in the M4 corridor.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	Employment
Year built	2004
Site Area (hectares)	5.8
Lettable area ('000 m ²)	30.8
Site coverage (%)	53
Number of buildings	4
Number of units	5
Average unit size ('000 m ²)	6.2
Office content (%)	14
Car parking	278
Major tenant	Hitachi Construction Machinery
Acquisition date	Feb 2003
Acquisition price plus additions: (AU \$m)	\$39.29
Book value: (AU \$m)	\$43.00
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$41.50
Market cap rate (%)	8.25
Initial yield (%)	9.07
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.1
Available (%)	0
2012 (%)	16
2013 (%)	0
2014 (%)	27
2015 (%)	41
2016 (%)	0
2017 (%)	16
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Quarry Industrial Estate, Reconciliation Road, Greystanes

Quarry is a development site located to the south of the Greystanes business hub. Two pre-lease developments are complete and one is under construction totalling 52,900sqm. It is DA approved for 240,000sqm of industrial space and has direct access to the M4 motorway.

Details

Metro area	Sydney, Outer West
Building type	Land
Title	Freehold
Ownership	DXS
Zoning	Employment
Year built	2010
Site Area (hectares)	47.6
Lettable area ('000 m ²)	52.9
Site coverage (%)	8
Number of buildings	3
Number of units	3
Average unit size ('000 m ²)	12
Office content (%)	8
Car parking	405
Major tenant	Symbion Health
Acquisition date	Dec 2007
Acquisition price plus additions: (AU \$m)	\$246.82
Book value: (AU \$m)	\$176.50
Market cap rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	13.5
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	100



27-29 Liberty Road, Huntingwood

The property is located on the northern side of Liberty Road in Huntingwood, an established industrial location home to a number of major corporates. Huntingwood is in close proximity to the western Sydney arterial road network being approximately 2 kilometres east of the M4/M7 interchange.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	4(d) Huntingwood Industrial Zone
Year built	1996
Site Area (hectares)	1.4
Lettable area ('000 m ²)	6.8
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	6.8
Office content (%)	19
Car parking	105
Major tenant	Entertainment Distributors
Acquisition date	Jul 1998
Acquisition price plus additions: (AU \$m)	\$8.14
Book value: (AU \$m)	\$8.00
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$8.00
Market cap rate (%)	9.00
Initial yield (%)	9.69
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.4
Available (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Kings Park Industrial Estate, Vardys Road, Marayong

An industrial estate of over 68,000sqm, comprising nine office/warehouse buildings and a cafe. The buildings range from 2,500-27,000sqm. Kings Park is located in Marayong near the Marayong railway station. The property is in close proximity to the M7 and M2 motorways.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	4(a) General Industrial
Year built	1991
Site Area (hectares)	13.7
Lettable area ('000 m ²)	68.9
Site coverage (%)	50
Number of buildings	10
Number of units	11
Average unit size ('000 m ²)	6.3
Office content (%)	13
Car parking	484
Major tenant	Visy Pet Pty Ltd
Acquisition date	May 1990
Acquisition price plus additions: (AU \$m)	\$81.23
Book value: (AU \$m)	\$88.66
Independent valuation date	Dec 2009
Independent valuation (AU \$m)	\$88.00
Market cap rate (%)	8.50
Initial yield (%)	9.41
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.4
Available (%)	0
2012 (%)	47
2013 (%)	6
2014 (%)	0
2015 (%)	39
2016 (%)	0
2017 (%)	8
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

Australia



2-4 Military Road, Matraville

A modern industrial estate comprising two freestanding, high clearance industrial office/warehouse buildings, providing a total area of 30,154sqm on 5.4 hectares. The property is in close proximity to the expanding Port Botany and is within the south Sydney market.

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	4(a) Industrial
Year built	2000
Site Area (hectares)	5.4
Lettable area ('000 m ²)	30.2
Site coverage (%)	50
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	15.1
Office content (%)	24
Car parking	384
Major tenant	Salmat BusinessForce Pty Ltd
Acquisition date	Dec 2009
Acquisition price plus additions: (AU \$m)	\$48.90
Book value: (AU \$m)	\$48.90
Independent valuation date	Dec 2009
Independent valuation (AU \$m)	\$47.00
Market cap rate (%)	8.25
Initial yield (%)	9.20
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	4.2
Available (%)	0
2012 (%)	0
2013 (%)	61
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	39
2021+ (%)	0



154 O'Riordan Street, Mascot

The property is located in Mascot, an established industrial suburb of South Sydney, approximately 9 kilometres by road from the Sydney CBD. The Sydney Kingsford Smith Airport is located 1-2 kilometres south and Port Botany is located approximately 5 kilometres to the south east.

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	Industrial 4(a)
Year built	1985
Site Area (hectares)	1.4
Lettable area ('000 m ²)	8.2
Site coverage (%)	57
Number of buildings	3
Number of units	7
Average unit size ('000 m ²)	1.2
Office content (%)	27
Car parking	130
Major tenant	Toll Priority
Acquisition date	Jun 1997
Acquisition price plus additions: (AU \$m)	\$11.46
Book value: (AU \$m)	\$13.75
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$13.75
Market cap rate (%)	8.38
Initial yield (%)	8.96
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.7
Available (%)	0
2012 (%)	24
2013 (%)	15
2014 (%)	20
2015 (%)	0
2016 (%)	41
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



5-15 Rosebery Avenue, Rosebery

The location provides excellent main road exposure and three street frontages. Rosebery Avenue runs parallel to Botany Road, a major thoroughfare providing direct access to the CBD. Conveniently located to Southern Cross Drive, the Eastern Distributor and the Sydney Kingsford Smith Airport.

Details

Metro area	Sydney, South
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Mixed Use Zone 10(e)
Year built	1986
Site Area (hectares)	3
Lettable area ('000 m ²)	27.9
Site coverage (%)	93
Number of buildings	3
Number of units	36
Average unit size ('000 m ²)	0.8
Office content (%)	45
Car parking	407
Major tenant	Trimex Pty Ltd
Acquisition date	Apr 1998
Acquisition price plus additions: (AU \$m)	\$47.25
Book value: (AU \$m)	\$57.11
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$56.50
Market cap rate (%)	8.00
Initial yield (%)	8.11
Discount rate (%)	9.50
Leased by area (%)	98
Weighted lease term by income: (year/s)	4.9
Available (%)	2
2012 (%)	13
2013 (%)	9
2014 (%)	16
2015 (%)	5
2016 (%)	2
2017 (%)	24
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	30



25-55 Rothschild Avenue, Rosebery

See 5-15 Rosebery Avenue, Rosebery



10-16 South Street, Rydalmere

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 an inner western suburb of Sydney located approximately 4 kilometres north of the M4 Motorway and 20 kilometres west of the Sydney CBD.



Centrewest Industrial Estate, Silverwater

The property is located on Silverwater Road adjacent to DEXUS's Egerton Street estate and comprises a six building industrial estate with 12 units. Six of the units front onto Silverwater Road with warehouse and parking access to the rear, another four units front Vore Street at the rear.

Details

Metro area	Sydney, South
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Mixed Use Zone 10(e)
Year built	1984
Site Area (hectares)	1.9
Lettable area ('000 m ²)	16.8
Site coverage (%)	88
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	8.4
Office content (%)	37
Car parking	71
Major tenant	Commonwealth of Aust AQIS
Acquisition date	Oct 2001
Acquisition price plus additions: (AU \$m)	\$29.30
Book value: (AU \$m)	\$32.64
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$32.50
Market cap rate (%)	8.25
Initial yield (%)	8.75
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.5
Available (%)	0
2012 (%)	25
2013 (%)	75
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	Technology and Enterprise
Year built	1980
Site Area (hectares)	5.3
Lettable area ('000 m ²)	34.7
Site coverage (%)	66
Number of buildings	6
Number of units	20
Average unit size ('000 m ²)	1.7
Office content (%)	34
Car parking	476
Major tenant	Kawasaki Motors
Acquisition date	Sep 1997
Acquisition price plus additions: (AU \$m)	\$39.21
Book value: (AU \$m)	\$39.25
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$39.25
Market cap rate (%)	9.00
Initial yield (%)	10.18
Discount rate (%)	9.75
Leased by area (%)	85
Weighted lease term by income: (year/s)	2.3
Available (%)	13
2012 (%)	30
2013 (%)	11
2014 (%)	17
2015 (%)	5
2016 (%)	24
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	General Industrial 4(a)
Year built	1988
Site Area (hectares)	2.4
Lettable area ('000 m ²)	17.8
Site coverage (%)	54
Number of buildings	6
Number of units	12
Average unit size ('000 m ²)	1.5
Office content (%)	44
Car parking	270
Major tenant	Christian City Church
Acquisition date	May 2010
Acquisition price plus additions: (AU \$m)	\$25.86
Book value: (AU \$m)	\$25.93
Independent valuation date	May 2010
Independent valuation (AU \$m)	\$24.43
Market cap rate (%)	8.75
Initial yield (%)	10.03
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.6
Available (%)	13
2012 (%)	5
2013 (%)	17
2014 (%)	30
2015 (%)	5
2016 (%)	19
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	11

INDUSTRIAL PORTFOLIO

Australia



DEXUS Industrial Estate, Egerton Street, Silverwater

The estate is located on Egerton and Fariola Streets which are in close proximity to Silverwater Road. Silverwater is regarded as one of the premier central west industrial regions in Sydney with major arterials such as Victoria Road, the M4 Motorway and Parramatta Road in close proximity.

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	General Industrial 4(a)
Year built	1969
Site Area (hectares)	8.8
Lettable area ('000 m ²)	29.3
Site coverage (%)	33
Number of buildings	9
Number of units	10
Average unit size ('000 m ²)	2.9
Office content (%)	29
Car parking	290
Major tenant	Payless Shoes Pty Ltd
Acquisition date	May 1997
Acquisition price plus additions: (AU \$m)	\$120.65
Book value: (AU \$m)	\$40.20
Independent valuation date	Dec 2009
Independent valuation (AU \$m)	\$39.50
Market cap rate (%)	8.84
Initial yield (%)	10.13
Discount rate (%)	9.63
Leased by area (%)	60
Weighted lease term by income: (year/s)	5.2
Available (%)	38
2012 (%)	8
2013 (%)	9
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	35
2019 (%)	10
2020 (%)	0
2021+ (%)	0



12 Frederick Street, St Leonards

The estate includes 13 office/warehouse units providing approximately 19,300sqm. Frederick Street is in the St Leonards/Artarmon industrial precinct 6 kilometres north of the Sydney CBD. The units offer modern quality accommodation ranging between 901-2,049sqm.

Details

Metro area	Sydney, North
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	General Industrial 4(a)
Year built	1974
Site Area (hectares)	2.5
Lettable area ('000 m ²)	19.3
Site coverage (%)	77
Number of buildings	1
Number of units	13
Average unit size ('000 m ²)	1.5
Office content (%)	29
Car parking	330
Major tenant	Advanced Surgical Design & Man
Acquisition date	Jul 2000
Acquisition price plus additions: (AU \$m)	\$25.82
Book value: (AU \$m)	\$33.50
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$33.50
Market cap rate (%)	8.75
Initial yield (%)	9.91
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.3
Available (%)	0
2012 (%)	12
2013 (%)	41
2014 (%)	28
2015 (%)	7
2016 (%)	12
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



30 Bellrick Street, Acacia Ridge

This industrial complex is located on the southern side of Bellrick Street in Acacia Ridge which offers good access to major arterial roadways. Acacia Ridge is located within the southern industrial hub and is 13 kilometres south of the Brisbane CBD.

Details

Metro area	Brisbane
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	General Industry
Year built	1988
Site Area (hectares)	3.5
Lettable area ('000 m ²)	17.8
Site coverage (%)	51
Number of buildings	5
Number of units	3
Average unit size ('000 m ²)	5.9
Office content (%)	3
Car parking	100
Major tenant	Twentieth Superspace Nominees
Acquisition date	Jun 1997
Acquisition price plus additions: (AU \$m)	\$13.29
Book value: (AU \$m)	\$20.30
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$19.60
Market cap rate (%)	9.00
Initial yield (%)	9.84
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.2
Available (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



25 Donkin Street, West End Brisbane

The complex is located in the inner city, south side suburb of West End, two kilometres south west of the Brisbane CBD. The immediate surrounding area comprises high-tech office/warehouse developments together with semi-modern warehouses and light industrial premises.

Details

Metro area	Brisbane
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Special Purpose Centre SP12 - Mixed Industry & Business
Year built	1987
Site Area (hectares)	1.7
Lettable area ('000 m ²)	11.3
Site coverage (%)	67
Number of buildings	3
Number of units	28
Average unit size ('000 m ²)	0.4
Office content (%)	70
Car parking	203
Major tenant	Datacom Systems
Acquisition date	Dec 1998
Acquisition price plus additions: (AU \$m)	\$20.85
Book value: (AU \$m)	\$26.20
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$27.00
Market cap rate (%)	8.25
Initial yield (%)	10.27
Discount rate (%)	9.50
Leased by area (%)	91
Weighted lease term by income: (year/s)	1.6
Available (%)	10
2012 (%)	14
2013 (%)	58
2014 (%)	8
2015 (%)	7
2016 (%)	3
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



57-101 Balham Road, Archerfield

The property comprises a semi modern industrial estate located within the industrial suburb of Archerfield approximately 14 kilometres south of the Brisbane CBD. The estate provides approximately 24,450sqm across 11 tenancies in seven freestanding buildings.

Details

Metro area	Brisbane
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	General Industry
Year built	1981
Site Area (hectares)	4.5
Lettable area ('000 m ²)	24.5
Site coverage (%)	53
Number of buildings	7
Number of units	11
Average unit size ('000 m ²)	2.2
Major tenant	Austral Bronze Crane Copper
Acquisition date	Nov 2010
Acquisition price plus additions: (AU \$m)	\$22.30
Book value: (AU \$m)	\$22.39
Market cap rate (%)	9.75
Initial yield (%)	8.66
Discount rate (%)	11.00
Leased by area (%)	86
Weighted lease term by income: (year/s)	2.9
Available (%)	14
2012 (%)	14
2013 (%)	0
2014 (%)	19
2015 (%)	33
2016 (%)	21
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



15-23 Whicker Road, Gillman

The property is situated within an established industrial precinct in the north-western suburb of Gillman, approximately 12 kilometres from the Adelaide CBD. Transport to the CBD is via the major transport corridors of the Grand Junction Road and Port Road.

Details

Metro area	Adelaide
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	General Industry 2
Year built	1970
Site Area (hectares)	9.7
Lettable area ('000 m ²)	72.1
Site coverage (%)	74
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	36.1
Office content (%)	1
Car parking	0
Major tenant	Elders Limited
Acquisition date	Dec 2002
Acquisition price plus additions: (AU \$m)	\$20.29
Book value: (AU \$m)	\$28.80
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$25.50
Market cap rate (%)	10.25
Initial yield (%)	8.84
Discount rate (%)	11.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	1
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO Australia



Target Distribution Centre, Tarras Road, Altona North

This state-of-the-art 41,447sqm distribution warehouse was purpose built for Target. The property is located in Altona North, in close proximity to the Western Ring Road and West Gate Freeway with the Melbourne CBD approximately 12 kilometres to the east.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Special Use Zone 4
Year built	1996
Site Area (hectares)	10.2
Lettable area ('000 m ²)	41.4
Site coverage (%)	41
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	41.4
Office content (%)	5
Car parking	210
Major tenant	Target Australia PL
Acquisition date	Oct 1995
Acquisition price plus additions: (AU \$m)	\$25.78
Book value: (AU \$m)	\$32.50
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$32.50
Market cap rate (%)	9.00
Initial yield (%)	12.02
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	5.8
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



114 Fairbank Road, Clayton

The property is located in the Clayton industrial precinct, a well-regarded industrial location approximately 20 kilometres south east of the Melbourne CBD. It is serviced by major road networks including the Monash Freeway and Dandenong Road to the east of the property.

Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial 1
Year built	1986
Site Area (hectares)	3.6
Lettable area ('000 m ²)	18.2
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	18.6
Office content (%)	3
Car parking	12
Major tenant	Annex Holdings Pty Ltd
Acquisition date	Jul 1997
Acquisition price plus additions: (AU \$m)	\$16.15
Book value: (AU \$m)	\$15.09
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$14.90
Market cap rate (%)	9.00
Initial yield (%)	9.04
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	8.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021+ (%)	0



Pound Road West, Dandenong

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), South Gippsland Highway and the recently extended Eastlink.

Details

Metro area	Melbourne, South East
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	Business 3
Year built	2001
Site Area (hectares)	19
Lettable area ('000 m ²)	87.8
Site coverage (%)	47
Number of buildings	8
Number of units	8
Average unit size ('000 m ²)	9.8
Office content (%)	7
Car parking	191
Major tenant	L'oreal Australia Pty Ltd
Acquisition date	Jan 2004
Acquisition price plus additions: (AU \$m)	\$68.43
Book value: (AU \$m)	\$75.30
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$77.30
Market cap rate (%)	8.50
Initial yield (%)	9.13
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.7
Available (%)	0
2012 (%)	0
2013 (%)	11
2014 (%)	41
2015 (%)	23
2016 (%)	0
2017 (%)	0
2018 (%)	12
2019 (%)	13
2020 (%)	0
2021+ (%)	0



Knoxfield Industrial Estate, Henderson Road, Knoxfield

The property consists of two office/warehouses in the established industrial precinct of Knoxfield approximately 25 kilometres south east of Melbourne. The estate is well located with the recently extended Eastlink three kilometres to the west.

Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial 1
Year built	1990
Site Area (hectares)	7.4
Lettable area ('000 m ²)	48.5
Site coverage (%)	66
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	24.3
Office content (%)	3
Car parking	275
Major tenant	Toll Transport Pty Ltd
Acquisition date	Aug 1996
Acquisition price plus additions: (AU \$m)	\$31.20
Book value: (AU \$m)	\$37.60
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$37.60
Market cap rate (%)	8.67
Initial yield (%)	9.21
Discount rate (%)	9.67
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.1
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	73
2015 (%)	0
2016 (%)	27
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



250 Forest Road South, Lara

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 comprises 4 warehouse buildings and a railway spur along the southern boundary.

Details

Metro area	Melbourne, South West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial 2
Year built	1985
Site Area (hectares)	24.6
Lettable area ('000 m ²)	117.3
Site coverage (%)	48
Number of buildings	4
Number of units	4
Average unit size ('000 m ²)	29.3
Office content (%)	1
Car parking	122
Major tenant	AWH Pty Ltd
Acquisition date	Dec 2002
Acquisition price plus additions: (AU \$m)	\$38.75
Book value: (AU \$m)	\$50.00
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$50.00
Market cap rate (%)	9.00
Initial yield (%)	8.69
Discount rate (%)	11.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	12
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	100



DEXUS Industrial Estate, Boundary Road, Laverton North (including 440 Doherty's Road)

The property is located in Laverton North, approximately 17 kilometres to the west of Melbourne's CBD and Ports. The site is in close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road and the interchange at Fitzgerald Road.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial 2
Year built	2005
Site Area (hectares)	121.9
Lettable area ('000 m ²)	93.1
Site coverage (%)	8
Number of buildings	5
Number of units	5
Average unit size ('000 m ²)	17.3
Office content (%)	3
Car parking	0
Major tenant	Foster's Australia Ltd
Acquisition date	Jul 2002
Acquisition price plus additions: (AU \$m)	\$151.27
Book value: (AU \$m)	\$156.43
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$156.43
Market cap rate (%)	8.27
Initial yield (%)	7.54
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	7.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	9
2018 (%)	39
2019 (%)	15
2020 (%)	23
2021+ (%)	14



12-18 Distribution Drive, Laverton North

This chilled distribution facility is in the DEXUS Industrial Estate at Laverton North. The facility provides temperature zones up to 25 degrees and is in close proximity to major transport infrastructure including the Western Ring Road, Princess Freeway, Westgate Freeway and the Deer Park Bypass.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Co-owner	AXA
Zoning	Industrial 2
Year built	2007
Site Area (hectares)	16.6
Lettable area ('000 m ²)	21.5
Site coverage (%)	26
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	43
Office content (%)	11
Car parking	0
Major tenant	Coles Myer Limited
Acquisition date	Jul 2002
Acquisition price plus additions: (AU \$m)	\$52.60
Book value: (AU \$m)	\$50.19
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$48.00
Market cap rate (%)	8.50
Initial yield (%)	8.58
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	10.8
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	100



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

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

Details

Metro area	Melbourne, South East
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Business 3 Zone
Year built	1980
Site Area (hectares)	19.6
Lettable area ('000 m ²)	84.8
Site coverage (%)	43
Number of buildings	29
Number of units	119
Average unit size ('000 m ²)	0.7
Office content (%)	55
Car parking	1
Major tenant	Jemena Ltd
Acquisition date	Oct 1996
Acquisition price plus additions: (AU \$m)	\$162.40
Book value: (AU \$m)	\$181.25
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$179.40
Market cap rate (%)	8.43
Initial yield (%)	7.69
Discount rate (%)	9.50
Leased by area (%)	98
Weighted lease term by income: (year/s)	3.3
Available (%)	1
2012 (%)	13
2013 (%)	25
2014 (%)	13
2015 (%)	2
2016 (%)	25
2017 (%)	7
2018 (%)	0
2019 (%)	13
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO
UNITED STATES



19700 38th Avenue East, Spanaway, Seattle, WA

INDUSTRIAL PORTFOLIO

United States: west coast properties



13602 12th Street, Chino

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

Details

Metro area	Inland Empire
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1987
Site Area (acres)	4.8
Lettable area ('000 ft ²)	104.6
Site coverage (%)	50
Number of buildings	2
Number of units	4
Average unit size ('000 ft ²)	26.2
Office content (%)	10
Car parking	258
Major tenant	Wright Business Graphics Of CA
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.62
Book value: (US \$m)	\$7.29
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$6.26
Market cap rate (%)	7.25
Initial yield (%)	6.09
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	6.4
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	35
2018 (%)	0
2019 (%)	65
2020 (%)	0
2021+ (%)	0



3590 De Forest Circle, Mira Loma

The property is located northeast of the I-15 and 60 Freeway interchange off Etiwanda Avenue. The property is a concrete tilt-up, multi-tenant, warehouse building with built-up tar roof systems.

Details

Metro area	Inland Empire
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1992
Site Area (acres)	8.4
Lettable area ('000 ft ²)	250.6
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	250.6
Office content (%)	0
Car parking	598
Major tenant	Domtar Paper Company
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$10.92
Book value: (US \$m)	\$13.22
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$12.10
Market cap rate (%)	7.50
Initial yield (%)	7.15
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.9
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1450 E Francis Street, 1951 S Parco Street, 1401 E Cedar Street, Ontario

The properties are located in the northeast area of Ontario and accessed via the San Bernardino (10), Pomona (60), and the Ontario (15) freeways. The properties comprise three, concrete tilt-up, multi-tenant, warehouse /flex buildings with built-up tar roof systems.

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1999
Site Area (acres)	11
Lettable area ('000 ft ²)	224.8
Site coverage (%)	50
Number of buildings	3
Number of units	12
Average unit size ('000 ft ²)	18.7
Office content (%)	12
Car parking	378
Major tenant	Lamo Sheepskin
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$14.88
Book value: (US \$m)	\$11.77
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$11.77
Market cap rate (%)	6.75
Initial yield (%)	4.04
Discount rate (%)	8.25
Leased by area (%)	94
Weighted lease term by income: (year/s)	3
Available (%)	5
2012 (%)	9
2013 (%)	21
2014 (%)	22
2015 (%)	8
2016 (%)	15
2017 (%)	20
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1777 S Vintage Avenue, Ontario

The property is located in the northeast area of Ontario accessible via the Dan Bernardino (10), Pomona (60) and the Ontario (15) freeways. The property is a concrete tilt-up, multi-tenant, warehouse/flex building with built up tar roof systems.

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1988
Site Area (acres)	12.4
Lettable area ('000 ft ²)	284.6
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	284.6
Office content (%)	3
Car parking	260
Major tenant	Skechers Usa Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$11.94
Book value: (US \$m)	\$12.04
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$12.04
Market cap rate (%)	6.75
Initial yield (%)	4.04
Discount rate (%)	8.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	0.3
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



4190 Santa Ana Street, Ontario

The property is located southwest of the I-10 and I-15 interchange just north of Jurupa Street. The property is a concrete tilt-up, multi-tenant, warehouse/flex building with a built-up tar roof system.

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1989
Site Area (acres)	4.9
Lettable area ('000 ft ²)	98.8
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	98.8
Office content (%)	10
Car parking	773
Major tenant	Halsteel Inc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$4.85
Book value: (US \$m)	\$4.96
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$4.35
Market cap rate (%)	6.75
Initial yield (%)	4.44
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	0.6
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



11653 6th Street, 9357 Richmond Place, & 9371 Buffalo Avenue, Rancho Cucamonga

Three buildings are located northwest of I-10/I-15. The property comprise concrete tilt-up, multi-tenant, warehouse/flex buildings with built-up tar roof systems.

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	2001
Site Area (acres)	13.8
Lettable area ('000 ft ²)	217.2
Site coverage (%)	40
Number of buildings	4
Number of units	13
Average unit size ('000 ft ²)	16.7
Office content (%)	10
Car parking	763
Major tenant	Amphastar Pharmaceuticals
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$13.90
Book value: (US \$m)	\$14.06
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$11.45
Market cap rate (%)	6.75
Initial yield (%)	4.73
Discount rate (%)	8.75
Leased by area (%)	86
Weighted lease term by income: (year/s)	2.6
Available (%)	13
2012 (%)	20
2013 (%)	7
2014 (%)	8
2015 (%)	38
2016 (%)	6
2017 (%)	8
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: west coast properties



12000 Jersey Court, Rancho Cucamonga

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

Details

Metro area	Inland Empire
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1989
Site Area (acres)	4.3
Lettable area ('000 ft ²)	88.1
Site coverage (%)	50
Number of buildings	1
Number of units	4
Average unit size ('000 ft ²)	22
Office content (%)	10
Car parking	118
Major tenant	Amarr Garage Doors
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$4.36
Book value: (US \$m)	\$4.27
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$3.84
Market cap rate (%)	7.25
Initial yield (%)	4.33
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.8
Available (%)	0
2012 (%)	26
2013 (%)	23
2014 (%)	0
2015 (%)	0
2016 (%)	21
2017 (%)	31
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



9545 Santa Anita Avenue, Rancho Cucamonga

The property is located northwest of the I-10/I-15 interchange and accessible via the Pomona (60) Freeway. The property is a concrete tilt-up, multi-tenant, warehouse/flex buildings with built-up tar roof systems.

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1989
Site Area (acres)	9.5
Lettable area ('000 ft ²)	212.3
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	212.3
Office content (%)	10
Car parking	763
Major tenant	Tech Packaging, Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$8.58
Book value: (US \$m)	\$7.75
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$7.81
Market cap rate (%)	6.75
Initial yield (%)	4.73
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	5.1
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



4200 E Santa Ana Street, Riverside

The property is located at the northeast end of Ontario and accessed via the San Bernardino (10), Pomona (60), and the Ontario (15) freeways. The property is a concrete tilt-up, multi-tenant, warehouse/flex buildings with built-up tar roof systems.

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M2 - 1 Light Industrial
Year built	1988
Site Area (acres)	3.1
Lettable area ('000 ft ²)	62.4
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	31.2
Office content (%)	9
Car parking	104
Major tenant	Tree Island Wire (Usa) Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$3.45
Book value: (US \$m)	\$2.88
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$2.88
Market cap rate (%)	6.75
Initial yield (%)	4.04
Discount rate (%)	8.25
Leased by area (%)	54
Weighted lease term by income: (year/s)	0.6
Available (%)	41
2012 (%)	59
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



6530 Altura Boulevard, Buena Park

Located adjacent to I-5 in Los Angeles County in Buena Park, the property has access to the I-5 at Valley View Avenue or Knott Avenue. The property is a concrete tilt-up, single tenant, warehouse building with built-up tar roof systems.

Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial
Year built	1967
Site Area (acres)	3.5
Lettable area ('000 ft ²)	67.4
Site coverage (%)	5000
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	67.4
Office content (%)	100
Car parking	119
Major tenant	Onesource Distributors Llc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	5.47
Book value: (US \$m)	4.31
Independent valuation date	Dec 2010
Independent valuation (US \$m)	3.53
Market cap rate (%)	6.50
Initial yield (%)	6.39
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.4
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1100 Hatcher Avenue & 17521 & 17531 Railroad Street, Industry

The property is approximately one mile off the Pomona (60) Freeway. The property comprises of two one-story buildings concrete tilt-up, multi-tenant warehouse buildings.

Details

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	Industrial
Year built	1988
Site Area (acres)	8.1
Lettable area ('000 ft ²)	157.3
Site coverage (%)	44
Number of buildings	2
Number of units	18
Average unit size ('000 ft ²)	8.7
Office content (%)	0
Car parking	245
Major tenant	World Data & Media Inc.
Acquisition date	Oct 2010
Acquisition price plus additions: (US \$m)	\$14.75
Book value: (US \$m)	\$14.83
Initial yield (%)	6.04
Discount rate (%)	9.00
Leased by area (%)	96
Weighted lease term by income: (year/s)	1.9
Available (%)	4
2012 (%)	15
2013 (%)	43
2014 (%)	14
2015 (%)	18
2016 (%)	5
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



14489 Industry Circle, La Mirada

Located adjacent to I-5 in the Los Angeles County in La Mirada, the property has access to the I-5 at Valley View Avenue or Knott Avenue. The property is a concrete tilt-up, multi-tenant, warehouse building with built-up tar roof systems.

Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial
Year built	1967
Site Area (acres)	5.2
Lettable area ('000 ft ²)	112.9
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	56.5
Office content (%)	10
Car parking	168
Major tenant	Damac Products Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$7.41
Book value: (US \$m)	\$7.47
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$7.45
Market cap rate (%)	6.30
Initial yield (%)	8.46
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.8
Available (%)	0
2012 (%)	0
2013 (%)	66
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	34
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: west coast properties



14501 Artesia Boulevard, La Mirada

The property is located in the city of La Mirada, in Los Angeles County and has access to both the I-5 and I-91 Freeways. The property provides 277,564sf of space including a furniture showroom and approx. 32 feet height in the warehouse.

Details

Metro area	Los Angeles
Building type	Industrial/Warehouse
Title	Freehold
Ownership	DXS
Zoning	M2, Heavy Industrial
Year built	1968
Site Area (acres)	16.2
Lettable area ('000 ft ²)	277.6
Site coverage (%)	39
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	277.6
Office content (%)	5
Car parking	566
Major tenant	Living Spaces
Acquisition date	Jan 2011
Acquisition price plus additions: (US \$m)	\$26.50
Book value: (US \$m)	\$28.00
Market cap rate (%)	6.50
Initial yield (%)	8.20
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	4.6
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



14555 Alondra Boulevard, La Mirada

Located adjacent to I-5 in the Los Angeles County in La Mirada, the property has access to the I-5 at Valley View Avenue or Knott Avenue. The property is a concrete tilt-up, single tenant, warehouse building with built-up tar roof systems.

Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial
Year built	1968
Site Area (acres)	12.1
Lettable area ('000 ft ²)	237.1
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	237.1
Office content (%)	10
Car parking	119
Major tenant	Kittrich Corporation
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$13.05
Book value: (US \$m)	\$14.02
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$12.98
Market cap rate (%)	6.50
Initial yield (%)	6.39
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.3
Available (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



5911-5915 Fresca Drive, La Palma

This is a 292,080sf, divisible, distribution/manufacturing. The building features 26 dock high loading doors and 26 feet warehouse clearance.

Details

Metro area	Los Angeles
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	Industrial
Year built	1968
Site Area (acres)	10.5
Lettable area ('000 ft ²)	292.1
Site coverage (%)	6
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	146.1
Office content (%)	10
Major tenant	Iron Mountain
Acquisition date	Jul 2011
Leased by area (%)	55
Weighted lease term by income: (year/s)	2.5
Available (%)	45
2012 (%)	0
2013 (%)	0
2014 (%)	55
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



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

The property comprises seven, concrete tilt-up, multi-tenant, warehouse buildings with built-up tar roof systems and are located between Glendale Boulevard and Fletcher Drive with regional access provided by the I-5 or the Glendale Freeway at San Fernando Road.

Details

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold with Leasehold Parcel
Ownership	DXS
Zoning	LA MZ-1
Year built	1966
Site Area (acres)	20.7
Lettable area ('000 ft ²)	491.1
Site coverage (%)	50
Number of buildings	7
Number of units	29
Average unit size ('000 ft ²)	16.9
Office content (%)	10
Car parking	118
Major tenant	Anderson Printing
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$51.78
Book value: (US \$m)	\$58.20
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$57.83
Market cap rate (%)	6.50
Initial yield (%)	6.20
Discount rate (%)	9.00
Leased by area (%)	86
Weighted lease term by income: (year/s)	2.5
Available (%)	12
2012 (%)	30
2013 (%)	12
2014 (%)	7
2015 (%)	21
2016 (%)	5
2017 (%)	11
2018 (%)	1
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Summit Oaks, 28515 Westinghouse Place, Santa Clarita

The property is a five-story Class A suburban office building in Santa Clarita, with covered parking for 380 cars plus an additional 134 cars uncovered.

Details

Metro area	Los Angeles
Building type	Office Park
Title	Freehold
Ownership	DXS
Zoning	BP Business Park
Year built	2008
Site Area (acres)	4.9
Lettable area ('000 ft ²)	147
Site coverage (%)	70
Number of buildings	1
Number of units	7
Average unit size ('000 ft ²)	21
Office content (%)	100
Car parking	514
US LEED rating	Silver
Major tenant	Advanced Bionics Llc.
Acquisition date	Dec 2006
Acquisition price plus additions: (US \$m)	\$57.41
Book value: (US \$m)	\$36.03
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$31.50
Market cap rate (%)	6.75
Initial yield (%)	7.29
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	8.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021+ (%)	0



9210 San Fernando Road, Sun Valley

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

Details

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M1 - 1
Year built	1980
Site Area (acres)	8.4
Lettable area ('000 ft ²)	181.6
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	90.8
Office content (%)	10
Car parking	322
Major tenant	Fedex Ground Package System
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$14.97
Book value: (US \$m)	\$22.37
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$20.54
Market cap rate (%)	6.80
Initial yield (%)	6.69
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.6
Available (%)	0
2012 (%)	0
2013 (%)	17
2014 (%)	83
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: west coast properties



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. The property is a concrete tilt-up, multi-tenant, warehouse/flex building with a built-up tar roof system.

Details

Metro area	San Diego
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M2-1 Light Industrial
Year built	1988
Site Area (acres)	11.6
Lettable area ('000 ft ²)	123.1
Site coverage (%)	20
Number of buildings	2
Number of units	6
Average unit size ('000 ft ²)	20.5
Office content (%)	20
Car parking	309
Major tenant	Illinois Tool Works Inc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$9.77
Book value: (US \$m)	\$8.10
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$8.10
Market cap rate (%)	8.80
Initial yield (%)	8.61
Discount rate (%)	10.38
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.6
Available (%)	0
2012 (%)	68
2013 (%)	8
2014 (%)	0
2015 (%)	0
2016 (%)	24
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Kent West Corporate Park, 21902 64th Avenue S, Kent

Kent West Corporate Park is located on the west side of West Valley Highway, 1.5 miles south of S. 212th Street. The property fronts West Valley Highway, with easy access to Interstate 5 and Highway 167.

Details

Metro area	Seattle
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M-1 Industrial Park District
Year built	1989
Site Area (acres)	19.6
Lettable area ('000 ft ²)	402.8
Site coverage (%)	50
Number of buildings	5
Number of units	12
Average unit size ('000 ft ²)	33.6
Office content (%)	20
Car parking	331
Major tenant	Graebel/Quality Movers Inc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$29.40
Book value: (US \$m)	\$27.00
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$27.00
Market cap rate (%)	7.00
Initial yield (%)	6.76
Discount rate (%)	9.00
Leased by area (%)	99
Weighted lease term by income: (year/s)	3.5
Available (%)	2
2012 (%)	31
2013 (%)	1
2014 (%)	0
2015 (%)	3
2016 (%)	18
2017 (%)	44
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Riverbend Commerce Park, 8005 South 266th Street & 26507 79th Avenue South, Kent

Riverbend Commerce Park is located approx. two miles east of I-167 and south of S. 259th Street and Green River Road. The properties comprise two, one-story, concrete tilt-up, multi-tenant, warehouse building with a built up tar roof system.

Details

Metro area	Seattle
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M-1 Industrial Park District
Year built	1999
Site Area (acres)	14.8
Lettable area ('000 ft ²)	128.3
Site coverage (%)	20
Number of buildings	2
Number of units	7
Average unit size ('000 ft ²)	18.3
Office content (%)	10
Car parking	97
Major tenant	Domino S Pizza Llc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$9.69
Book value: (US \$m)	\$9.53
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$10.00
Market cap rate (%)	6.50
Initial yield (%)	2.34
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.9
Available (%)	0
2012 (%)	15
2013 (%)	77
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	8
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



**3691 North Perris Boulevard,
Perris**

The property is rectangular and makes up an entire block along Perris Boulevard, between Dawes Street and Morgan Street. Access to the site is possible from both Perris Boulevard at the front of the property and at the rear by Redlands Avenue.

Details

Metro area	Inland Empire
Building type	Warehouse
Title	Freehold
Ownership	DXS
Zoning	Light Industrial (FTZ)
Year built	2007
Site Area (acres)	80
Lettable area ('000 ft ²)	1,686.6
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	1686.6
Office content (%)	0
Car parking	300
Major tenant	Whirlpool Corporation
Acquisition date	Jan 2008
Acquisition price plus additions: (US \$m)	\$129.57
Book value: (US \$m)	\$121.71
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$107.00
Market cap rate (%)	6.00
Initial yield (%)	7.15
Discount rate (%)	8.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	6.6
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	100
2019 (%)	0
2020 (%)	0
2021+ (%)	0



**13201 South Orange Avenue,
Orlando**

The property is a one-story tilt up building with 32' clear height, two drive in and 44 dock high doors and 250 trailer parking stalls. It offers a 6' reinforced concrete slab handling 4,000 PSI, a steel bar joist and metal decking structure with a three-ply roof system with modified bitumen cap.

Details

Metro area	Orlando
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	S-2 Low Hazard Storage
Year built	2007
Site Area (acres)	28.6
Lettable area ('000 ft ²)	503.4
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	503.4
Office content (%)	10
Car parking	150
Major tenant	Whirlpool Corporation
Acquisition date	Jun 2007
Acquisition price plus additions: (US \$m)	\$26.88
Book value: (US \$m)	\$31.61
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$26.00
Market cap rate (%)	7.00
Initial yield (%)	7.20
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	6
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	100
2019 (%)	0
2020 (%)	0
2021+ (%)	0



195 King Mill Road, McDonough

The facility consists of two equally sized buildings joined by three connectors. The building has a 32' clear height, 6 drive-in doors, 310 dock-high doors and 697 trailer parking stalls. The facility is served by a railroad spur that is connected to the Norfolk Southern line.

Details

Metro area	Atlanta
Building type	Distribution Centre
Title	Leasehold
Ownership	DXS
Zoning	M2 Industrial
Year built	2009
Site Area (acres)	91
Lettable area ('000 ft ²)	1504.8
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	1504.8
Office content (%)	0
Car parking	184
Major tenant	Whirlpool Corporation
Acquisition date	Nov 2009
Acquisition price plus additions: (US \$m)	\$72.25
Book value: (US \$m)	\$65.94
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$61.70
Market cap rate (%)	6.30
Initial yield (%)	7.23
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	8.4
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: Whirlpool properties



6241 Shook Road, Lockbourne, Columbus

The property is located at the northwest corner of London Groveport Road and Shook Road in the southeast area of Columbus, southeast of Interstate 270 and north of Rickenbacker International Airport.

Details

Metro area	Columbus
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	LM - Manufacturing
Year built	2009
Site Area (acres)	87.1
Lettable area ('000 ft ²)	1589.5
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	1589.5
Office content (%)	0
Car parking	205
US LEED rating	Certified
Major tenant	Whirlpool Corporation
Acquisition date	Jul 2009
Acquisition price plus additions: (US \$m)	\$64.66
Book value: (US \$m)	\$59.14
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$61.00
Market cap rate (%)	7.00
Initial yield (%)	7.58
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	8.1
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021+ (%)	0



19700 38th Avenue East, Spanaway

This one-story building was constructed with a structural steel frame and pre-cast concrete. The building has a 32' clear height, 2 drive-in doors, 70 dock-high doors and 218 trailer parking stalls. The facility is served by a new enclosed railroad spur that is connected to the Tacoma Rail line.

Details

Metro area	Seattle
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	EC (Employee Center)
Year built	2009
Site Area (acres)	55.8
Lettable area ('000 ft ²)	891.6
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	891.6
Office content (%)	0
Car parking	103
US LEED rating	Gold
Major tenant	Whirlpool Corporation
Acquisition date	Oct 2009
Acquisition price plus additions: (US \$m)	\$66.59
Book value: (US \$m)	\$56.50
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$56.50
Market cap rate (%)	7.00
Initial yield (%)	7.78
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	8.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



300 Townpark Drive, Kennesaw

Northwest submarket, proximate to both I-75 and I-575 via Chastain Road. The property comprises two one-story concrete tilt up, multi-tenant flex buildings with membrane/EPDM roof systems.

Details

Metro area	Atlanta
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	OS
Year built	1995
Site Area (acres)	10
Lettable area ('000 ft ²)	121.4
Site coverage (%)	30
Number of buildings	2
Number of units	11
Average unit size ('000 ft ²)	11
Office content (%)	20
Car parking	206
Major tenant	Dedicated Transport Services
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.78
Book value: (US \$m)	\$4.50
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$4.50
Market cap rate (%)	8.50
Initial yield (%)	4.38
Discount rate (%)	10.00
Leased by area (%)	56
Weighted lease term by income: (year/s)	1.3
Available (%)	42
2012 (%)	33
2013 (%)	8
2014 (%)	11
2015 (%)	0
2016 (%)	6
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Fort Holabird Industrial, 1811 & 1831 Portal Street, & 6615 Tributary Street, Baltimore

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

Details

Metro area	Baltimore
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M-2-1 Industrial
Year built	1987
Site Area (acres)	10.8
Lettable area ('000 ft ²)	172.4
Site coverage (%)	40
Number of buildings	3
Number of units	12
Average unit size ('000 ft ²)	14.4
Office content (%)	20
Car parking	227
Major tenant	Fedex Ground Package
Acquisition date	Jun 2005
Acquisition price plus additions: (US \$m)	\$11.39
Book value: (US \$m)	\$10.04
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$10.04
Market cap rate (%)	7.75
Initial yield (%)	8.12
Discount rate (%)	8.75
Leased by area (%)	95
Weighted lease term by income: (year/s)	3.3
Available (%)	5
2012 (%)	2
2013 (%)	25
2014 (%)	21
2015 (%)	0
2016 (%)	39
2017 (%)	2
2018 (%)	0
2019 (%)	5
2020 (%)	0
2021+ (%)	0



9112 Guilford Road, Columbia

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

Details

Metro area	Baltimore
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	NT
Year built	1999
Site Area (acres)	4.8
Lettable area ('000 ft ²)	55
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	55
Office content (%)	100
Car parking	161
Major tenant	Sandy Spring Nat L Bank Of Md
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$7.98
Book value: (US \$m)	\$7.68
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$6.50
Market cap rate (%)	8.80
Initial yield (%)	8.77
Discount rate (%)	8.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.6
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



8155 Stayton Drive, Jessup

Located in the Balt/Wash Industrial Park which is just off Route 1 between Route 175 and Route 32. One story, masonry, multi-tenant warehouse/flex building. Roof system is built-up tar.

Details

Metro area	Baltimore
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M-2 Manufacturing Heavy
Year built	1985
Site Area (acres)	8.9
Lettable area ('000 ft ²)	125.6
Site coverage (%)	30
Number of buildings	1
Number of units	4
Average unit size ('000 ft ²)	31.4
Office content (%)	10
Car parking	89.9
Major tenant	Thyssenkrupp Indus Svcs Na
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$7.30
Book value: (US \$m)	\$6.20
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$6.20
Market cap rate (%)	8.70
Initial yield (%)	4.27
Discount rate (%)	9.25
Leased by area (%)	58
Weighted lease term by income: (year/s)	2.4
Available (%)	36
2012 (%)	33
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	31
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



8306 Patuxent Range Road &
8332 Bristol Court, Jessup

Located in the Baltimore/Washington Industrial Park, which is just off of US Route 1. The property provides two one story, concrete tilt up multi-tenant warehouse buildings with a membrane/EPDM roof system.

Details

Metro area	Baltimore
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	M-2 Manufacturing Heavy
Year built	1985
Site Area (acres)	9.1
Lettable area ('000 ft ²)	151.9
Site coverage (%)	40
Number of buildings	2
Number of units	16
Average unit size ('000 ft ²)	9.5
Office content (%)	20
Car parking	134
Major tenant	Eastern Connection Company
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$12.25
Book value: (US \$m)	\$9.75
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$8.80
Market cap rate (%)	8.30
Initial yield (%)	5.94
Discount rate (%)	9.00
Leased by area (%)	73
Weighted lease term by income: (year/s)	2.2
Available (%)	28
2012 (%)	27
2013 (%)	12
2014 (%)	12
2015 (%)	9
2016 (%)	3
2017 (%)	9
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



8350 & 8351 Bristol Court,
Jessup

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

Details

Metro area	Baltimore
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M-2 Manufacturing Heavy
Year built	1986
Site Area (acres)	10.6
Lettable area ('000 ft ²)	133.4
Site coverage (%)	30
Number of buildings	2
Number of units	16
Average unit size ('000 ft ²)	8.3
Office content (%)	10
Car parking	115
Major tenant	SPC Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$11.07
Book value: (US \$m)	\$9.90
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$8.30
Market cap rate (%)	7.80
Initial yield (%)	7.80
Discount rate (%)	8.75
Leased by area (%)	98
Weighted lease term by income: (year/s)	2.3
Available (%)	2
2012 (%)	13
2013 (%)	55
2014 (%)	7
2015 (%)	0
2016 (%)	23
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



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

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

Details

Metro area	Baltimore
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M-1
Year built	1987
Site Area (acres)	19.7
Lettable area ('000 ft ²)	453.9
Site coverage (%)	50
Number of buildings	2
Number of units	4
Average unit size ('000 ft ²)	113.5
Office content (%)	0
Car parking	107
Major tenant	B&E Storage
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$19.62
Book value: (US \$m)	\$18.40
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$16.40
Market cap rate (%)	9.00
Initial yield (%)	7.63
Discount rate (%)	10.00
Leased by area (%)	77
Weighted lease term by income: (year/s)	4.8
Available (%)	22
2012 (%)	6
2013 (%)	0
2014 (%)	0
2015 (%)	52
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	20



1015 & 1025 West Nursery Road, Linthicum Heights

Located just east of the intersection of I-295 and I-695 interchange. Two one-story, masonry and metal, multi-tenant, warehouse/flex buildings. Roof systems are metal.

Details

Metro area	Baltimore
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	W1 - Industrial Park District
Year built	1990
Site Area (acres)	7.8
Lettable area ('000 ft ²)	88.1
Site coverage (%)	30
Number of buildings	2
Number of units	6
Average unit size ('000 ft ²)	14.7
Office content (%)	50
Car parking	210
Major tenant	Tender Heart Group Llc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$8.12
Book value: (US \$m)	\$5.20
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$5.20
Market cap rate (%)	7.75
Initial yield (%)	5.74
Discount rate (%)	8.75
Leased by area (%)	73
Weighted lease term by income: (year/s)	3.4
Available (%)	26
2012 (%)	0
2013 (%)	17
2014 (%)	26
2015 (%)	0
2016 (%)	14
2017 (%)	18
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Cabot Techs, 989-991 Corporate Boulevard, Linthicum Heights

Located just northeast of the intersection of I-295 and I-95. One-story, masonry, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

Details

Metro area	Baltimore
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	W1 - Industrial Park District
Year built	1999
Site Area (acres)	10.5
Lettable area ('000 ft ²)	130.7
Site coverage (%)	30
Number of buildings	2
Number of units	8
Average unit size ('000 ft ²)	16.3
Office content (%)	80
Car parking	660
Major tenant	State Of Maryland
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$21.66
Book value: (US \$m)	\$15.79
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$14.81
Market cap rate (%)	9.30
Initial yield (%)	8.13
Discount rate (%)	9.25
Leased by area (%)	81
Weighted lease term by income: (year/s)	3
Available (%)	17
2012 (%)	16
2013 (%)	9
2014 (%)	15
2015 (%)	0
2016 (%)	28
2017 (%)	14
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



NE Baltimore, 21 & 23 Fontana Lane, Rosedale

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

Details

Metro area	Baltimore
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	ML-IM
Year built	1988
Site Area (acres)	7
Lettable area ('000 ft ²)	108.8
Site coverage (%)	40
Number of buildings	2
Number of units	16
Average unit size ('000 ft ²)	6.8
Office content (%)	30
Car parking	236
Major tenant	Ps Graphics Inc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$7.52
Book value: (US \$m)	\$6.68
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$6.24
Market cap rate (%)	9.00
Initial yield (%)	5.43
Discount rate (%)	9.50
Leased by area (%)	52
Weighted lease term by income: (year/s)	1.8
Available (%)	46
2012 (%)	24
2013 (%)	12
2014 (%)	8
2015 (%)	0
2016 (%)	0
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



3520-3600 Westinghouse Boulevard, Charlotte

The property is southwest of I-485 and northeast of Route 160 at the intersection of Westinghouse Blvd and Goodrich Drive. Four one story, concrete tilt-up masonry, single tenant warehouse buildings. Roof systems are membrane EPDM.

Details

Metro area	Charlotte
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I-2
Year built	1984
Site Area (acres)	31.1
Lettable area ('000 ft ²)	568.5
Site coverage (%)	40
Number of buildings	4
Number of units	7
Average unit size ('000 ft ²)	81.2
Office content (%)	10
Car parking	406
Major tenant	Cop International
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$21.58
Book value: (US \$m)	\$15.40
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$15.40
Market cap rate (%)	8.50
Initial yield (%)	4.40
Discount rate (%)	9.75
Leased by area (%)	54
Weighted lease term by income: (year/s)	5.9
Available (%)	51
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	36
2018 (%)	0
2019 (%)	13
2020 (%)	0
2021+ (%)	0



9900 Brookford Street, Charlotte

The property is located northwest Intersection of I-77, Westinghouse Blvd exit and southwest of the I-485, Tyron Avenue exit. One story, masonry, multi-tenant warehouse building. Roof systems are membrane EPDM.

Details

Metro area	Charlotte
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I-2
Year built	1984
Site Area (acres)	10.8
Lettable area ('000 ft ²)	122
Site coverage (%)	30
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	61
Office content (%)	10
Car parking	80
Major tenant	Visy Recycling Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$4.15
Book value: (US \$m)	\$2.24
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$3.10
Market cap rate (%)	10.78
Initial yield (%)	7.32
Discount rate (%)	10.00
Leased by area (%)	51
Weighted lease term by income: (year/s)	1.1
Available (%)	43
2012 (%)	0
2013 (%)	57
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



10013-11093 Kenwood Road, Cincinnati

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

Details

Metro area	Cincinnati
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M-1 Industrial District
Year built	1964
Site Area (acres)	40.6
Lettable area ('000 ft ²)	770.1
Site coverage (%)	40
Number of buildings	7
Number of units	11
Average unit size ('000 ft ²)	70
Office content (%)	0
Car parking	340
Major tenant	Commonwealth Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$19.94
Book value: (US \$m)	\$14.00
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$14.00
Market cap rate (%)	9.00
Initial yield (%)	9.37
Discount rate (%)	10.00
Leased by area (%)	65
Weighted lease term by income: (year/s)	4.9
Available (%)	30
2012 (%)	0
2013 (%)	4
2014 (%)	30
2015 (%)	11
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	24



World Park, 9756 & 9842 International Boulevard, Cincinnati

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

Details

Metro area	Cincinnati
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	M-2 General Industrial
Year built	1990
Site Area (acres)	23.4
Lettable area ('000 ft ²)	396.8
Site coverage (%)	40
Number of buildings	2
Number of units	2
Average unit size ('000 ft ²)	198.4
Office content (%)	0
Car parking	363
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$13.02
Book value: (US \$m)	\$6.85
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$7.00
Market cap rate (%)	9.25
Discount rate (%)	10.25
Available (%)	100



1825 Airport Exchange Boulevard, Erlanger

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

Details

Metro area	Cincinnati
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I-1
Year built	1997
Site Area (acres)	5.7
Lettable area ('000 ft ²)	67.7
Site coverage (%)	30
Number of buildings	1
Number of units	6
Average unit size ('000 ft ²)	11.3
Office content (%)	20
Car parking	134
Major tenant	Kuehne + Nagel Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$4.44
Book value: (US \$m)	\$1.78
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$1.76
Market cap rate (%)	9.85
Initial yield (%)	13.98
Discount rate (%)	10.50
Leased by area (%)	55
Weighted lease term by income: (year/s)	1.7
Available (%)	34
2012 (%)	0
2013 (%)	47
2014 (%)	19
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



7453 Empire Drive, Florence

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

Details

Metro area	Cincinnati
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I-2
Year built	1991
Site Area (acres)	22.4
Lettable area ('000 ft ²)	196.9
Site coverage (%)	20
Number of buildings	3
Number of units	8
Average unit size ('000 ft ²)	24.6
Office content (%)	10
Car parking	258
Major tenant	Bwf America
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.57
Book value: (US \$m)	\$4.18
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$4.01
Market cap rate (%)	10.79
Initial yield (%)	9.35
Discount rate (%)	10.50
Leased by area (%)	46
Weighted lease term by income: (year/s)	1.8
Available (%)	43
2012 (%)	17
2013 (%)	35
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	5
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



7930 & 7940 Kentucky Drive, Florence

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

Details

Metro area	Cincinnati
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	I-2
Year built	1991
Site Area (acres)	27.7
Lettable area ('000 ft ²)	347.4
Site coverage (%)	30
Number of buildings	2
Number of units	3
Average unit size ('000 ft ²)	115.8
Office content (%)	20
Car parking	371
Major tenant	Irs/General Services Admin.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$12.56
Book value: (US \$m)	\$11.61
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$10.53
Market cap rate (%)	10.70
Initial yield (%)	10.70
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	6.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	33
2017 (%)	0
2018 (%)	0
2019 (%)	67
2020 (%)	0
2021+ (%)	0



1910 International Way, Hebron

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

Details

Metro area	Cincinnati
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	I-1
Year built	1990
Site Area (acres)	19.48
Lettable area ('000 ft ²)	300
Site coverage (%)	0.7
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	300
Office content (%)	0
Car parking	134.4
Major tenant	Qualis Automotive
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$10.28
Book value: (US \$m)	\$9.38
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$9.20
Market cap rate (%)	9.54
Initial yield (%)	9.54
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



2700 International Street, Columbus

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

Details

Metro area	Columbus
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M Manufacturing District
Year built	1988
Site Area (acres)	12.4
Lettable area ('000 ft ²)	152.8
Site coverage (%)	30
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	76.4
Office content (%)	10
Car parking	390
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$4.55
Book value: (US \$m)	\$2.08
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$2.60
Market cap rate (%)	11.59
Discount rate (%)	10.50
Available (%)	100



4343 & 4401 Equity Drive, 1614- 1634 Westbelt Drive & 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. Four one story, concrete tilt up, multi tenant warehouse/flex buildings. Roof systems are built-up tar and membrane/EPDM.

Details

Metro area	Columbus
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	M-2 Manufacturing District
Year built	1980
Site Area (acres)	39
Lettable area ('000 ft ²)	717.7
Site coverage (%)	42
Number of buildings	4
Number of units	14
Average unit size ('000 ft ²)	51.3
Office content (%)	16
Car parking	494
Major tenant	United Stationers Supply
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$26.60
Book value: (US \$m)	\$18.08
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$17.91
Market cap rate (%)	10.54
Initial yield (%)	10.54
Discount rate (%)	10.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.1
Available (%)	0
2012 (%)	1
2013 (%)	26
2014 (%)	24
2015 (%)	23
2016 (%)	21
2017 (%)	0
2018 (%)	4
2019 (%)	0
2020 (%)	0
2021+ (%)	0



SE Columbus, 2626 Port Road, Columbus

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

Details

Metro area	Columbus
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Industrial, City of Columbus
Year built	1995
Site Area (acres)	17.5
Lettable area ('000 ft ²)	156.6
Site coverage (%)	50
Number of buildings	2
Number of units	4
Average unit size ('000 ft ²)	39.2
Office content (%)	10
Car parking	229
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$5.14
Book value: (US \$m)	\$2.03
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$2.55
Market cap rate (%)	10.66
Discount rate (%)	10.50
Available (%)	100

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



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

912 113th Street is located near Interstate Highway 30 in Arlington, Texas. 2300 East Randol Mill Road is located between Interstate Highway 30 and Interstate Highway 20. The properties comprise two single story, concrete tilt up, single tenant, flex buildings with membrane/EPDM roof systems.

Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	IM - Industrial Manufacturing
Year built	1979
Site Area (acres)	7.3
Lettable area ('000 ft ²)	130.6
Site coverage (%)	0.4
Number of buildings	2
Number of units	3
Average unit size ('000 ft ²)	43.541
Office content (%)	50
Car parking	274
Major tenant	B & E Industries Ltd
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$8.64
Book value: (US \$m)	\$6.60
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$6.60
Market cap rate (%)	7.75
Initial yield (%)	1.90
Discount rate (%)	9.00
Leased by area (%)	61
Weighted lease term by income: (year/s)	5.1
Available (%)	53
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	47
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



555 Airline Drive, Coppell

Situated east of Highway 35 in Coppell, Texas, the property can be accessed from Dickerson Parkway or Bradley Lane and is a single story, concrete tilt up, single tenant, office/warehouse building with a membrane/ EPDM roof systems.

Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	Office/Warehouse
Year built	1990
Site Area (acres)	6.6
Lettable area ('000 ft ²)	140.8
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	70.4
Office content (%)	10
Car parking	242
Major tenant	Rediform Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.66
Book value: (US \$m)	\$5.26
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$4.70
Market cap rate (%)	8.07
Initial yield (%)	8.07
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.9
Available (%)	0
2012 (%)	0
2013 (%)	70
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	30
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



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

The properties are located east of I-635 between Forest Lane and Miller Road. The properties comprise three single story, concrete tilt up, multi-tenant, warehouse/flex buildings with membrane/EPDM roof systems.

Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	IR - Industrial Research District
Year built	1980
Site Area (acres)	12.6
Lettable area ('000 ft ²)	247.7
Site coverage (%)	50
Number of buildings	3
Number of units	9
Average unit size ('000 ft ²)	27.5
Office content (%)	10
Car parking	333
Major tenant	Sugar Stix Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$9.19
Book value: (US \$m)	\$8.24
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$7.12
Market cap rate (%)	8.63
Initial yield (%)	8.63
Discount rate (%)	9.25
Leased by area (%)	88
Weighted lease term by income: (year/s)	2.7
Available (%)	12
2012 (%)	21
2013 (%)	0
2014 (%)	47
2015 (%)	7
2016 (%)	0
2017 (%)	0
2018 (%)	12
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1900 Diplomat Drive, Dallas

Located west of Highway 35 in Carrollton, Texas, the property is accessible by Benchmark Drive and Diplomat Drive. The property is a single story, concrete tilt up, multi-tenant, flex building with a built up tar roof system.

Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	LI -1 Light Industrial
Year built	1984
Site Area (acres)	4.4
Lettable area ('000 ft ²)	82.8
Site coverage (%)	40
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	41.4
Office content (%)	40
Car parking	157
Major tenant	Statement Systems Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$5.08
Book value: (US \$m)	\$3.16
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$3.20
Market cap rate (%)	9.26
Initial yield (%)	3.52
Discount rate (%)	9.50
Leased by area (%)	37
Weighted lease term by income: (year/s)	3.9
Available (%)	61
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	39
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



2055 Diplomat Drive, Dallas

Located west of Highway 35 in Carrollton, Texas, the property is accessible by Benchmark Drive and Diplomat Drive. The property is a single story, concrete tilt up, single tenant, flex building with a built up tar roof system.

Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	LI -1 Light Industrial
Year built	1997
Site Area (acres)	2.6
Lettable area ('000 ft ²)	53.4
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	53.4
Office content (%)	30
Car parking	116
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$3.49
Book value: (US \$m)	\$1.95
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$1.95
Market cap rate (%)	8.00
Discount rate (%)	9.00
Available (%)	100



CTC at Valwood, 13755 Hutton Drive, Dallas

This building is in the northwest region of Dallas County at the intersection of Hutton Drive and Hutton Court between Route 175 and Route 32. The property has concrete tilt wall panels with a glass storefront and is a multi-tenant, flex building.

Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	LI -1 Light Industrial
Year built	2001
Site Area (acres)	3.2
Lettable area ('000 ft ²)	46.9
Site coverage (%)	30
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	23.4
Office content (%)	0
Car parking	187
Major tenant	Lanvera Ltd
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$3.35
Book value: (US \$m)	\$3.56
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$3.80
Market cap rate (%)	9.60
Initial yield (%)	5.83
Discount rate (%)	9.50
Leased by area (%)	72
Weighted lease term by income: (year/s)	0.8
Available (%)	25
2012 (%)	75
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties

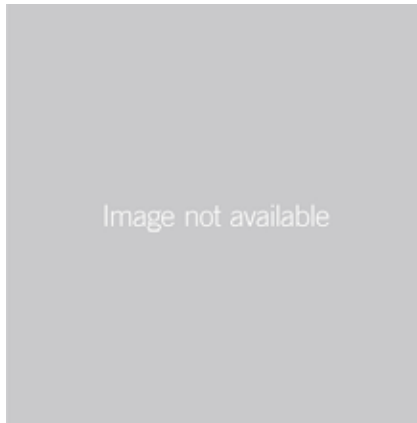


11011 Regency Crest Drive, Garland

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

Details

Metro area	Dallas
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	IR - Industrial Research
Year built	1999
Site Area (acres)	8.8
Lettable area ('000 ft ²)	176.6
Site coverage (%)	50
Number of buildings	1
Number of units	4
Average unit size ('000 ft ²)	44.2
Office content (%)	10
Car parking	287
Major tenant	Trane
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$7.47
Book value: (US \$m)	\$6.47
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$6.30
Market cap rate (%)	8.49
Initial yield (%)	8.49
Discount rate (%)	8.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.5
Available (%)	0
2012 (%)	0
2013 (%)	59
2014 (%)	0
2015 (%)	16
2016 (%)	25
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Garland Jupiter, Garland

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

Details

Metro area	Dallas
Building type	Land
Title	Freehold
Ownership	DXS
Site Area (acres)	25.6
Lettable area ('000 ft ²)	-
Site coverage (%)	0
Number of buildings	0
Average unit size ('000 ft ²)	0
Office content (%)	0
Car parking	0
Acquisition date	Jun 2006
Acquisition price plus additions: (US \$m)	\$3.33
Book value: (US \$m)	\$2.23
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$2.23
Available (%)	0



1600-1700 Capital Avenue, Plano

These buildings are located north of I-90 in Plano, Texas and comprise two, single story, concrete tilt-up, multi-tenant, warehouse/flex buildings with built up tar roof systems.

Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	LI -1 Light Industrial
Year built	1986
Site Area (acres)	5.7
Lettable area ('000 ft ²)	100.5
Site coverage (%)	40
Number of buildings	2
Number of units	6
Average unit size ('000 ft ²)	16.8
Office content (%)	30
Car parking	225
Major tenant	Moco Enterprises Llc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.87
Book value: (US \$m)	\$6.32
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$5.84
Market cap rate (%)	9.11
Initial yield (%)	8.12
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	3
Available (%)	0
2012 (%)	12
2013 (%)	20
2014 (%)	0
2015 (%)	41
2016 (%)	15
2017 (%)	12
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1800-1808 10th Street, Plano

These properties are located north of I-90 in Plano, Texas and comprise two, multi-tenant, concrete tilt-up, warehouse/flex buildings with built up tar roof systems.

Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	LI -1 Light Industrial
Year built	1986
Site Area (acres)	11.3
Lettable area ('000 ft ²)	209.5
Site coverage (%)	0.4
Number of buildings	2
Number of units	8
Average unit size ('000 ft ²)	26.186
Office content (%)	0.1
Car parking	429.1
Major tenant	Drinks Unique Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$10.11
Book value: (US \$m)	\$9.45
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$10.79
Market cap rate (%)	9.12
Initial yield (%)	5.61
Discount rate (%)	9.00
Leased by area (%)	76
Weighted lease term by income: (year/s)	3
Available (%)	25
2012 (%)	10
2013 (%)	17
2014 (%)	0
2015 (%)	25
2016 (%)	15
2017 (%)	8
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



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

Located north of I-90 and east of the North Central Expressway, the properties are accessible from East Plano Parkway and comprise four single story, concrete tilt-up, multi-tenant, warehouse/flex buildings with built up tar roof systems.

Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	RT - Research Technology
Year built	1998
Site Area (acres)	21.2
Lettable area ('000 ft ²)	306.6
Site coverage (%)	30
Number of buildings	4
Number of units	10
Average unit size ('000 ft ²)	30.7
Office content (%)	40
Car parking	897
Major tenant	Xo Communications Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$22.40
Book value: (US \$m)	\$23.14
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$21.90
Market cap rate (%)	7.90
Initial yield (%)	7.47
Discount rate (%)	9.00
Leased by area (%)	93
Weighted lease term by income: (year/s)	2.1
Available (%)	7
2012 (%)	38
2013 (%)	5
2014 (%)	25
2015 (%)	11
2016 (%)	4
2017 (%)	7
2018 (%)	0
2019 (%)	0
2020 (%)	3
2021+ (%)	0



3601 East Plano Parkway & 1000 Shiloh Road, Plano

Located north of I-90 and east of the North Central Expressway, the properties are accessible from East Plano Parkway and comprise two single story, concrete tilt-up, multi-tenant, warehouse/flex buildings with membrane/EPDM roof systems.

Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	RT - Research Technology
Year built	1998
Site Area (acres)	19.5
Lettable area ('000 ft ²)	286.9
Site coverage (%)	30
Number of buildings	2
Number of units	8
Average unit size ('000 ft ²)	35.9
Office content (%)	10
Car parking	600
Major tenant	Genband Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$13.57
Book value: (US \$m)	\$13.15
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$13.70
Market cap rate (%)	9.60
Initial yield (%)	1.94
Discount rate (%)	9.25
Leased by area (%)	44
Weighted lease term by income: (year/s)	2.1
Available (%)	58
2012 (%)	13
2013 (%)	5
2014 (%)	14
2015 (%)	10
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties

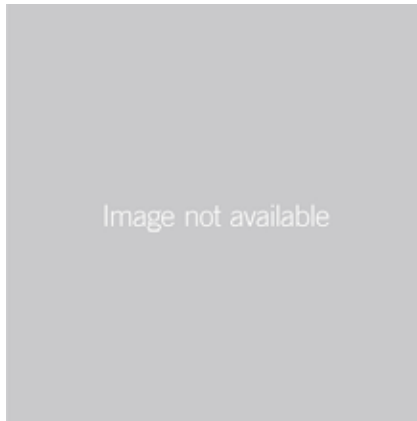


820-860 F Avenue, Plano

The property is located east of the North Central Expressway in Plano, Texas. The property comprises three single story, masonry, multi-tenant, flex buildings with built up tar roof systems.

Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	LI 1 - Light Industrial
Year built	1984
Site Area (acres)	5.3
Lettable area ('000 ft ²)	73.1
Site coverage (%)	0.3
Number of buildings	1
Number of units	10
Average unit size ('000 ft ²)	7.3086
Office content (%)	0.8
Car parking	232
Major tenant	Hope S Door Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$7.30
Book value: (US \$m)	\$5.21
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$5.00
Market cap rate (%)	9.31
Initial yield (%)	4.26
Discount rate (%)	9.00
Leased by area (%)	56
Weighted lease term by income: (year/s)	1.5
Available (%)	43
2012 (%)	5
2013 (%)	46
2014 (%)	0
2015 (%)	7
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Plano Parkway, Plano

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

Details

Metro area	Dallas
Building type	Land
Title	Freehold
Ownership	DXS
Site Area (acres)	13.5
Lettable area ('000 ft ²)	-
Site coverage (%)	0
Number of buildings	0
Average unit size ('000 ft ²)	0
Office content (%)	0
Car parking	0
Acquisition date	Jun 2006
Acquisition price plus additions: (US \$m)	\$2.05
Book value: (US \$m)	\$1.21
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$1.20
Available (%)	0



885 East Collins Boulevard, Richardson

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

Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	IM (1) SPL
Year built	1985
Site Area (acres)	4.5
Lettable area ('000 ft ²)	56.5
Site coverage (%)	30
Number of buildings	1
Number of units	5
Average unit size ('000 ft ²)	11.3
Office content (%)	30
Car parking	245
Major tenant	Premier Systems
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$3.88
Book value: (US \$m)	\$3.30
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$3.20
Market cap rate (%)	9.87
Initial yield (%)	3.92
Discount rate (%)	9.50
Leased by area (%)	68
Weighted lease term by income: (year/s)	4.6
Available (%)	32
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	18
2016 (%)	41
2017 (%)	9
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



850 North Lake Drive, Weatherford

Located just north of Beltline Road in the city of Coppell, Texas, the property is accessible from Beltline Road and North Lake Drive and is a single story, concrete tilt up, multi-tenant, warehouse/distribution building with a built up tar roof system.

Details

Metro area	Dallas
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	LI 1 - Light Industrial
Year built	1982
Site Area (acres)	11.4
Lettable area ('000 ft ²)	230.4
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	230.4
Office content (%)	20
Car parking	213
Major tenant	Michaels Stores Procurement Co
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$9.54
Book value: (US \$m)	\$11.31
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$9.89
Market cap rate (%)	8.98
Initial yield (%)	8.98
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	4.9
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Braemar Ridge, 7500 West 78th Street, Bloomington

The property is in the southwest submarket, north side of Interstate 494 frontage road between Highway 169 and Highway 100. One-story, concrete block construction with steel columns, brick veneer and decorative metal canopies, multi-tenant flex building.

Details

Metro area	Minneapolis
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	FD-2, Freeway Development and FD-2 (FH), Freeway Development Flood Hazard
Year built	1983
Site Area (acres)	6
Lettable area ('000 ft ²)	74.1
Site coverage (%)	30
Number of buildings	1
Number of units	13
Average unit size ('000 ft ²)	5.7
Office content (%)	50
Car parking	208
Major tenant	Sterling Critical Products
Acquisition date	Nov 2005
Acquisition price plus additions: (US \$m)	\$5.67
Book value: (US \$m)	\$3.45
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$4.12
Market cap rate (%)	10.68
Initial yield (%)	4.74
Discount rate (%)	9.75
Leased by area (%)	61
Weighted lease term by income: (year/s)	1.4
Available (%)	36
2012 (%)	33
2013 (%)	7
2014 (%)	10
2015 (%)	14
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park

The property is a one-story, concrete block with steel frame construction, multi-tenant warehouse building located in the Northwest submarket with access from the intersection of Interstate 694 and County Road 81.

Details

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I-1, Limited Industrial District
Year built	1997
Site Area (acres)	5.9
Lettable area ('000 ft ²)	91.7
Site coverage (%)	40
Number of buildings	1
Number of units	6
Average unit size ('000 ft ²)	15.3
Office content (%)	10
Car parking	146
Major tenant	Exhibit Partners
Acquisition date	Nov 2005
Acquisition price plus additions: (US \$m)	\$5.74
Book value: (US \$m)	\$2.62
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$2.74
Market cap rate (%)	13.18
Discount rate (%)	9.75
Leased by area (%)	32
Weighted lease term by income: (year/s)	7.3
Available (%)	70
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	14
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	16

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



**Eagandale Business Campus,
1285 & 1301 Corporate Centre
Drive 1230 & 1270 Eagan
Industrial Road, Eagan**

The property provides four one-story, concrete block with brick fascia, multi-tenant flex buildings and is located in the south central submarket, just south of Interstate 494 and Pilot Knob Road. The Minneapolis International Airport is located within 5 miles of the property.

Details

Metro area	Minneapolis
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	I-1, Limited Industrial District and located in MSP Noise Exposure Zone 3
Year built	1986
Site Area (acres)	20.4
Lettable area ('000 ft ²)	242.7
Site coverage (%)	30
Number of buildings	4
Number of units	41
Average unit size ('000 ft ²)	5.9
Office content (%)	70
Car parking	977
Major tenant	Micromedex Inc.
Acquisition date	Nov 2005
Acquisition price plus additions: (US \$m)	\$20.79
Book value: (US \$m)	\$12.37
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$12.37
Market cap rate (%)	9.00
Initial yield (%)	8.26
Discount rate (%)	10.00
Leased by area (%)	78
Weighted lease term by income: (year/s)	2.1
Available (%)	21
2012 (%)	37
2013 (%)	5
2014 (%)	9
2015 (%)	13
2016 (%)	3
2017 (%)	8
2018 (%)	3
2019 (%)	0
2020 (%)	0
2021+ (%)	0



**6105 Trenton Lane North,
Minneapolis**

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

Details

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I-2 Industrial, City of Plymouth
Year built	1994
Site Area (acres)	11.8
Lettable area ('000 ft ²)	122
Site coverage (%)	20
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	122
Office content (%)	40
Car parking	407
Major tenant	Select Comfort Corporation
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$8.39
Book value: (US \$m)	\$6.74
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$6.66
Market cap rate (%)	8.77
Initial yield (%)	8.77
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	6.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	100
2019 (%)	0
2020 (%)	0
2021+ (%)	0



**2222-2298 Wooddale Drive, St
Paul**

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

Details

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	PUD, City of Mounds View
Year built	1989
Site Area (acres)	22.7
Lettable area ('000 ft ²)	321
Site coverage (%)	30
Number of buildings	4
Number of units	12
Average unit size ('000 ft ²)	26.8
Office content (%)	20
Car parking	717
Major tenant	Quanex Corporation
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$22.95
Book value: (US \$m)	\$13.01
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$12.27
Market cap rate (%)	9.70
Initial yield (%)	4.85
Discount rate (%)	10.00
Leased by area (%)	59
Weighted lease term by income: (year/s)	3.3
Available (%)	34
2012 (%)	16
2013 (%)	15
2014 (%)	0
2015 (%)	0
2016 (%)	32
2017 (%)	0
2018 (%)	2
2019 (%)	0
2020 (%)	0
2021+ (%)	0



2950 Lexington Avenue South, St Paul

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 belt way for the twin cities. One story, concrete tilt-up, multi-tenant, warehouse building. Roof system is built up tar.

Details

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I 1 - Limited Industrial
Year built	1979
Site Area (acres)	12.6
Lettable area ('000 ft ²)	184.4
Site coverage (%)	30
Number of buildings	1
Number of units	6
Average unit size ('000 ft ²)	30.8
Office content (%)	10
Car parking	271
Major tenant	High Performance Academy
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$10.29
Book value: (US \$m)	\$8.15
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$7.50
Market cap rate (%)	9.28
Initial yield (%)	9.28
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	6.6
Available (%)	0
2012 (%)	5
2013 (%)	26
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	23
2019 (%)	0
2020 (%)	0
2021+ (%)	46



300 & 405-444 Swann Avenue, 2402-2520 Oakville Street & 2412-2610 Jefferson Davis Highway, Alexandria

The properties are located in the I-395 corridor submarket at the rear of Oakville Industrial Park along Route 1. The five industrial properties are masonry and metal, multi-tenant, warehouse buildings.

Details

Metro area	Northern Virginia
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	I - Industrial
Year built	1946
Site Area (acres)	11.2
Lettable area ('000 ft ²)	440.4
Site coverage (%)	90
Number of buildings	7
Number of units	30
Average unit size ('000 ft ²)	14.7
Office content (%)	20
Car parking	245
Major tenant	Chesapeake Resource (Vault)
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$46.52
Book value: (US \$m)	\$41.20
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$41.20
Market cap rate (%)	8.25
Initial yield (%)	6.97
Discount rate (%)	9.75
Leased by area (%)	72
Weighted lease term by income: (year/s)	1.5
Available (%)	24
2012 (%)	44
2013 (%)	10
2014 (%)	5
2015 (%)	10
2016 (%)	6
2017 (%)	0
2018 (%)	1
2019 (%)	0
2020 (%)	0
2021+ (%)	0



326-446 Calvert Avenue & 401-403 Murry's Avenue, Alexandria

The properties are located in the I-395 corridor submarket at the rear of Oakville Industrial Park along Route 1. The three properties are masonry and metal, multi-tenant, warehouse buildings with built up tar roof systems.

Details

Metro area	Northern Virginia
Building type	Industrial Estate
Title	Freehold with Leasehold Parcel
Ownership	DXS
Zoning	I - Industrial
Year built	1940
Site Area (acres)	2.2
Lettable area ('000 ft ²)	51.1
Site coverage (%)	50
Number of buildings	3
Number of units	11
Average unit size ('000 ft ²)	4.6
Office content (%)	30
Car parking	43
Major tenant	United Refrigeration Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$5.62
Book value: (US \$m)	\$4.90
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$4.90
Market cap rate (%)	8.25
Initial yield (%)	8.78
Discount rate (%)	9.75
Leased by area (%)	87
Weighted lease term by income: (year/s)	4.2
Available (%)	13
2012 (%)	0
2013 (%)	1
2014 (%)	41
2015 (%)	18
2016 (%)	13
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	15
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



44633-44645 Guilford Road & 21641 Beaumeade Circle, Ashburn

The buildings are in Beaumeade Corporate Park just off Waxpool Road in Ashburn, approximately six miles north of the Washington-Dulles International Airport. The property is readily accessible from State Road 28 via public roadways.

Details

Metro area	Northern Virginia
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	PD - IP, Loudon County
Year built	1987
Site Area (acres)	13.7
Lettable area ('000 ft ²)	177.3
Site coverage (%)	30
Number of buildings	3
Number of units	16
Average unit size ('000 ft ²)	11.1
Office content (%)	30
Car parking	324
Major tenant	Prototype Productions Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$18.04
Book value: (US \$m)	\$17.48
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$14.70
Market cap rate (%)	8.93
Initial yield (%)	5.58
Discount rate (%)	10.00
Leased by area (%)	68
Weighted lease term by income: (year/s)	2
Available (%)	31
2012 (%)	19
2013 (%)	26
2014 (%)	10
2015 (%)	5
2016 (%)	10
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



CTC at Dulles, 13555 EDS Drive, Herndon

The property is located just east of the Washington-Dulles International Airport and is proximate to Sully Road at the intersection of McLearen Road and EDS Drive. The property is a single story, concrete tilt-up, single tenant, office building with a membrane/EPDM roof system.

Details

Metro area	Northern Virginia
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	I - Industrial
Year built	2001
Site Area (acres)	8.5
Lettable area ('000 ft ²)	103.5
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	103.5
Office content (%)	100
Car parking	438
Major tenant	US Government (Tsa)
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$25.78
Book value: (US \$m)	\$25.00
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$22.90
Market cap rate (%)	7.54
Initial yield (%)	7.54
Discount rate (%)	8.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



7500 Exchange Drive, Orlando

The property is located in Orlando Central Park in Southwest Orlando. Access is via the I-4 to the west, the Beeline Expressway to the south and Florida's Turnpike to the east. The property is a concrete tilt-up, multi-tenant, warehouse/ flex building with a membrane/ EPDM roof system.

Details

Metro area	Orlando
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	I-3 by Orange County Planning and Zoning
Year built	1979
Site Area (acres)	5.2
Lettable area ('000 ft ²)	115.7
Site coverage (%)	50
Number of buildings	1
Number of units	6
Average unit size ('000 ft ²)	19.3
Office content (%)	10
Car parking	97
Major tenant	Kaycan Ltd
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$5.81
Book value: (US \$m)	\$4.26
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$3.80
Market cap rate (%)	8.55
Initial yield (%)	7.31
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.5
Available (%)	0
2012 (%)	23
2013 (%)	33
2014 (%)	0
2015 (%)	31
2016 (%)	0
2017 (%)	12
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Orlando Central Park, 7600 Kingspointe Parkway, 8259 Exchange Drive, 7451-7488 Brokerage Drive & 2900-2901 Titan Row, Orlando

The properties are located in Orlando Central Park and are accessible by I-4, the Beeline Expressway and Florida's Turnpike. The properties comprise seven, concrete tilt-up, multi-tenant, warehouse/flex buildings with multi-ply, built-up asphalt roof systems.

Details

Metro area	Orlando
Building type	Industrial Estate
Title	Freehold
Ownership	DXS
Zoning	I-3 by Orange County Planning and Zoning
Year built	1984
Site Area (acres)	60.1
Lettable area ('000 ft ²)	1,274.80
Site coverage (%)	50
Number of buildings	7
Number of units	26
Average unit size ('000 ft ²)	49
Office content (%)	10
Car parking	1
Major tenant	Vistar Corporation
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$63.52
Book value: (US \$m)	\$58.90
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$55.10
Market cap rate (%)	7.52
Initial yield (%)	6.67
Discount rate (%)	8.25
Leased by area (%)	88
Weighted lease term by income: (year/s)	3.4
Available (%)	13
2012 (%)	24
2013 (%)	20
2014 (%)	1
2015 (%)	6
2016 (%)	8
2017 (%)	16
2018 (%)	0
2019 (%)	0
2020 (%)	12
2021+ (%)	0



1000 South Priest Drive, Phoenix

The property is located east of I-10 between University Drive and Broadway Road. The property is a one-story concrete tilt-up, single tenant, flex building with a built-up tar roof system.

Details

Metro area	Phoenix
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	I-1
Year built	1988
Site Area (acres)	3.8
Lettable area ('000 ft ²)	54.9
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	54.9
Office content (%)	20
Car parking	177
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.03
Book value: (US \$m)	\$2.01
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$2.60
Market cap rate (%)	8.71
Discount rate (%)	10.00
Available (%)	100



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. The property comprises two, concrete tilt-up, multi-tenant, warehouse building with built-up tar roof systems.

Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	A-2
Year built	1988
Site Area (acres)	23.5
Lettable area ('000 ft ²)	381.4
Site coverage (%)	40
Number of buildings	2
Number of units	7
Average unit size ('000 ft ²)	54.5
Office content (%)	0
Car parking	352
Major tenant	Warren Industries Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$14.86
Book value: (US \$m)	\$10.62
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$10.21
Market cap rate (%)	9.00
Initial yield (%)	4.07
Discount rate (%)	9.50
Leased by area (%)	67
Weighted lease term by income: (year/s)	4.9
Available (%)	40
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	27
2016 (%)	18
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	15

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



1429-1439 South 40th Avenue, Phoenix

The property is located approximately 2.5 miles west of I-17 and south of West Buckeye Road. The property comprises two, one-story concrete tilt-up, multi-tenant, warehouse buildings with built-up tar roof systems.

Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	A-2
Year built	1989
Site Area (acres)	12.4
Lettable area ('000 ft ²)	253.4
Site coverage (%)	50
Number of buildings	2
Number of units	5
Average unit size ('000 ft ²)	50.7
Office content (%)	0
Car parking	162
Major tenant	S.P. Richards Company
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$11.17
Book value: (US \$m)	\$9.07
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$8.60
Market cap rate (%)	10.02
Initial yield (%)	8.64
Discount rate (%)	9.50
Leased by area (%)	70
Weighted lease term by income: (year/s)	5.8
Available (%)	25
2012 (%)	5
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	12
2017 (%)	0
2018 (%)	58
2019 (%)	0
2020 (%)	0
2021+ (%)	0



220 South 9th Street, Phoenix

The property is located northwest of the I-10 and I-17 interchange. The property is a one-story concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system.

Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	A-1
Year built	1983
Site Area (acres)	4.2
Lettable area ('000 ft ²)	89.4
Site coverage (%)	50
Number of buildings	1
Number of units	5
Average unit size ('000 ft ²)	17.9
Office content (%)	10
Car parking	197
Major tenant	Chompies Bada Bing Bakery Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.92
Book value: (US \$m)	\$6.01
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$5.97
Market cap rate (%)	8.67
Initial yield (%)	8.67
Discount rate (%)	8.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.4
Available (%)	0
2012 (%)	20
2013 (%)	0
2014 (%)	57
2015 (%)	23
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



431 North 47th Avenue, Phoenix

The property is located approximately one mile south of I-10 at the northwest corner of Polk Street and 47th Avenue. The property is a one-story concrete tilt-up, single tenant, warehouse building with a built-up tar roof system

Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I -1
Year built	1986
Site Area (acres)	9.8
Lettable area ('000 ft ²)	163.2
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	163.2
Office content (%)	0
Car parking	62
Major tenant	Freeport Logistics Inc.
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.74
Book value: (US \$m)	\$5.75
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$5.40
Market cap rate (%)	8.94
Initial yield (%)	8.94
Discount rate (%)	8.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.9
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



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. The property is a one-story concrete tilt-up, single tenant, warehouse building with a built-up tar roof system.

Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	A-2
Year built	1986
Site Area (acres)	7.7
Lettable area ('000 ft ²)	100
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	100
Office content (%)	10
Car parking	50
Major tenant	U.S. Greenfiber Llc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$4.99
Book value: (US \$m)	\$4.13
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$4.25
Market cap rate (%)	9.16
Initial yield (%)	9.16
Discount rate (%)	8.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.2
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



844 44th Avenue, Phoenix

The property is located one mile south of I-10 off 43rd Avenue, south of Roosevelt Street. The property is a one-story concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system.

Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I2
Year built	1987
Site Area (acres)	6.6
Lettable area ('000 ft ²)	144.6
Site coverage (%)	40
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	72.3
Office content (%)	10
Car parking	135
Major tenant	Iron Mountain Incorporated
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$6.36
Book value: (US \$m)	\$6.09
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$6.10
Market cap rate (%)	7.79
Initial yield (%)	9.41
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.5
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1120-1150 West Alameda Drive, Tempe

The property is located just east of I-10 and I-53 interchange Broadway Road and Southern Avenue. The property comprises four, concrete tilt-up, multi-tenant, flex buildings with built-up tar roof systems.

Details

Metro area	Phoenix
Building type	Business Park
Title	Freehold
Ownership	DXS
Zoning	I-2
Year built	1984
Site Area (acres)	5.8
Lettable area ('000 ft ²)	122.4
Site coverage (%)	50
Number of buildings	4
Number of units	13
Average unit size ('000 ft ²)	9.4
Office content (%)	20
Car parking	207
Major tenant	Arizona State University
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$8.11
Book value: (US \$m)	\$4.63
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$4.63
Market cap rate (%)	8.75
Initial yield (%)	10.54
Discount rate (%)	10.00
Leased by area (%)	83
Weighted lease term by income: (year/s)	0.7
Available (%)	14
2012 (%)	72
2013 (%)	0
2014 (%)	11
2015 (%)	3
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties



10397 West Van Buren Street,
Tolleson

The property is located on West Van Buren Street between 104th Avenue and N 103rd Avenue approximately 1/4 mile from I-10 and Loop 101. The property is a one-story concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system

Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	I-1 City of Tolleson
Year built	1997
Site Area (acres)	14.6
Lettable area ('000 ft ²)	278
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	278.1
Office content (%)	0
Car parking	173
Major tenant	States Logistics Services Inc
Acquisition date	Sep 2004
Acquisition price plus additions: (US \$m)	\$8.32
Book value: (US \$m)	\$8.57
Independent valuation date	Dec 2010
Independent valuation (US \$m)	\$8.60
Market cap rate (%)	7.56
Initial yield (%)	8.09
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income: (year/s)	0.8
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



1803 Grandstand Drive, San
Antonio

The property is a single 133,500sf building with 24' clear heights and 23% office build out.

Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership	DXS
Zoning	Industrial or Light Manufacturing
Year built	2007
Site Area (acres)	8.5
Lettable area ('000 ft ²)	133.5
Site coverage (%)	40
Number of buildings	1
Number of units	4
Average unit size ('000 ft ²)	33.4
Office content (%)	23
Car parking	216
Major tenant	Twigland Fashions Ltd
Acquisition date	Aug 2007
Acquisition price plus additions: (US \$m)	\$11.08
Book value: (US \$m)	\$9.28
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$5.89
Market cap rate (%)	8.18
Initial yield (%)	8.18
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	3.6
Available (%)	0
2012 (%)	0
2013 (%)	41
2014 (%)	0
2015 (%)	15
2016 (%)	10
2017 (%)	0
2018 (%)	35
2019 (%)	0
2020 (%)	0
2021+ (%)	0



202 S Tayman Street, San
Antonio

This is a 275,000sf facility with 17 rail dock doors and 1,000 linear feet of rail service. The property is located at the Port of San Antonio near the interchange of Interstate 35 and 10.

Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Leasehold
Ownership	DXS
Zoning	Industrial or Light Manufacturing
Year built	2009
Site Area (acres)	10.3
Lettable area ('000 ft ²)	275.4
Site coverage (%)	60
Number of buildings	1
Number of units	3
Average unit size ('000 ft ²)	91.8
Office content (%)	0
Car parking	0
Major tenant	New Breed Logistics, Inc.
Acquisition date	Nov 2007
Acquisition price plus additions: (US \$m)	\$12.43
Book value: (US \$m)	\$8.70
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$8.70
Market cap rate (%)	8.50
Discount rate (%)	9.50
Leased by area (%)	26
Weighted lease term by income: (year/s)	4.7
Available (%)	76
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	24
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

Image not available

302-402 N Tayman Street, San Antonio

The property comprises two buildings totalling 416,000sf. 402 Tayman has 16' clear heights and no office build out while 302 Tayman has 30' clear heights and 2% office build out.

Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Leasehold
Ownership	DXS
Zoning	Industrial or Light Manufacturing
Year built	2006
Site Area (acres)	29.6
Lettable area ('000 ft ²)	416
Site coverage (%)	30
Number of buildings	2
Number of units	9
Average unit size ('000 ft ²)	46.2
Office content (%)	2
Car parking	160
Major tenant	Fiesta Warehousing & Distribution
Acquisition date	Oct 2007
Acquisition price plus additions: (US \$m)	\$17.30
Book value: (US \$m)	\$16.10
Independent valuation date	Jun 2011
Independent valuation (US \$m)	\$16.10
Market cap rate (%)	8.50
Initial yield (%)	7.47
Discount rate (%)	9.50
Leased by area (%)	89
Weighted lease term by income: (year/s)	6.6
Available (%)	11
2012 (%)	0
2013 (%)	14
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	75
2020 (%)	0
2021+ (%)	0



8151-8161 Interchange Parkway, San Antonio

The properties comprise two buildings totalling 209,500sf with 24' clear heights and 22% office build out.

Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership	DXS
Zoning	Industrial or Light Manufacturing
Year built	2006
Site Area (acres)	13.7
Lettable area ('000 ft ²)	209.5
Site coverage (%)	40
Number of buildings	2
Number of units	4
Average unit size ('000 ft ²)	52.4
Office content (%)	22
Car parking	432
Major tenant	Fidelity Information Services
Acquisition date	Jul 2007
Acquisition price plus additions: (US \$m)	\$16.55
Book value: (US \$m)	\$13.68
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$10.27
Market cap rate (%)	7.98
Initial yield (%)	7.98
Discount rate (%)	8.75
Leased by area (%)	93
Weighted lease term by income: (year/s)	3.3
Available (%)	7
2012 (%)	4
2013 (%)	0
2014 (%)	48
2015 (%)	0
2016 (%)	0
2017 (%)	40
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

Image not available

8171 Interchange Parkway, San Antonio

This 3.0 acre development land site located in San Antonio, Texas.

Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership	DXS
Site Area (acres)	3
Site coverage (%)	0
Number of buildings	0
Average unit size ('000 ft ²)	0
Office content (%)	0
Car parking	0
Acquisition date	Jul 2007
Acquisition price plus additions: (US \$m)	\$1.07
Book value: (US \$m)	\$0.46
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$0.45
Available (%)	0

INDUSTRIAL PORTFOLIO

United States: central – east coast properties

Image not available

8181 Interchange Parkway, San Antonio

This 3.0 acre development land site is located in San Antonio, Texas.

Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership	DXS
Site Area (acres)	3
Lettable area ('000 ft ²)	-
Site coverage (%)	0
Number of buildings	0
Average unit size ('000 ft ²)	0
Office content (%)	0
Car parking	0
Acquisition date	Jul 2007
Acquisition price plus additions: (US \$m)	\$1.24
Book value: (US \$m)	\$0.44
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$0.43
Available (%)	0

Image not available

8191 Interchange Parkway, San Antonio

This 2.3 acre development land site is located in San Antonio, Texas.

Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership	DXS
Site Area (acres)	2.3
Lettable area ('000 ft ²)	-
Site coverage (%)	0
Number of buildings	0
Average unit size ('000 ft ²)	0
Office content (%)	0
Car parking	0
Acquisition date	Jul 2007
Acquisition price plus additions: (US \$m)	\$1.22
Book value: (US \$m)	\$0.35
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$0.35
Available (%)	0



Cornerstone Building, 5411 I-10 East & 1228 Cornerway Boulevard, San Antonio

The property comprises two buildings totalling 288,000sf with 30' clear heights and 10% office build out.

Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership	DXS
Zoning	Industrial or Light Manufacturing
Year built	2007
Site Area (acres)	17.1
Lettable area ('000 ft ²)	288
Site coverage (%)	40
Number of buildings	2
Number of units	4
Average unit size ('000 ft ²)	72
Office content (%)	10
Car parking	321
Major tenant	Greenstar North America, Llc
Acquisition date	Aug 2007
Acquisition price plus additions: (US \$m)	\$16.22
Book value: (US \$m)	\$13.81
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$12.48
Market cap rate (%)	8.20
Initial yield (%)	8.20
Discount rate (%)	8.75
Leased by area (%)	83
Weighted lease term by income: (year/s)	5.9
Available (%)	15
2012 (%)	8
2013 (%)	0
2014 (%)	18
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	59
2020 (%)	0
2021+ (%)	0

Image not available

Tri-County 2, Tri-County Parkway, Schertz

This 5.8 acre development land site is located in Schertz, Texas.

Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership	DXS
Site Area (acres)	5.8
Lettable area ('000 ft ²)	-
Site coverage (%)	0
Number of buildings	0
Average unit size ('000 ft ²)	0
Office content (%)	0
Car parking	0
Acquisition date	Jul 2007
Acquisition price plus additions: (US \$m)	\$1.13
Book value: (US \$m)	\$1.03
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$1.02
Available (%)	0



Tri-County 5, Tri-County Parkway, Schertz

This is a 35,700sf facility with 6 dock high doors and 1 grade level door. This property is located in the Tri-County Business Park adjacent to Interstate 35.

Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership	DXS
Year built	2008
Site Area (acres)	2.9
Lettable area ('000 ft ²)	36.8
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	36.8
Office content (%)	0
Car parking	0
Acquisition date	Jul 2007
Acquisition price plus additions: (US \$m)	\$2.37
Book value: (US \$m)	\$1.27
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$1.14
Market cap rate (%)	9.74
Discount rate (%)	10.25
Available (%)	100



Tri-County 6, Tri-County Parkway, Schertz

This is a 57,800sf facility with 8 dock high doors and 2 grade level doors. This property is located in the Tri-County Business Park adjacent to Interstate 35.

Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership	DXS
Year built	2008
Site Area (acres)	4.1
Lettable area ('000 ft ²)	59.2
Site coverage (%)	30
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	29.6
Office content (%)	0
Car parking	0
Major tenant	Brandt Mechanical Services
Acquisition date	Jul 2007
Acquisition price plus additions: (US \$m)	\$3.36
Book value: (US \$m)	\$2.35
Independent valuation date	Jun 2010
Independent valuation (US \$m)	\$1.91
Market cap rate (%)	9.50
Initial yield (%)	2.84
Discount rate (%)	10.00
Leased by area (%)	41
Weighted lease term by income: (year/s)	2.2
Available (%)	57
2012 (%)	0
2013 (%)	0
2014 (%)	43
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

INDUSTRIAL PORTFOLIO

EUROPE



Theodorstraße, Düsseldorf, Nordrhein Westfalen



Zone Industrielle Epone II, 78680 Epone

The property comprises a logistics warehouse with 10 loading bays and office space on the first floor. The building is of pre-cast reinforced concrete construction with facades of concrete and double skinned corrugated metal sheeting. The site is well located on the A13 motorway.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Freehold/Co-ownership
Ownership	DXS
Zoning	Zone UJ
Year built	1978
Site Area (acres)	6.2
Lettable area ('000 m ²)	11.3
Site coverage (%)	45
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	11.3
Office content (%)	2
Car parking	71
Major tenant	Auchan France
Acquisition date	Jul 2006
Acquisition price plus additions: (EU'm)	7.60
Book value: (EU'm)	5.40
Independent valuation date	Jun 2011
Independent valuation (EU'm)	5.40
Market cap rate (%)	8.35
Initial yield (%)	10.75
Leased by area (%)	100
Weighted lease term by income: (year/s)	4.7
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Servon 1, Route Nationale 19 L'Orme Rond, 77170 Servon

The property comprises a logistics warehouse with minimal office space and 35 loading bays. The building is of metal framed construction with facades of double skinned corrugated metal sheeting. The site is in close proximity to the N19, N104 and A86 motorways.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	Zone UXa
Year built	1973
Site Area (acres)	13.6
Lettable area ('000 m ²)	27.3
Site coverage (%)	49
Number of buildings	1
Number of units	5
Average unit size ('000 m ²)	5.4
Office content (%)	3
Car parking	90
Major tenant	Agediss
Acquisition date	Jul 2006
Acquisition price plus additions: (EU'm)	18.30
Book value: (EU'm)	7.00
Independent valuation date	Dec 2010
Independent valuation (EU'm)	7.90
Initial yield (%)	2.73
Leased by area (%)	18
Weighted lease term by income: (year/s)	2
Available (%)	82
2012 (%)	0
2013 (%)	18
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Servon 2, Route Nationale 19 L'Orme Rond, 77170 Servon

The property comprises a logistics warehouse with 30 loading bays. The building is of metal framed construction with facades of double skinned corrugated metal sheeting. The site is well located with easy access to the N19, N104 and A86 motorways and 26kms south west of Orly International Airport.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Part Freehold / Leashold
Ownership	DXS
Zoning	Zone UXa
Year built	1999
Site Area (acres)	3.6
Lettable area ('000 m ²)	8.5
Site coverage (%)	58
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	4.2
Office content (%)	1
Car parking	50
Major tenant	ID Logistics
Acquisition date	Jul 2006
Acquisition price plus additions: (EU'm)	8.40
Book value: (EU'm)	3.30
Independent valuation date	Dec 2010
Independent valuation (EU'm)	3.80
Initial yield (%)	11.85
Leased by area (%)	100
Weighted lease term by income: (year/s)	1
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



32 Avenue de l'Océanie, 91140 Villejust

The property comprises a warehouse, 15 loading bays and office space on the ground and upper floors. Constructed of a precast reinforced concrete frame with a concrete and double-skinned corrugated metal sheeting. The site is well located with close proximity to the A10 motorway.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Freehold/Co-ownership
Ownership	DXS
Zoning	Zone UY
Year built	1977
Site Area (acres)	8.1
Lettable area ('000 m ²)	15.9
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	15.9
Office content (%)	7
Car parking	95
Major tenant	Coca Cola Enterprise
Acquisition date	Jul 2006
Acquisition price plus additions: (EU'm)	11.80
Book value: (EU'm)	7.70
Independent valuation date	Dec 2010
Independent valuation (EU'm)	7.00
Initial yield (%)	10.18
Leased by area (%)	100
Weighted lease term by income: (year/s)	0.9
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



19 Rue de Bretagne, 38070 Saint-Quentin Fallavier

The property comprises a single warehouse with mezzanine office and storage space. Construction comprises reinforced concrete frames with a concrete and corrugated metal sheeting facade. The site is close to the A43 motorway and the A road and N6, and the Lyon Saint-Expiry Airport.

Details

Metro area	Lyon
Building type	Distribution Centre
Title	Freehold/Co-ownership
Ownership	DXS
Zoning	ZAC
Year built	1975
Site Area (acres)	15.1
Lettable area ('000 m ²)	27.4
Site coverage (%)	45
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	13.7
Office content (%)	8
Car parking	50
Acquisition date	Jul 2006
Acquisition price plus additions: (EU'm)	14.10
Book value: (EU'm)	5.70
Independent valuation date	Jun 2011
Independent valuation (EU'm)	5.70
Market cap rate (%)	10.05
Leased by area (%)	0
Available (%)	100
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Im Holderbusch 3, Sulmstrabe, Ellhofen

The property comprises a single storey warehouse which is divided into several units. Construction comprises a reinforced concrete framework, with part brick walls and partly trapezoidal metal cladding. The property has good access and visibility from a busy intersection of the A81 and A6 motorways.

Details

Metro area	Ellhofen
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	1977
Site Area (acres)	13
Lettable area ('000 m ²)	27.7
Site coverage (%)	53
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	27.7
Office content (%)	7
Major tenant	EDEKA Handelsgesellschaft Sudwest GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	14.60
Book value: (EU'm)	9.30
Independent valuation date	Dec 2010
Independent valuation (EU'm)	11.90
Initial yield (%)	12.47
Leased by area (%)	100
Weighted lease term by income: (year/s)	2
Available (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Schillerstrabe 51, Ellhofen

The property comprises a distribution complex with a single level refrigerated warehouse with 7 meters of clearance and office space located on the second floor. The site is located in close proximity to the A81 and A6 motorways.

Details

Metro area	Ellhofen
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	1992
Site Area (acres)	8.8
Lettable area ('000 m ²)	19.2
Site coverage (%)	54
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	19.2
Office content (%)	17
Major tenant	EDEKA Handelsgesellschaft Sudwest GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	12.10
Book value: (EU'm)	6.50
Independent valuation date	Dec 2010
Independent valuation (EU'm)	8.30
Initial yield (%)	13.25
Leased by area (%)	100
Weighted lease term by income: (year/s)	2
Available (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Schillerstrabe 42, 42a, Bahnhofstrabe 44, 50, Ellhofen

The property comprises a warehouse/office building, three ancillary office/storage buildings, a petrol station, car wash and a residential house. The site is located in an industrial area adjacent to a residential area, with good access to the A81 and A6 motorways.

Details

Metro area	Ellhofen
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	SO (special zone)
Year built	1954
Site Area (acres)	8.9
Lettable area ('000 m ²)	20.5
Site coverage (%)	57
Number of buildings	6
Number of units	6
Average unit size ('000 m ²)	3.4
Office content (%)	26
Car parking	0
Major tenant	EDEKA Handelsgesellschaft Sudwest GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	7.90
Book value: (EU'm)	3.80
Independent valuation date	Dec 2010
Independent valuation (EU'm)	4.80
Initial yield (%)	22.01
Leased by area (%)	92
Weighted lease term by income: (year/s)	1.9
Available (%)	0
2012 (%)	4
2013 (%)	94
2014 (%)	2
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Im Steinbruch 4, 6, Knetzgau

The property comprises a chilled warehouse, 64 loading bays, adjacent offices and a high-bay warehouse. The whole building is a concrete frame construction with a flat roof and aluminium-framed double glazing. The site enjoys direct access to the A70 motorway.

Details

Metro area	Knetzgau
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GI Industrial Area
Year built	1991
Site Area (acres)	18.2
Lettable area ('000 m ²)	21.4
Site coverage (%)	29
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	10.7
Office content (%)	10
Car parking	178
Major tenant	Schober Grundstücksverwaltung GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	9.60
Book value: (EU'm)	6.90
Independent valuation date	Jun 2011
Independent valuation (EU'm)	6.90
Market cap rate (%)	9.75
Initial yield (%)	8.76
Leased by area (%)	100
Weighted lease term by income: (year/s)	0.5
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Bremer Ring & Hansestrabe,
Wustermark, Berlin

The property consists of a modern purpose built distribution centre with 79 loading doors and associated offices. The site is located in a cargo transport centre with access to the railway siding and the motorway slip road B5.

Details

Metro area	Berlin
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GI Industrial Area
Year built	2006
Site Area (acres)	10.6
Lettable area ('000 m ²)	10.1
Site coverage (%)	24
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	5.1
Office content (%)	19
Car parking	149
Major tenant	Deutsche Post Immobilien GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	10.20
Book value: (EU'm)	7.80
Independent valuation date	Jun 2011
Independent valuation (EU'm)	7.80
Market cap rate (%)	8.35
Initial yield (%)	9.34
Leased by area (%)	100
Weighted lease term by income: (year/s)	5.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Im Gewerbegebiet 18, Friedewald

The property consists of three separate lots, consisting of a warehouse, an outdoor parking area and a vacant development site. The warehouse consists of a logistics centre with integrated office facilities. The site enjoys close proximity to the A4 motorway.

Details

Metro area	Friedewald
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	1991
Site Area (acres)	17.1
Lettable area ('000 m ²)	15.5
Site coverage (%)	22
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	15.5
Office content (%)	8
Car parking	40
Major tenant	Schenker Deutschland AG
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	5.00
Book value: (EU'm)	3.30
Independent valuation date	Jun 2011
Independent valuation (EU'm)	3.30
Market cap rate (%)	12.00
Initial yield (%)	11.27
Leased by area (%)	100
Weighted lease term by income: (year/s)	1.5
Available (%)	0
2012 (%)	2
2013 (%)	98
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Niedesheimer Strabe 24, Worms

The property comprises a single storey warehouse with upper levels of office space with a reinforced concrete framework, flat roof and partly rendered facade. The site is in close proximity to the B9 express road and 70 kms from Frankfurt's international Rhine-Main Airport.

Details

Metro area	Worms
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	1984
Site Area (acres)	7.7
Lettable area ('000 m ²)	11.8
Site coverage (%)	38
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	11.8
Office content (%)	21
Major tenant	Alfred TALKE GmbH & Co. KG
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	3.80
Book value: (EU'm)	2.30
Independent valuation date	Dec 2010
Independent valuation (EU'm)	3.20
Initial yield (%)	14.08
Leased by area (%)	79
Weighted lease term by income: (year/s)	3.5
Available (%)	8
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	92
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Über der Dingelstelle, Langenweddingen

This property comprises a warehouse complex consists of five interconnected storage halls and two main office areas and is configured as a grocery distribution centre. Located in a strategic logistics area directly between Berlin and Hannover, and within 90 km of Leipzig Airport freight hub.

Details

Metro area	Langenweddingen
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GI Industrial Area
Year built	1993
Site Area (acres)	24.2
Lettable area ('000 m ²)	24.7
Site coverage (%)	27
Number of buildings	1
Number of units	5
Average unit size ('000 m ²)	4.9
Office content (%)	5
Car parking	70
Major tenant	PCG GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	7.00
Book value: (EU'm)	3.90
Independent valuation date	Dec 2010
Independent valuation (EU'm)	4.40
Initial yield (%)	12.21
Leased by area (%)	70
Weighted lease term by income: (year/s)	1.7
Available (%)	17
2012 (%)	10
2013 (%)	68
2014 (%)	5
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Liverpooler Strabe, Kopenhagener Strabe, Osloer Strabe, Friemersheim, Duisburg

The property comprises a modern distribution centre with 50 loading doors and associated offices. The site is located in a well established logistics area which enjoys rail freight connections and access to the Rhine and is 90 kms from the Leipzig Airport freight hub.

Details

Metro area	Duisburg
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	2006
Site Area (acres)	12.2
Lettable area ('000 m ²)	27.1
Site coverage (%)	55
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	27.1
Office content (%)	15
Car parking	87
Major tenant	Solideal Deutschland GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	19.30
Book value: (EU'm)	19.50
Independent valuation date	Dec 2010
Independent valuation (EU'm)	18.00
Initial yield (%)	7.12
Leased by area (%)	100
Weighted lease term by income: (year/s)	9
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021+ (%)	0



Theodorstrabe, Dusseldorf

This property comprises a modern logistics facility with associated office space which is fully divisible into four separate units. The site offers good infrastructure with excellent access to the A44 motorway and Dusseldorf Airport.

Details

Metro area	Düsseldorf
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	2007
Site Area (acres)	7.1
Lettable area ('000 m ²)	13.8
Site coverage (%)	48
Number of buildings	1
Number of units	4
Average unit size ('000 m ²)	3.4
Office content (%)	17
Car parking	65
Major tenant	Compass Security Logistik GmbH
Acquisition date	Jun 2007
Acquisition price plus additions: (EU'm)	15.60
Book value: (EU'm)	14.20
Independent valuation date	Dec 2010
Independent valuation (EU'm)	11.60
Initial yield (%)	7.96
Leased by area (%)	100
Weighted lease term by income: (year/s)	0.9
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Carl-Leverkus-Strabe 3, 5,
Winkelsweg 182-184, Langenfeld

The complex consists of a three buildings, including a detached three storey office building and two distribution facilities. The surrounding area comprises a mixture of commercial and residential uses. The site is located in close proximity to the A3 motorway.

Details

Metro area	Langenfeld
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	1962
Site Area (acres)	9.8
Lettable area ('000 m ²)	27.6
Site coverage (%)	64
Number of buildings	3
Number of units	3
Average unit size ('000 m ²)	9.2
Office content (%)	34
Car parking	90
Major tenant	Enthone GmbH
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	9.60
Book value: (EU'm)	7.00
Independent valuation date	Jun 2011
Independent valuation (EU'm)	7.00
Market cap rate (%)	10.61
Initial yield (%)	11.00
Leased by area (%)	66
Weighted lease term by income: (year/s)	4
Available (%)	20
2012 (%)	22
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	58
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Schneiderstrabe 82, Langenfeld

The property consists of a warehouse/office complex erected in three phases. The main four storey warehouse is constructed of a reinforced concrete frame, partly with brick walls with washed concrete facade. The site is located in close proximity to the A3 motorway.

Details

Metro area	Langenfeld
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GI Industrial Area
Year built	1983
Site Area (acres)	6.2
Lettable area ('000 m ²)	11.1
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	11.1
Office content (%)	14
Major tenant	Logwin Solutions Fashion GmbH & Co. KG
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	5.50
Book value: (EU'm)	4.30
Independent valuation date	Jun 2011
Independent valuation (EU'm)	4.30
Market cap rate (%)	10.00
Initial yield (%)	10.76
Leased by area (%)	100
Weighted lease term by income: (year/s)	0.5
Available (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0



Former Strabe 6, Unna

The property comprises a office/warehouse facility with reinforced concrete frame partly with brick walls and a profiled metal cladding facade with thermal insulation. The site is well located at the junction of the A1 and A2 motorways.

Details

Metro area	Unna
Building type	Distribution Centre
Title	Freehold
Ownership	DXS
Zoning	GE Commercial Area
Year built	1990
Site Area (acres)	17.6
Lettable area ('000 m ²)	26.8
Site coverage (%)	38
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	26.8
Office content (%)	5
Major tenant	Woolworth
Acquisition date	Dec 2006
Acquisition price plus additions: (EU'm)	16.20
Book value: (EU'm)	11.10
Independent valuation date	Jun 2011
Independent valuation (EU'm)	11.10
Market cap rate (%)	8.89
Initial yield (%)	9.05
Leased by area (%)	100
Weighted lease term by income: (year/s)	2.3
Available (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021+ (%)	0

OFFICE PORTFOLIO – AUSTRALIA AND NEW ZEALAND.....20

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DEXUS Diversified Trust
ARSN 089 324 541

DEXUS Industrial Trust
ARSN 090 879 137

DEXUS Office Trust
ARSN 090 768 531

DEXUS Operations Trust
ARSN 110 521 223

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