

DEXUS Property Group (ASX: DXS)

ASX release

19 August 2013

2013 Portfolio and debt summary

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides the 2013 portfolio and debt summary.

The property synopsis spread sheet is available on our website at www.dexus.com

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About DEXUS

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With over \$13 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is one of the largest institutional owners of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 18,000 investors from 15 countries. With over 25 years of experience in commercial property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. www.dexus.com

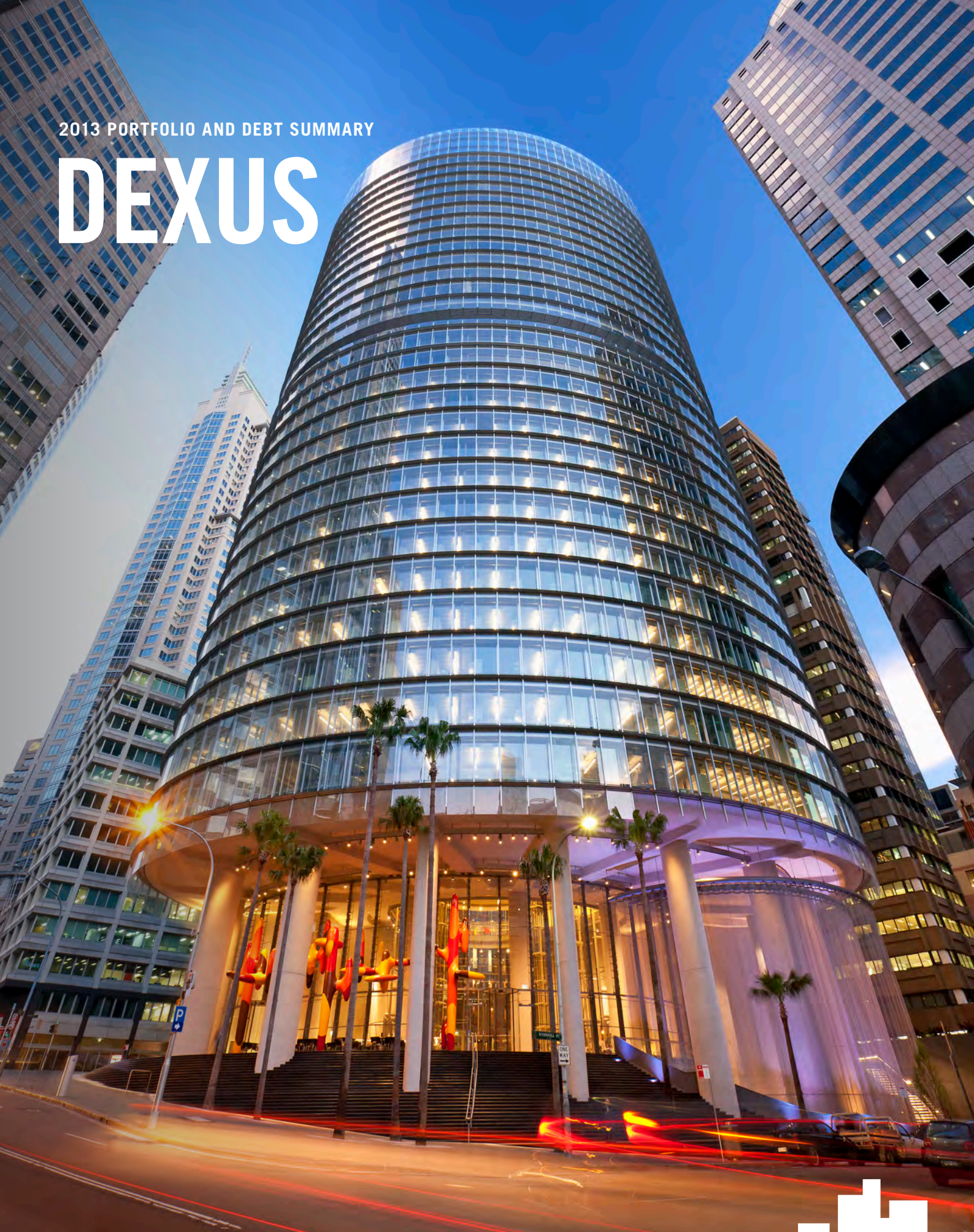
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DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

2013 PORTFOLIO AND DEBT SUMMARY

DEXUS



DEXUS PROPERTY GROUP

DXS portfolio \$7.3bn		Third Party Funds Management \$6.1bn		
Office \$5.7bn	Industrial \$1.6bn	Office \$2.1bn	Industrial \$0.9bn	Retail \$3.1bn
				



DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With over \$13 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners.

DEXUS manages an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is one of the largest institutional owners of office buildings in the Sydney CBD, Australia's largest office market.

DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (ASX) under the stock market trading code 'DXS' and is supported by more than 18,000 investors from 15 countries. With over 25 years of experience in property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors.

A\$13.4bn

DEXUS PROPERTY GROUP

123

PROPERTIES

3.0m sqm

TOTAL NLA

95.7%

OCCUPANCY BY AREA

4.3 years

LEASE DURATION

DXS PORTFOLIO	2
DEBT SUMMARY	4
OFFICE PORTFOLIO	7
INDUSTRIAL PORTFOLIO	24
DIRECTORY	47

DXS PORTFOLIO

84

TOTAL PROPERTIES

\$7.3bn

TOTAL VALUE

1.8m sqm

TOTAL NLA

95.3%

OCCUPANCY BY AREA

4.8 years

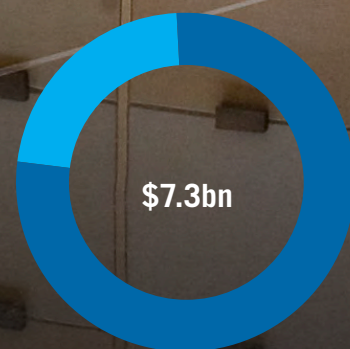
LEASE DURATION

7.47%

WEIGHTED AVERAGE CAP RATE



■ OFFICE \$5.7bn
■ INDUSTRIAL \$1.6bn



DXS portfolio diversification

■ OFFICE 78%
■ INDUSTRIAL 22%

DEBT SUMMARY

DEXUS maintains a track record of financial strength and prudent capital management and one of the strongest balance sheets in the listed A-REIT sector.

Debt overview

Key metrics	30 June 2013	30 June 2012	Change
Total debt	\$2,167m	\$1,941m	↑ \$226m
Cost of debt ¹	5.9%	6.1%	↓ (0.2%)
Gearing ²	29.0%	27.2%	↑ 1.8%
Headroom (approximately) ³	\$0.3bn	\$0.6bn	↓ (\$0.3bn)
Debt duration	5.4 years	4.2 years	↑ 1.2 years
S&P/Moody's rating	BBB+/Baa1	BBB+/Baa1	↔
Covenant gearing (covenant ⁴ <55%)	29.1%	27.8%	↑ 1.3%
Interest cover (covenant ⁴ >2.0x)	4.0x	3.8x	↑ 0.2x
Priority debt (covenant ⁴ <30%)	0%	1.1%	↓ (1.1%)

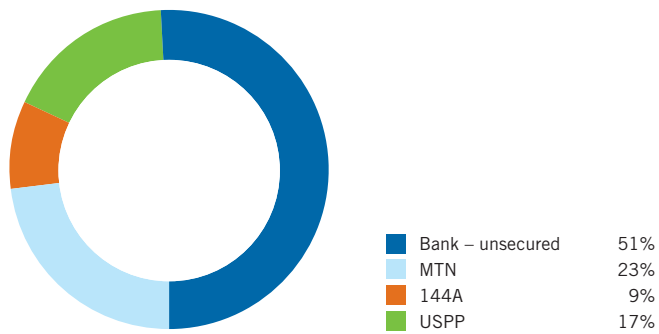
1. Weighted average of fixed and floating rates for the current period, inclusive of fees and margins on a drawn basis.

2. Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including the currency impact of cross currency swaps) less cash divided by Total Tangible Assets (excluding derivatives and deferred tax assets) less cash. Covenant gearing is the same definition but not adjusted for cash.

3. Undrawn facilities plus cash.

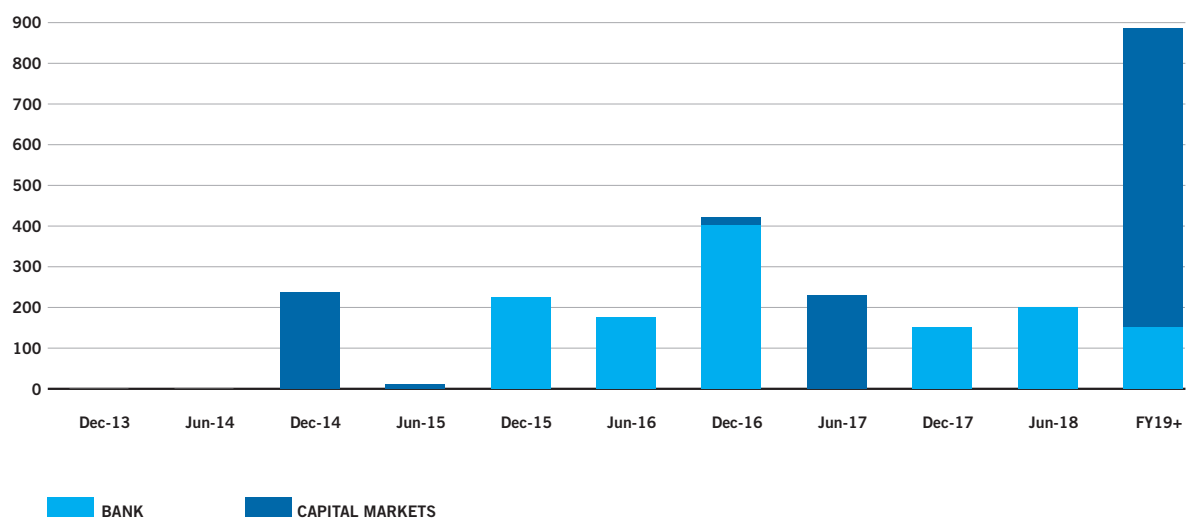
4. As per public bond covenants.

Debt sources¹



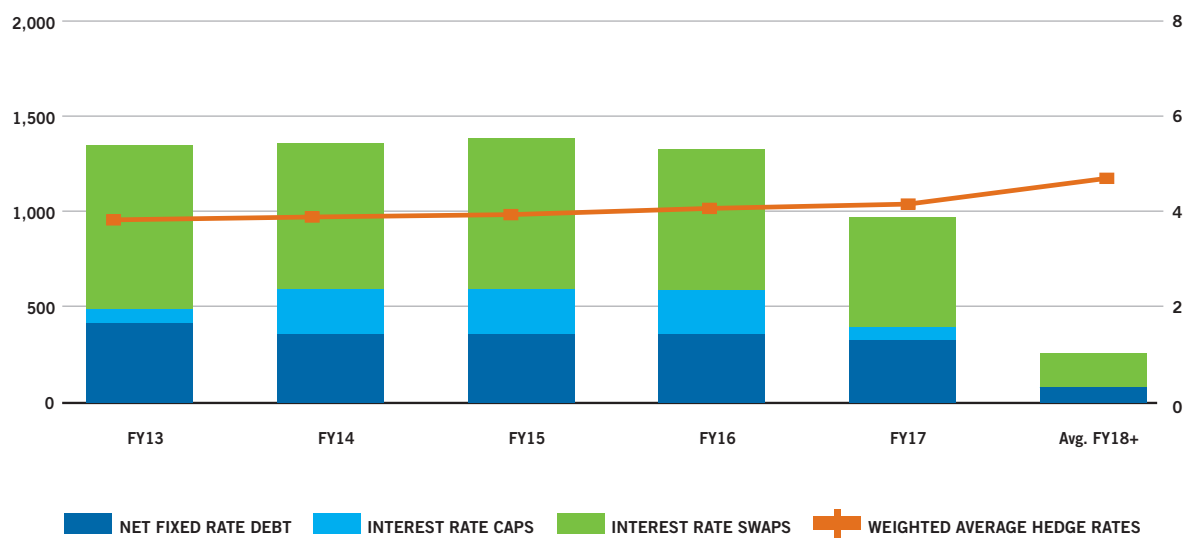
1. Includes US\$300m of US Private Placement notes that settled in July 2013 and associated cancellation of A\$225m of bank facilities.

Debt maturity profile¹



1. Includes US\$300m of US Private Placement notes that settled in July 2013 and associated cancellation of A\$225m of bank facilities.

Hedge maturity profile



DEBT SUMMARY

Interest rate hedging profile

Interest rate hedging ¹	June 13	June 14	June 15	June 16	June 17	June 18	Avg June 19+ ⁴
A\$ net fixed coupon debt ²	276	360	360	360	330	205	11
A\$ interest rate swaps	804	764	793	746	574	328	70
A\$ interest rate caps	78	240	240	232	70	0	0
A\$m total hedged	1,159	1,364	1,393	1,338	973	533	81
A\$ hedge rate (ex margin) ³	4.04%	3.94%	3.99%	4.12%	4.21%	4.32%	5.68%
Total hedged (A\$m equivalent)	1,353	1,364	1,393	1,338	973	533	81
Hedge rate (excl margin)	3.88%	3.94%	3.99%	4.12%	4.21%	4.32%	5.68%

1. Average amount during the period.

2. Gross fixed coupon debt less the amount converted to floating rate basis via coupon-matched swaps.

3. Weighted average rate of fixed debt, swaps and caps for the period. Caps included at a rate equal to the lower of cap strike and forecast floating rate for the applicable period.

4. Hedging period FY19-FY20.

Debt facilities

	Facility limit A\$m	Drawn A\$m	Maturity dates	Currency
Bilateral bank debt	105.0	41.0	Jan 15	A\$
	225.0	67.0	Oct 15–Dec 15	A\$
	440.0	387.6	Feb 16–Sep 16	A\$
	257.4	194.0	Oct 16–Dec 16	A\$, US\$
	350.0	350.0	Jul 17–Feb 18	A\$
	150.0	150.0	Jan 19	A\$
Medium term notes	160.0	160.0	Jul 14	A\$
	210.0	210.0	Apr 17	A\$
	205.0	205.0	Sep 18	A\$
US senior notes (144A) ¹	238.8	238.8	Mar 21	US\$
US senior notes (USPP) ¹	127.0	127.0	Dec 14–Mar 17 ²	US\$
Subtotal	2468.2	2130.4		
Currency translation	48.2	48.2		
Total interest bearing liabilities	2516.4	2178.6		
Bank Guarantee Utilised		31.9		
Cash		14.9		
Headroom inc cash		320.8		

1. 144A and USPP amount translated at the cross currency swap contract exchange rate. Excludes US\$300m USPP that settled in July 2013.

2. USPP maturities: US\$78m December 2014, US\$11m March 2015, US\$19m December 2016, US\$22m March 2017.

OFFICE PORTFOLIO

The DXS office portfolio comprises over 87% of prime grade properties located in the Sydney, Melbourne, Brisbane and Perth CBD markets.

KEY STATISTICS

	30 June 2013	30 June 2012
Total value (\$bn)	5.7	4.7
Total properties	36	28
Total net lettable area (sqm)	682,207	596,111
Number of tenants	699	553
Tenant retention rate (%)	72	66
Occupancy (by area) (%)	94.4	97.1
Occupancy (by income) (%)	94.6	96.8
Lease duration (years)	5.0	4.9
Weighted average capitalisation rate (%)	7.17	7.30
1 year total return (%)	10.6	9.5
Average NABERS Energy rating (stars)	4.7	3.9
Average NABERS Water rating (stars)	3.5	3.3

OFFICE PORTFOLIO



SYDNEY

416,577sqm
61% area
\$3,687 value
65% value
21 properties

PERTH

47,264sqm
7% area
\$509m value
9% value
2 properties

BRISBANE

55,405sqm
8% area
\$579m value
10% value
3 properties

MELBOURNE

120,829sqm
18% area
\$725m value
13% value
7 properties

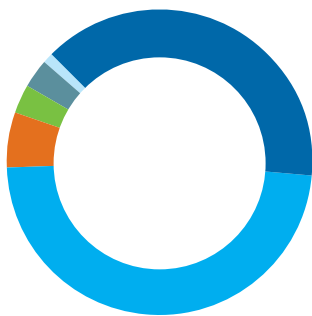
CANBERRA

22,551sqm
3% area
\$79m value
1% value
2 properties

AUCKLAND

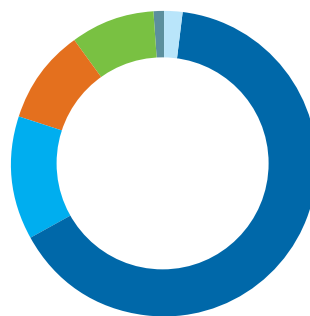
19,581sqm
3% area
\$107m value
2% value
1 property

Property type by book value



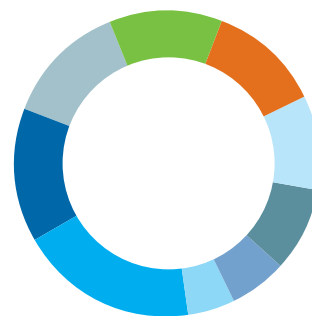
Premium	39%
A-grade	48%
B-grade	6%
Office & business parks	3%
Carparks	3%
Land	1%

Geographical weighting by book value



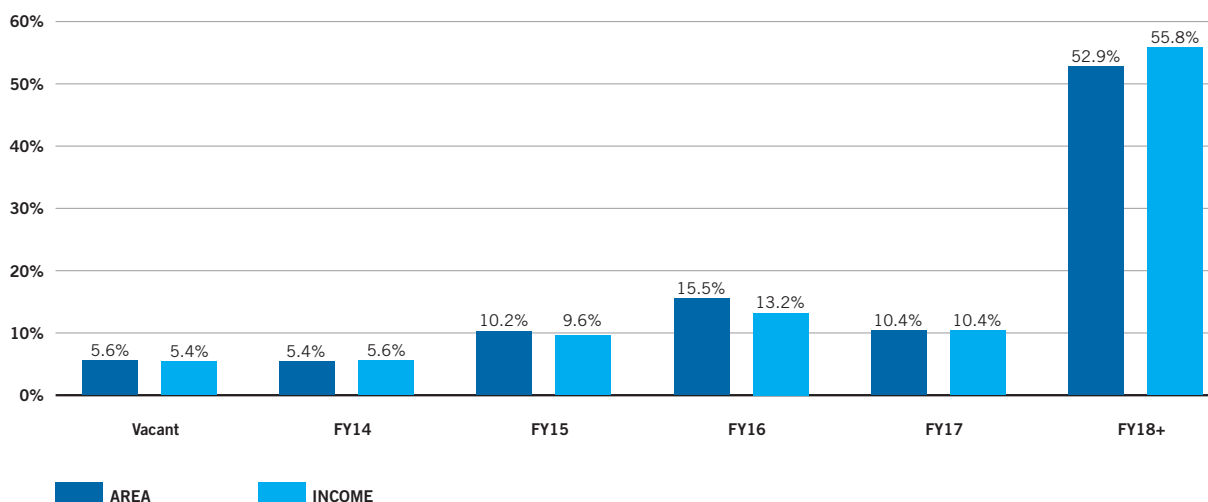
Sydney	65%
Melbourne	13%
Brisbane	10%
Perth	9%
Canberra	1%
Auckland	2%

Diversity of tenants by income



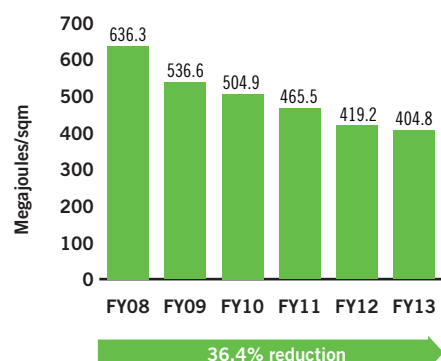
Finance	12%
Government	12%
Property & Business Services	10%
Parking	9%
Telecoms & IT	6%
Insurance	5%
Legal & Accounting	19%
Mining	14%
Other	13%

Office lease expiry profile

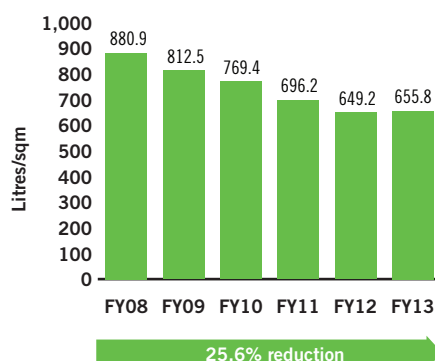


Sustainability highlights

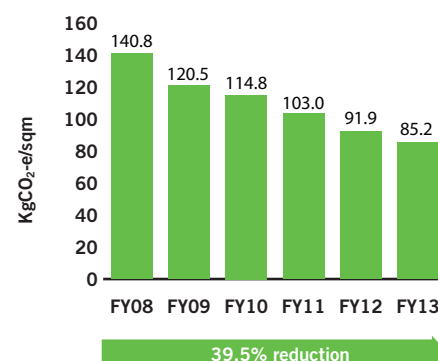
DXS office energy consumption/ intensity



DXS office water consumption/ intensity



DXS office greenhouse gas emission/intensity



NABERS ratings

Rating status	NABERS Energy				NABERS Water	
	30 June 2013		30 June 2012		30 June 2013	30 June 2012
	Inc GP	Ex GP	Inc GP	Ex GP	Inc GP	Inc GP
The Zenith, 821 Pacific Highway, Chatswood	5.0	4.5	4.0	3.0	4.0	3.0
11 Talavera Road, Macquarie Park	4.5	4.0	3.5	3.5	4.5	4.0
40-50 Talavera Road, Macquarie Park	3.0	3.0	1.5	1.5	3.0	2.0
130 George Street, Parramatta ¹	5.0	4.5	–	–	4.0	3.5
Victoria Cross, 60 Miller Street, North Sydney	4.5	4.0	4.0	3.5	3.5	3.5
45 Clarence Street, Sydney	5.5	5.0	5.0	5.0	3.5	3.5
201-217 Elizabeth Street, Sydney	4.5	3.5	3.5	3.5	3.5	3.0
Governor Phillip Tower, 1 Farrer Place, Sydney	4.5	3.5	4.5	3.5	3.5	3.5
Governor Macquarie Tower, 1 Farrer Place, Sydney	4.5	4.0	4.5	4.0	3.5	3.5
Australia Square — Tower	4.0	3.5	4.5	4.0	4.0	4.0
Australia Square — Plaza	5.0	5.0	5.0	4.5	4.0	4.0
309 Kent Street, Sydney	5.5	4.5	5.0	4.5	4.0	3.5
321 Kent Street, Sydney	5.5	5.0	5.0	4.5	4.0	3.5
383-395 Kent Street, Sydney	4.5	4.0	4.5	4.0	4.0	4.0
One Margaret Street, Sydney	5.5	5.0	5.0	4.5	3.0	2.5
44 Market Street, Sydney	5.0	4.5	3.5	2.5	3.0	2.5
30-34 Hickson Road, Sydney	5.5	5.0	5.0	4.5	3.5	3.5
Garema Court, 140-180 City Walk, Canberra	5.0	4.5	5.0	4.5	2.5	1.5
14 Moore Street, Canberra	4.5	3.5	4.0	3.5	3.0	3.0
172 Flinders Gate, Melbourne ¹	3.5	3.0	3.0	2.5	3.0	3.0
189 Flinders Gate, Melbourne ¹	4.0	3.5	4.0	3.5	1.5	1.5
8 Nicholson Street, Melbourne	3.5	3.0	3.5	3.5	3.5	3.5
Southgate Complex — HWT Tower	4.5	4.0	4.0	3.5	4.0	3.5
Southgate Complex — IBM Tower	4.5	4.0	4.0	3.5	3.5	4.0
Woodside Plaza, 240 St Georges Terrace, Perth	5.0	4.5	3.5	3.0	2.5	2.5
Average	4.7	4.2	3.9	3.5	3.5	3.3

Summary of Properties

Property address	State	Metro area	Building type	Ownership (%)
14 Moore Street, Canberra	ACT	Canberra CBD	B-grade	100%
Garema Court, 140-180 City Walk, Canberra	ACT	Canberra CBD	A-grade	100%
The Zenith, 821 Pacific Highway, Chatswood	NSW	Chatswood	A-grade	50%
11 Talavera Road, Macquarie Park	NSW	Macquarie Park	Office park	100%
40-50 Talavera Road, Macquarie Park	NSW	Macquarie Park	Business park	100%
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A-grade	100%
130 George Street, Parramatta	NSW	Parramatta CBD	B-grade	100%
105 Phillip Street, Parramatta	NSW	Parramatta CBD	Land	100%
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium grade	33%
45 Clarence Street, Sydney	NSW	Sydney CBD	A-grade	100%
201-217 Elizabeth Street, Sydney	NSW	Sydney CBD	A-grade	50%
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium grade	50%
Grosvenor Place, 225 George Street, Sydney	NSW	Sydney CBD	Premium grade	25%
Australia Square Complex, 264-278 George Street, Sydney	NSW	Sydney CBD	A-grade	50%
30 The Bond, 30-34 Hickson Road, Sydney	NSW	Sydney CBD	A-grade	100%
50 Carrington Street, Sydney	NSW	Sydney CBD	B-grade	100%
309-321 Kent Street, Sydney	NSW	Sydney CBD	A-grade	50%
383-395 Kent Street, Sydney	NSW	Sydney CBD	A-grade	100%
One Margaret Street, Sydney	NSW	Sydney CBD	A-grade	100%
44 Market Street, Sydney	NSW	Sydney CBD	A-grade	100%
39 Martin Place, Sydney	NSW	Sydney CBD	B-grade	50%
2 & 4 Dawn Fraser Avenue, Sydney Olympic Park	NSW	Sydney Olympic Park	Office park	50%
123 Albert Street, Brisbane	QLD	Brisbane CBD	Premium grade	100%
12 Creek Street, Brisbane	QLD	Brisbane CBD	A-grade	50%
480 Queen Street, Brisbane	QLD	Brisbane CBD	Development site	50%
Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B-grade	100%
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A-grade	100%
40 Market Street, Melbourne	VIC	Melbourne CBD	B-grade	100%
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	Melbourne CBD	A-grade	100%
Woodside Plaza, 240 St Georges Terrace, Perth	WA	Perth CBD	Premium grade	100%
Kings Square, 376 Wellington Street, Perth	WA	Perth CBD	Development site	50%
Lumley Centre, 88 Shortland Street, Auckland	Auckland	Auckland CBD	Premium grade	100%
383-395 Kent Street, Sydney	NSW	Sydney CBD	Carpark	100%
32-44 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
34-60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Carpark	100%

Lettable area adjusted for ownership ('000sqm)	Acquisition date	Book value 30 June 13 (\$m)	Independent valuation date	Independent valuation (\$m)	Cap rate (%)	Leased by area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 13 (\$m)
11.1	May 02	\$24.0	Jun 13	\$24.0	10.00%	11%	0.8	1.8
11.4	Aug 00	\$55.1	Dec 11	\$29.5	7.50%	99%	9.9	4.0
22.2	Dec 98	\$120.2	Mar 13	\$120.0	8.50%	97%	4.0	8.9
35.8	Jun 02	\$146.6	Mar 13	\$145.0	8.50%	88%	4.0	10.2
13.3	Oct 02	\$29.5	Dec 11	\$31.5	10.00%	100%	2.5	2.0
19.5	Dec 98	\$147.8	Sep 12	\$146.0	7.35%	100%	4.2	9.2
19.8	May 97	\$77.2	Dec 10	\$77.0	8.50%	100%	2.6	6.2
	May 97	\$8.0	Dec 10	\$8.0				
14.2	Aug 00	\$250.3	Jun 13	\$250.3	6.13%	95%	8.4	11.6
32.1	Dec 98	\$256.7	Jun 11	\$247.5	7.00%	99%	3.4	13.4
19.4	Aug 00	\$144.0	Jun 11	\$144.0	7.25%	95%	2.5	9.6
43.3	Dec 98	\$671.8	Dec 12	\$670.0	6.25%	96%	3.4	34.6
21.3	Feb 13	\$289.2	Feb 13	\$271.3	6.38%	88%	5.7	4.3
26.5	Aug 00	\$305.0	Jun 13	\$305.0	6.69%	92%	5.3	15.0
19.7	May 02	\$179.0	Jun 13	\$179.0	7.00%	100%	5.5	10.1
11.3	Nov 12					82%	3.7	1.6
23.5	Dec 98	\$194.0	Jun 12	\$191.0	7.11%	88%	3.5	10.4
18.0	Sep 87	\$136.9	Dec 11	\$133.0	7.00%	91%	6.3	6.9
21.0	Dec 98	\$192.8	Sep 12	\$186.0	6.88%	92%	6.1	11.4
30.1	Sep 87	\$241.0	Jun 13	\$241.0	7.00%	100%	4.5	14.5
8.6	Feb 13	\$79.6	Feb 13	\$74.9	7.51%	83%	4.1	1.7
17.1	Feb 13	\$87.2	Feb 13	\$82.7	7.88%	100%	5.0	2.2
39.3	Oct 84	\$401.4	Mar 13	\$400.0	6.75%	100%	7.8	23.2
16.1	Oct 12	\$129.0	Oct 12	\$120.8	7.25%	84%	4.1	5.8
	Apr 13	\$48.7						
8.8	Mar 99	\$30.6	Jun 11	\$28.5	8.25%	94%	1.6	2.2
23.5	Nov 93	\$99.0	Jun 12	\$93.5	8.00%	100%	5.0	8.0
12.0	Jan 13					100%	5.5	2.5
76.5	Aug 00	\$425.2	Jun 12	\$418.4	7.75%	96%	4.6	30.5
47.3	Jan 01	\$480.2	Jun 12	\$460.0	7.75%	100%	4.8	31.4
	May 13	\$28.8						
19.6	Sep 05	\$107.4	Jun 13	\$107.4	7.63%	100%	3.8	8.1
	Sep 87	\$64.0	Dec 11	\$64.0	7.75%	100%	10.0	5.7
	Jun 98	\$29.9	Jun 11	\$29.5	8.00%	100%	7.8	2.3
	Mar 99	\$54.2	Jun 11	\$54.0	8.25%	100%	10.0	4.4
	Nov 84	\$36.1	Jun 11	\$39.2	9.00%	100%	9.8	3.8



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, the main financial precinct in Canberra.

Details

Metro area	Canberra CBD
Building type	B Grade Office
Title	Leasehold
Ownership	DXS 100
Zoning	CZ1: Core Zone
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 GreenPower)	4.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.0
Major tenant	CB Richard Ellis
Acquisition date	May 2002
Book value \$m	\$24.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$24.0
Market cap rate (%)	10.00
Initial yield (%)	-3.09
Discount rate (%)	10.50
Leased by area (%)	11
Weighted lease term by income (year/s)	0.8
Available (%)	89
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	2
2020 (%)	0
2021 (%)	9
2022 (%)	0
2023+ (%)	0

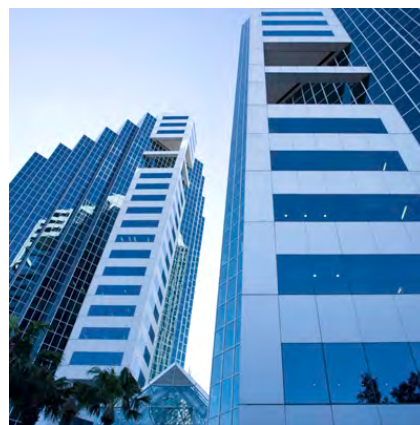


Garema Court, 140-180 City Walk, Canberra

Garema Court is located in Civic in Canberra's CBD, close to Canberra's shopping precinct, bus interchange and major car parks. Significant refurbishment was completed in 2012.

Details

Metro area	Canberra CBD
Building type	A Grade Office
Title	Leasehold
Ownership	DXS 100
Zoning	CZ1 Core Zone - City Centre Precinct
Year built	1997
Site area (hectares)	0.2
Lettable area ('000 m ²)	11.4
Typical floor (m ²)	1625
Car parking	68
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	2.5
Major tenant	Commonwealth of Australia
Acquisition date	Aug 2000
Book value \$m	\$55.1
Independent valuation date	Dec 2011
Independent valuation \$m	\$29.5
Market cap rate (%)	7.50
Initial yield (%)	7.46
Discount rate (%)	9.00
Leased by area (%)	99
Weighted lease term by income (year/s)	9.9
Available (%)	2
2014 (%)	3
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	2
2019 (%)	3
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	90



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, 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 50
Co-owner	GPT Wholesale Office Fund
Zoning	B3 Commercial Core
Year built	1987
Site area (hectares)	0.8
Lettable area ('000 m ²)	44.4
Lettable area adjusted ('000 m ²)	22.2
Typical floor (m ²)	1050
Car parking	799
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	State of NSW
Acquisition date	Dec 1998
Book value \$m	\$120.2
Independent valuation date	Mar 2013
Independent valuation \$m	\$120.0
Market cap rate (%)	8.50
Initial yield (%)	9.14
Discount rate (%)	9.25
Leased by area (%)	97
Weighted lease term by income (year/s)	4.0
Available (%)	3
2014 (%)	17
2015 (%)	17
2016 (%)	8
2017 (%)	7
2018 (%)	24
2019 (%)	4
2020 (%)	0
2021 (%)	0
2022 (%)	8
2023+ (%)	12



11 Talavera Road, Macquarie Park

Located in the Macquarie Park corridor approximately 10kms north of the Sydney CBD, the office park consists of three 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 100
Zoning	B7 Business Park & B3 Commercial Core
Year built	2000
Site area (hectares)	3.6
Lettable area ('000 m ²)	35.8
Car parking	1030
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	4.5
Major tenant	George Weston Foods
Acquisition date	Jun 2002
Book value \$m	\$146.6
Independent valuation date	Mar 2013
Independent valuation \$m	\$145.0
Market cap rate (%)	8.50
Initial yield (%)	7.75
Discount rate (%)	9.00
Leased by area (%)	88
Weighted lease term by income (year/s)	4.0
Available (%)	12
2014 (%)	9
2015 (%)	2
2016 (%)	16
2017 (%)	25
2018 (%)	0
2019 (%)	12
2020 (%)	3
2021 (%)	21
2022 (%)	0
2023+ (%)	0



40-50 Talavera Road, Macquarie Park

40-50 Talavera Road is a three level office/warehouse building. The property is located at the corner of Talavera and Khartoum Roads in Macquarie Park, NSW. It has four different access points, which provide further flexibility for individual tenancies.

Details

Metro area	Macquarie Park
Building type	Business Park
Title	Freehold
Ownership	DXS 100
Zoning	B7 Business Park
Year built	1974
Site area (hectares)	2.5
Lettable area ('000 m ²)	13.3
Car parking	314
NABERS Energy rating (with GreenPower)	3.0
NABERS Energy rating (without GreenPower)	3.0
NABERS Water rating	3.0
Major tenant	BAE Systems Australia
Acquisition date	Oct 2002
Book value \$m	\$29.5
Independent valuation date	Dec 2011
Independent valuation \$m	\$31.5
Market cap rate (%)	10.00
Initial yield (%)	9.23
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.5
Available (%)	4
2014 (%)	0
2015 (%)	9
2016 (%)	62
2017 (%)	16
2018 (%)	0
2019 (%)	9
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



Victoria Cross, 60 Miller Street, North Sydney

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

Details

Metro area	North Sydney
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	Commercial (3a)
Year built	1987
Site area (hectares)	0.4
Lettable area ('000 m ²)	19.5
Typical floor (m ²)	1150
Car parking	180
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	3.5
Major tenant	Carnival
Acquisition date	Dec 1998
Book value \$m	\$147.8
Independent valuation date	Sep 2012
Independent valuation \$m	\$146.0
Market cap rate (%)	7.35
Initial yield (%)	8.04
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	4.2
2014 (%)	0
2015 (%)	19
2016 (%)	14
2017 (%)	25
2018 (%)	29
2019 (%)	0
2020 (%)	0
2021 (%)	1
2022 (%)	0
2023+ (%)	12

OFFICE PORTFOLIO

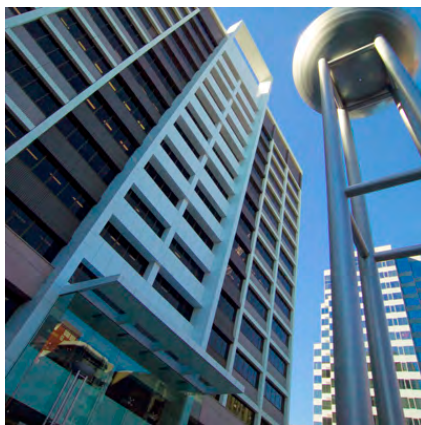


105 Phillip Street, Parramatta

105 Phillip Street is a car park site (adjacent 130 George Street) with development consent for a 20,500sqm office building with generous ground floor amenities.

Details

Metro area	Parramatta CBD
Building type	Land
Title	Freehold
Ownership	DXS 100
Zoning	B3 Commercial Core
Acquisition date	May 1997
Book value \$m	\$8.0
Independent valuation date	Dec 2010
Independent valuation \$m	\$8.0



130 George Street, Parramatta

The 16 level office tower has dual frontage and access to George and Phillip Streets. The adjoining site, 105 Phillip St, provides an opportunity to develop an office tower at the rear of the combined site with a central courtyard/atrium.

Details

Metro area	Parramatta CBD
Building type	B Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	B3 Commercial Core
Year built	1984
Site area (hectares)	1.0
Lettable area ('000 m ²)	19.8
Typical floor (m ²)	1440
Car parking	332
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	Commonwealth of Australia
Acquisition date	May 1997
Book value \$m	\$77.2
Independent valuation date	Dec 2010
Independent valuation \$m	\$77.0
Market cap rate (%)	8.50
Initial yield (%)	9.34
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	2.6
2014 (%)	1
2015 (%)	21
2016 (%)	62
2017 (%)	2
2018 (%)	1
2019 (%)	13
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



1 Bligh Street, Sydney

1 Bligh Street is a premium grade, 6 Star Green Star rated high-rise building offering 27 levels of office accommodation. The building 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 92 cars.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 33
Co-owner	DEXUS Wholesale Property Fund & Cbus Property
Zoning	B8 Metropolitan Centre
Year built	2011
Site area (hectares)	0.3
Lettable area ('000 m ²)	42.7
Lettable area adjusted ('000 m ²)	14.2
Typical floor (m ²)	1600
Car parking	92
Green Star rating	6.0
Major tenant	Clayton Utz
Acquisition date	Aug 2000
Book value \$m	\$250.3
Independent valuation date	Jun 2013
Independent valuation \$m	\$250.3
Market cap rate (%)	6.13
Initial yield (%)	6.06
Discount rate (%)	8.38
Leased by area (%)	95
Weighted lease term by income (year/s)	8.4
Available (%)	6
2014 (%)	0
2015 (%)	0
2016 (%)	3
2017 (%)	0
2018 (%)	0
2019 (%)	2
2020 (%)	0
2021 (%)	52
2022 (%)	1
2023+ (%)	36



201-217 Elizabeth Street, Sydney

201-217 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 largely 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 50
Co-owner	Perron Investments
Zoning	B8 Metropolitan Centre
Year built	1979
Site area (hectares)	0.4
Lettable area ('000 m ²)	38.8
Lettable area adjusted ('000 m ²)	19.4
Typical floor (m ²)	1085
Car parking	175
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.5
Major tenant	DLA Piper
Acquisition date	Aug 2000
Book value \$m	\$144.0
Independent valuation date	Jun 2011
Independent valuation \$m	\$144.0
Market cap rate (%)	7.25
Initial yield (%)	7.64
Discount rate (%)	8.88
Leased by area (%)	95
Weighted lease term by income (year/s)	2.5
Available (%)	7
2014 (%)	9
2015 (%)	36
2016 (%)	21
2017 (%)	7
2018 (%)	6
2019 (%)	10
2020 (%)	0
2021 (%)	4
2022 (%)	0
2023+ (%)	0



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 nine levels of office space, basement parking for 113 cars and is located on the door step to Sydney's newest business precinct, Barangaroo.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	B8 Metropolitan Centre
Year built	2004
Site area (hectares)	0.4
Lettable area ('000 m ²)	19.7
Typical floor (m ²)	2000
Car parking	113
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.5
Major tenant	Lend Lease Management Services
Acquisition date	May 2002
Book value \$m	\$179.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$179.0
Market cap rate (%)	7.00
Initial yield (%)	6.83
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	5.5
2014 (%)	1
2015 (%)	0
2016 (%)	0
2017 (%)	10
2018 (%)	0
2019 (%)	89
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



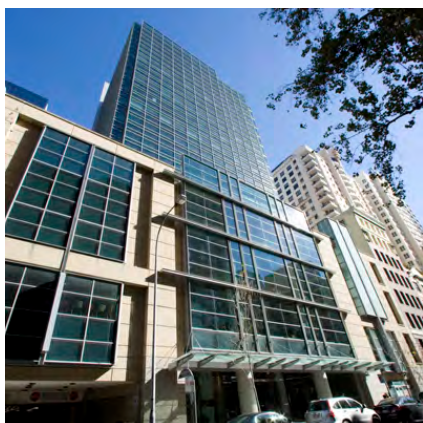
309-321 Kent Street, Sydney

The two-office tower complex is located in the western corridor of the Sydney CBD overlooking Darling Harbour. The complex comprises 36 levels of office accommodation, with 21 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 50
Co-owner	AMP
Zoning	B8 Metropolitan Centre
Year built	1976
Site area (hectares)	0.6
Lettable area ('000 m ²)	47.0
Lettable area adjusted ('000 m ²)	23.5
Typical floor (m ²)	1060
Car parking	497
NABERS Energy rating (with GreenPower)	309 Kent 5.0 / 321 Kent 5.0
NABERS Energy rating (without GreenPower)	309 Kent 4.5 / 321 Kent 4.5
NABERS Water rating	309 Kent 3.5 / 321 Kent 3.5
Major tenant	Promina/Asteron Limited
Acquisition date	Dec 1998
Book value \$m	\$194.0
Independent valuation date	Jun 2012
Independent valuation \$m	\$191.0
Market cap rate (%)	7.11
Initial yield (%)	6.74
Discount rate (%)	8.79
Leased by area (%)	88
Weighted lease term by income (year/s)	3.5
Available (%)	12
2014 (%)	0
2015 (%)	8
2016 (%)	30
2017 (%)	24
2018 (%)	8
2019 (%)	1
2020 (%)	1
2021 (%)	0
2022 (%)	8
2023+ (%)	8

OFFICE PORTFOLIO

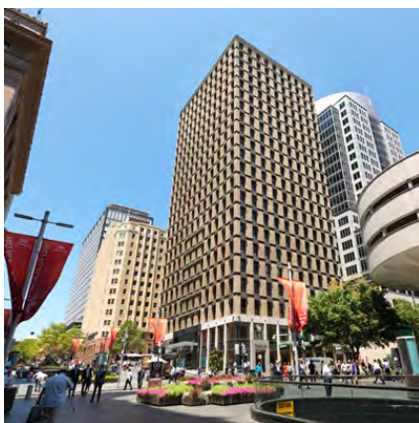


383-395 Kent Street, Sydney

383 Kent Street is a 12 level A-grade office tower constructed above a large car park. Completed in 2002, the building is located along the western core 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 100
Zoning	B8 Metropolitan Centre
Year built	2002
Site area (hectares)	0.4
Lettable area ('000 m ²)	18.0
Typical floor (m ²)	1577
Car parking	63
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	4.0
Major tenant	Grant Thornton
Acquisition date	Sep 1987
Book value \$m	\$136.9
Independent valuation date	Dec 2011
Independent valuation \$m	\$133.0
Market cap rate (%)	7.00
Initial yield (%)	6.30
Discount rate (%)	8.75
Leased by area (%)	91
Weighted lease term by income (year/s)	6.3
Available (%)	9
2014 (%)	0
2015 (%)	8
2016 (%)	12
2017 (%)	12
2018 (%)	7
2019 (%)	0
2020 (%)	18
2021 (%)	0
2022 (%)	0
2023+ (%)	34

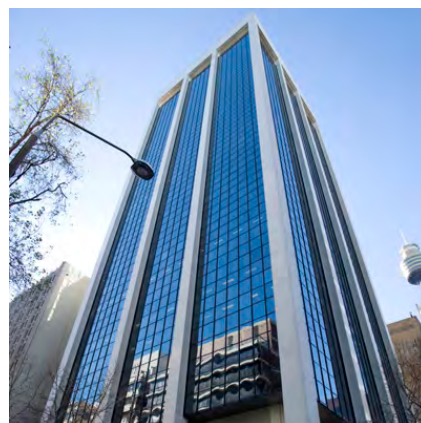


39 Martin Place, Sydney

39 Martin Place is a B-grade property located in a prominent position adjacent to Martin Place railway station comprising 20 levels of office accommodation and six retail shops. A convenient underground pedestrian link to the railway station provides further retail space as part of Martin Place Shopping Circle.

Details

Metro area	Sydney CBD
Building type	B Grade Office
Title	Freehold with Leasehold Parcel
Ownership	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	B8 Metropolitan Centre
Year built	1972
Site area (hectares)	0.3
Lettable area ('000 m ²)	17.1
Lettable area adjusted ('000 m ²)	8.6
Typical floor (m ²)	800
Car parking	68
Major tenant	Tiffany & Company
Acquisition date	Feb 2013
Book value \$m	\$79.6
Independent valuation date	Feb 2013
Independent valuation \$m	\$74.9
Market cap rate (%)	7.51
Initial yield (%)	6.56
Discount rate (%)	8.97
Leased by area (%)	83
Weighted lease term by income (year/s)	4.1
Available (%)	18
2014 (%)	3
2015 (%)	7
2016 (%)	8
2017 (%)	13
2018 (%)	12
2019 (%)	19
2020 (%)	0
2021 (%)	15
2022 (%)	3
2023+ (%)	2



44 Market Street, Sydney

The 26 level freestanding office tower is A-grade following a substantial upgrade in 1996. 44 Market Street 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 100
Zoning	B8 Metropolitan Centre
Year built	1978
Site area (hectares)	0.3
Lettable area ('000 m ²)	30.1
Typical floor (m ²)	1000
Car parking	134
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.0
Major tenant	Commonwealth of Australia
Acquisition date	Sep 1987
Book value \$m	\$241.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$241.0
Market cap rate (%)	7.00
Initial yield (%)	8.29
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income (year/s)	4.5
Available (%)	1
2014 (%)	5
2015 (%)	13
2016 (%)	9
2017 (%)	14
2018 (%)	22
2019 (%)	6
2020 (%)	7
2021 (%)	0
2022 (%)	23
2023+ (%)	0



45 Clarence Street, Sydney

45 Clarence Street is a modern A-grade office building located in the Western Core of the Sydney CBD overlooking Darling Harbour. This high rise building includes 28 levels of office accommodation and five levels of basement parking.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1990
Site area (hectares)	0.4
Lettable area ('000 m ²)	32.1
Typical floor (m ²)	1250
Car parking	169
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.5
Major tenant	Lloyds International
Acquisition date	Dec 1998
Book value \$m	\$256.7
Independent valuation date	Jun 2011
Independent valuation \$m	\$247.5
Market cap rate (%)	7.00
Initial yield (%)	7.50
Discount rate (%)	8.75
Leased by area (%)	99
Weighted lease term by income (year/s)	3.4
Available (%)	3
2014 (%)	7
2015 (%)	29
2016 (%)	18
2017 (%)	18
2018 (%)	3
2019 (%)	13
2020 (%)	0
2021 (%)	0
2022 (%)	5
2023+ (%)	4



50 Carrington Street, Sydney

50 Carrington Street is a 15-level building providing office accommodation and ground floor retail space conveniently located within the core precinct of the Sydney CBD overlooking Wynyard Park.

Details

Metro area	Sydney CBD
Building type	B Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1992
Site area (hectares)	0.1
Lettable area ('000 m ²)	11.3
Typical floor (m ²)	820
Car parking	18
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	2.5
Major tenant	WHAM
Acquisition date	Nov 2012
Leased by area (%)	82
Weighted lease term by income (year/s)	3.7
Available (%)	19
2014 (%)	2
2015 (%)	6
2016 (%)	14
2017 (%)	7
2018 (%)	23
2019 (%)	7
2020 (%)	11
2021 (%)	4
2022 (%)	7
2023+ (%)	0



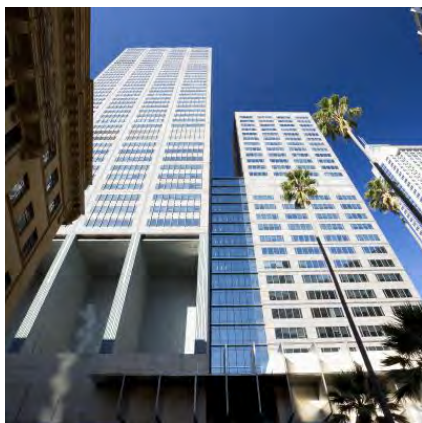
Australia Square Complex, 264-278 George Street, Sydney

Australia Square is one of Sydney's prime office properties, designed by Australian architect Harry Seidler. The complex comprises a 48 level circular tower and a 13 level Plaza building adjoined by an external courtyard.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 50
Co-owner	General Property Trust
Zoning	B8 Metropolitan Centre
Year built	1964
Site area (hectares)	0.6
Lettable area ('000 m ²)	53.0
Lettable area adjusted ('000 m ²)	26.5
Typical floor (m ²)	1020
Car parking	385
NABERS Energy rating (with GreenPower)	ASQ Tower 4.0 ASQ Plaza 5.0
NABERS Energy rating (without GreenPower)	ASQ Tower 3.5 ASQ Plaza 5.0
NABERS Water rating	ASQ Tower 4.0 ASQ Plaza 4.0
Major tenant	HWL Ebsworth
Acquisition date	Aug 2000
Book value \$m	\$305.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$305.0
Market cap rate (%)	6.69
Initial yield (%)	6.24
Discount rate (%)	8.75
Leased by area (%)	92
Weighted lease term by income (year/s)	5.3
Available (%)	7
2014 (%)	6
2015 (%)	11
2016 (%)	6
2017 (%)	5
2018 (%)	12
2019 (%)	10
2020 (%)	19
2021 (%)	5
2022 (%)	2
2023+ (%)	17

OFFICE PORTFOLIO

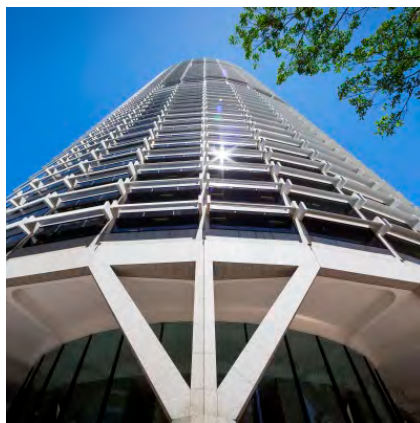


Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney

Governor Phillip & Macquarie Tower complex is one of Sydney's leading Premium grade office buildings. GPT provides 37 levels of premium office space and GMT provides 25 levels of premium office space. The complex also provides basement parking for 654 cars.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 50
Co-owner	General Property Trust & Australian Prime Property Fund
Zoning	B8 Metropolitan Centre
Year built	1993
Site area (hectares)	0.6
Lettable area ('000 m ²)	86.6
Lettable area adjusted ('000 m ²)	43.3
Typical floor (m ²)	1460
Car parking	654
NABERS Energy rating (with GreenPower)	GPT 4.5 GMT 4.5
NABERS Energy rating (without GreenPower)	GPT 3.5 GMT 4.0
NABERS Water rating	GPT 3.5 GMT 3.5
Major tenant	King & Wood Mallesons
Acquisition date	Dec 1998
Book value \$m	\$671.8
Independent valuation date	Dec 2012
Independent valuation \$m	\$670.0
Market cap rate (%)	6.25
Initial yield (%)	6.37
Discount rate (%)	8.50
Leased by area (%)	96
Weighted lease term by income (year/s)	3.4
Available (%)	4
2014 (%)	16
2015 (%)	17
2016 (%)	16
2017 (%)	24
2018 (%)	6
2019 (%)	0
2020 (%)	1
2021 (%)	2
2022 (%)	0
2023+ (%)	14



Grosvenor Place, 225 George Street, Sydney

Grosvenor Place is a landmark Premium-grade office building located near Circular Quay in the Sydney CBD comprising office space over 44 levels. Designed by renowned architect Harry Seidler, the complex also includes the Morrison Hotel and the heritage listed Royal Naval House and Johnson's Building.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Leasehold
Ownership	DXS 25
Co-owner	Commonwealth Property Office Fund, Investa, ARIA
Zoning	Sydney Cove Scheme
Year built	1988
Site area (hectares)	0.8
Lettable area ('000 m ²)	85.4
Lettable area adjusted ('000 m ²)	21.3
Typical floor (m ²)	2000
Car parking	566
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	4.0
Major tenant	Deloitte Services Pty Ltd
Acquisition date	Feb 2013
Book value \$m	\$289.2
Independent valuation date	Feb 2013
Independent valuation \$m	\$271.3
Market cap rate (%)	6.38
Initial yield (%)	5.03
Discount rate (%)	8.50
Leased by area (%)	88
Weighted lease term by income (year/s)	5.7
Available (%)	13
2014 (%)	1
2015 (%)	0
2016 (%)	26
2017 (%)	3
2018 (%)	4
2019 (%)	1
2020 (%)	11
2021 (%)	4
2022 (%)	2
2023+ (%)	35



One Margaret Street, Sydney

One Margaret Street is located in the western core of the Sydney CBD overlooking Darling Harbour. The building provides 18 levels of A-grade office accommodation and three levels of car parking for 111 vehicles. The building was completely refurbished in 2002.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1984
Site area (hectares)	0.2
Lettable area ('000 m ²)	21.0
Typical floor (m ²)	1000
Car parking	111
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.0
Major tenant	PKF Services (NSW) Pty Ltd
Acquisition date	Dec 1998
Book value \$m	\$192.8
Independent valuation date	Sep 2012
Independent valuation \$m	\$186.0
Market cap rate (%)	6.88
Initial yield (%)	7.11
Discount rate (%)	8.75
Leased by area (%)	92
Weighted lease term by income (year/s)	6.1
Available (%)	8
2014 (%)	13
2015 (%)	1
2016 (%)	5
2017 (%)	22
2018 (%)	1
2019 (%)	0
2020 (%)	19
2021 (%)	0
2022 (%)	0
2023+ (%)	31

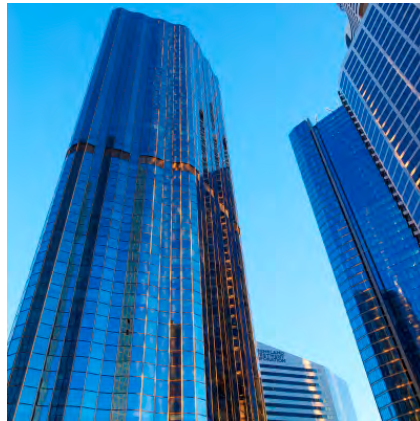


2 & 4 Dawn Fraser Avenue, Sydney Olympic Park

2 & 4 Dawn Fraser Avenue comprises two adjoining seven level A-grade office towers and is located opposite the Sydney Olympic Park railway station. This property provides a strong annuity income from a blue-chip tenant.

Details

Metro area	Sydney Olympic Park
Building type	Office Park
Title	Leasehold
Ownership	DXS 50
Co-owner	Commonwealth Property Office Fund
Zoning	B4 Mixed Use
Year built	2008
Site area (hectares)	0.4
Lettable area ('000 m ²)	34.2
Lettable area adjusted ('000 m ²)	17.1
Typical floor (m ²)	2656 / 1965
Car parking	593
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	5.5
Major tenant	Commonwealth Bank of Australia
Acquisition date	Feb 2013
Book value \$m	\$87.2
Independent valuation date	Feb 2013
Independent valuation \$m	\$82.7
Market cap rate (%)	7.88
Initial yield (%)	7.51
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	5.0
2014 (%)	6
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	48
2019 (%)	2
2020 (%)	44
2021 (%)	0
2022 (%)	0
2023+ (%)	0

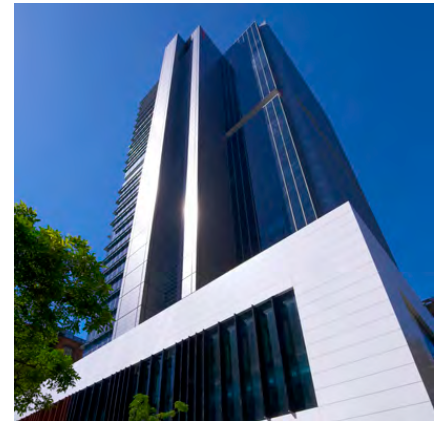


12 Creek Street, Brisbane

A 32 level A-grade office tower located within the "golden triangle" commercial precinct of the Brisbane CBD. The building provides ground floor retail accommodation and foyer, 33 upper levels of office and includes two plant and storage levels with four basement levels providing parking for 308 vehicles.

Details

Metro area	Brisbane CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	MPI - City Centre
Year built	1984
Site area (hectares)	0.3
Lettable area ('000 m ²)	32.2
Lettable area adjusted ('000 m ²)	16.1
Typical floor (m ²)	1010
Car parking	308
NABERS Energy rating (without GreenPower)	3.0
NABERS Water rating	3.5
Major tenant	BDO
Acquisition date	Oct 2012
Book value \$m	\$129.0
Independent valuation date	Oct 2012
Independent valuation \$m	\$120.8
Market cap rate (%)	7.25
Initial yield (%)	6.96
Discount rate (%)	9.25
Leased by area (%)	84
Weighted lease term by income (year/s)	4.1
Available (%)	15
2014 (%)	9
2015 (%)	13
2016 (%)	12
2017 (%)	21
2018 (%)	9
2019 (%)	0
2020 (%)	1
2021 (%)	5
2022 (%)	0
2023+ (%)	15



123 Albert Street, Brisbane

123 Albert Street is a premium grade 6 Star Green Star rated office tower. The tower comprises 26 levels of office space, eight levels of car parking providing 382 car bays in total and an expansive ground floor lobby area featuring five retail shops.

Details

Metro area	Brisbane CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	MPI - City Centre
Year built	2011
Site area (hectares)	0.4
Lettable area ('000 m ²)	39.3
Typical floor (m ²)	1513 / 1604
Car parking	382
NABERS Energy rating (without GreenPower)	5.0
Green Star rating	6.0
Major tenant	Rio Tinto
Acquisition date	Oct 1984
Book value \$m	\$401.4
Independent valuation date	Mar 2013
Independent valuation \$m	\$400.0
Market cap rate (%)	6.75
Initial yield (%)	6.63
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income (year/s)	7.8
Available (%)	2
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	10
2020 (%)	0
2021 (%)	0
2022 (%)	83
2023+ (%)	5

OFFICE PORTFOLIO



480 Queen Street, Brisbane

480 Queen Street will be a 31 level Premium grade office development providing 55,561sqm of accommodation. The property is located in Brisbane's Golden Triangle, and is targeting 6 Star Green Star and 5 star NABERS Energy ratings. Practical completion is forecast for February 2016.

Details

Metro area	Brisbane CBD
Building type	Fund Through Acquisition
Title	Freehold
Ownership	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	MPI - City Centre
Site area (hectares)	0.4
Acquisition date	Apr 2013

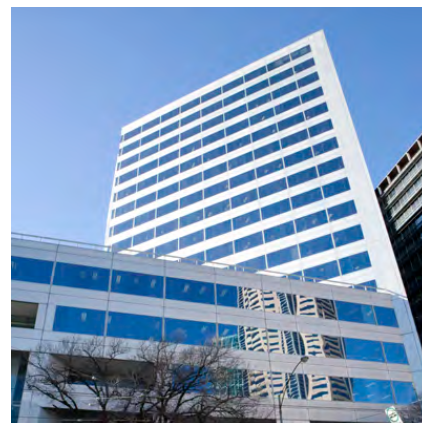


40 Market Street, Melbourne

40 Market Street is a B-grade office building with nine upper levels of office space, constructed over a five split level basement car park and ground floor retail.

Details

Metro area	Melbourne CBD
Building type	B Grade Office
Title	Freehold
Ownership	DXS 100
Zoning	Capital City Zone 1
Year built	1988
Site area (hectares)	0.2
Lettable area ('000 m ²)	12.0
Typical floor (m ²)	1269
Car parking	85
Major tenant	Powercor Australia Limited
Acquisition date	Jan 2013
Leased by area (%)	100
Weighted lease term by income (year/s)	5.5
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	100
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0

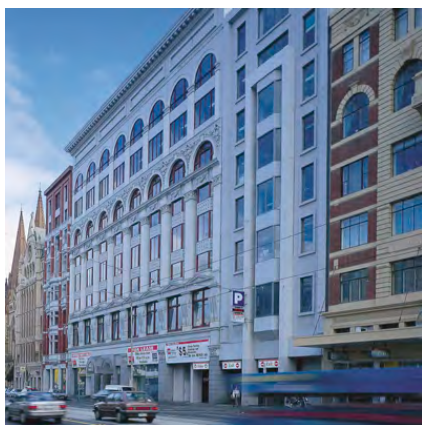


8 Nicholson Street, Melbourne

8 Nicholson Street is a freestanding 18 level office tower with three levels of basement parking. Located on the eastern edge of the Melbourne CBD close to Parliament Station, The property is situated in a State/Federal Government precinct.

Details

Metro area	Melbourne CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100
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)	1650
Car parking	91
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	3.0
NABERS Water rating	3.5
Major tenant	State of Victoria
Acquisition date	Nov 1993
Book value \$m	\$99.0
Independent valuation date	Jun 2012
Independent valuation \$m	\$93.5
Market cap rate (%)	8.00
Initial yield (%)	9.78
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	5.0
2014 (%)	0
2015 (%)	0
2016 (%)	1
2017 (%)	0
2018 (%)	99
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0

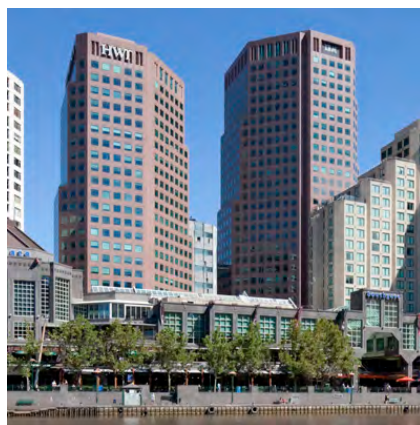


Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne

The Flinders Gate Complex comprises two small boutique office buildings located close to Flinders Street Station and opposite Federation Square.

Details

Metro area	Melbourne CBD
Building type	B Grade Office
Title	Freehold
Ownership	DXS 100
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
NABERS Energy rating (with GreenPower)	172 Flinders 3.5 / 189 Flinders 4.0
NABERS Energy rating (without GreenPower)	172 Flinders 3.0 / 189 Flinders 3.5
NABERS Water rating	172 Flinders 3.0 / 189 Flinders 1.5
Major tenant	My Mac (Australia) Pty Ltd
Acquisition date	Mar 1999
Book value \$m	\$30.6
Independent valuation date	Jun 2011
Independent valuation \$m	\$28.5
Market cap rate (%)	8.25
Initial yield (%)	7.94
Discount rate (%)	9.00
Leased by area (%)	94
Weighted lease term by income (year/s)	1.6
Available (%)	6
2014 (%)	35
2015 (%)	28
2016 (%)	14
2017 (%)	6
2018 (%)	11
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	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 100
Zoning	Capital City Zone (CCZ1)
Year built	1992
Site area (hectares)	2.1
Lettable area ('000 m ²)	76.5
Typical floor (m ²)	1250
Car parking	1041
NABERS Energy rating (with GreenPower)	IBM 4.5 / HWT 4.5
NABERS Energy rating (without GreenPower)	IBM 4.0 / HWT 4.0
NABERS Water rating	IBM 3.5 / HWT 4.0
Major tenant	IBM Australia Limited
Acquisition date	Aug 2000
Book value \$m	\$425.2
Independent valuation date	Jun 2012
Independent valuation \$m	\$418.4
Market cap rate (%)	7.75
Initial yield (%)	8.39
Discount rate (%)	8.92
Leased by area (%)	96
Weighted lease term by income (year/s)	4.6
Available (%)	3
2014 (%)	5
2015 (%)	3
2016 (%)	32
2017 (%)	10
2018 (%)	3
2019 (%)	20
2020 (%)	4
2021 (%)	3
2022 (%)	2
2023+ (%)	15

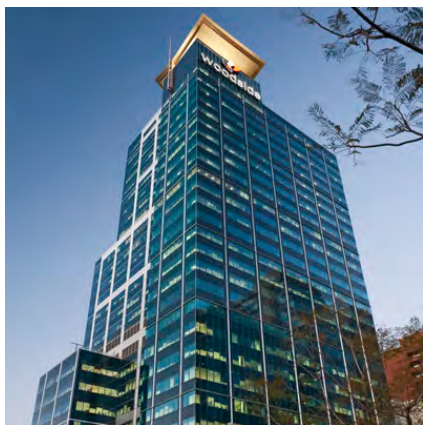


Kings Square, 376 Wellington Street, Perth

Kings Square will comprise three A-grade office buildings being developed by Leighton Properties, providing 52,781sqm of combined office and retail space. It is well located in an emerging precinct of commercial, residential, retail and public space, and is in close proximity to Perth's transport hub.

Details

Metro area	Perth CBD
Building type	Fund Through Acquisition
Title	Freehold
Ownership	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	Redevelopment Scheme/Act Area
Site area (hectares)	0.6
Acquisition date	May 2013

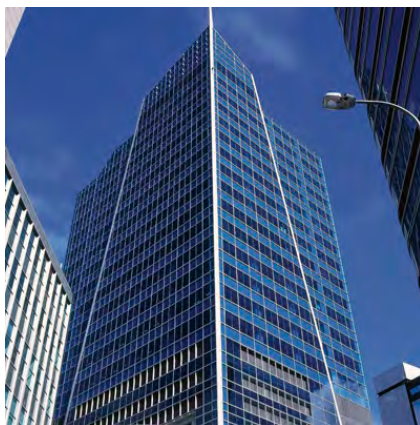


Woodside Plaza, 240 St Georges Terrace, Perth

Woodside Plaza is one of Perth's six premium-grade office buildings, located in a prime position along the northern side of St Georges Terrace. The building comprises premium office space over 24 levels, and includes 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 100
Zoning	Central City Area
Year built	2003
Site area (hectares)	0.6
Lettable area ('000 m ²)	47.3
Typical floor (m ²)	2000
Car parking	247
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	2.5
Major tenant	Woodside Energy Ltd
Acquisition date	Jan 2001
Book value \$m	\$480.2
Independent valuation date	Jun 2012
Independent valuation \$m	\$460.0
Market cap rate (%)	7.75
Initial yield (%)	6.97
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income (year/s)	4.8
Available (%)	2
2014 (%)	5
2015 (%)	10
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	83
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0

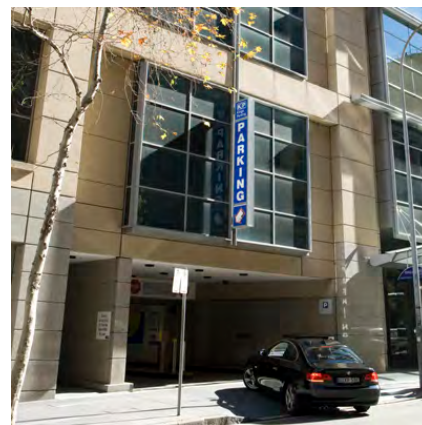


Lumley Centre, 88 Shortland Street, Auckland

A Premium grade office tower comprising 15 levels of office accommodation located within the Auckland CBD and offering views of Auckland Harbour from the upper levels.

Details

Metro area	Auckland CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 100
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)	1300
Car parking	194
Major tenant	Simpson Grierson
Acquisition date	Sep 2005
Book value \$m	\$107.4
Independent valuation date	Jun 2013
Independent valuation \$m	\$107.4
Market cap rate (%)	7.63
Initial yield (%)	7.81
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	3.8
2014 (%)	0
2015 (%)	31
2016 (%)	8
2017 (%)	0
2018 (%)	44
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	17
2023+ (%)	0



383-395 Kent Street, Sydney

A 836 bay car park, including private tenant parking decks, sits below the 14 level office tower located along the Western Core of the Sydney CBD, with dual street frontage with Kent and Sussex Streets.

Details

Metro area	Sydney CBD
Building type	Carpark
Title	Freehold
Ownership	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1977
Car parking	836
Major tenant	S & K Car Park Management
Acquisition date	Sep 1987
Book value \$m	\$64.0
Independent valuation date	Dec 2011
Independent valuation \$m	\$64.0
Market cap rate (%)	7.75
Initial yield (%)	9.15
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income (year/s)	10.0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	100



32-44 Flinders Street, Melbourne

A 539 bay car park built over 10 levels constructed in 1998 servicing residential and office patrons, as well as visitors to the MCG, Melbourne Park and Federation Square. The car park has dual access to Flinders Street and Flinders Lane.

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Freehold
Ownership	DXS 100
Zoning	Capital City Zone 1
Year built	1998
Car parking	539
Major tenant	S & K Car Park Management
Acquisition date	Jun 1998
Book value \$m	\$29.9
Independent valuation date	Jun 2011
Independent valuation \$m	\$29.5
Market cap rate (%)	8.00
Initial yield (%)	8.39
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	7.8
2014 (%)	3
2015 (%)	1
2016 (%)	0
2017 (%)	0
2018 (%)	32
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	64



34-60 Little Collins Street, Melbourne

A 940 bay freestanding car park, with a café and rental car outlet on the ground floor. It is located in the eastern corridor of the Melbourne CBD providing convenient access to Melbourne's premium office and entertainment precincts. It has dual access to Bourke and Little Collins Streets.

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Leasehold
Ownership	DXS 100
Zoning	Capital City Zone
Year built	1965
Car parking	940
Major tenant	S & K Car Park Management
Acquisition date	Nov 1984
Book value \$m	\$36.1
Independent valuation date	Jun 2011
Independent valuation \$m	\$39.2
Market cap rate (%)	9.00
Initial yield (%)	11.08
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	9.8
Available (%)	1
2014 (%)	0
2015 (%)	1
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	98



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. The car park has dual access to Flinders Street and Flinders Lane.

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Freehold
Ownership	DXS 100
Zoning	Capital City Zone 1
Year built	1998
Car parking	1071
Major tenant	S & K Car Park Management
Acquisition date	Mar 1999
Book value \$m	\$54.2
Independent valuation date	Jun 2011
Independent valuation \$m	\$54.0
Market cap rate (%)	8.25
Initial yield (%)	9.16
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	10.0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	100

INDUSTRIAL PORTFOLIO

DEXUS has a strong track record in using its industrial capabilities to deliver high quality industrial product to the market, targeting the key metropolitan markets of Sydney, Melbourne and Brisbane and ensuring its properties are located close to multi-modal infrastructure and employment hubs.

KEY STATISTICS

	30 June 2013	30 June 2012
Total value (\$bn)	1.6	\$1.7
Total properties	48	45
Net lettable area (sqm)	1,093,267	1,194,309
Number of tenants	270	261
Tenant retention (%)	70	59
Occupancy by area (%)	95.9	91.7
Occupancy by income (%)	96.1	92.8
Lease duration by income (years)	4.1	4.4
Weighted average capitalisation rate (%)	8.55	8.59
1 year total return (%)	8.8	8.0



SYDNEY

486,316sqm
44% area
\$859m value
55% value
29 properties

BRISBANE

66,401sqm
6% area
\$123m value
8% value
5 properties

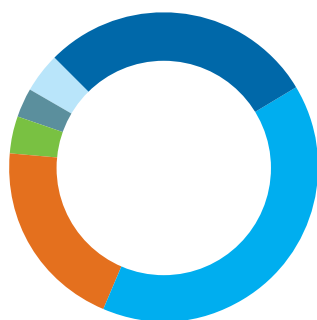
MELBOURNE

466,389sqm
43% area
\$582m value
35% value
13 properties

SOUTH AUSTRALIA

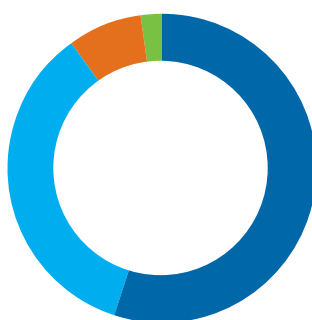
74,161sqm
7% area
\$29m value
2% value
1 property

Property type by book value



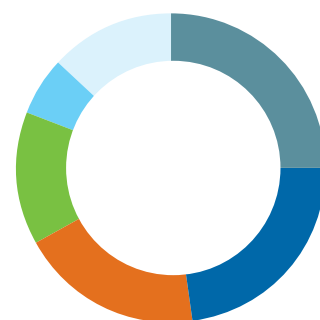
Business parks	29%
Industrial estates	40%
Distribution centres	20%
Land	4%
Data centres	3%
Development sites	4%

Geographical weighting by book value



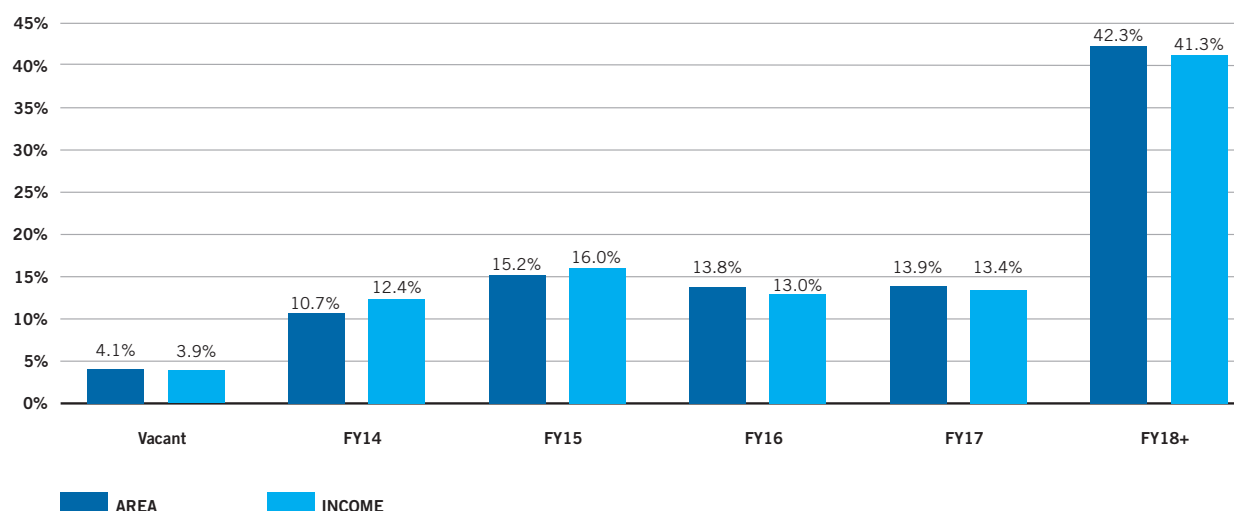
Sydney	55%
Melbourne	35%
Brisbane	8%
Adelaide	2%

Diversity of tenants by income



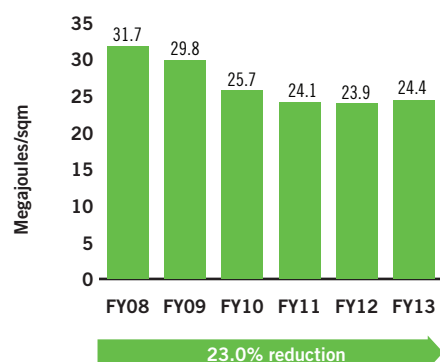
Transport & storage	25%
Wholesale trade	23%
Manufacturing	19%
Property & business	14%
Telecommunication & IT	6%
Other	13%

Industrial lease expiry profile

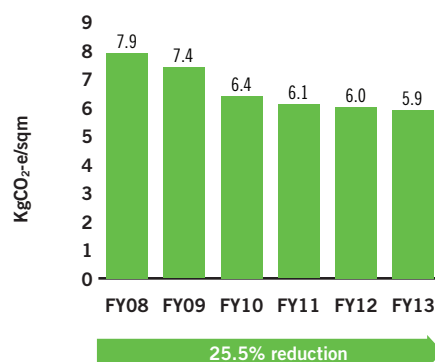


Sustainability highlights

DXS industrial energy consumption/intensity



DXS industrial greenhouse gas emissions/intensity



Summary of properties

Property address	State	Metro area	Building type	Ownership (%)
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	NSW	Sydney, Outer West	Data centre	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%
2 Alspec Place, Eastern Creek	NSW	Sydney, Outer West	Distribution centre	100%
57-65 Templar Road, Erskine Park	NSW	Sydney, Outer West	Industrial estate	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, 2-6 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial estate	50%
Quarry Industrial Estate, 3 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial estate	50%
Quarry Industrial Estate, 5 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial estate	50%
Quarry Industrial Estate, 8 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial estate	50%
Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Development site	50%
Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial estate	50%
Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial estate	50%
Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial estate	50%
Quarry Industrial Estate, 20 Reconciliation Road, Greystanes	NSW	Sydney, Outer West	Development site	50%
Quarry Industrial Estate, Reconciliation Drive, Greystanes	NSW	Sydney, Outer West	Land	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 Road, Silverwater	NSW	Sydney, Inner West	Industrial estate	100%
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial estate	100%
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	QLD	Brisbane	Industrial estate	100%
163-183 Viking Drive, Wacol	QLD	Brisbane	Development site	100%

Lettable area adjusted for ownership ('000sqm)	Acquisition date	Book value 30 June 13 (\$m)	Independent valuation date	Independent valuation (\$m)	Cap rate (%)	Leased by area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 13 (\$m)
9.6	Jul 98	\$12.5	Jun 12	\$12.5	8.50%	100%	1.1	1.0
26.0	Sep 97	\$35.4	Dec 11	\$37.5	9.00%	80%	1.6	2.6
13.4	Dec 02	\$52.9	Jun 12	\$52.0	8.50%	100%	5.3	3.9
12.3	Dec 98	\$16.3	Jun 12	\$16.3	10.00%	86%	8.7	0.2
13.4	Dec 98	\$22.5	Jun 12	\$24.0	10.00%	87%	1.5	1.8
14.7	May 97	\$15.7	Jun 11	\$16.3	9.25%	100%	7.2	1.3
16.9	Mar 04	\$24.9	Dec 11	\$24.9	8.25%	100%	1.8	3.3
	Jun 12							0.1
19.2	Sep 97	\$27.6	Jun 11	\$28.0	8.75%	86%	1.9	2.3
19.7	Sep 97	\$40.8	Dec 11	\$41.5	9.00%	90%	2.1	3.6
30.8	Feb 03	\$44.8	Dec 12	\$44.8	8.25%	100%	1.6	3.8
11.7	Dec 07	\$15.9	Jun 13	\$15.9	8.00%	100%	3.0	1.1
9.1	Dec 07	\$13.7	Jun 13	\$13.7	7.75%	100%	5.6	0.5
2.7	Dec 07	\$4.4	Jun 13	\$4.4	8.00%	100%	6.5	0.3
9.3	Dec 07	\$13.4	Jun 13	\$13.4	7.75%	100%	7.2	1.4
	Dec 07	\$7.6	Jun 12	\$5.2				
6.7	Dec 07	\$11.1	Jun 13	\$11.1	7.75%	100%	9.5	0.5
8.6	Dec 07	\$17.1	Jun 13	\$17.1	7.50%	100%	12.7	2.0
8.5	Dec 07	\$21.0	Jun 13	\$21.0	7.75%	100%	13.3	2.5
	Dec 07	\$5.1	Jun 12	\$1.6				
	Dec 07	\$23.8	Jun 12	\$21.1				
6.8	Jul 98	\$8.9	Sep 12	\$8.8	8.50%	100%	2.4	0.7
68.9	May 90	\$91.9	Dec 12	\$90.5	8.25%	100%	3.1	7.5
30.2	Dec 09	\$55.7	Jun 12	\$52.9	8.00%	100%	5.2	4.7
8.2	Jun 97					100%	3.1	1.1
27.3	Apr 98	\$58.7	Dec 10	\$56.5	8.25%	99%	3.7	4.2
16.8	Oct 01	\$34.3	Dec 12	\$34.0	8.25%	100%	3.7	2.9
34.9	Sep 97	\$41.5	Jun 11	\$39.3	9.00%	93%	4.1	3.0
17.8	May 10	\$23.4	Jun 13	\$23.4	8.75%	100%	2.8	2.1
23.4	May 97	\$36.6	Jun 12	\$35.0	8.75%	100%	3.2	2.4
19.3	Jul 00	\$34.6	Jun 11	\$33.5	8.75%	89%	2.4	2.6
17.8	Jun 97	\$20.9	Sep 12	\$20.6	9.25%	73%	2.4	1.4
10.9	Dec 98	\$28.5	Dec 10	\$27.0	8.75%	77%	1.9	1.7
24.4	Nov 10					100%	2.3	2.0
	Nov 11							0.5

Summary of properties continued

Property address	State	Metro area	Building type	Ownership (%)
131 Mica Street, Carole Park	QLD	Brisbane	Distribution centre	100%
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution centre	100%
Target Distribution Centre, 30-68 Taris Avenue, Altona North	VIC	Melbourne, West	Distribution centre	50%
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution centre	100%
DEXUS Industrial Estate, Pound Road West, Dandenong South	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	VIC	Melbourne, West	Industrial estate	50%
DEXUS Industrial Estate, Boundary Road, Laverton North	VIC	Melbourne, West	Land	100%
DEXUS Industrial Estate, 2-10 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial estate	50%
DEXUS Industrial Estate, 12-18 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution centre	50%
DEXUS Industrial Estate, 25 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial estate	100%
DEXUS Industrial Estate, 27 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial estate	50%
DEXUS Industrial Estate, 28 Distribution Drive, Laverton North	VIC	Melbourne, West	Development site	50%
DEXUS Industrial Estate, 30 Distribution Drive, Laverton North	VIC	Melbourne, West	Development site	100%
Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Melbourne, South East	Business park	100%

Lettable area adjusted for ownership ('000sqm)	Acquisition date	Book value 30 June 13 (\$m)	Independent valuation date	Independent valuation (\$m)	Cap rate (%)	Leased by area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 13 (\$m)
13.3	Jan 13	\$22.3	Jan 13	\$21.0	7.50%	100%	14.5	0.8
74.2	Dec 02	\$29.1	Sep 12	\$28.8	11.00%	76%	2.0	2.7
20.7	Oct 95	\$16.3	Jun 13	\$16.3	8.75%	100%	3.8	2.2
18.6	Jul 97	\$15.4	Mar 13	\$15.4	9.00%	100%	6.3	1.3
79.8	Jan 04	\$70.8	Dec 12	\$71.4	8.58%	100%	3.6	5.7
49.0	Aug 96	\$37.6	Jun 11	\$37.6	8.75%	100%	2.2	3.4
117.3	Dec 02	\$54.5	Jun 12	\$52.3	9.00%	100%	10.0	5.3
43.3	Jul 02	\$37.9	Jun 13	\$37.9	8.21%	100%	4.9	3.2
	Jul 02	\$9.0	Jun 12	\$7.9				
8.7	Jul 02	\$8.0	Jun 13	\$8.0	8.25%	100%	3.4	0.7
21.5	Jul 02	\$51.0	Jun 13	\$51.0	9.00%	100%	8.8	4.9
15.7	Jul 02	\$13.0			8.25%	100%	1.0	1.0
6.9	Jul 02	\$6.5	Jun 13	\$6.5	7.75%	100%	6.2	1.2
	Jul 02	\$5.0	Jun 13	\$5.0				
	Jul 02	\$8.3						
84.8	Oct 96	\$187.6	Dec 12	\$187.2	8.46%	99%	2.6	15.3

INDUSTRIAL PORTFOLIO



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 10kms west of Parramatta and 35kms from the Sydney CBD.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
Zoning	4(a) General Industrial
Year built	1995
Site area (hectares)	1.9
Lettable area ('000 m ²)	9.6
Site coverage (%)	51
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
Book value \$m	\$12.5
Independent valuation date	Jun 2012
Independent valuation \$m	\$12.5
Market cap rate (%)	8.50
Initial yield (%)	8.74
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	1.1
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	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 20kms west of the Sydney CBD and 4kms south-east of the Parramatta CBD. The estate is accessed by convenient entry and exit points to the M4 motorway.

Details

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership	DXS 100
Zoning	B6 Enterprise Corridor
Year built	1989
Site area (hectares)	3.5
Lettable area ('000 m ²)	26.0
Site coverage (%)	74
Number of buildings	2
Number of units	15
Average unit size ('000 m ²)	1.7
Office content (%)	42
Car parking	466
Major tenant	Legrand Australia Pty Ltd
Acquisition date	Sep 1997
Book value \$m	\$35.4
Independent valuation date	Dec 2011
Independent valuation \$m	\$37.5
Market cap rate (%)	9.00
Initial yield (%)	7.66
Discount rate (%)	9.50
Leased by area (%)	80
Weighted lease term by income (year/s)	1.6
Available (%)	19
2014 (%)	35
2015 (%)	0
2016 (%)	21
2017 (%)	11
2018 (%)	14
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



3 Brookhollow Avenue, Baulkham Hills

This asset is located within the Norwest Business Park, a leading technology and business park providing campus style office, high-technology and manufacturing-production facilities. It is 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	Data Centre
Title	Freehold
Ownership	DXS 100
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 (%)	10
Car parking	163
Major tenant	IBM Australia Limited
Acquisition date	Dec 2002
Book value \$m	\$52.9
Independent valuation date	Jun 2012
Independent valuation \$m	\$52.0
Market cap rate (%)	8.50
Initial yield (%)	9.09
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	5.3
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	100
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



1 Garigal Road, Belrose

This property is situated on the south western corner of the intersection of Garigal Road and Forest Way at Belrose within Austlink Business Park. Austlink Business Park is located approx. 24kms north west of the Sydney CBD.

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS 100
Zoning	B7 Business Park
Year built	1992
Site area (hectares)	2.6
Lettable area ('000 m ²)	12.3
Site coverage (%)	48
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	6.2
Office content (%)	47
Car parking	299
Acquisition date	Dec 1998
Book value \$m	\$16.3
Independent valuation date	Jun 2012
Independent valuation \$m	\$16.3
Market cap rate (%)	10.00
Initial yield (%)	1.96
Discount rate (%)	10.00
Leased by area (%)	86
Weighted lease term by income (year/s)	8.7
Available (%)	17
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	83



2 Minna Close, Belrose

This property is located in the Austlink Business Park in Belrose, 24kms 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 100
Zoning	B7 Business Park
Year built	1993
Site area (hectares)	2.6
Lettable area ('000 m ²)	13.4
Site coverage (%)	51
Number of buildings	1
Number of units	10
Average unit size ('000 m ²)	1.3
Office content (%)	73
Car parking	419
Major tenant	Getronics Australia Pty Ltd
Acquisition date	Dec 1998
Book value \$m	\$22.5
Independent valuation date	Jun 2012
Independent valuation \$m	\$24.0
Market cap rate (%)	10.00
Initial yield (%)	9.70
Discount rate (%)	9.75
Leased by area (%)	87
Weighted lease term by income (year/s)	1.5
Available (%)	13
2014 (%)	3
2015 (%)	42
2016 (%)	42
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



30-32 Bessemer Street, Blacktown

This property forms part of the established Blacktown Industrial precinct situated three kms 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, approx. 2kms to the north.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
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
Book value \$m	\$15.7
Independent valuation date	Jun 2011
Independent valuation \$m	\$16.3
Market cap rate (%)	9.25
Initial yield (%)	8.67
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income (year/s)	7.2
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	100
2022 (%)	0
2023+ (%)	0

INDUSTRIAL PORTFOLIO



2 Alspeg Place, Eastern Creek

This property comprises a modern warehouse and distribution facility located approximately 1km south of the M7/M4 interchange. Eastern Creek is recognised as the premier industrial logistics precinct in the Sydney metropolitan area.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
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
Book value \$m	\$24.9
Independent valuation date	Dec 2011
Independent valuation \$m	\$24.9
Market cap rate (%)	8.25
Initial yield (%)	9.62
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	1.8
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



57-65 Templar Road, Erskine Park

57-65 Templar Road, Erskine Park is a new 30,256sqm facility located in one of Sydney's most recognised industrial precincts of western Sydney. Erskine Park is ideally positioned, 45kms west of the Sydney CBD and approximately 15kms west of the Parramatta CBD.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	IN1 General Industrial
Year built	2013
Site area (hectares)	6.3
Acquisition date	Jun 2012



145-151 Arthur Street, Flemington

Flemington is approximately 16kms west of the Sydney CBD and 8kms east of Parramatta's CBD. 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 100
Zoning	IN1 General Industrial
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	10
Average unit size ('000 m ²)	1.9
Office content (%)	56
Car parking	401
Major tenant	AWA Limited
Acquisition date	Sep 1997
Book value \$m	\$27.6
Independent valuation date	Jun 2011
Independent valuation \$m	\$28.0
Market cap rate (%)	8.75
Initial yield (%)	9.14
Discount rate (%)	9.50
Leased by area (%)	86
Weighted lease term by income (year/s)	1.9
Available (%)	12
2014 (%)	30
2015 (%)	25
2016 (%)	0
2017 (%)	33
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



436-484 Victoria Road, Gladesville

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

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS 100
Zoning	IN2 Light Industrial
Year built	1991
Site area (hectares)	2.0
Lettable area ('000 m ²)	19.7
Site coverage (%)	98
Number of buildings	2
Number of units	10
Average unit size ('000 m ²)	2.0
Office content (%)	68
Car parking	414
Major tenant	Spotless Services Australia
Acquisition date	Sep 1997
Book value \$m	\$40.8
Independent valuation date	Dec 2011
Independent valuation \$m	\$41.5
Market cap rate (%)	9.00
Initial yield (%)	10.02
Discount rate (%)	9.50
Leased by area (%)	90
Weighted lease term by income (year/s)	2.1
Available (%)	8
2014 (%)	44
2015 (%)	12
2016 (%)	7
2017 (%)	2
2018 (%)	24
2019 (%)	3
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



1 Foundation Place, Greystanes

1 Foundation Place is located in the Greystanes business hub within close proximity to major arterial routes, M4/M7 motorways. Greystanes business hub is 6kms west of Parramatta and 26kms west of the Sydney CBD.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	IN1 General Industrial
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
Book value \$m	\$44.8
Independent valuation date	Dec 2012
Independent valuation \$m	\$44.8
Market cap rate (%)	8.25
Initial yield (%)	9.01
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	1.6
2014 (%)	28
2015 (%)	42
2016 (%)	15
2017 (%)	15
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes

This development is located in the Quarry at Greystanes estate approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. The building is due for completion in November 2013.

Details

Metro area	Sydney, Outer West
Building type	Development Site
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Site area (hectares)	3.5
Major tenant	Blackwoods
Acquisition date	Dec 2007
Book value \$m	\$7.6
Independent valuation date	Jun 2012
Independent valuation \$m	\$5.2

INDUSTRIAL PORTFOLIO



Quarry Industrial Estate, 2
Bellevue Circuit, Greystanes

2 Bellevue Circuit is located in the Quarry at Greystanes estate approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. The building was completed in December 2012.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	2.5
Lettable area ('000 m ²)	13.4
Lettable area adjusted ('000 m ²)	6.7
Site coverage (%)	53
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	6.7
Office content (%)	3
Car parking	200
Major tenant	Brady
Acquisition date	Dec 2007
Book value \$m	\$11.1
Independent valuation date	Jun 2013
Independent valuation \$m	\$11.1
Market cap rate (%)	7.75
Initial yield (%)	7.96
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	9.5
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	100



Quarry Industrial Estate, 2-6
Basalt Road, Greystanes

2-6 Basalt Road is located in the Quarry at Greystanes estate approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. The building was completed in April 2012.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	4.3
Lettable area ('000 m ²)	23.3
Lettable area adjusted ('000 m ²)	11.7
Site coverage (%)	55
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	5.8
Office content (%)	5
Car parking	111
Major tenant	Cameron's
Acquisition date	Dec 2007
Book value \$m	\$15.9
Independent valuation date	Jun 2013
Independent valuation \$m	\$15.9
Market cap rate (%)	8.00
Initial yield (%)	5.38
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	3.0
2014 (%)	26
2015 (%)	0
2016 (%)	0
2017 (%)	74
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



Quarry Industrial Estate, 20
Reconciliation Road, Greystanes

This development is located in the Quarry at Greystanes estate which is approximately 6kms west of Parramatta and 26kms west of the Sydney CBD with direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. The building is due for completion in October 2013.

Details

Metro area	Sydney, Outer West
Building type	Development Site
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Site area (hectares)	1.8
Major tenant	Roche Diagnostics
Acquisition date	Dec 2007
Book value \$m	\$5.1
Independent valuation date	Jun 2012
Independent valuation \$m	\$1.6



Quarry Industrial Estate, 3 Basalt Road, Greystanes

3 Basalt Road is located in the Quarry at Greystanes estate approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. The building was completed in November 2012.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	3.8
Lettable area ('000 m ²)	18.2
Lettable area adjusted ('000 m ²)	9.1
Site coverage (%)	44
Number of buildings	1
Number of units	4
Average unit size ('000 m ²)	2.3
Office content (%)	15
Car parking	150
Major tenant	Yusen
Acquisition date	Dec 2007
Book value \$m	\$13.7
Independent valuation date	Jun 2013
Independent valuation \$m	\$13.7
Market cap rate (%)	7.75
Initial yield (%)	6.16
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	5.6
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	35
2019 (%)	22
2020 (%)	43
2021 (%)	0
2022 (%)	0
2023+ (%)	0



Quarry Industrial Estate, 5 Basalt Road, Greystanes

5 Basalt Road is located in the Quarry at Greystanes estate approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. The building was completed in July 2012.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	1.2
Lettable area ('000 m ²)	5.5
Lettable area adjusted ('000 m ²)	2.7
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	2.7
Office content (%)	7
Car parking	34
Major tenant	UPS
Acquisition date	Dec 2007
Book value \$m	\$4.4
Independent valuation date	Jun 2013
Independent valuation \$m	\$4.4
Market cap rate (%)	8.00
Initial yield (%)	7.86
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	6.5
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021 (%)	0
2022 (%)	0
2023+ (%)	0



Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes

5 Bellevue Circuit is located in the Quarry at Greystanes estate approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. This was the second development at Quarry and was completed in December 2010.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2010
Site area (hectares)	3.8
Lettable area ('000 m ²)	17.3
Lettable area adjusted ('000 m ²)	8.6
Site coverage (%)	46
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	8.6
Office content (%)	14
Car parking	243
Major tenant	Symbion Health
Acquisition date	Dec 2007
Book value \$m	\$17.1
Independent valuation date	Jun 2013
Independent valuation \$m	\$17.1
Market cap rate (%)	7.50
Initial yield (%)	7.59
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	12.7
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	100

INDUSTRIAL PORTFOLIO



Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes

6 Bellevue Circuit is located in the Quarry at Greystanes estate, approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. This was the third development at Quarry and was completed in September 2011.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2011
Site area (hectares)	3.9
Lettable area ('000 m ²)	17.0
Lettable area adjusted ('000 m ²)	8.5
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	8.5
Office content (%)	15
Car parking	115
Major tenant	Fujitsu
Acquisition date	Dec 2007
Book value \$m	\$21.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$21.0
Market cap rate (%)	7.75
Initial yield (%)	7.82
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	13.3
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	100



Quarry Industrial Estate, 8 Basalt Road, Greystanes

8 Basalt Road is located in the Quarry at Greystanes estate approx. 6kms west of Parramatta and 26kms west of the Sydney CBD. It has direct access to the M4/M7 and linkages through to Wetherill Park and Smithfield. This was the first development at Quarry and was completed in August 2010.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2010
Site area (hectares)	3.1
Lettable area ('000 m ²)	18.7
Lettable area adjusted ('000 m ²)	9.3
Site coverage (%)	62
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	9.3
Office content (%)	3
Car parking	84
Major tenant	Solaris Paper
Acquisition date	Dec 2007
Book value \$m	\$13.4
Independent valuation date	Jun 2013
Independent valuation \$m	\$13.4
Market cap rate (%)	7.75
Initial yield (%)	7.79
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	7.2
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	100
2022 (%)	0
2023+ (%)	0



Quarry Industrial Estate, Reconciliation Drive, Greystanes

Quarry at Greystanes is a development site located to the south of the Greystanes business hub. The remaining land for development extends to 10 hectares and is in close proximity to the M4/M7 motorways.

Details

Metro area	Sydney, Outer West
Building type	Land
Title	Freehold
Ownership	DXS 100
Zoning	IN2 Light Industrial
Site area (hectares)	10.4
Acquisition date	Dec 2007
Book value \$m	\$23.8
Independent valuation date	Jun 2012
Independent valuation \$m	\$21.1



27-29 Liberty Road, Huntingwood

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

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
Zoning	4(d) Huntingwood Industrial Zone
Year built	1996
Site area (hectares)	1.4
Lettable area ('000 m ²)	6.8
Site coverage (%)	49
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
Book value \$m	\$8.9
Independent valuation date	Sep 2012
Independent valuation \$m	\$8.8
Market cap rate (%)	8.50
Initial yield (%)	8.65
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.4
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



Kings Park Industrial Estate, Vardys Road, Marayong

This large multi-unit industrial estate of 69,000sqm, comprises nine office/warehouse buildings and a café. The buildings range from 2,500-27,300sqm. The property is located near Marayong Railway Station and in close proximity to the M7/M2 motorways and is linked to the M4 motorway via main arterial roads.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	4(a) General Industrial
Year built	1985
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
Book value \$m	\$91.9
Independent valuation date	Dec 2012
Independent valuation \$m	\$90.5
Market cap rate (%)	8.25
Initial yield (%)	8.86
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	3.1
2014 (%)	0
2015 (%)	42
2016 (%)	1
2017 (%)	48
2018 (%)	3
2019 (%)	6
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



154 O'Riordan Street, Mascot

This property is located in Mascot, an established industrial precinct approximately 9kms from the Sydney CBD and close to key transport hubs. The Sydney Kingsford Smith Airport is located 2kms south and Port Botany is located approximately 5kms to the south east.

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	B5 Business Development
Year built	1985
Site area (hectares)	1.4
Lettable area ('000 m ²)	8.2
Site coverage (%)	58
Number of buildings	3
Number of units	7
Average unit size ('000 m ²)	1.2
Office content (%)	27
Car parking	130
Major tenant	Gearhouse Broadcast Pty Ltd
Acquisition date	Jun 1997
Independent valuation date	Aug 2013
Leased by area (%)	100
Weighted lease term by income (year/s)	3.1
2014 (%)	20
2015 (%)	0
2016 (%)	65
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	15
2023+ (%)	0

INDUSTRIAL PORTFOLIO



2-4 Military Road, Matraville

This is a modern industrial estate comprising two freestanding, high clearance industrial office/warehouse buildings. The buildings cover a total area of 30,200sqm on 5.4 hectare site and are situated in close proximity to the expanding Port Botany seaport terminals.

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	4(a) Industrial
Year built	2000
Site area (hectares)	5.4
Lettable area ('000 m ²)	30.2
Site coverage (%)	56
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 Business Pty Ltd
Acquisition date	Dec 2009
Book value \$m	\$55.7
Independent valuation date	Jun 2012
Independent valuation \$m	\$52.9
Market cap rate (%)	8.00
Initial yield (%)	8.30
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	5.2
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	61
2019 (%)	0
2020 (%)	39
2021 (%)	0
2022 (%)	0
2023+ (%)	0



25-55 Rothschild Avenue, Rosebery

This property provides excellent main road exposure and three street frontages. Rothschild 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 100
Zoning	B4 Mixed Use
Year built	1984
Site area (hectares)	1.9
Lettable area ('000 m ²)	16.8
Site coverage (%)	89
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 Aust AQIS
Acquisition date	Oct 2001
Book value \$m	\$34.3
Independent valuation date	Dec 2012
Independent valuation \$m	\$34.0
Market cap rate (%)	8.25
Initial yield (%)	9.30
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	3.7
2014 (%)	26
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	74
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



5-15 Rosebery Avenue, Rosebery

This property 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 100
Zoning	B4 Mixed Use
Year built	1986
Site area (hectares)	3.0
Lettable area ('000 m ²)	27.3
Site coverage (%)	91
Number of buildings	3
Number of units	34
Average unit size ('000 m ²)	0.8
Office content (%)	54
Car parking	407
Major tenant	Trimex Pty Ltd
Acquisition date	Apr 1998
Book value \$m	\$58.7
Independent valuation date	Dec 2010
Independent valuation \$m	\$56.5
Market cap rate (%)	8.25
Initial yield (%)	8.22
Discount rate (%)	9.25
Leased by area (%)	99
Weighted lease term by income (year/s)	3.7
Available (%)	1
2014 (%)	11
2015 (%)	21
2016 (%)	11
2017 (%)	25
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	31
2022 (%)	0
2023+ (%)	0



10-16 South Street, Rydalmere

This 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 4kms north of the M4 Motorway and 20kms west of the Sydney CBD.

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	IN1 General Industrial
Year built	1980
Site area (hectares)	5.3
Lettable area ('000 m ²)	34.9
Site coverage (%)	66
Number of buildings	6
Number of units	22
Average unit size ('000 m ²)	1.6
Office content (%)	36
Car parking	476
Major tenant	Payless ShoesSource Inc
Acquisition date	Sep 1997
Book value \$m	\$41.5
Independent valuation date	Jun 2011
Independent valuation \$m	\$39.3
Market cap rate (%)	9.00
Initial yield (%)	6.46
Discount rate (%)	9.50
Leased by area (%)	93
Weighted lease term by income (year/s)	4.1
Available (%)	7
2014 (%)	6
2015 (%)	17
2016 (%)	18
2017 (%)	13
2018 (%)	12
2019 (%)	3
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	24



Centrewest Industrial Estate, Silverwater Road, Silverwater

This property is located on Silverwater Road adjacent to DEXUS's Industrial Estate (Egerton Street) and comprises a six building industrial estate with 12 individual 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, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	IN1 General Industrial
Year built	1988
Site area (hectares)	2.4
Lettable area ('000 m ²)	17.8
Site coverage (%)	74
Number of buildings	6
Number of units	12
Average unit size ('000 m ²)	1.5
Office content (%)	48
Car parking	270
Major tenant	Christian City Church
Acquisition date	May 2010
Book value \$m	\$23.4
Independent valuation date	Jun 2013
Independent valuation \$m	\$23.4
Market cap rate (%)	8.75
Initial yield (%)	9.30
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.8
2014 (%)	43
2015 (%)	0
2016 (%)	23
2017 (%)	0
2018 (%)	10
2019 (%)	0
2020 (%)	12
2021 (%)	0
2022 (%)	12
2023+ (%)	0



DEXUS Industrial Estate, Egerton Street, Silverwater

This industrial estate is located on Egerton and Fariola Street which are in close proximity to Silverwater Road. Silverwater is one of Sydney's premier inner west industrial precincts with excellent access to major arterial roads such as Victoria Road, the M4 motorway and Parramatta Road.

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	IN1 General Industrial
Year built	1969
Site area (hectares)	8.8
Lettable area ('000 m ²)	23.4
Site coverage (%)	27
Number of buildings	9
Number of units	9
Average unit size ('000 m ²)	2.6
Office content (%)	35
Car parking	290
Major tenant	Enersys Australia Pty Ltd
Acquisition date	May 1997
Book value \$m	\$36.6
Independent valuation date	Jun 2012
Independent valuation \$m	\$35.0
Market cap rate (%)	8.75
Initial yield (%)	8.66
Discount rate (%)	9.61
Leased by area (%)	100
Weighted lease term by income (year/s)	3.2
2014 (%)	22
2015 (%)	0
2016 (%)	0
2017 (%)	47
2018 (%)	21
2019 (%)	10
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0

INDUSTRIAL PORTFOLIO



12 Frederick Street, St Leonards

This estate includes 13 office/warehouse units providing approximately 19,300sqm. Frederick Street is located in the St Leonards/Artarmon industrial precinct 6kms north of the Sydney CBD. The units offer modern suits ranging between 900-2,050sqm.

Details

Metro area	Sydney, North
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	IN1 General Industrial
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	357
Major tenant	R Weatherdon & Co
Acquisition date	Jul 2000
Book value \$m	\$34.6
Independent valuation date	Jun 2011
Independent valuation \$m	\$33.5
Market cap rate (%)	8.75
Initial yield (%)	8.28
Discount rate (%)	9.50
Leased by area (%)	89
Weighted lease term by income (year/s)	2.4
Available (%)	10
2014 (%)	9
2015 (%)	27
2016 (%)	29
2017 (%)	9
2018 (%)	9
2019 (%)	7
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



30 Bellrick Street, Acacia Ridge

This industrial estate is located on the southern side of Bellrick Street in Acacia Ridge which offers good access to major arterial roads and has direct rail access to QR National's intermodal rail terminal. The estate is located 13kms south of the Brisbane CBD.

Details

Metro area	Brisbane
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
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 (%)	9
Car parking	100
Major tenant	Twentieth Superspace
Acquisition date	Jun 1997
Book value \$m	\$20.9
Independent valuation date	Sep 2012
Independent valuation \$m	\$20.6
Market cap rate (%)	9.25
Initial yield (%)	6.12
Discount rate (%)	10.00
Leased by area (%)	73
Weighted lease term by income (year/s)	2.4
Available (%)	26
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	74
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



57-101 Balham Road, Archerfield

This property comprises a multi-unit estate located within the industrial precinct of Archerfield, approximately 14kms south of the Brisbane CBD. The estate provides approximately 24,400sqm across seven freestanding buildings with 12 separate units.

Details

Metro area	Brisbane
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	General Industry
Year built	1981
Site area (hectares)	4.5
Lettable area ('000 m ²)	24.4
Site coverage (%)	55
Number of buildings	7
Number of units	12
Average unit size ('000 m ²)	2.0
Office content (%)	8
Major tenant	Austral Bronze Crane Copper
Acquisition date	Nov 2010
Leased by area (%)	100
Weighted lease term by income (year/s)	2.3
2014 (%)	7
2015 (%)	41
2016 (%)	34
2017 (%)	0
2018 (%)	18
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



131 Mica Street, Carole Park

A modern industrial warehouse facility situated 23kms south west of the Brisbane CBD. Carole Park benefits from close proximity to the Formation Street interchange with the Logan Motorway.

Details

Metro area	Brisbane
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
Zoning	Regional Business and Industry
Year built	2006
Site area (hectares)	2.72
Lettable area ('000 m ²)	13.3
Site coverage (%)	49
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	13.3
Major tenant	Blackwoods
Acquisition date	Jan 2013
Book value \$m	\$22.3
Independent valuation date	Jan 2013
Independent valuation \$m	\$21.0
Market cap rate (%)	7.50
Initial yield (%)	7.28
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	14.5
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	100

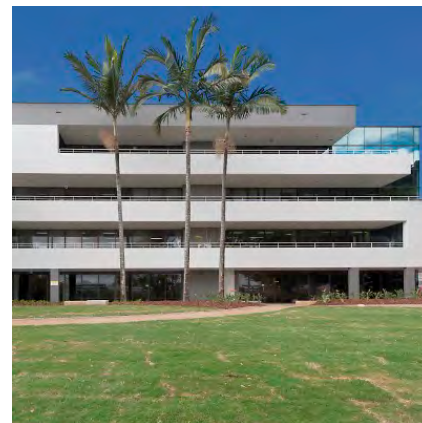


163-183 Viking Drive, Wacol

The Wacol industrial estate is a premier industrial development in the western corridor of Brisbane. The 25,843sqm facility is located at the western end of the Logan Motorway at the junction with the Ipswich Motorway, providing excellent arterial road connection throughout metropolitan Brisbane and south east Queensland.

Details

Metro area	Brisbane
Building type	Development Site
Title	Freehold
Ownership	DXS 100
Zoning	General Industry
Site area (hectares)	4.8
Acquisition date	Nov 2011



25 Donkin Street, West End Brisbane

This complex is located in the inner city, south side suburb of West End, 2kms south west of the Brisbane CBD. The immediate area comprises high-tech office/warehouse developments together with traditional industrial premises and medium-high density residential complexes.

Details

Metro area	Brisbane
Building type	Business Park
Title	Freehold
Ownership	DXS 100
Zoning	MP2 (multi-purpose mixed-use) & HR (high density residential)
Year built	1987
Site area (hectares)	1.7
Lettable area ('000 m ²)	10.9
Site coverage (%)	64
Number of buildings	3
Number of units	28
Average unit size ('000 m ²)	0.4
Office content (%)	67
Car parking	203
Major tenant	Datacom Systems
Acquisition date	Dec 1998
Book value \$m	\$28.5
Independent valuation date	Dec 2010
Independent valuation \$m	\$27.0
Market cap rate (%)	8.75
Initial yield (%)	8.03
Discount rate (%)	9.50
Leased by area (%)	77
Weighted lease term by income (year/s)	1.9
Available (%)	21
2014 (%)	23
2015 (%)	16
2016 (%)	13
2017 (%)	11
2018 (%)	9
2019 (%)	7
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0

INDUSTRIAL PORTFOLIO



15-23 Whicker Road, Gillman

This property is situated within an established industrial precinct in the north-western suburb of Gillman, approximately 12kms 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 100
Zoning	General Industry 2
Year built	1970
Site area (hectares)	9.7
Lettable area ('000 m ²)	74.2
Site coverage (%)	76
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	37.1
Office content (%)	0
Major tenant	ACI Operations
Acquisition date	Dec 2002
Book value \$m	\$29.1
Independent valuation date	Sep 2012
Independent valuation \$m	\$28.8
Market cap rate (%)	11.00
Initial yield (%)	8.64
Discount rate (%)	11.00
Leased by area (%)	76
Weighted lease term by income (year/s)	2.0
Available (%)	22
2014 (%)	0
2015 (%)	14
2016 (%)	43
2017 (%)	21
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0

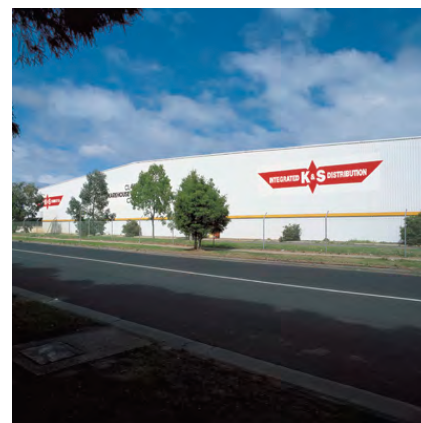


Target Distribution Centre, 30-68
Taris Avenue, Altona North

This distribution warehouse was purpose built for Target and is located in close proximity to the Western Ring Road and West Gate Freeway with the Melbourne CBD approximately 12kms to the east.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	Special Use Zone 4
Year built	1996
Site area (hectares)	10.2
Lettable area ('000 m ²)	41.4
Lettable area adjusted ('000 m ²)	20.7
Site coverage (%)	20
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	20.7
Office content (%)	5
Car parking	210
Major tenant	Target Australia Pty Ltd
Acquisition date	Oct 1995
Book value \$m	\$16.3
Independent valuation date	Jun 2013
Independent valuation \$m	\$16.3
Market cap rate (%)	8.75
Initial yield (%)	10.34
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	3.8
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



114 Fairbank Road, Clayton

This property is located in the Clayton industrial precinct, an established well-regarded industrial location approximately 20kms 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 100
Zoning	Industrial 1
Year built	1986
Site area (hectares)	3.6
Lettable area ('000 m ²)	18.6
Site coverage (%)	52
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
Book value \$m	\$15.4
Independent valuation date	Mar 2013
Independent valuation \$m	\$15.4
Market cap rate (%)	9.00
Initial yield (%)	8.84
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	6.3
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021 (%)	0
2022 (%)	0
2023+ (%)	0



DEXUS Industrial Estate, Pound Road West, Dandenong South

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

Details

Metro area	Melbourne, South East
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	Business 3
Year built	2001
Site area (hectares)	16.2
Lettable area ('000 m ²)	79.8
Site coverage (%)	49
Number of buildings	7
Number of units	7
Average unit size ('000 m ²)	11.4
Office content (%)	9
Car parking	191
Major tenant	L oreal Australia Pty Ltd
Acquisition date	Jan 2004
Book value \$m	\$70.8
Independent valuation date	Dec 2012
Independent valuation \$m	\$71.4
Market cap rate (%)	8.58
Initial yield (%)	9.19
Discount rate (%)	9.98
Leased by area (%)	100
Weighted lease term by income (year/s)	3.6
2014 (%)	0
2015 (%)	57
2016 (%)	0
2017 (%)	0
2018 (%)	21
2019 (%)	0
2020 (%)	0
2021 (%)	8
2022 (%)	14
2023+ (%)	0



Knoxfield Industrial Estate, Henderson Road, Knoxfield

This property consists of two office/warehouses in the established industrial precinct of Knoxfield approximately 25kms south east of Melbourne. The estate is well located with the recently extended Eastlink 3kms to the west.

Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
Zoning	Industrial 1
Year built	1990
Site area (hectares)	7.4
Lettable area ('000 m ²)	49.0
Site coverage (%)	66
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	24.5
Office content (%)	3
Car parking	275
Major tenant	Toll Transport Pty Ltd
Acquisition date	Aug 1996
Book value \$m	\$37.6
Independent valuation date	Jun 2011
Independent valuation \$m	\$37.6
Market cap rate (%)	8.75
Initial yield (%)	8.99
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	2.2
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



250 Forest Road South, Lara

This property is located at Lara, between the ports of Melbourne and Geelong approximately 57kms south-west of Melbourne and 10kms north of Geelong. The property comprises four warehouse buildings and a railway spur along the southern boundary.

Details

Metro area	Melbourne, South West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100
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
Book value \$m	\$54.5
Independent valuation date	Jun 2012
Independent valuation \$m	\$52.3
Market cap rate (%)	9.00
Initial yield (%)	8.82
Discount rate (%)	10.50
Leased by area (%)	100
Weighted lease term by income (year/s)	10.0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	100



**DEXUS Industrial Estate, 12-18
Distribution Drive, Laverton North**

This chilled distribution facility is in the DEXUS Industrial Estate at Laverton North. The facility 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 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	16.6
Lettable area ('000 m ²)	43.0
Lettable area adjusted ('000 m ²)	21.5
Site coverage (%)	26
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	21.5
Office content (%)	11
Major tenant	Coles Myer Limited
Acquisition date	Jul 2002
Book value \$m	\$51.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$51.0
Market cap rate (%)	9.00
Initial yield (%)	8.99
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	8.8
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	100
2023+ (%)	0



**DEXUS Industrial Estate, 2-10
Distribution Drive, Laverton North**

This property is located in Laverton North, approximately 17kms 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	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2012
Site area (hectares)	3.7
Lettable area ('000 m ²)	17.5
Lettable area adjusted ('000 m ²)	8.7
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	8.7
Office content (%)	3
Major tenant	Fastline
Acquisition date	Jul 2002
Book value \$m	\$8.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$8.0
Market cap rate (%)	8.25
Initial yield (%)	8.50
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	3.4
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



**DEXUS Industrial Estate, 25
Distribution Drive, Laverton North**

This property is located in Laverton North, approximately 17kms 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	Industrial Estate
Title	Freehold
Ownership	DXS 100
Zoning	Industrial 2
Year built	2012
Site area (hectares)	3.3
Lettable area ('000 m ²)	15.7
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	15.7
Office content (%)	5
Major tenant	ACFS
Acquisition date	Jul 2002
Book value \$m	\$13.0
Independent valuation date	Aug 2013
Market cap rate (%)	8.25
Initial yield (%)	8.73
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	1.0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022 (%)	0
2023+ (%)	0



DEXUS Industrial Estate, 27 Distribution Drive, Laverton North

This property is located in Laverton North, approximately 17kms 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	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2012
Site area (hectares)	2.5
Lettable area ('000 m ²)	13.8
Lettable area adjusted ('000 m ²)	6.9
Site coverage (%)	54
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	6.9
Office content (%)	6
Major tenant	Toll Transport Pty Ltd
Acquisition date	Jul 2002
Book value \$m	\$6.5
Independent valuation date	Jun 2013
Independent valuation \$m	\$6.5
Market cap rate (%)	7.75
Initial yield (%)	8.08
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	6.2
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021 (%)	0
2022 (%)	0
2023+ (%)	0



DEXUS Industrial Estate, Boundary Road, Laverton North

This land is located in Laverton North, approximately 17kms 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	Land
Title	Freehold
Ownership	DXS 100
Zoning	Industrial 2
Site area (hectares)	62.1
Acquisition date	Jul 2002
Book value \$m	\$9.0
Independent valuation date	Jun 2012
Independent valuation \$m	\$7.9



DEXUS Industrial Estate, Boundary Road, Laverton North

This property is located in Laverton North, approximately 17kms 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	Industrial Estate
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2005
Site area (hectares)	19.3
Lettable area ('000 m ²)	86.7
Lettable area adjusted ('000 m ²)	43.3
Site coverage (%)	45
Number of buildings	5
Number of units	4
Average unit size ('000 m ²)	10.8
Office content (%)	6
Major tenant	Foster's Australia Ltd
Acquisition date	Jul 2002
Book value \$m	\$37.9
Independent valuation date	Jun 2013
Independent valuation \$m	\$37.9
Market cap rate (%)	8.21
Initial yield (%)	7.40
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	4.9
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	10
2018 (%)	46
2019 (%)	17
2020 (%)	27
2021 (%)	0
2022 (%)	0
2023+ (%)	0



DEXUS Industrial Estate, 28 Distribution Drive, Laverton North

This development is located in Laverton North, approximately 17kms 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. The building is due for completion in July 2013.

Details

Metro area	Melbourne, West
Building type	Development Site
Title	Freehold
Ownership	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Site area (hectares)	2.4
Acquisition date	Jul 2002
Book value \$m	\$5.0
Independent valuation date	Jun 2013
Independent valuation \$m	\$5.0



DEXUS Industrial Estate, 30 Distribution Drive, Laverton North

This development is located in Laverton North, approximately 17kms 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. The building is due for completion in July 2013.

Details

Metro area	Melbourne, West
Building type	Development Site
Title	Freehold
Ownership	DXS 100
Zoning	Industrial 2
Site area (hectares)	2.4
Major tenant	Toll Transport
Acquisition date	Jul 2002



Axxess Corporate Park, Corner 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 100
Zoning	Business 3 Zone
Year built	1980
Site area (hectares)	19.6
Lettable area ('000 m ²)	84.8
Site coverage (%)	44
Number of buildings	29
Number of units	119
Average unit size ('000 m ²)	0.7
Office content (%)	25
Car parking	1240
Major tenant	Jemena Ltd
Acquisition date	Oct 1996
Book value \$m	\$187.6
Independent valuation date	Dec 2012
Independent valuation \$m	\$187.2
Market cap rate (%)	8.46
Initial yield (%)	8.23
Discount rate (%)	9.50
Leased by area (%)	99
Weighted lease term by income (year/s)	2.6
Available (%)	2
2014 (%)	28
2015 (%)	10
2016 (%)	23
2017 (%)	11
2018 (%)	8
2019 (%)	14
2020 (%)	0
2021 (%)	4
2022 (%)	0
2023+ (%)	0

DIRECTORY

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

Responsible Entity

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For enquiries regarding your holding you
can either contact the Security Registry, or
access your holding details via the Login area
on our website www.dexus.com

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