

DEXUS Property Group (ASX: DXS)

ASX release

14 August 2014

2014 property synopsis and debt summary

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group provides the 2014 property synopsis and debt summary.

For further information please contact:

Investor relations

David Yates
T: +61 2 9017 1424
M: +61 418 861 047
E: david.yates@dexus.com

Media relations

Louise Murray
T: +61 2 9017 1446
M: +61 403 260 754
E: louise.murray@dexus.com

About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$17.8 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.7 million square metres predominantly focused across Sydney, Melbourne, Brisbane and Perth and is the largest owner 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 32,000 investors from 20 countries. With nearly 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

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



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

2014 PROPERTY SYNOPSIS
AND DEBT SUMMARY

DEXUS



DEXUS PROPERTY GROUP

Group portfolio \$17.8bn				
DEXUS portfolio \$9.1bn		Third Party Funds Management ¹ \$8.7bn		
Office \$7.7bn	Industrial \$1.4bn	Office \$4.2bn	Industrial \$1.1bn	Retail \$3.4bn
				

1. Includes DWPF, Australian mandate, Australian Industrial Partnership, DEXUS Industrial Partnership and DEXUS Office Partnership.



DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With over \$17.8 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners.

The Group manages an office portfolio of over 1.7 million square metres predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner 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 32,000 investors from 20 countries.

With nearly 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

A\$17.8bn

DEXUS PROPERTY GROUP

145

PROPERTIES

3.3m sqm

TOTAL NLA

DEXUS PROPERTY GROUP	1
DEBT SUMMARY	2
DEXUS PORTFOLIO	6
OFFICE PORTFOLIO	8
INDUSTRIAL PORTFOLIO	31
DIRECTORY	52

DEBT SUMMARY

DEXUS has a proud record of maintaining a prudent and conservative balance sheet and delivering consistent capital management outcomes.

Debt overview

Key metrics	30 June 2014	30 June 2013	Change
Total debt ¹	\$2,932m	\$2,167m	↑ \$765m
Cost of debt ²	5.4%	5.9%	↓ 0.5%
Gearing (look-through) ³	33.7%	29.0%	↑ 4.7%
Headroom (approximately) ⁴	\$0.5bn	\$0.3bn	↑ \$0.2bn
Debt duration	5.2 years	5.4 years	↓ 0.2 years
S&P/Moody's rating	A-/A3	BBB+/Baa1	↑
Covenant gearing (covenant ^{5,6} <55%)	31.2%	29.1%	↑ 2.1%
Interest cover (covenant ^{6,7} >2.0x)	4.3x	4.0x	↑ 0.3x
Priority debt (covenant ⁶ <30%)	0%	0%	–

1. Total debt does not include debt in an equity accounted investment.

2. Weighted average for the year.

3. Gearing (look-through) is represented by Interest Bearing Liabilities adjusted to include debt in an equity accounted investment (excluding deferred borrowing costs and including the fair value of cross currency swaps) less cash divided by Total Tangible Assets (excluding derivatives and deferred tax assets) adjusted for debt in an equity accounted investment less cash.

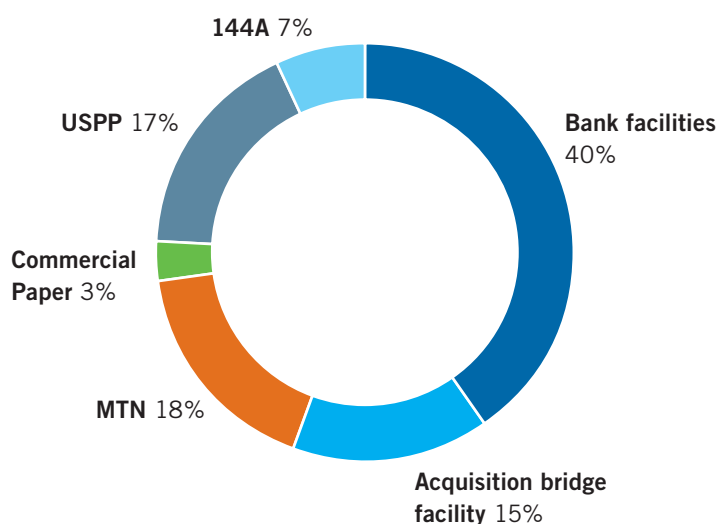
4. Undrawn facilities plus cash.

5. Covenant gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including the fair value of cross currency swaps) divided by Total Tangible Assets (excluding derivatives and deferred tax assets).

6. As per public bond covenants.

7. Look-through interest cover is 4.1x.

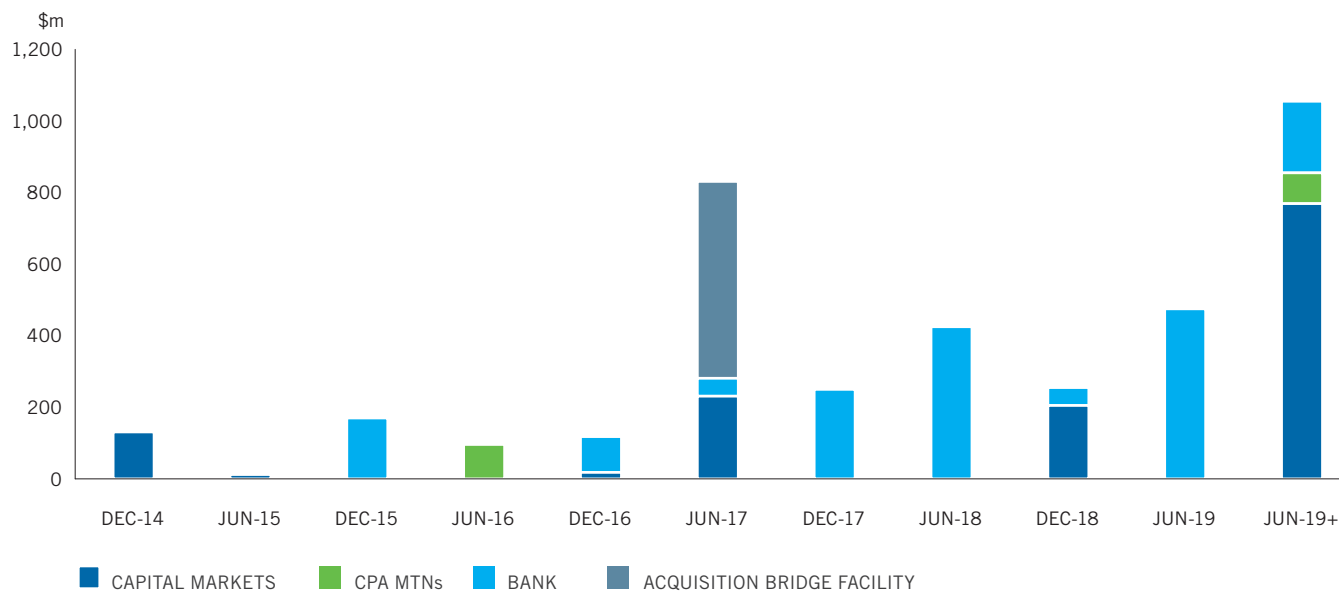
Diversified mix of debt facilities¹



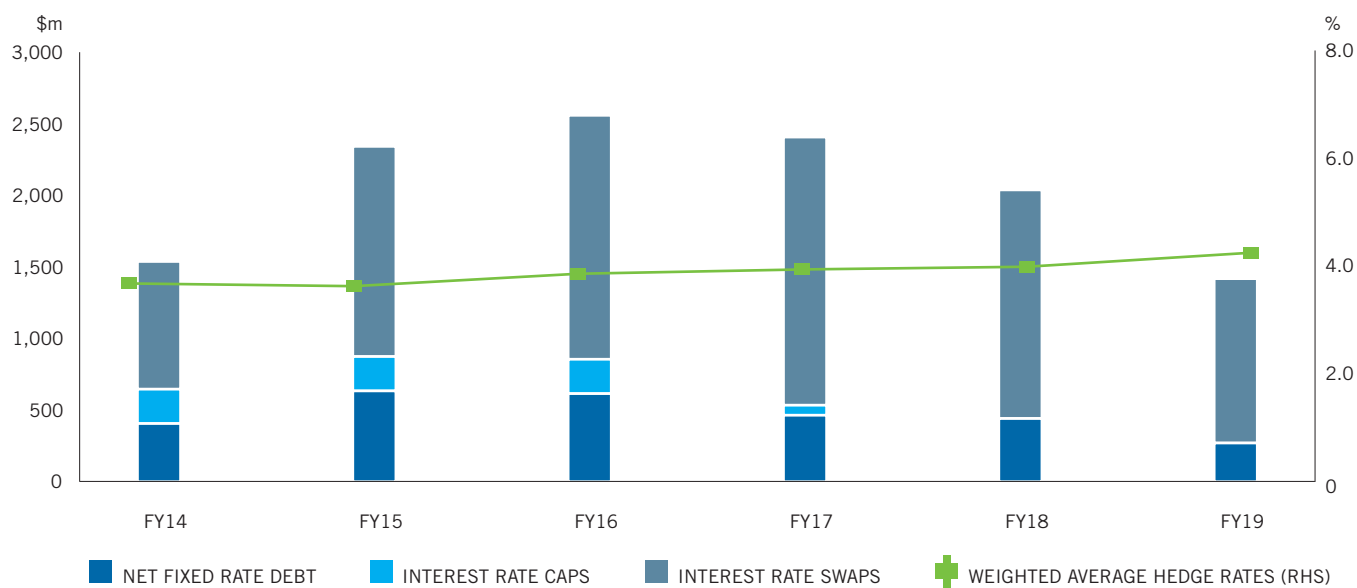
1. Includes domestic MTNs in an equity accounted investment.

DEBT SUMMARY

Debt maturity profile



Hedge maturity profile



Interest rate hedging profile

Interest rate hedging ¹	June 14	June 15	June 16	June 17	June 18	June 19
A\$ net fixed coupon debt	406	634	615	464	441	270
A\$ interest rate swaps	892	1,468	1,704	1,873	1,597	1,148
A\$ interest rate caps	240	240	240	70	–	–
Total hedged A\$m	1,538	2,343	2,558	2,406	2,038	1,418
Hedge rate (excl margin)	3.72%	3.67%	3.90%	3.98%	4.03%	4.29%

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 FY20–FY21.

Debt facilities⁴

	Facility limit A\$m	Drawn A\$m	Maturity dates	Currency
Bilateral bank debt	100.0	–	Jul 16	A\$
	650.0	550.0	Jan 17 – May 17	A\$
	100.0	75.0	Oct 17 – Dec 17	A\$
	425.0	391.0	Jan 18	A\$
	525.0	318.5	Aug 18 – Jan 19	A\$
	150.0	116.2	Oct 19	A\$
Commercial paper	100.0	100.0	Aug 15 ³	A\$
Medium term notes	55.0	55.0	Jul 14	A\$
	210.0	210.0	Apr 17	A\$
	205.0	205.0	Sep 18	A\$
US senior notes (144A) ¹	252.5	252.5	Mar 21	US\$
US senior notes (USPP) ¹	127.0	127.0	Dec 14 – Mar 17 ²	US\$
	270.9	270.9	Jul 23 – Jul 25	US\$
	245.0	245.0	Feb 27 – Jul 28	US\$
Subtotal	3,415.4	2,916.1		
Currency translation and fair value adjustments	30.8	30.8		
Deferred borrowing costs	(15.3)	(15.3)		
Total interest bearing liabilities	3,430.9	2,931.6		
Bank Guarantee Utilised		37.0		
Cash		(14.1)		
Headroom including cash		476.4		

1. 144A and USPP amount shown at the cross currency swap contract rate.

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

3. Maturity date of commercial paper standby facility.

4. Debt facilities do not include \$150m of DXS forward start facilities and Medium Term Notes included in an equity accounted investment: A\$101.1m March 2016, A\$73.6m December 2019, A\$11.0m December 2022.

DEXUS PORTFOLIO

103

TOTAL PROPERTIES

\$9.1bn

TOTAL VALUE

2.0m sqm

TOTAL NLA

94.7%¹

OCCUPANCY BY INCOME

4.7 years¹

LEASE DURATION

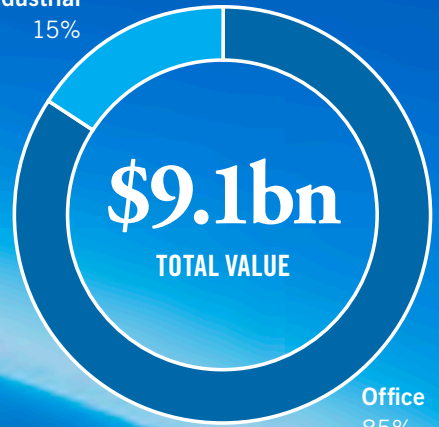
7.13%¹

WEIGHTED AVERAGE CAP RATE

1. Excludes CPA portfolio.



Industrial
15%



Office
85%

\$7.7bn

OFFICE

\$1.4bn

INDUSTRIAL

BRISBANE

PERTH

ADELAIDE

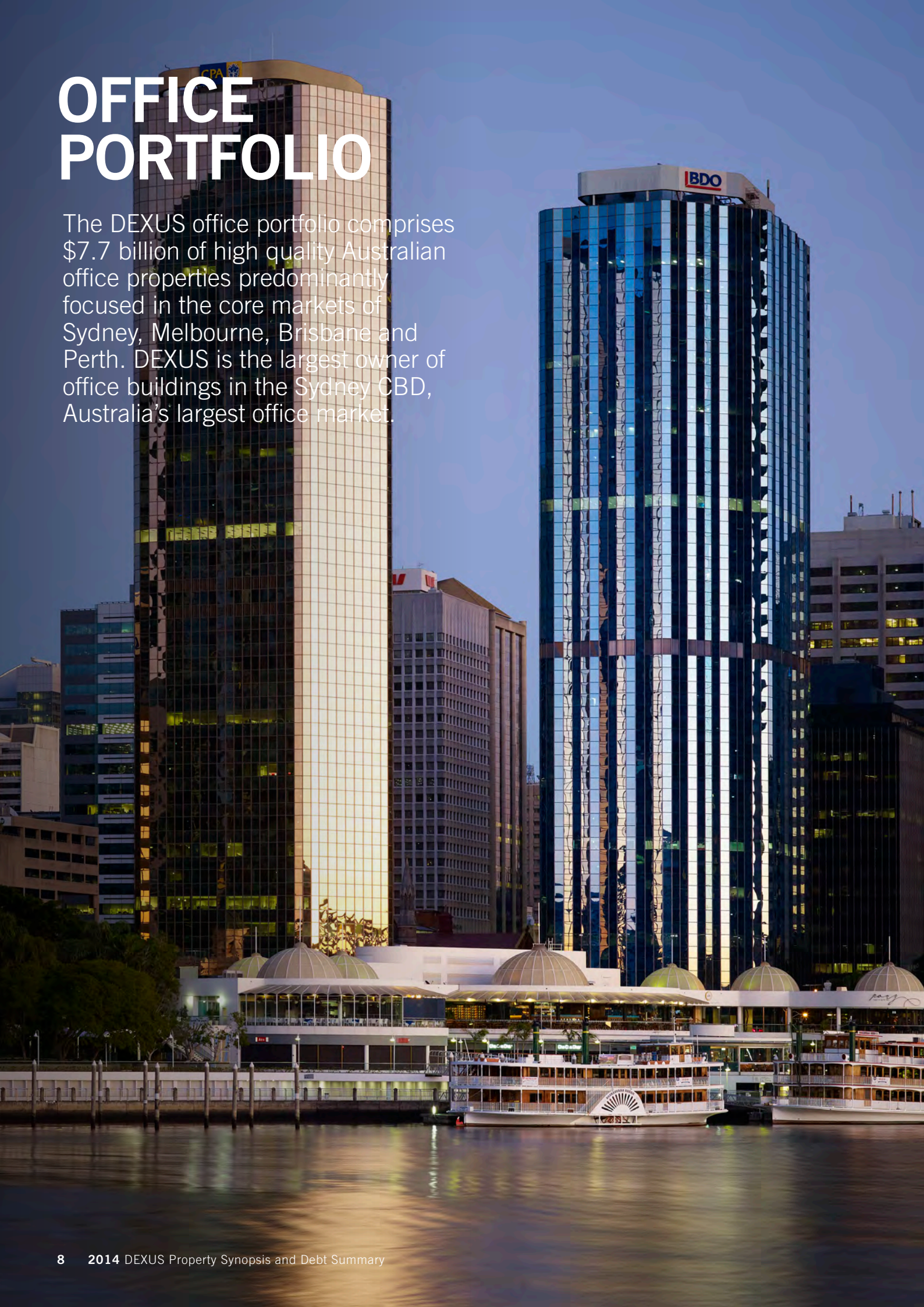
SYDNEY

CANBERRA

MELBOURNE

OFFICE PORTFOLIO

The DEXUS office portfolio comprises \$7.7 billion of high quality Australian office properties predominantly focused in the core markets of Sydney, Melbourne, Brisbane and Perth. DEXUS is the largest owner of office buildings in the Sydney CBD, Australia's largest office market.





SYDNEY

537,098sqm
58% area
\$4,593 value
61% value
30 properties

MELBOURNE

177,713sqm
19% area
\$1,063m value
14% value
9 properties

BRISBANE

83,518sqm
9% area
\$845m value
11% value
5 properties

PERTH

57,246sqm
6% area
\$668m value
9% value
4 properties

ADELAIDE

25,529sqm
3% area
\$122m value
2% value
2 properties

CANBERRA

25,750sqm
3% area
\$99m value
1% value
2 properties

AUCKLAND

19,753sqm
2% area
\$130m value
2% value
1 property

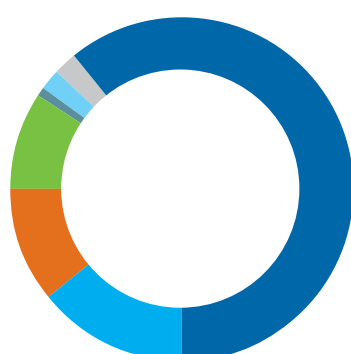
Key metrics	30 June 2014 Post CPA	30 June 2014 Pre CPA	30 June 2013
Total value (\$bn)	7.7	5.9	5.7
Total properties	53	34	36
Total net lettable area (sqm)	926,606	676,884	682,207
Number of tenants	1,093	727	699
Tenant retention rate (%)	n/a	61	72
Occupancy (by area) (%)	94.3	95.7	94.4
Occupancy (by income) (%)	94.6	95.2	94.6
Lease duration (years)	4.7	4.9	5.0
Weighted average capitalisation rate (%)	n/a	6.87	7.17
1 year total return (%)	n/a	9.2	10.6
Average NABERS Energy rating (stars)	4.6	4.8	4.7
Average NABERS Water rating (stars)	3.5	3.5	3.5

Property type by book value



Premium	33%
A-grade	55%
B-grade	4%
Office & business parks	2%
Carparks	3%
Land	2%
Development	1%

Geographical weighting by book value



Sydney	61%
Melbourne	14%
Brisbane	11%
Perth	9%
Canberra	1%
Auckland	2%
Adelaide	2%

Diversity of tenants by income

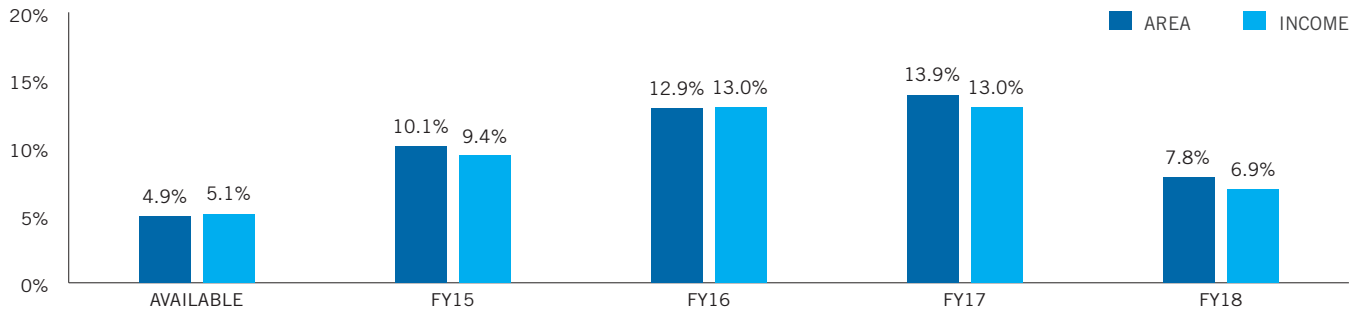


Legal & accounting	22%
Property & business services	22%
Finance	13%
Government	9%
Parking	9%
Telecoms & IT	6%
Insurance	7%
Mining	3%
Tourism	5%
Other	4%

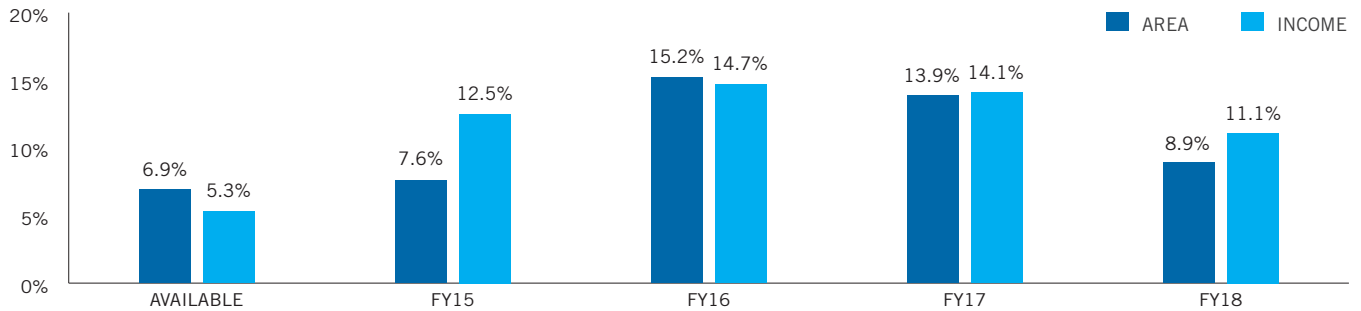
OFFICE PORTFOLIO

Lease expiry profiles at 30 June 2014¹

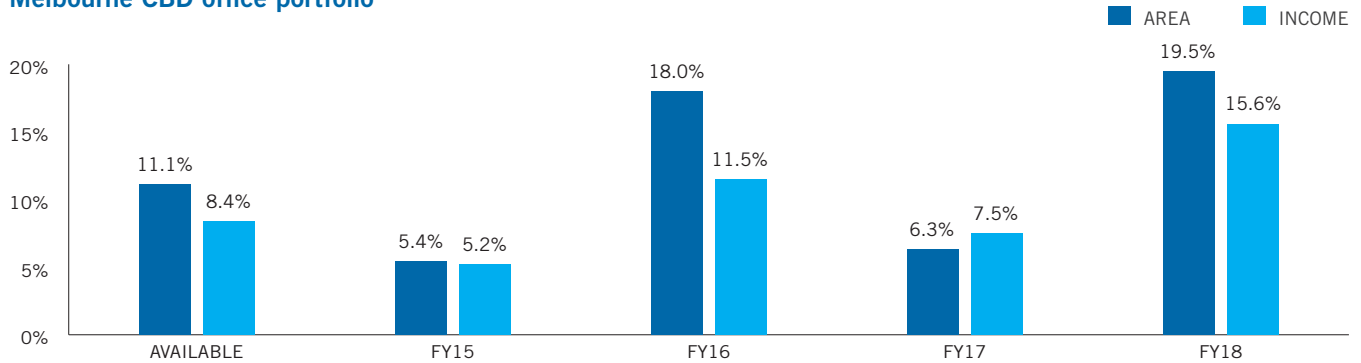
Sydney CBD office portfolio



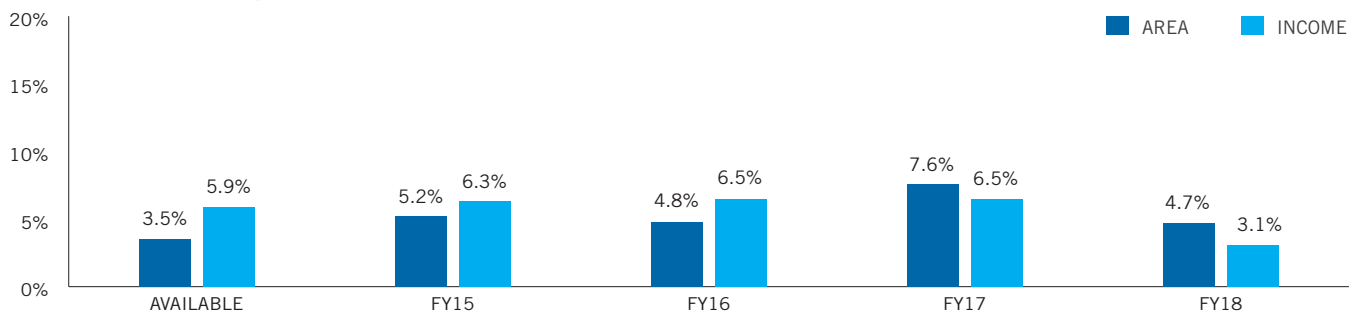
Sydney suburban office portfolio



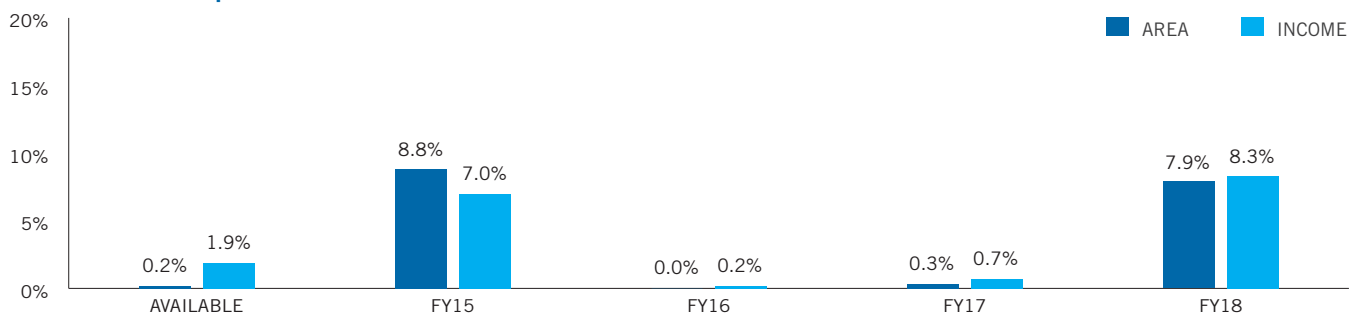
Melbourne CBD office portfolio



Brisbane CBD office portfolio



Perth CBD office portfolio



1. Including the CPA portfolio.

Sustainability highlights



36.7%

ENERGY INTENSITY

Since base year FY08



21.8%

WATER INTENSITY



39.4%

GHG EMISSIONS

NABERS ratings

Rating status ²	NABERS Energy				NABERS Water	
	30 June 2014		30 June 2013		30 June 2014	30 June 2013
	Inc GP	Ex GP	Inc GP	Ex GP	Inc GP	Inc GP
36 George Street Burwood	5.0	5.0	4.5	4.5	4.0	3.5
The Zenith, 821 Pacific Highway, Chatswood	5.5	4.5	5.0	4.5	4.0	4.0
11 Talavera Road, Macquarie Park	5.0	4.5	4.5	4.0	4.5	4.5
201 Miller Street, North Sydney	5.0	5.0	5.0	5.0	4.0	3.0
Victoria Cross, 60 Miller Street, North Sydney	5.0	5.0	4.5	4.0	4.0	3.5
101 George Street, Parramatta	5.0	5.0	5.0	5.0	4.0	4.0
130 George Street, Parramatta	5.0	5.0	5.0	4.5	4.0	4.0
150 George Street, Parramatta	5.0	5.0	5.0	5.0	3.5	4.0
1 Bligh Street, Sydney	5.0	5.0	5.0	5.0	N/A	N/A
56 Pitt Street, Sydney	4.5	4.5	5.0	5.0	4.0	4.0
175 Pitt Street, Sydney	5.5	5.5	5.0	5.0	4.5	3.5
45 Clarence Street, Sydney	5.0	4.5	5.5	5.0	3.5	3.5
39 Martin Place, Sydney	2.5	2.5			2.5	
50 Carrington Street, Sydney ¹	4.5	4.5	3.5	3.5	2.5	2.5
60 Castlereagh Street, Sydney	4.5	4.5	4.5	4.5	3.0	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	4.0	3.5	3.0	4.0
Australia Square — Plaza	5.5	5.0	5.0	5.0	4.0	4.0
Grosvenor Place, 225 George Street, Sydney	4.0	4.0			4.0	
201 Kent Street, Sydney ¹	5.0	5.0			3.5	
309 Kent Street, Sydney	5.0	4.5	5.5	4.5	3.5	4.0
321 Kent Street, Sydney	5.0	5.0	5.5	5.0	3.5	4.0
383–395 Kent Street, Sydney	5.0	4.5	4.5	4.0	4.0	4.0
One Margaret Street, Sydney	5.5	4.5	5.5	5.0	2.5	3.0
44 Market Street, Sydney	5.0	4.5	5.0	4.5	4.0	3.0
30–34 Hickson Road, Sydney	5.5	5.5	5.5	5.0	4.0	3.5
201-217 Elizabeth Street, Sydney	4.5	4.0	4.5	3.5	3.0	3.5
14 Lee Street, Sydney	5.0	5.0	5.0	5.0	5.0	4.5
2–4 Dawn Fraser Avenue Sydney Olympic Park	5.0	5.0	5.0	5.0	5.5	5.5
108 North Terrace, Adelaide	4.5	4.0	4.0	4.0	2.0	2.0
11 Waymouth Street, Adelaide	5.0	5.0	5.0	5.0	4.0	4.0
10 Eagle Street, Brisbane	4.5	4.5	4.0	4.0	4.0	4.0
12 Creek Street, Brisbane	3.0	3.0	3.0	3.0	4.0	4.0
123 Albert Street, Brisbane	5.5	5.5	5.0	5.0		
145 Ann Street, Brisbane						
Finlay Crisp Centre, Canberra – Allara House	5.0	5.0	4.5	4.5	4.0	3.5
Finlay Crisp Centre, Canberra – Customs House	4.5	4.5	4.5	4.5	3.5	4.0
Finlay Crisp Centre, Canberra – Nara House	4.5	4.5	4.5	4.5	3.5	4.0
Garema Court, 140–180 City Walk, Canberra	5.0	4.5	5.0	4.5	4.0	2.5
180 Lonsdale Street, Melbourne	4.5	4.5	4.5	4.5		4.5
222 Lonsdale Street, Melbourne	4.0	4.0	4.0	4.0	4.5	4.5
385 Bourke Street, Melbourne	4.0	4.0	4.0	4.0	3.0	2.0
172 Flinders Gate, Melbourne	3.5	3.0	3.5	3.0	3.5	3.0
189 Flinders Gate, Melbourne	4.0	3.5	4.0	3.5	2.0	1.5
8 Nicholson Street, Melbourne	3.5	3.0	3.5	3.0	3.5	3.5
Southgate Complex — HWT Tower	4.5	4.0	4.5	4.0	4.0	4.0
Southgate Complex — IBM Tower	4.5	4.0	4.5	4.0	2.5	3.5
Woodside Plaza, 240 St Georges Terrace, Perth	5.0	4.5	5.0	4.5	3.0	2.5
58 Mounts Bay Road, Perth	5.0	5.0	5.0	5.0	4.0	4.0
46 Colin Street, West Perth	4.0	4.0		3.5	4.0	3.5
Total	4.6	4.4	4.8	4.3	3.5	3.5

1. Sold in July 2014.

2. Includes CPA portfolio.

OFFICE PORTFOLIO

Summary of properties

Property address	State	Metro area	Building type	Ownership
Finlay Crisp Centre, Canberra	ACT	Canberra	B Grade	50%
Garema Court, 140–180 City Walk, Canberra	ACT	Canberra CBD	A Grade	100%
36 George Street, Burwood	NSW	Burwood	A Grade	50%
The Zenith, 821 Pacific Highway, Chatswood	NSW	Chatswood	A Grade	50%
11 Talavera Road, Macquarie Park	NSW	Macquarie Park	Office Park	100%
201 Miller Street, North Sydney	NSW	North Sydney	A Grade	50%
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A Grade	100%
101 George Street, Parramatta	NSW	Parramatta CBD	A Grade	50%
105 Phillip Street, Parramatta	NSW	Parramatta CBD	Land	100%
130 George Street, Parramatta	NSW	Parramatta CBD	B Grade	100%
150 George Street, Parramatta	NSW	Parramatta CBD	A Grade	50%
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium Grade	33%
14 Lee Street, Sydney	NSW	Sydney CBD	A Grade	50%
175 Pitt Street, Sydney	NSW	Sydney CBD	A Grade	50%
201 Kent Street, Sydney ¹	NSW	Sydney CBD	A Grade	50%
201-217 Elizabeth Street, Sydney	NSW	Sydney CBD	A Grade	50%
30 The Bond, 30–34 Hickson Road, Sydney	NSW	Sydney CBD	A Grade	100%
309-321 Kent Street, Sydney	NSW	Sydney CBD	A Grade	50%
383-395 Kent Street, Sydney	NSW	Sydney CBD	A Grade	100%
39 Martin Place, Sydney	NSW	Sydney CBD	B Grade	50%
44 Market Street, Sydney	NSW	Sydney CBD	A Grade	100%
45 Clarence Street, Sydney	NSW	Sydney CBD	A Grade	100%
5 Martin Place, Sydney	NSW	Sydney CBD	Development site	50%
50 Carrington Street, Sydney ¹	NSW	Sydney CBD	B Grade	100%
56 Pitt Street, Sydney	NSW	Sydney CBD	B Grade	50%
60 Castlereagh Street, Sydney	NSW	Sydney CBD	A Grade	50%
Australia Square Complex, 264–278 George 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	37.5%
One Margaret Street, Sydney	NSW	Sydney CBD	A Grade	100%
2 & 4 Dawn Fraser Avenue, Sydney Olympic Park	NSW	Sydney Olympic Park	A Grade	75%
10 Eagle Street, Brisbane	QLD	Brisbane	A Grade	50%
12 Creek Street, Brisbane	QLD	Brisbane CBD	A Grade	50%
123 Albert Street, Brisbane	QLD	Brisbane CBD	Premium Grade	100%
145 Ann Street, Brisbane	QLD	Brisbane	A Grade	50%
480 Queen Street, Brisbane	QLD	Brisbane CBD	Land	50%
108 North Terrace, Adelaide	SA	Adelaide	A Grade	50%
11 Waymouth Street, Adelaide	SA	Adelaide	Premium Grade	50%
180-222 Lonsdale Street, Melbourne	VIC	Melbourne	A Grade	25%
385 Bourke Street, Melbourne	VIC	Melbourne	A Grade	50%
40 Market Street, Melbourne	VIC	Melbourne CBD	A Grade	100%
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A Grade	100%
Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B Grade	100%
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	Melbourne CBD	A Grade	100%
58 Mounts Bay Road, Perth	WA	Perth	A Grade	25%
Kings Square, Wellington Street, Perth	WA	Perth CBD	Land	50%
Woodside Plaza, 240 St Georges Terrace, Perth	WA	Perth CBD	Premium Grade	100%
46 Colin Street, West Perth	WA	Perth	A Grade	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%
34-60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%

1. Sold in July 2014.

Lettable area adjusted for ownership	Acquisition	Book value 30 June 14 (\$m)	Independent valuation date	Independent valuation (\$m)	Cap rate (%)	Leased by area (%)	Weighted average lease expiry by income (years)
14.3	Apr 14	\$42.0				100%	3.2
11.4	Aug 00	\$57.1	Dec 11	\$29.5	7.13%	100%	9.3
7.1	Apr 14	\$31.7				100%	3.6
22.2	Dec 98	\$126.2	Dec 13	\$125.0	8.25%	92%	4.0
35.8	Jun 02	\$150.8	Mar 13	\$145.0	8.50%	91%	3.5
7.5	Apr 14	\$44.4				91%	2.1
19.5	Dec 98	\$148.7	Sep 12	\$146.0	7.50%	95%	2.7
9.0	Apr 14	\$49.0				100%	7.7
	May 97						
19.8	May 97	\$78.5	Jun 14	\$78.5	8.25%	100%	1.7
11.0	Apr 14	\$47.1				100%	1.4
14.2	Aug 00	\$250.3	Jun 13	\$250.3	6.00%	96%	7.1
7.3	Apr 14	\$35.0				100%	1.2
12.8	Apr 14	\$130.5				100%	4.7
19.9	Apr 14	\$86.6				97%	3.7
19.4	Aug 00	\$160.0	Jun 14	\$160.0	6.65%	98%	3.1
19.7	May 02	\$178.7	Jun 13	\$179.0	6.88%	100%	4.5
23.5	Dec 98	\$195.6	Jun 12	\$58.0	6.83%	100%	3.4
18.0	Sep 87	\$151.1	Sep 13	\$137.0	6.67%	93%	5.9
8.1	Feb 13	\$81.3	Mar 13	\$74.9	9.40%	97%	4.3
30.1	Sep 87	\$261.0	Jun 14	\$261.0	6.75%	99%	4.1
32.1	Dec 98	\$276.3	Sep 13	\$270.0	6.75%	98%	2.9
16.8	Apr 14	\$46.8					
11.2	Nov 12					100%	4.1
10.3	Apr 14	\$86.1				92%	2.5
13.5	Apr 14	\$131.0				90%	5.1
26.5	Aug 00	\$317.8	Jun 13	\$305.0	6.55%	97%	5.0
43.3	Dec 98	\$679.2	Dec 12	\$487.5	6.05%	95%	5.6
32.0	Feb 13	\$441.6	Mar 13	\$271.5	6.10%	90%	5.0
20.9	Dec 98	\$212.0	Jun 14	\$212.0	6.50%	83%	5.6
25.6	Feb 13	\$131.2	Mar 13	\$82.7		100%	5.2
14.0	Apr 14	\$97.3				92%	2.8
16.2	Oct 12	\$132.3	Nov 12	\$120.8	7.00%	89%	4.6
39.3	Oct 84	\$404.4	Mar 13	\$400.0	6.50%	100%	6.6
14.0	Apr 14	\$125.2				100%	8.0
	Apr 13	\$86.3	Jun 14	\$86.3			
10.0	Apr 14	\$39.5				77%	3.8
15.5	Apr 14	\$82.4				100%	3.4
26.5	Apr 14	\$165.4				99%	5.2
30.2	Apr 14	\$187.5				65%	2.9
12.0	Jan 13					100%	15.4
23.5	Nov 93	\$106.5	Dec 13	\$105.0	7.88%	100%	4.1
8.8	Mar 99	\$34.1	Jun 14	\$31.1	7.75%	88%	1.6
76.7	Aug 00	\$458.5	Dec 13	\$188.3	7.32%	93%	4.4
5.6	Apr 14	\$58.1				100%	7.1
	May 13	\$87.9	Jun 14	\$87.9			
47.3	Jan 01	\$500.6	Dec 13	\$500.0	7.50%	100%	4.0
4.4	Apr 14	\$21.4				100%	3.3
19.8	Sep 05	\$140.0	Jun 13	\$127.5	7.00%	100%	7.4
	Sep 87	\$65.2	Sep 13	\$65.0	7.50%	100%	10.1
	Jun 98	\$30.4	Jun 14	\$30.4	6.00%	100%	7.9
	Nov 84	\$28.1	Jun 14	\$28.1	9.16%	12%	9.9
	Mar 99	\$52.8	Jun 14	\$52.8	6.75%	100%	4.4

OFFICE PORTFOLIO



Finlay Crisp Centre, Canberra

Finlay Crisp Centre comprises three adjacent office buildings with basement car parking. Customs House is a 12-level building, while Allara House and Nara Centre are six levels each. The property is located at the southern end of the Canberra CBD, with frontages to Nangari Street, London Circuit, Constitution Avenue and Allara Street.

Details

Metro area	Canberra
Building type	B Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	CZ1 Core Zone
Year built	1988
Site area (hectares)	0.9
Lettable area adjusted ('000 m ²)	14.3
Typical floor (m ²)	1,050-1,300
Car parking	315
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	Australia Customs and Border
Acquisition date	Apr 2014
Book value \$m	\$42.00
Initial yield (%)	3.49
Leased by area (%)	100
Weighted lease term by income (year/s)	3.2

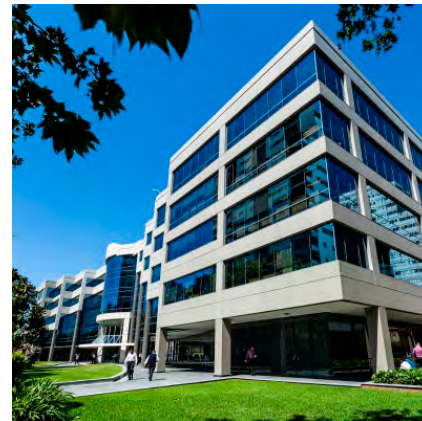


Garema Court, 140-180 City Walk, Canberra

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

Details

Metro area	Canberra CBD
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 100
Zoning	CZ1 Core Zone
Year built	1997
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	11.4
Typical floor (m ²)	1,625
Car parking	68
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	1.5
Major tenant	Commonwealth of Australia
Acquisition date	Aug 2000
Book value \$m	\$57.10
Independent valuation date	Dec 2011
Independent valuation \$m	\$29.50
Market cap rate (%)	7.13
Initial yield (%)	7.51
Leased by area (%)	100
Weighted lease term by income (year/s)	9.3

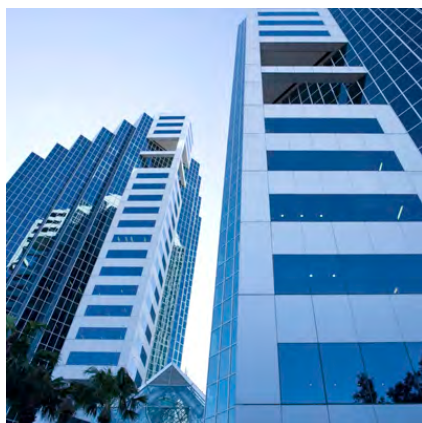


36 George Street, Burwood

36 George Street is a five level office complex centrally located in Burwood, approximately 10 kilometres west of Sydney CBD. The low rise campus style buildings features expansive 3,000 square metre floor plates, landscaped gardens, impressive lobby and two levels of car parking.

Details

Metro area	Burwood
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B4 Mixed Use
Year built	1992
Site area (hectares)	0.8
Lettable area adjusted ('000 m ²)	7.1
Typical floor (m ²)	3,000
Car parking	420
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.5
Major tenant	NSW Govt
Acquisition date	Apr 2014
Book value \$m	\$31.70
Initial yield (%)	7.52
Leased by area (%)	100
Weighted lease term by income (year/s)	3.6



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 adjusted ('000 m ²)	22.2
Typical floor (m ²)	1,050
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	\$126.20
Independent valuation date	Dec 2013
Independent valuation \$m	\$125.00
Market cap rate (%)	8.25
Initial yield (%)	8.18
Leased by area (%)	92
Weighted lease term by income (year/s)	4.0

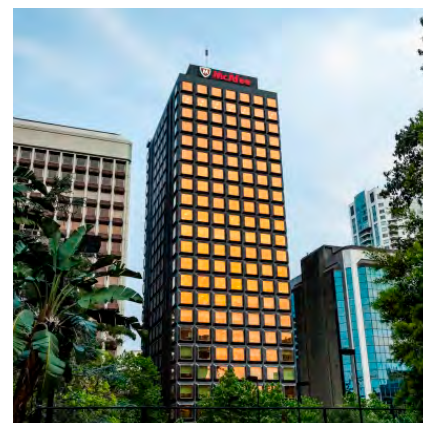


11 Talavera Road, Macquarie Park

Located in the Macquarie Park corridor approximately 10 kilometres 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 adjusted ('000 m ²)	35.8
Car parking	1,030
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	George Weston Foods
Acquisition date	Jun 2002
Book value \$m	\$150.80
Independent valuation date	Mar 2013
Independent valuation \$m	\$145.00
Market cap rate (%)	8.50
Initial yield (%)	7.96
Leased by area (%)	91
Weighted lease term by income (year/s)	3.5



201 Miller Street, North Sydney

201 Miller Street is an iconic and distinctive commercial tower located in North Sydney. The 22 level office tower boasts impressive harbour and district views from all sides and features premium onsite services including concierge services.

Details

Metro area	North Sydney
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B3 Commercial Core
Year built	1972
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	7.5
Typical floor (m ²)	665
Car parking	91
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.5
Major tenant	Gallagher Bassett Services Pty
Acquisition date	Apr 2014
Book value \$m	\$44.40
Initial yield (%)	8.11
Leased by area (%)	91
Weighted lease term by income (year/s)	2.1

OFFICE PORTFOLIO



Victoria Cross, 60 Miller Street, North Sydney

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



101 George Street, Parramatta

101 George Street is a nine level office building with ground floor retail situated on a prime corner location in Parramatta's CBD with frontages to George and Charles Streets.



105 Phillip Street, Parramatta

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

Details

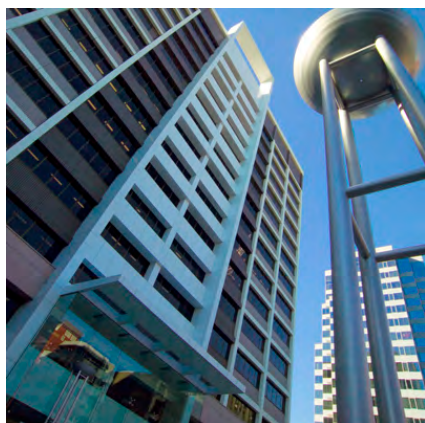
Metro area	North Sydney
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	Commercial
Year built	1987
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	19.5
Typical floor (m ²)	1,150
Car parking	180
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.5
Major tenant	Carnival
Acquisition date	Dec 1998
Book value \$m	\$148.70
Independent valuation date	Sep 2012
Independent valuation \$m	\$146.00
Market cap rate (%)	7.50
Initial yield (%)	7.94
Leased by area (%)	95
Weighted lease term by income (year/s)	2.7

Details

Metro area	Parramatta CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B3 Commercial Core
Year built	2006
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	9.0
Typical floor (m ²)	1,945
Car parking	295
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Green Star rating	4.0 Star (Office As-built v2)
Major tenant	CBA
Acquisition date	Apr 2014
Book value \$m	\$49.00
Initial yield (%)	8.33
Leased by area (%)	100
Weighted lease term by income (year/s)	7.7

Details

Metro area	Parramatta CBD
Building type	Land
Title	Freehold
Ownership (%)	DXS 100
Zoning	B3 Commercial Core
Acquisition date	May 1997

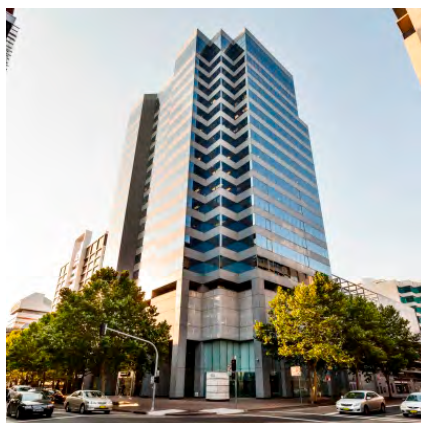


130 George Street, Parramatta

130 George Street is a 16 level office tower that has dual frontage and access to George and Phillip Streets. The adjoining site, 105 Phillip Street, 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 adjusted ('000 m ²)	19.8
Typical floor (m ²)	1,480
Car parking	353
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Major tenant	Commonwealth of Australia
Acquisition date	May 1997
Book value \$m	\$78.50
Independent valuation date	Jun 2014
Independent valuation \$m	\$78.50
Market cap rate (%)	8.25
Initial yield (%)	9.04
Leased by area (%)	100
Weighted lease term by income (year/s)	1.7

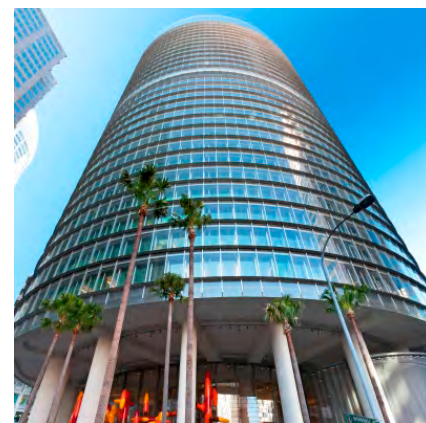


150 George Street, Parramatta

150 George Street comprises an office building over 22 levels with above-ground car parking. It is located within the Parramatta CBD, with frontages to George and Charles Streets.

Details

Metro area	Parramatta CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B3 Commercial Core
Year built	1992
Site area (hectares)	0.5
Lettable area adjusted ('000 m ²)	11
Typical floor (m ²)	1,200
Car parking	492
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.5
Major tenant	CBA
Acquisition date	Apr 2014
Book value \$m	\$47.10
Initial yield (%)	10.05
Leased by area (%)	100
Weighted lease term by income (year/s)	1.4



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 premium concierge services, 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 adjusted ('000 m ²)	14.2
Typical floor (m ²)	1,600
Car parking	92
NABERS Energy rating (without GreenPower)	5.0
Green Star rating	6.0
Major tenant	Clayton Utz
Acquisition date	Aug 2000
Book value \$m	\$250.30
Independent valuation date	Jun 2013
Independent valuation \$m	\$250.30
Market cap rate (%)	6.00
Initial yield (%)	6.53
Leased by area (%)	96
Weighted lease term by income (year/s)	7.1

OFFICE PORTFOLIO

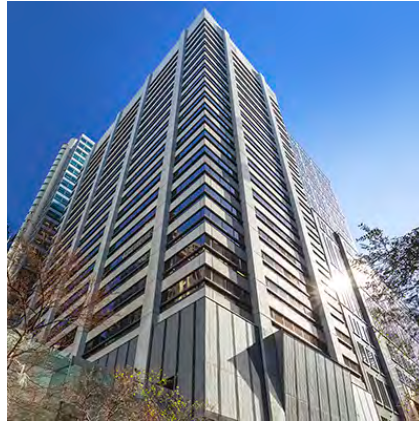


14 Lee Street, Sydney

14 Lee Street is located in Sydney's southern precinct and features close proximity to Central Station. The commercial building provides eight levels of office accommodation, basement car parking and ground floor retail.

Details

Metro area	Sydney
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1999
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	7.3
Typical floor (m ²)	2,000
Car parking	90
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.5
Major tenant	Government Property NSW
Acquisition date	Apr 2014
Book value \$m	\$35.00
Initial yield (%)	8.40
Leased by area (%)	100
Weighted lease term by income (year/s)	1.2



175 Pitt Street, Sydney

175 Pitt Street is an A Grade office tower centrally located in Sydney's CBD with frontages on Pitt and King Streets. The building comprises 22 levels of office space, basement car parking with ground and lower ground retail. A substantial building upgrade was completed in 2010 providing superior building services.

Details

Metro area	Sydney
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1975
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	12.8
Typical floor (m ²)	1,050
Car parking	54
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Green Star rating	4 Star (Office Design v2)
Major tenant	Kemp Strang
Acquisition date	Apr 2014
Book value \$m	\$130.50
Initial yield (%)	7.31
Leased by area (%)	100
Weighted lease term by income (year/s)	4.7



201-217 Elizabeth Street, Sydney

201-217 Elizabeth Street is a 42 level, A Grade office tower comprising 34 levels of office space, an impressive foyer featuring a lower ground floor retail offering and direct access to Museum Station. The office space is column-free and has floor to ceiling windows that provide abundant natural light and extensive views of Sydney Harbour and Hyde Park.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	Perron Investments
Zoning	B8 Metropolitan Centre
Year built	1979
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	19.4
Typical floor (m ²)	1,085
Car parking	175
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	3.5
Major tenant	Phillips Fox
Acquisition date	Aug 2000
Book value \$m	\$160.00
Independent valuation date	Jun 2014
Independent valuation \$m	\$160.00
Market cap rate (%)	6.65
Initial yield (%)	7.71
Leased by area (%)	98
Weighted lease term by income (year/s)	3.1

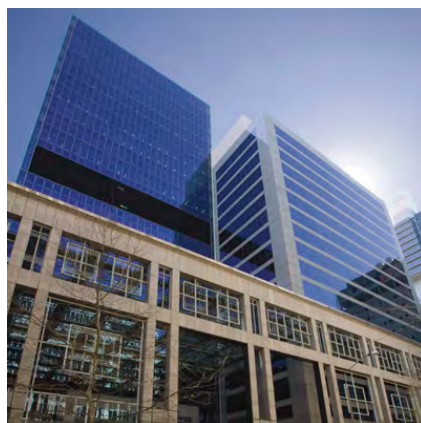


30 The Bond, 30-34 Hickson Road, Sydney

30 The Bond is a nine level office tower located on the doorstep of Sydney's newest business precinct, Barangaroo. The building offers some of the largest floor plates in Sydney, providing the best in workspace efficiency and flexibility maximising workplace integration and interaction.

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 adjusted ('000 m ²)	19.7
Typical floor (m ²)	2,000
Car parking	113
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.5
NABERS Water rating	4.0
Green Star rating	5
Major tenant	Lend Lease Management Services
Acquisition date	May 2002
Book value \$m	\$178.70
Independent valuation date	Jun 2013
Independent valuation \$m	\$179.00
Market cap rate (%)	6.88
Initial yield (%)	7.04
Leased by area (%)	100
Weighted lease term by income (year/s)	4.5

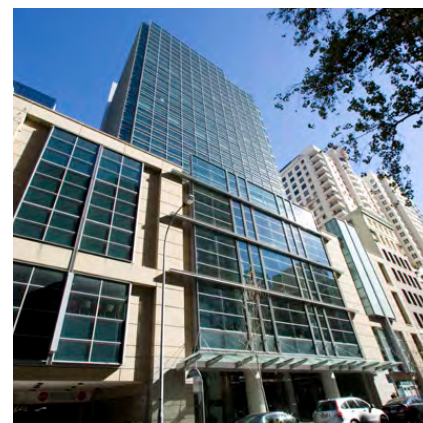


309-321 Kent Street, Sydney

The 309-321 Kent Street complex provides two high quality A Grade office towers in Sydney's western core providing 36 levels of office accommodation, a ground level retail plaza and five levels of basement car 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 adjusted ('000 m ²)	23.5
Typical floor (m ²)	1,060
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 5.0
NABERS Water rating	309 Kent 3.5 / 321 Kent 3.5
Major tenant	Promina/Asteron
Acquisition date	Dec 1998
Book value \$m	\$195.60
Independent valuation date	Jun 2012
Independent valuation \$m	\$58.00
Market cap rate (%)	6.83
Initial yield (%)	7.79
Leased by area (%)	100
Weighted lease term by income (year/s)	3.4



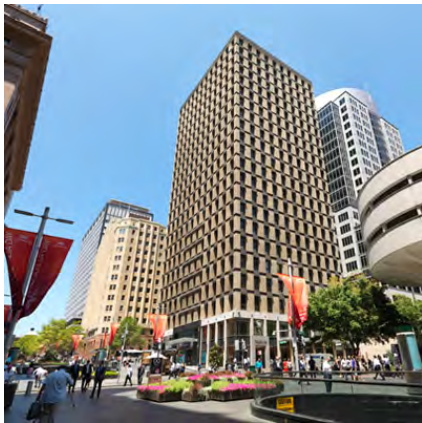
383-395 Kent Street, Sydney

Centrally located in the Sydney CBD, 383 Kent Street is a 12 level A Grade office tower constructed above a large car park. The building provides contemporary office space, efficient floor plates, views over Darling Harbour and 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 adjusted ('000 m ²)	18
Typical floor (m ²)	1,577
Car parking	40
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	Grant Thornton
Acquisition date	Sep 1987
Book value \$m	\$151.10
Independent valuation date	Sep 2013
Independent valuation \$m	\$137.00
Market cap rate (%)	6.67
Initial yield (%)	6.36
Leased by area (%)	93
Weighted lease term by income (year/s)	5.9

OFFICE PORTFOLIO



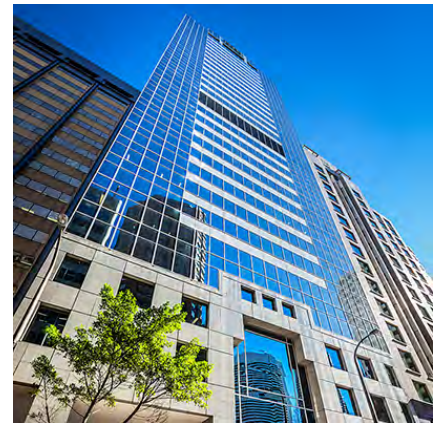
39 Martin Place, Sydney

39 Martin Place is a B Grade property prominently located adjacent to Martin Place railway station. It comprises 20 levels of office accommodation, six retail shops, two levels of basement parking and the adjoining Martin Place Shopping Circle.



44 Market Street, Sydney

44 Market Street is a modern 26 level, A Grade office tower located in Sydney's western core. The building provides tenants a range of accommodation options from small suites to whole contiguous floors.



45 Clarence Street, Sydney

45 Clarence Street is a 28 level, 32,100 square metre A Grade office tower located in the heart of the evolving western core of Sydney's CBD. The property provides tenants with outstanding onsite services and spectacular views from the upper levels.

Details

Metro area	Sydney CBD
Building type	B Grade Office
Ownership (%)	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	B8 Metropolitan Centre
Year built	1972
Site area (hectares)	0.3
Lettable area adjusted ('000 m ²)	8.1
Typical floor (m ²)	800
Car parking	68
NABERS Energy rating (with GreenPower)	2.5
NABERS Energy rating (without GreenPower)	2.5
NABERS Water rating	2.5
Major tenant	Tiffany
Acquisition date	Feb 2013
Book value \$m	\$81.30
Independent valuation date	Mar 2013
Independent valuation \$m	\$74.90
Market cap rate (%)	9.40
Initial yield (%)	7.92
Leased by area (%)	97
Weighted lease term by income (year/s)	4.3

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 adjusted ('000 m ²)	30.1
Typical floor (m ²)	1,000
Car parking	134
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	Sep 1987
Book value \$m	\$261.00
Independent valuation date	Jun 2014
Independent valuation \$m	\$261.00
Market cap rate (%)	6.75
Initial yield (%)	7.21
Leased by area (%)	99
Weighted lease term by income (year/s)	4.1

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 adjusted ('000 m ²)	32.1
Typical floor (m ²)	1,250
Car parking	169
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.5
Major tenant	Lloyds International
Acquisition date	Dec 1998
Book value \$m	\$276.30
Independent valuation date	Sep 2013
Independent valuation \$m	\$270.00
Market cap rate (%)	6.75
Initial yield (%)	7.14
Leased by area (%)	98
Weighted lease term by income (year/s)	2.9



5 Martin Place, Sydney

Due for completion in 2015, 5 Martin Place will be a 19 level Premium Grade building comprising the redevelopment of existing heritage buildings and extended new development. The redevelopment will provide a unique premium offering with large central atrium, large floor plates and prime CBD location in the heart of Martin Place.

Details

Metro area	Sydney
Building type	Development Site
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner, Cbus Property
Zoning	B8 Metropolitan Centre
Year built	1916
Site area (hectares)	3.3
Lettable area adjusted ('000 m ²)	16.8
Typical floor (m ²)	1,100-2,400
Car parking	10
Acquisition date	Apr 2014
Book value \$m	\$46.80

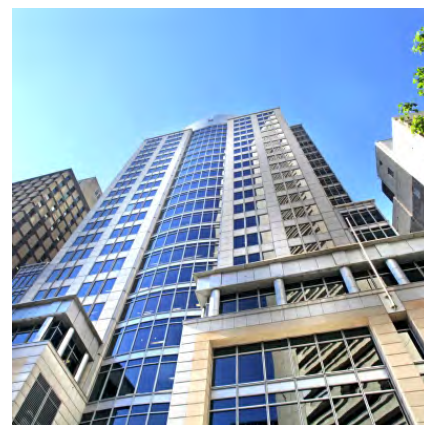


56 Pitt Street, Sydney

56 Pitt Street is a B Grade office building with 26 levels of office, ground floor retail and basement car parking. Bound by Pitt, Bridge and Gresham Streets, the building provides unique views over Sydney CBD to the harbour and a light filled office space.

Details

Metro area	Sydney
Building type	B Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1967
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	10.3
Typical floor (m ²)	800
Car parking	64
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Major tenant	National E-Health Transition
Acquisition date	Apr 2014
Book value \$m	\$86.10
Initial yield (%)	7.31
Leased by area (%)	92
Weighted lease term by income (year/s)	2.5



60 Castlereagh Street, Sydney

60 Castlereagh Street is an A Grade office tower with 20 levels of office accommodation, basement parking and ground floor retail. Located in Sydney CBD's financial and legal precinct, the building provides large, column free floor plates with views over Sydney from the upper floors.

Details

Metro area	Sydney
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1999
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	13.5
Typical floor (m ²)	1,100-1,300
Car parking	60
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.0
Major tenant	Goodman
Acquisition date	Apr 2014
Book value \$m	\$131.00
Initial yield (%)	6.05
Leased by area (%)	90
Weighted lease term by income (year/s)	5.1

OFFICE PORTFOLIO



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 with a lower ground floor retail plaza and the 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 adjusted ('000 m ²)	26.5
Typical floor (m ²)	1,020
Car parking	385
NABERS Energy rating (with GreenPower)	ASQ Tower 4.0 / ASQ Plaza 5.5
NABERS Energy rating (without GreenPower)	ASQ Tower 3.5 / ASQ Plaza 5.0
NABERS Water rating	ASQ Tower 3.0 / ASQ Plaza 4.0
Major tenant	Origin Energy
Acquisition date	Aug 2000
Book value \$m	\$317.80
Independent valuation date	Jun 2013
Independent valuation \$m	\$305.00
Market cap rate (%)	6.55
Initial yield (%)	6.16
Leased by area (%)	97
Weighted lease term by income (year/s)	5



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 has 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 adjusted ('000 m ²)	43.3
Typical floor (m ²)	1,460
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	\$679.20
Independent valuation date	Dec 2012
Independent valuation \$m	\$487.50
Market cap rate (%)	6.05
Initial yield (%)	5.49
Leased by area (%)	95
Weighted lease term by income (year/s)	5.6



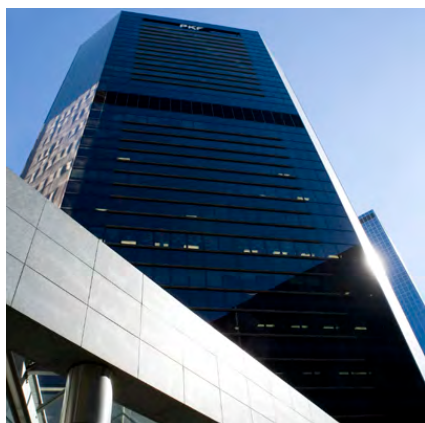
Grosvenor Place, 225 George Street, Sydney

Grosvenor Place is a landmark Premium grade office building located near Circular Quay in the Sydney CBD providing office space over 44 levels, ground floor retail space and car parking for 566 cars. 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 37.5
Co-owner	Investa, ARIA, DEXUS Office Partner
Zoning	Sydney Core Scheme
Year built	1988
Site area (hectares)	0.8
Lettable area adjusted ('000 m ²)	32.0
Typical floor (m ²)	2,000
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	\$441.60
Independent valuation date	Mar 2013
Independent valuation \$m	\$271.50
Market cap rate (%)	6.10
Initial yield (%)	5.89
Leased by area (%)	90
Weighted lease term by income (year/s)	5.0

Note: Independent valuation \$m represents DXS 25% interest prior to acquisition of the CPA interest.



One Margaret Street, Sydney

One Margaret Street is an 18 level A Grade office tower located in the western core of the Sydney CBD overlooking Darling Harbour. The building provides tenants with impressive building services, onsite amenity and three levels of car parking for 111 vehicles.

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 adjusted ('000 m ²)	20.9
Typical floor (m ²)	1,000
Car parking	111
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	2.5
Major tenant	PKF Services (NSW) P/L
Acquisition date	Dec 1998
Book value \$m	\$212.00
Independent valuation date	Jun 2014
Independent valuation \$m	\$212.00
Market cap rate (%)	6.50
Initial yield (%)	5.73
Leased by area (%)	83
Weighted lease term by income (year/s)	5.6



2 & 4 Dawn Fraser Avenue, Sydney Olympic Park

2 & 4 Dawn Fraser Avenue comprises two adjoining seven level A Grade office towers. Dawn Fraser is located off Australia Avenue and the properties are directly 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	A Grade Office
Title	Leasehold
Ownership (%)	DXS 75
Co-owner	DEXUS Office Partner
Zoning	B4 Mixed Use
Year built	2008
Site area (hectares)	0.6
Lettable area adjusted ('000 m ²)	25.6
Typical floor (m ²)	2,656-1,965
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	\$131.20
Independent valuation date	Mar 2013
Independent valuation \$m	\$82.70
Initial yield (%)	7.48
Leased by area (%)	100
Weighted lease term by income (year/s)	5.2

Note: Independent valuation \$m represents DXS 50% interest prior to acquisition of the CPA interest.



10 Eagle Street, Brisbane

10 Eagle Street is an A Grade office tower in the heart of Brisbane's Golden Triangle. Bounded by Eagle, Charlotte and Market Streets, the island-like position of the 32 level tower allows for expansive views from every level. Premium services include concierge, newly completed end of trip facilities and onsite building management.

Details

Metro area	Brisbane
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	MPI - City Centre
Year built	1978
Site area (hectares)	0.3
Lettable area adjusted ('000 m ²)	14.0
Typical floor (m ²)	950
Car parking	190
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	4.0
Major tenant	BDO Services
Acquisition date	Apr 2014
Book value \$m	\$97.30
Initial yield (%)	8.02
Leased by area (%)	92
Weighted lease term by income (year/s)	2.8

OFFICE PORTFOLIO



12 Creek Street, Brisbane

12 Creek Street is a 32 level A Grade office tower located within Brisbane's Golden Triangle. 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 adjusted ('000 m ²)	16.2
Typical floor (m ²)	1,010-1,088
Car parking	308
NABERS Energy rating (without GreenPower)	3.0
NABERS Water rating	4.0
Major tenant	BDO
Acquisition date	Oct 2012
Book value \$m	\$132.30
Independent valuation date	Nov 2012
Independent valuation \$m	\$120.80
Market cap rate (%)	7.00
Initial yield (%)	6.38
Leased by area (%)	89
Weighted lease term by income (year/s)	4.6



123 Albert Street, Brisbane

123 Albert Street is Brisbane's first Premium Grade tower to achieve a 6 Star Green Star rating. Completed in 2011, the tower comprises 26 levels of office space, eight levels of car parking, quality tenant amenities and an expansive ground floor lobby with 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 adjusted ('000 m ²)	39.3
Typical floor (m ²)	1,513-1,604
Car parking	382
NABERS Energy rating (without GreenPower)	5.5
Green Star rating	6.0
Major tenant	Rio Tinto
Acquisition date	Oct 1984
Book value \$m	\$404.40
Independent valuation date	Mar 2013
Independent valuation \$m	\$400.00
Market cap rate (%)	6.50
Initial yield (%)	6.63
Leased by area (%)	100
Weighted lease term by income (year/s)	6.6

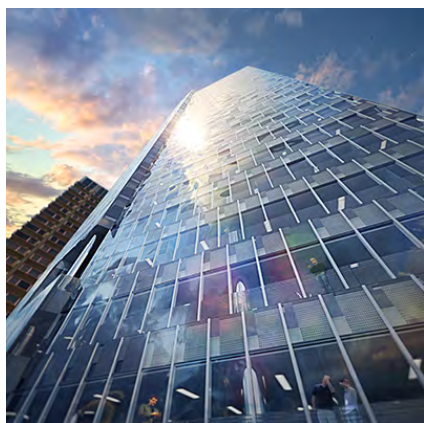


145 Ann Street, Brisbane

Completed in 2012, 145 Ann Street is a striking A Grade office tower in a prime Brisbane CBD location with close proximity to King George Square, Queen Street Mall and the courts. The building features premium end of trip facilities, an onsite childcare centre and basement parking.

Details

Metro area	Brisbane
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	MPI - City Centre
Year built	2012
Site area (hectares)	0.3
Lettable area adjusted ('000 m ²)	14.0
Typical floor (m ²)	1,100
Car parking	124
Green Star rating	6 Star (Office Design v2)
Major tenant	GHD Services Pty Ltd
Acquisition date	Apr 2014
Book value \$m	\$125.20
Initial yield (%)	6.59
Leased by area (%)	100
Weighted lease term by income (year/s)	8.0

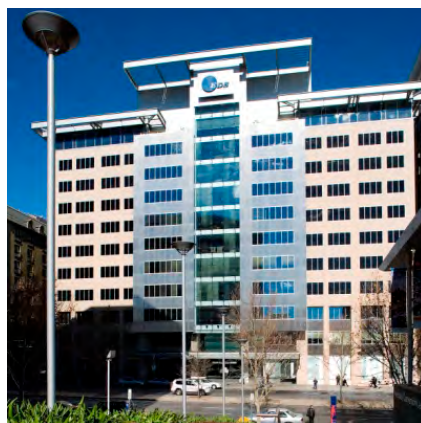


480 Queen Street, Brisbane

480 Queen Street is a 31-level Premium Grade office development providing 55,561 square metres of accommodation. The property is located in Brisbane's Golden Triangle and is targeting 6 Star Green Star and 5.0 star NABERS Energy ratings. Practical completion is forecast for February 2016.

Details

Metro area	Brisbane CBD
Building type	Land
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	MPI - City Centre
Site area (hectares)	0.4
Typical floor (m ²)	1,731-2,849
Car parking	272
Acquisition date	Apr 2013
Book value \$m	\$86.30
Independent valuation date	Jun 2014
Independent valuation \$m	\$86.30

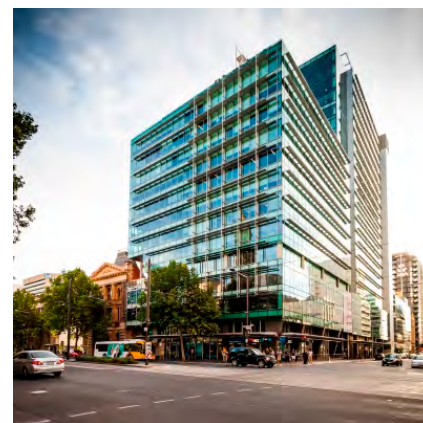


108 North Terrace, Adelaide

108 North Terrace is located on the north side of the Adelaide CBD offering office accommodation over 11 levels. The building provides excellent views with high levels of natural light in a prominent location.

Details

Metro area	Adelaide
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Capital City Zone
Year built	1999
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	10.0
Typical floor (m ²)	1,900
Car parking	126
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	2.0
Major tenant	HP
Acquisition date	Apr 2014
Book value \$m	\$39.50
Initial yield (%)	4.89
Leased by area (%)	77
Weighted lease term by income (year/s)	3.8



11 Waymouth Street, Adelaide

11 Waymouth Street is a Premium Grade office building with state of the art services and building amenities. Completed in 2007, the tower comprises 20 levels of office accommodation, a ground level retail space, an outdoor dining area and upper plaza space.

Details

Metro area	Adelaide
Building type	Premium Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Capital City Zone
Year built	2007
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	15.5
Typical floor (m ²)	1,450/1,700
Car parking	167
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Green Star rating	5
Major tenant	Minister for Admin Services
Acquisition date	Apr 2014
Book value \$m	\$82.40
Initial yield (%)	8.53
Leased by area (%)	100
Weighted lease term by income (year/s)	3.4

OFFICE PORTFOLIO



180-222 Lonsdale Street, Melbourne

180-222 Lonsdale Street is a large complex consisting of two A Grade office towers, a substantial retail precinct known as QV and a public car park. The complex is a Melbourne CBD retail destination and the towers provide high quality office space with exceptional views.

Details

Metro area	Melbourne
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 25
Co-owner	DEXUS Office Partner / Adam Grollo
Zoning	Capital City Zone
Year built	2003/2004
Site area (hectares)	1.8
Lettable area adjusted ('000 m ²)	26.5
Typical floor (m ²)	1,800-3,900
Car parking	2997
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.5
Major tenant	Telstra Corp (Sensis)
Acquisition date	Apr 2014
Book value \$m	\$165.40
Initial yield (%)	7.00
Leased by area (%)	99
Weighted lease term by income (year/s)	5.2



385 Bourke Street, Melbourne

385 Bourke Street is a 41 level, A Grade office tower with two levels of ground floor retail providing over 45 retail services located in a prime CBD location. The building provides convenient access to all major retail, dining and transport options. 385 Bourke Street features a prominent corner location and a splayed building orientation, enhancing natural light and view opportunities.

Details

Metro area	Melbourne
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Capital City Zone
Year built	1983
Site area (hectares)	0.6
Lettable area adjusted ('000 m ²)	30.2
Typical floor (m ²)	1,300
Car parking	240
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	2.5
Major tenant	Energy Australia
Acquisition date	Apr 2014
Book value \$m	\$187.50
Initial yield (%)	4.62
Leased by area (%)	65
Weighted lease term by income (year/s)	2.9

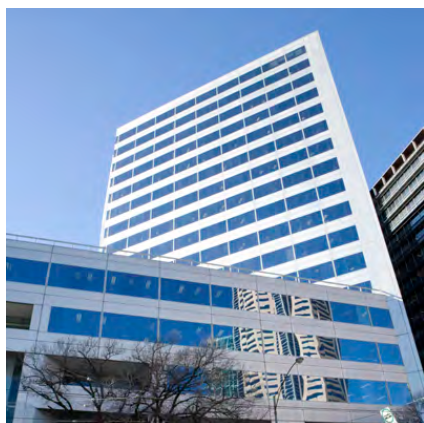


40 Market Street, Melbourne

40 Market Street comprises a B Grade office building with nine upper levels of office accommodation, 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 adjusted ('000 m ²)	12
Typical floor (m ²)	1,269
Car parking	85
Major tenant	Powercor Australia Limited
Acquisition date	Jan 2013
Leased by area (%)	100
Weighted lease term by income (year/s)	15.4

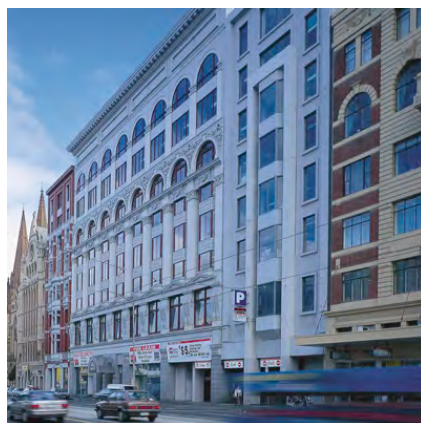


8 Nicholson Street, Melbourne

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 adjusted ('000 m ²)	23.5
Typical floor (m ²)	1,650
Car parking	91
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.5
Major tenant	State of Victoria
Acquisition date	Nov 1993
Book value \$m	\$106.50
Independent valuation date	Dec 2013
Independent valuation \$m	\$105.00
Market cap rate (%)	7.88
Initial yield (%)	9.04
Leased by area (%)	100
Weighted lease term by income (year/s)	4.1

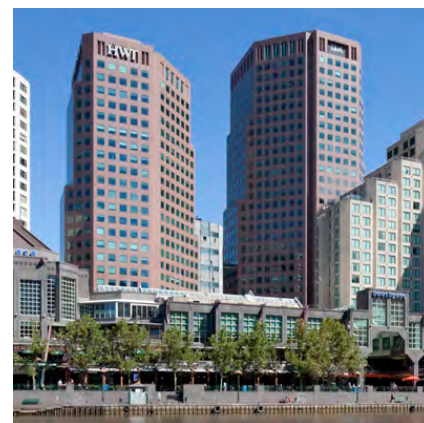


Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne

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 adjusted ('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 3.5 / 189 Flinders 2.0
Major tenant	My Mac (Australia) Pty Ltd
Acquisition date	Mar 1999
Book value \$m	\$34.10
Independent valuation date	Jun 2014
Independent valuation \$m	\$31.10
Market cap rate (%)	7.75
Initial yield (%)	6.33
Leased by area (%)	88
Weighted lease term by income (year/s)	1.6



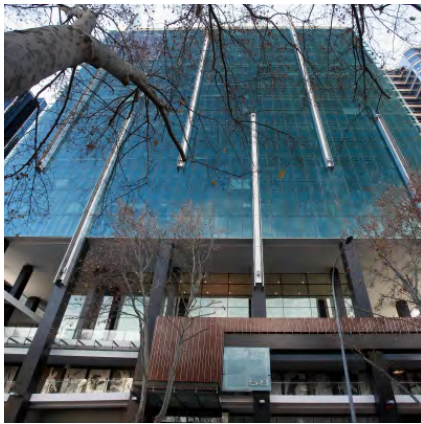
Southgate Complex, 3 Southgate Avenue, Southbank

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 offers two high quality office towers, HWT Tower and IBM Centre, a three level retail plaza and two levels of basement 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 adjusted ('000 m ²)	76.7
Typical floor (m ²)	1,250
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	\$458.50
Independent valuation date	Dec 2013
Independent valuation \$m	\$188.30
Market cap rate (%)	7.32
Initial yield (%)	7.39
Leased by area (%)	93
Weighted lease term by income (year/s)	4.4

OFFICE PORTFOLIO



58 Mounts Bay Road, Perth

58 Mounts Bay Road is a 16 level A Grade building in the Perth CBD with direct access to St Georges Terrace. The property features an impressive ground floor lobby and panoramic views over Perth. The property is located opposite Westralia Square in the Perth CBD, with frontages to Mounts Bay Road and Mercantile Lane.

Details

Metro area	Perth
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 25
Co-owner	DEXUS Office Partner / Private
Zoning	City Centre
Year built	2010
Site area (hectares)	0.3
Lettable area adjusted ('000 m ²)	5.6
Typical floor (m ²)	1,570
Car parking	96
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Green Star rating	4 Star (Office Design v2)
Major tenant	Clough Projects Ptd Ltd
Acquisition date	Apr 2014
Book value \$m	\$58.10
Initial yield (%)	7.45
Leased by area (%)	100
Weighted lease term by income (year/s)	7.1

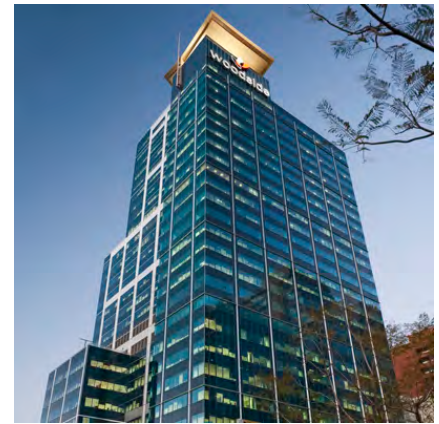


Kings Square, Wellington Street, Perth

Kings Square is an office development comprising three A Grade buildings providing 52,000 square metres 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	Land
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	City Centre
Site area (hectares)	0.6
Typical floor (m ²)	1,400
Car parking	136
Acquisition date	May 2013
Book value \$m	\$87.90
Independent valuation date	Jun 2014
Independent valuation \$m	\$87.90

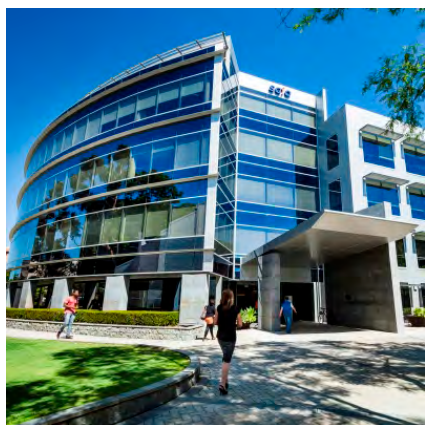


Woodside Plaza, 240 St Georges Terrace, Perth

Woodside Plaza is one of Perth's highest specified premium grade office buildings providing premium office space over 24 levels on large and efficient floor plates. The building is located within the prestigious western end of the CBD on St Georges Terrace.

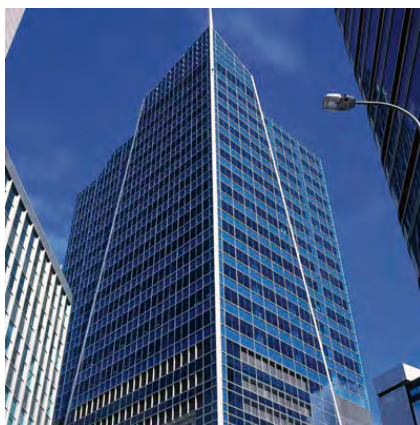
Details

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 adjusted ('000 m ²)	47.3
Typical floor (m ²)	2,000
Car parking	247
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.0
Major tenant	Woodside Energy
Acquisition date	Jan 2001
Book value \$m	\$500.60
Independent valuation date	Dec 2013
Independent valuation \$m	\$500.00
Market cap rate (%)	7.50
Initial yield (%)	7.06
Leased by area (%)	100
Weighted lease term by income (year/s)	4.0



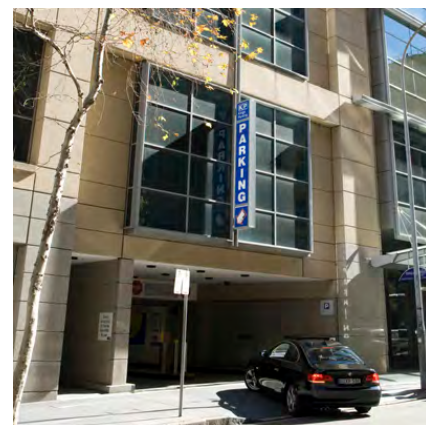
46 Colin Street, West Perth

46 Colin Street comprises five levels of office accommodation and basement car parking situated in West Perth and fronting Colin Street and Emerald Terrace.



Lumley Centre, 88 Shortland Street, Auckland

The Lumley Centre is a Premium Grade office tower comprising 15 levels of office accommodation located within the Auckland CBD and offering views of Auckland Harbour from upper levels.



383-395 Kent Street, Sydney

383-395 Kent Street is a 823 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	Perth
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Office/Residential
Year built	2002
Site area (hectares)	0.6
Lettable area adjusted ('000 m ²)	4.4
Typical floor (m ²)	1,800
Car parking	161
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	4.0
Major tenant	Insurance Australia Limited
Acquisition date	Apr 2014
Book value \$m	\$21.40
Initial yield (%)	10.64
Leased by area (%)	100
Weighted lease term by income (year/s)	3.3

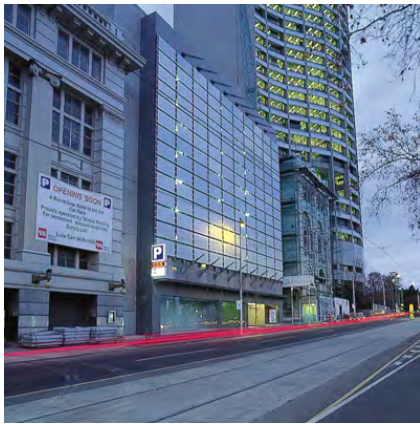
Details

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 adjusted ('000 m ²)	19.8
Typical floor (m ²)	1,300
Car parking	194
Major tenant	Simpson Grierson
Acquisition date	Sep 2005
Book value \$m	\$140.00
Independent valuation date	Jun 2013
Independent valuation \$m	\$127.50
Market cap rate (%)	7.00
Initial yield (%)	7.37
Leased by area (%)	100
Weighted lease term by income (year/s)	7.4

Details

Metro area	Sydney CBD
Building type	Carpark
Title	Freehold
Ownership (%)	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1977
Car parking	823
Major tenant	Wilson Parking Australia
Acquisition date	Sep 1987
Book value \$m	\$65.20
Independent valuation date	Sep 2013
Independent valuation \$m	\$65.00
Market cap rate (%)	7.50
Initial yield (%)	7.47
Leased by area (%)	100
Weighted lease term by income (year/s)	10.1

OFFICE PORTFOLIO



32-44 Flinders Street, Melbourne

32-44 Flinders Street is 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	Wilson Parking Australia
Acquisition date	Jun 1998
Book value \$m	\$30.40
Independent valuation date	Jun 2014
Independent valuation \$m	\$30.40
Market cap rate (%)	6.00
Initial yield (%)	6.46
Leased by area (%)	100
Weighted lease term by income (year/s)	7.9

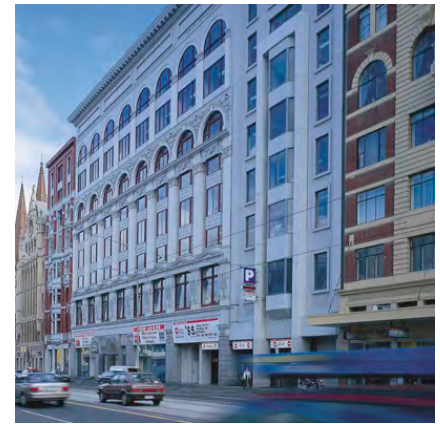


34-60 Little Collins Street, Melbourne

34-60 Little Collins Street is 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	Wilson Parking Australia
Acquisition date	Nov 1984
Book value \$m	\$28.10
Independent valuation date	Jun 2014
Independent valuation \$m	\$28.10
Market cap rate (%)	9.16
Initial yield (%)	7.63
Leased by area (%)	100
Weighted lease term by income (year/s)	9.9



Flinders Gate Complex, 172 Flinders Street, Melbourne

172 Flinders Street is 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	Wilson Parking Australia
Acquisition date	Mar 1999
Book value \$m	\$52.80
Independent valuation date	Jun 2014
Independent valuation \$m	\$52.80
Market cap rate (%)	6.75
Initial yield (%)	5.76
Leased by area (%)	100
Weighted lease term by income (year/s)	4.4

INDUSTRIAL PORTFOLIO

DEXUS is a key player in Australian industrial markets with a strong track record in delivering high quality industrial product to the market and actively managing its industrial properties to ensure the best possible returns for investors and strategic partners.



Key metrics	30 June 2014	30 June 2013
Total value (\$bn)	1.4	1.6
Total properties	50	48
Net lettable area (sqm)	1,067,123	1,093,267
Number of tenants	192	270
Tenant retention (%)	41	70
Occupancy by area (%)	93.1	95.9
Occupancy by income (%)	93.0	96.1
Lease duration by income (years)	4.0	4.1
Weighted average capitalisation rate (%)	8.32	8.55
1 year total return (%)	9.0	8.8

INDUSTRIAL PORTFOLIO



SYDNEY

470,494sqm
44% area
\$704m value
55% value
30 properties

BRISBANE

31,116sqm
3% area
\$44m value
3% value
2 properties

MELBOURNE

491,352sqm
46% area
\$519m value
40% value
17 properties

ADELAIDE

74,161sqm
7% area
\$25m value
2% value
1 property

Property type by book value



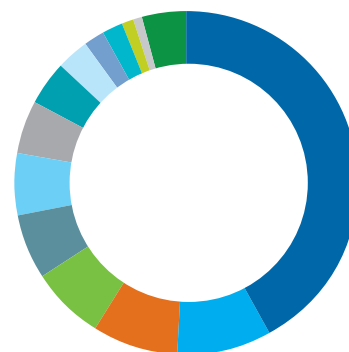
Industrial estates	41%
Distribution centres	24%
Business parks	25%
Data centres	4%
Development sites	2%
Land	4%

Geographical weighting by book value



Sydney	55%
Melbourne	40%
Brisbane	3%
Adelaide	2%

Diversity of tenants by income



Warehouseing & storage services	42%
General wholesaling	9%
Other manufacturing	8%
Transport support services	7%
Construction services	6%
Road, rail, water, air & space transport	6%
Food & beverage manufacturing	5%
Information media & telecommunications	4%
Pharmaceutical wholesaling	3%
Printing	2%
Scientific & technical services	2%
Electricity, gas, water & waste services	1%
Not-for-profit	1%
Other	4%

Sustainability highlights



21.7%

ENERGY INTENSITY

Since base year FY08



12.7%

WATER INTENSITY

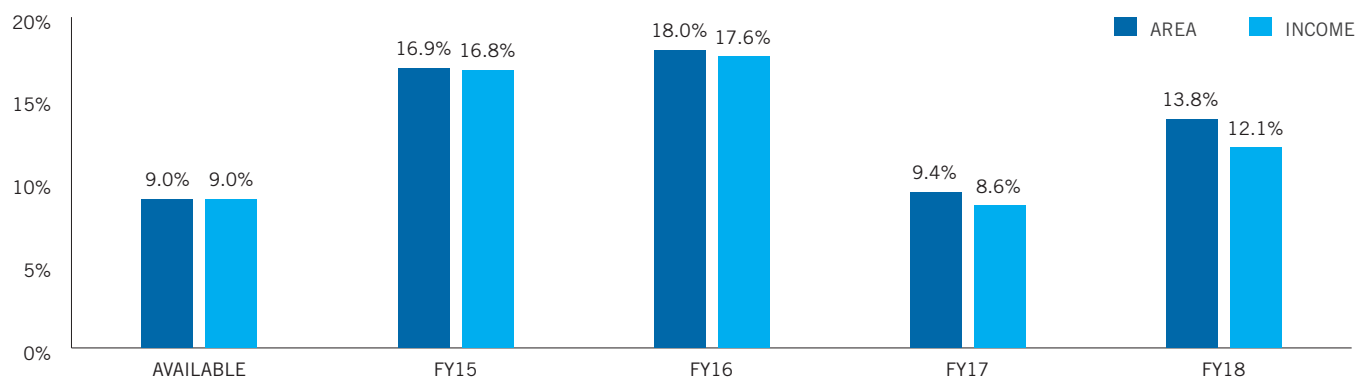


25.4%

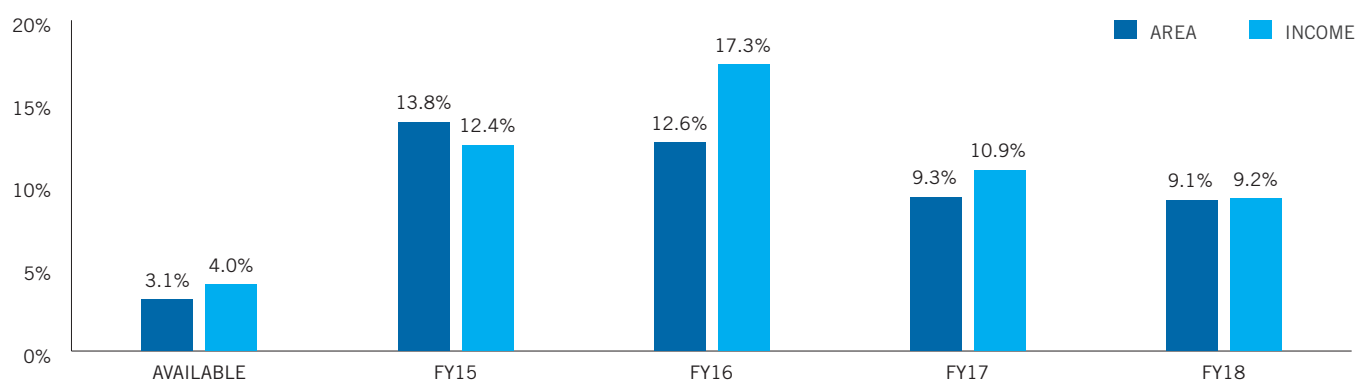
GHG EMISSIONS

Lease expiry profiles at 30 June 2014

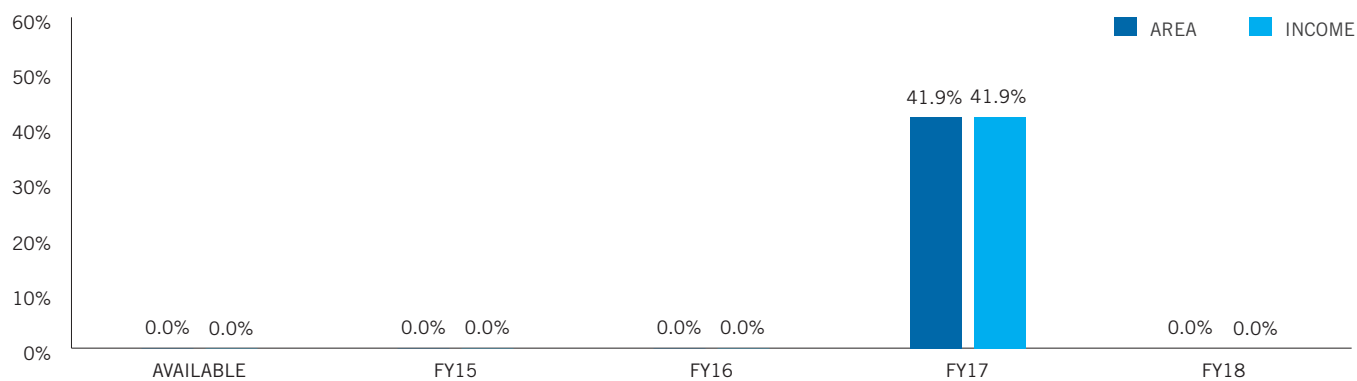
Sydney industrial portfolio



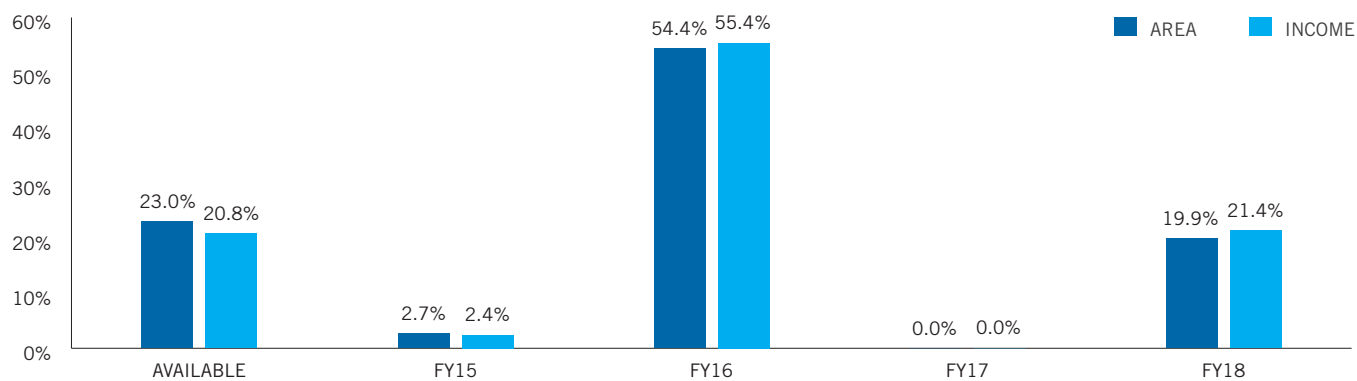
Melbourne industrial portfolio



Brisbane industrial portfolio



Adelaide industrial portfolio



INDUSTRIAL PORTFOLIO

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 Alspeg Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100%
57-75 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, 1 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, 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, 4 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Development site	50%
Quarry Industrial Estate, 5 Basalt Road, 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, 8 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, Reconciliation Road, Greystanes	NSW	Sydney, Outer West	Land	100%
Quarrywest, Reconciliation Road, Greystanes	NSW	Sydney, Outer West	Land	50%
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%
154 O'Riordan Street, Mascot	NSW	Sydney, South	Industrial Estate	100%
2-4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate	100%
25-55 Rothschild Avenue, Rosebery	NSW	Sydney, South	Business Park	100%
5-15 Rosebery Avenue, Rosebery	NSW	Sydney, South	Business Park	100%
Centrewest Industrial Estate, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100%
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100%
12 Frederick Street, St Leonards	NSW	Sydney, North	Industrial Estate	100%
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100%
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	Land	100%
DEXUS Industrial Estate, 1 Foundation Road, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
DEXUS Industrial Estate, 1-3 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
DEXUS Industrial Estate, 2-10 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
DEXUS Industrial Estate, 7-9 Distribution Drive, Laverton North	VIC	Melbourne, West	Business Park	50%
DEXUS Industrial Estate, 11-17 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	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	Industrial Estate	50%
DEXUS Industrial Estate, 30 Distribution Drive, Laverton North ¹	VIC	Melbourne, West	Industrial Estate	100%
Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Melbourne, South East	Business Park	100%

1. Sold in July 2014.

Lettable area adjusted for ownership	Acquisition	Book value 30 June 14 (\$m)	Independent valuation date	Independent valuation (\$m)	Cap rate (%)	Leased by area (%)	Weighted average lease expiry by income (years)
9.6	Jul 98	\$12.4	Jun 12	\$12.5	8.00%	100%	1.3
26.0	Sep 97	\$35.6	Dec 11	\$37.5	8.75%	50%	1.0
13.4	Dec 02	\$54.1	Jun 12	\$52.0	8.50%	100%	4.3
12.3	Dec 98	\$20.1	Jun 12	\$16.3	8.25%	86%	7.9
16.9	Mar 04	\$24.9	Dec 11	\$24.9	8.00%	100%	1.3
28.6	Jun 12					38%	5.2
19.3	Sep 97	\$27.5	Jun 14	\$27.5	8.50%	86%	0.6
19.7	Sep 97	\$40.4	Dec 11	\$41.5	9.00%	52%	1.5
30.8	Feb 03	\$47.4	Dec 13	\$47.5	8.00%	100%	2.8
9.7	Dec 07	\$14.6	Jun 14	\$14.6	7.75%	80%	4.6
8.9	Dec 07	\$16.2	Jun 14	\$16.2	7.13%	100%	14.5
6.7	Dec 07	\$12.0	Jun 14	\$12.0	7.38%	100%	8.5
11.7	Dec 07	\$16.8	Jun 14	\$23.3	7.75%	46%	1.4
9.1	Dec 07	\$14.7	Jun 14	\$14.7	7.75%	100%	4.6
5.1	Dec 07	\$8.0	Jun 14	\$8.0	7.13%	100%	14.5
2.7	Dec 07	\$4.6	Jun 14	\$4.6	7.75%	100%	5.5
8.6	Dec 07	\$18.1	Jun 14	\$18.1	7.13%	100%	11.7
8.5	Dec 07	\$23.3	Jun 14	\$23.3	7.25%	100%	12.3
9.3	Dec 07	\$14.3	Jun 14	\$14.3	7.50%	100%	6.2
	Dec 07	\$18.9	Dec 12	\$14.1	7.13%		
	Jun 14	\$29.3					
6.8	Jul 98	\$9.3	Sep 12	\$8.8	8.25%	100%	1.4
68.9	May 90	\$93.2	Dec 12	\$90.5	8.13%	100%	2.6
8.2	Jun 97					100%	2.6
30.2	Dec 09	\$56.2	Jun 12	\$52.9	8.00%	100%	2.4
16.8	Oct 01					72%	4.1
27.3	Apr 98					93%	3.0
17.8	May 10	\$23.8	Jun 13	\$23.4	8.75%	100%	2.8
18.2	May 97	\$29.1	Jun 12	\$39.0	8.54%	95%	3.0
19.4	Jul 00	\$39.0	Sep 13	\$37.0	8.50%	100%	2.9
17.8	Jun 97	\$21.1	Sep 12	\$20.6	9.13%	100%	3.2
13.3	Jan 13	\$22.8	Dec 12	\$21.0	7.25%	100%	13.5
74.2	Dec 02	\$24.5	Jun 14	\$24.5	11.00%	77%	1.3
20.7	Oct 95	\$15.3	Jun 14	\$15.3	8.25%	100%	2.8
18.6	Jul 97	\$15.4	Mar 13	\$15.4	9.00%	100%	5.3
79.7	Jan 04	\$69.7	Dec-12	\$71.4	8.13%	100%	5.7
49.0	Aug 96	\$37.9	Sep 13	\$37.7	8.25%	100%	0.9
117.3	Dec 02	\$54.9	Jun 12	\$52.3	8.75%	100%	9.0
	Jul 02	\$9.9	Jun 12	\$9.9			
10.1	Jul 02	\$9.8	Jun 14	\$9.8	7.75%	100%	10.7
6.5	Jul 02	\$6.1	Jun 14	\$6.1	8.00%	100%	4.1
8.7	Jul 02	\$7.6	Jun 14	\$7.6	8.00%	100%	2.4
3.9	Jul 02	\$3.6	Jun 14	\$3.6	8.00%	100%	2.2
22.7	Jul 02	\$18.7	Jun 14	\$18.7	8.50%	100%	3.2
21.5	Jul 02	\$53.2	Jun 14	\$53.2	8.65%	100%	7.8
7.8	Jul 02	\$6.4			8.25%	100%	0.9
6.9	Jul 02	\$6.8	Jun 14	\$6.8	7.65%	100%	
5.9	Jul 02	\$4.8	Jun 14	\$4.8	7.75%	0%	0.0
9.3	Jul 02	\$9.5			7.75%	100%	
85.3	Oct 96	\$190.1	Dec 12	\$187.2	8.46%	89%	2.2

INDUSTRIAL PORTFOLIO



52 Holbeche Road, Arndell Park

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

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 100
Zoning	4(a) General Industrial
Year built	1995
Site area (hectares)	1.9
Lettable area adjusted ('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
Acquisition date	Jul 1998
Book value \$m	\$12.40
Independent valuation date	Jun 2012
Independent valuation \$m	\$12.50
Market cap rate (%)	8.00
Initial yield (%)	9.02
Leased by area (%)	100
Weighted lease term by income (year/s)	1.3



79-99 St Hilliers Road, Auburn

St Hilliers Estate is situated on the south eastern side of Parramatta Rd and St Hilliers Rd at Auburn, approximately 20 kilometres west of the Sydney CBD and 4 kilometres 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 adjusted ('000 m ²)	26
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	Made in China
Acquisition date	Sep 1997
Book value \$m	\$35.60
Independent valuation date	Dec 2011
Independent valuation \$m	\$37.50
Market cap rate (%)	8.75
Initial yield (%)	3.63
Leased by area (%)	50
Weighted lease term by income (year/s)	1.0



3 Brookhollow Avenue, Baulkham Hills

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

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 adjusted ('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
Acquisition date	Dec 2002
Book value \$m	\$54.10
Independent valuation date	Jun 2012
Independent valuation \$m	\$52.00
Market cap rate (%)	8.50
Initial yield (%)	7.46
Leased by area (%)	100
Weighted lease term by income (year/s)	4.3



1 Garigal Road, Belrose

1 Garigal Road 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 approximately 24 kilometres 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 adjusted ('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
Major tenant	Device Technologies Australia
Acquisition date	Dec 1998
Book value \$m	\$20.10
Independent valuation date	Jun 2012
Independent valuation \$m	\$16.30
Market cap rate (%)	8.25
Initial yield (%)	7.75
Leased by area (%)	86
Weighted lease term by income (year/s)	7.9



2 Alspec Place, Eastern Creek

2 Alspec Place comprises a modern warehouse and distribution facility located approximately 1 kilometre 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 adjusted ('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	\$24.90
Independent valuation date	Dec 2011
Independent valuation \$m	\$24.90
Market cap rate (%)	8.00
Initial yield (%)	9.98
Leased by area (%)	100
Weighted lease term by income (year/s)	1.3



57-75 Templar Road, Erskine Park

57-75 Templar Road, Erskine Park is a new 28,571 square metre facility located in one of Sydney's most recognised industrial precincts of western Sydney. Erskine Park is ideally positioned, 45 kilometres west of the Sydney CBD and approximately 15 kilometres 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
Lettable area adjusted ('000 m ²)	28.6
Site coverage (%)	50
Number of buildings	2
Number of units	5
Average unit size ('000 m ²)	5.7
Office content (%)	5
Car parking	215
Major tenant	ACR Supply Partners
Acquisition date	Jun 2012
Leased by area (%)	38
Weighted lease term by income (year/s)	5.2

INDUSTRIAL PORTFOLIO



145-151 Arthur Street,
Flemington

145-151 Arthur Street forms part of an established inner west industrial precinct and has good access to Arthur Street and major road arteries in western Sydney. Flemington is approximately 16 kilometres west of the Sydney CBD and 8 kilometres east of Parramatta's CBD.

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 adjusted ('000 m ²)	19.3
Site coverage (%)	60
Number of buildings	2
Number of units	9
Average unit size ('000 m ²)	2.1
Office content (%)	56
Car parking	401
Major tenant	AWA
Acquisition date	Sep 1997
Book value \$m	\$27.50
Independent valuation date	Jun 2014
Independent valuation \$m	\$27.50
Market cap rate (%)	8.50
Initial yield (%)	6.83
Leased by area (%)	86
Weighted lease term by income (year/s)	0.6



436-484 Victoria Road,
Gladesville

436-484 Victoria Road is located in a prominent position on the intersection of Victoria Road and Tennyson Road, Gladesville, approximately 10 kilometres north west of the Sydney CBD and 11 kilometres east of the Parramatta CBD.

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership (%)	DXS 100
Zoning	IN2 Light Industrial
Year built	1991
Site area (hectares)	2
Lettable area adjusted ('000 m ²)	19.7
Site coverage (%)	98
Number of buildings	2
Number of units	10
Average unit size ('000 m ²)	2
Office content (%)	68
Car parking	414
Major tenant	Downer Engineering
Acquisition date	Sep 1997
Book value \$m	\$40.40
Independent valuation date	Dec 2011
Independent valuation \$m	\$41.50
Market cap rate (%)	9.00
Initial yield (%)	4.37
Leased by area (%)	52
Weighted lease term by income (year/s)	1.5



1 Foundation Place, Greystanes

1 Foundation Place is situated in the Greystanes business hub within close proximity to major arterial routes, M4/M7 motorways. Greystanes business hub is 6 kilometres west of Parramatta and 26 kilometres 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 adjusted ('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	\$47.40
Independent valuation date	Dec 2013
Independent valuation \$m	\$47.50
Market cap rate (%)	8.00
Initial yield (%)	8.55
Leased by area (%)	100
Weighted lease term by income (year/s)	2.8



Quarry Industrial Estate, 1 Basalt Road, Greystanes

1 Basalt Road is a premium multi-unit facility in Sydney's premier industrial precinct, Quarry at Greystanes. Offering sustainable design and innovative features, this property provides up to four units that can be customised to suit a variety of uses from 4,500 square metres. Each unit has a minimum of two loading docks, three roller shutter doors and a warehouse dock office.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2014
Lettable area adjusted ('000 m ²)	9.7
Number of buildings	1
Number of units	2
Major tenant	Consortium Centre
Acquisition date	Dec 2007
Book value \$m	\$14.60
Independent valuation date	Jun 2014
Independent valuation \$m	\$14.60
Market cap rate (%)	7.75
Leased by area (%)	80
Weighted lease term by income (year/s)	4.6



Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes

1 Bellevue Circuit is a purpose built office/warehouse facility completed in 2013, located on the corner of Reconciliation Road and Bellevue Circuit in the premium industrial estate, Quarry at Greystanes. The facility provides high clearance warehousing, light filled corporate offices, on grade loading docks and large cantilevered awnings for all-weather protection in the loading areas.

Details

Metro area	Sydney, Outer West
Building type	Development Site
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2013
Site area (hectares)	3.5
Lettable area adjusted ('000 m ²)	8.9
Site coverage (%)	51
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	8.9
Office content (%)	21
Car parking	242
Major tenant	Blackwoods
Acquisition date	Dec 2007
Book value \$m	\$16.20
Independent valuation date	Jun 2014
Independent valuation \$m	\$16.20
Market cap rate (%)	7.13
Initial yield (%)	7.26
Leased by area (%)	100
Weighted lease term by income (year/s)	14.5



Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes

2 Bellevue Circuit is a purpose built office/warehouse facility located in the Quarry at Greystanes industrial estate. Completed in 2012, the facility consists of two levels of office, a production and dispatch areas and parking. The warehouse component has a high internal clearance, seven on grade roller doors and three recessed loading docks.

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 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	\$12.00
Independent valuation date	Jun 2014
Independent valuation \$m	\$12.00
Market cap rate (%)	7.38
Initial yield (%)	7.29
Leased by area (%)	100
Weighted lease term by income (year/s)	8.5

INDUSTRIAL PORTFOLIO



Quarry Industrial Estate, 2-6
Basalt Road, Greystanes

2-6 Basalt Road is a modern office/warehouse facility completed in 2012 and located in the premium industrial estate, Quarry at Greystanes. The building is divided into two separate units and provides a combination of on grade and recessed loading with all-weather coverage via large cantilever awnings.

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 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
Green Star rating	4 Star
Major tenant	Cameron's
Acquisition date	Dec 2007
Book value \$m	\$16.80
Independent valuation date	Jun 2014
Independent valuation \$m	\$23.30
Market cap rate (%)	7.75
Initial yield (%)	3.12
Leased by area (%)	46
Weighted lease term by income (year/s)	1.4



Quarry Industrial Estate, 3 Basalt
Road, Greystanes

3 Basalt Road is a modern office/warehouse facility divided into four units catering to users from 3,500 square metre. Completed in 2012, the building is located in the premium industrial estate, Quarry at Greystanes. The warehouse accommodation for each unit features a minimum internal clearance of 10 metres, onsite parking, a combination of recessed and on grade loading docks with all-weather protection and modern functional design.

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 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	\$14.70
Independent valuation date	Jun 2014
Independent valuation \$m	\$14.70
Market cap rate (%)	7.75
Initial yield (%)	7.81
Leased by area (%)	100
Weighted lease term by income (year/s)	4.6



Quarry Industrial Estate, 4
Turnbull Close, Greystanes

Completed in 2013, 4 Turnbull Close is a purpose built temperature controlled warehouse/office facility located in the premium industrial estate, Quarry at Greystanes. The facility incorporates single level office and warehouse accommodation featuring high clearance, a combination of recessed and on grade access and innovative industrial design.

Details

Metro area	Sydney, Outer West
Building type	Development Site
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2013
Site area (hectares)	1.8
Lettable area adjusted ('000 m ²)	5.1
Site coverage (%)	57
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	5.1
Office content (%)	2
Car parking	47
Major tenant	Roche
Acquisition date	Dec 2007
Book value \$m	\$8.00
Independent valuation date	Jun 2014
Independent valuation \$m	\$8.00
Market cap rate (%)	7.13
Initial yield (%)	7.52
Leased by area (%)	100
Weighted lease term by income (year/s)	14.5



Quarry Industrial Estate, 5 Basalt Road, Greystanes

5 Basalt is a purpose built temperature controlled facility located in the premium industrial estate, Quarry at Greystanes completed in 2012. The building comprises a single level of office and warehouse accommodation and a combination of on grade and recessed loading with all-weather coverage via large cantilever awnings.

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 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	\$4.60
Independent valuation date	Jun 2014
Independent valuation \$m	\$4.60
Market cap rate (%)	7.75
Initial yield (%)	7.66
Leased by area (%)	100
Weighted lease term by income (year/s)	5.5



Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes

5 Bellevue Circuit is a purpose built facility completed in 2011 as part of the Quarry at Greystanes industrial estate. The building incorporates two levels of office accommodation and one level of warehouse. The dispatch area incorporates three on grade roller shutter doors and three loading docks featuring cantilever awnings for all-weather protection.

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 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	\$18.10
Independent valuation date	Jun 2014
Independent valuation \$m	\$18.10
Market cap rate (%)	7.13
Initial yield (%)	7.36
Leased by area (%)	100
Weighted lease term by income (year/s)	11.7



Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes

6 Bellevue Circuit is a purpose built data centre facility comprising three levels of warehouse and data storage and two levels of office accommodation. This high quality building was one of the first developments in the premium Quarry at Greystanes industrial estate.

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 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
Car parking	115
Major tenant	Fujitsu
Acquisition date	Dec 2007
Book value \$m	\$23.30
Independent valuation date	Jun 2014
Independent valuation \$m	\$23.30
Market cap rate (%)	7.25
Initial yield (%)	7.28
Leased by area (%)	100
Weighted lease term by income (year/s)	12.3

INDUSTRIAL PORTFOLIO



Quarry Industrial Estate, 8 Basalt Road, Greystanes

Completed in 2010, 8 Basalt Road was the first development at Quarry at Greystanes, a premium industrial estate in Sydney's west. The facility incorporates a single level of office and warehouse accommodation, parking, six recessed loading docks and seven on grade roller shutter doors covered by a large external awning.

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 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	\$14.30
Independent valuation date	Jun 2014
Independent valuation \$m	\$14.30
Market cap rate (%)	7.50
Initial yield (%)	7.56
Leased by area (%)	100
Weighted lease term by income (year/s)	6.2



Quarry Industrial Estate, Reconciliation Road, Greystanes

Quarry at Greystanes is a premium industrial development site located to the south of the Greystanes business hub. Quarry at Greystanes is located approximately six kilometres west of Parramatta and 30 kilometres west of Sydney CBD featuring convenient proximity to the Great Western Highway and the M5 and 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	\$18.90
Independent valuation date	Dec 2012
Independent valuation \$m	\$14.10
Market cap rate (%)	7.13



27-29 Liberty Road, Huntingwood

27-29 Liberty Road 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 kilometres 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 adjusted ('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 Dist
Acquisition date	Jul 1998
Book value \$m	\$9.30
Independent valuation date	Sep 2012
Independent valuation \$m	\$8.80
Market cap rate (%)	8.25
Initial yield (%)	8.56
Leased by area (%)	100
Weighted lease term by income (year/s)	1.4



Kings Park Industrial Estate, Vardys Road, Marayong

Kings Park Industrial Estate is a large multi-unit industrial estate comprising nine office/warehouse buildings and a café. The buildings range from 2,500-27,300 square metres. The property is located near Marayong Railway Station and in close proximity to the M7 and 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 adjusted ('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
Acquisition date	May 1990
Book value \$m	\$93.20
Independent valuation date	Dec 2012
Independent valuation \$m	\$90.50
Market cap rate (%)	8.13
Initial yield (%)	8.81
Leased by area (%)	100
Weighted lease term by income (year/s)	2.6



154 O'Riordan Street, Mascot

154 O'Riordan Street 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 2 kilometres south and Port Botany is located approximately 5 kilometres to the south east.

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 100
Zoning	B5 Business Development
Year built	1985
Site area (hectares)	1.4
Lettable area adjusted ('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
Acquisition date	Jun 1997
Leased by area (%)	100
Weighted lease term by income (year/s)	2.6



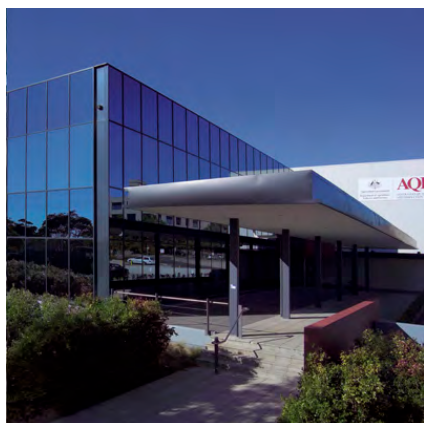
2-4 Military Road, Matraville

2-4 Military Road is a modern industrial estate comprising two freestanding, high clearance industrial office/warehouse buildings. The buildings provides a total area of 30,200 square metres on a site of 5.4 hectares and is 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	IN1 General Industrial
Year built	2000
Site area (hectares)	5.4
Lettable area adjusted ('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
Acquisition date	Dec 2009
Book value \$m	\$56.20
Independent valuation date	Jun 2012
Independent valuation \$m	\$52.90
Market cap rate (%)	8.00
Initial yield (%)	8.38
Leased by area (%)	100
Weighted lease term by income (year/s)	2.4

INDUSTRIAL PORTFOLIO



25-55 Rothschild Avenue, Rosebery

25-55 Rothschild Avenue 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 adjusted ('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	110
Major tenant	Commonwealth Australia AQIS
Acquisition date	Oct 2001
Leased by area (%)	72
Weighted lease term by income (year/s)	4.1



5-15 Rosebery Avenue, Rosebery

5-15 Rosebery Avenue 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
Lettable area adjusted ('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	523
Major tenant	Trimex
Acquisition date	Apr 1998
Leased by area (%)	93
Weighted lease term by income (year/s)	3



Centrewest Industrial Estate, Silverwater

Centrewest Industrial Estate is located on Silverwater Road adjacent to the DEXUS 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 and 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 adjusted ('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	Chubb Fire Safety
Acquisition date	May 2010
Book value \$m	\$23.80
Independent valuation date	Jun 2013
Independent valuation \$m	\$23.40
Market cap rate (%)	8.75
Initial yield (%)	9.37
Leased by area (%)	100
Weighted lease term by income (year/s)	2.8



DEXUS Industrial Estate, Egerton Street, Silverwater

DEXUS 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 adjusted ('000 m ²)	18.2
Site coverage (%)	21
Number of buildings	6
Number of units	7
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	\$29.10
Independent valuation date	Jun 2012
Independent valuation \$m	\$39.00
Market cap rate (%)	8.54
Initial yield (%)	8.20
Leased by area (%)	95
Weighted lease term by income (year/s)	3



12 Frederick Street, St Leonards

12 Frederick Street includes 13 office/warehouse units providing approximately 19,400 square metres. Frederick Street is located in the St Leonards/Artarmon industrial precinct 6 kilometres north of the Sydney CBD. The units offer modern quality accommodation ranging between 900-2,050 square metres.

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 adjusted ('000 m ²)	19.4
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	\$39.00
Independent valuation date	Sep 2013
Independent valuation \$m	\$37.00
Market cap rate (%)	8.50
Initial yield (%)	8.66
Leased by area (%)	100
Weighted lease term by income (year/s)	2.9



30 Bellrick Street, Acacia Ridge

30 Bellrick Street is an industrial estate 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 13 kilometres 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 adjusted ('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	\$21.10
Independent valuation date	Sep 2012
Independent valuation \$m	\$20.60
Market cap rate (%)	9.13
Initial yield (%)	8.80
Leased by area (%)	100
Weighted lease term by income (year/s)	3.2

INDUSTRIAL PORTFOLIO



131 Mica Street, Carole Park

131 Mica Street is a modern industrial warehouse facility situated 2 kilometres 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)	2.7
Lettable area adjusted ('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	\$22.80
Independent valuation date	Dec 2012
Independent valuation \$m	\$21.00
Market cap rate (%)	7.25
Initial yield (%)	6.91
Leased by area (%)	100
Weighted lease term by income (year/s)	13.5



15-23 Whicker Road, Gillman

15-23 Whicker Road is situated within an established industrial precinct in the north-western suburb of Gillman, approximately 12 kilometres from the Adelaide CBD. Transport to the CBD is via the major transport corridors of the Grand Junction Road and Port Road.

Details

Metro area	Adelaide
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 100
Zoning	General Industry 2
Year built	1970
Site area (hectares)	9.7
Lettable area adjusted ('000 m ²)	74.2
Site coverage (%)	76
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	37.1
Major tenant	ACI Operations
Acquisition date	Dec 2002
Book value \$m	\$24.50
Independent valuation date	Jun 2014
Independent valuation \$m	\$24.50
Market cap rate (%)	11.00
Initial yield (%)	10.14
Leased by area (%)	77
Weighted lease term by income (year/s)	1.3



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

Target Distribution Centre is a state of the art purpose built distribution warehouse. The property is located in Altona North, in close proximity to the Western Ring Road and West Gate Freeway with the Melbourne CBD approximately 12 kilometres to the east.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Special Use Zone 4
Year built	1996
Site area (hectares)	10.2
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	\$15.30
Independent valuation date	Jun 2014
Independent valuation \$m	\$15.30
Market cap rate (%)	8.25
Initial yield (%)	11.63
Leased by area (%)	100
Weighted lease term by income (year/s)	2.8



114 Fairbank Road, Clayton

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

Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 100
Zoning	Industrial 1
Year built	1986
Site area (hectares)	3.6
Lettable area adjusted ('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
Acquisition date	Jul 1997
Book value \$m	\$15.40
Independent valuation date	Mar 2013
Independent valuation \$m	\$15.40
Market cap rate (%)	9.00
Initial yield (%)	9.08
Leased by area (%)	100
Weighted lease term by income (year/s)	5.3



DEXUS Industrial Estate, Pound Road West, Dandenong South

DEXUS Industrial Estate is located in the south east of Melbourne, approximately 36 kilometres from the CBD. The estate 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 adjusted ('000 m ²)	79.7
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	QLS (Vic)
Acquisition date	Jan 2004
Book value \$m	\$69.70
Independent valuation date	Dec 2012
Independent valuation \$m	\$71.40
Market cap rate (%)	8.13
Initial yield (%)	9.11
Leased by area (%)	100
Weighted lease term by income (year/s)	5.7



Knoxfield Industrial Estate, Henderson Road, Knoxfield

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

Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 100
Zoning	Industrial 1
Year built	1990
Site area (hectares)	7.4
Lettable area adjusted ('000 m ²)	49
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
Acquisition date	Aug 1996
Book value \$m	\$37.90
Independent valuation date	Sep 2013
Independent valuation \$m	\$37.70
Market cap rate (%)	8.25
Initial yield (%)	9.90
Leased by area (%)	100
Weighted lease term by income (year/s)	0.9

INDUSTRIAL PORTFOLIO



250 Forest Road South, Lara

250 Forest Road South is located at Lara, between the ports of Melbourne and Geelong approximately 57 kilometres south west of Melbourne and 10 kilometres north of Geelong. The property comprises 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 adjusted ('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
Acquisition date	Dec 2002
Book value \$m	\$54.90
Independent valuation date	Jun 2012
Independent valuation \$m	\$52.30
Market cap rate (%)	8.75
Initial yield (%)	9.24
Leased by area (%)	100
Weighted lease term by income (year/s)	9



DEXUS Industrial Estate, 1 Foundation Road, Laverton North

1 Foundation Road consists of a single level office with an attached high bay steel portal framed warehouse constructed in 2004. Ancillary improvements include seven on grade roller shutter doors, two large skillion framed canopy structures, concrete paved driveway and curtilage areas, a staff and visitor car park accommodating approximately 72 vehicles.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	4.9
Lettable area adjusted ('000 m ²)	10.1
Site coverage (%)	41
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	10.1
Office content (%)	14
Major tenant	Visy Industrial Packaging
Acquisition date	Jul 2002
Book value \$m	\$9.80
Independent valuation date	Jun 2014
Independent valuation \$m	\$9.80
Market cap rate (%)	7.75
Initial yield (%)	8.13
Leased by area (%)	100
Weighted lease term by income (year/s)	10.7



DEXUS Industrial Estate, 1-3 Distribution Drive, Laverton North

1-3 Distribution Drive consists of a two storey office and attached warehouse constructed in 2008. The warehouse is accessed via five on grade roller shutter doors. The property is located on the southern side of Distribution Drive within the DEXUS Industrial Estate.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	3
Lettable area adjusted ('000 m ²)	6.5
Site coverage (%)	43
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	6.5
Office content (%)	25
Major tenant	Bestbar (Vic)
Acquisition date	Jul 2002
Book value \$m	\$6.10
Independent valuation date	Jun 2014
Independent valuation \$m	\$6.10
Market cap rate (%)	8.00
Initial yield (%)	7.91
Leased by area (%)	100
Weighted lease term by income (year/s)	4.1



DEXUS Industrial Estate, 11-17 Distribution Drive, Laverton North

11-17 Distribution Drive consists of a single level office with an attached high bay steel portal framed warehouse constructed in 2007. The northern side of the building features eight on grade roller shutter doors and five recessed loading docks while the southern side of the building provides an enclosed canopy with 20 on grade roller shutter doors.

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)	9.6
Lettable area adjusted ('000 m ²)	22.7
Site coverage (%)	51
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	22.7
Office content (%)	8
Major tenant	Foster's Australia
Acquisition date	Jul 2002
Book value \$m	\$18.70
Independent valuation date	Jun 2014
Independent valuation \$m	\$18.70
Market cap rate (%)	8.50
Initial yield (%)	7.31
Leased by area (%)	100
Weighted lease term by income (year/s)	3.2



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

12-18 Distribution Drive is a chilled distribution facility and is part of 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 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 (%)	46
Major tenant	Coles Myer
Acquisition date	Jul 2002
Book value \$m	\$53.20
Independent valuation date	Jun 2014
Independent valuation \$m	\$53.20
Market cap rate (%)	8.65
Initial yield (%)	8.89
Leased by area (%)	100
Weighted lease term by income (year/s)	7.8



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

2-10 Distribution Drive is a modern, freestanding office/warehouse facility completed in 2011. Located on the corner of Foundation Road and Distribution Drive, the building provides two levels of office accommodation and a single level warehouse featuring high internal clearance, a combination of recessed and on grade loading docks and large awning providing all-weather protection.

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 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	\$7.60
Independent valuation date	Jun 2014
Independent valuation \$m	\$7.60
Market cap rate (%)	8.00
Initial yield (%)	9.17
Leased by area (%)	100
Weighted lease term by income (year/s)	2.4

INDUSTRIAL PORTFOLIO



DEXUS Industrial Estate, 25
Distribution Drive, Laverton North

25 Distribution Drive was constructed in 2012, providing a mezzanine office with an attached high bay steel portal framed warehouse. The warehouse has four on grade roller shutter doors and three recessed loading docks on both the eastern and western sides of the building. This building has the ability to be split into two tenancies.

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 adjusted ('000 m ²)	7.8
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	7.8
Office content (%)	5
Major tenant	ACFS
Acquisition date	Jul 2002
Book value \$m	\$6.40
Market cap rate (%)	8.25
Initial yield (%)	8.89
Leased by area (%)	100
Weighted lease term by income (year/s)	0.9



DEXUS Industrial Estate, 27
Distribution Drive, Laverton North

27 Distribution Drive is a modern, freestanding office/warehouse facility consisting of a single level of high quality office and warehouse accommodation. The warehouse component provides five recessed loading docks and five roller shutter doors covered with a large sprinklered awning. The facility is located on the southern corner of Distribution Drive and Palmers Road, Laverton North.

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 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
Acquisition date	Jul 2002
Book value \$m	\$6.80
Independent valuation date	Jun 2014
Independent valuation \$m	\$6.80
Market cap rate (%)	7.65
Initial yield (%)	7.55
Leased by area (%)	100



DEXUS Industrial Estate, 28
Distribution Drive, Laverton North

28 Distribution Drive is a high quality freestanding facility completed in June 2013 and located within the DEXUS Industrial Estate. The modern office/warehouse facility features four recessed loading docks, four roller shutter doors, ESFR sprinklers, 10 metre high internal clearance and mezzanine corporate offices.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2013
Site area (hectares)	2.4
Lettable area adjusted ('000 m ²)	5.9
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	5.9
Office content (%)	4
Acquisition date	Jul 2002
Book value \$m	\$4.80
Independent valuation date	Jun 2014
Independent valuation \$m	\$4.80
Market cap rate (%)	7.75
Initial yield (%)	-1.56



DEXUS Industrial Estate, 7-9 Distribution Drive, Laverton North

7-9 Distribution Drive consists of a single level office and warehouse facility constructed in 2006. The warehouse comprises three on grade roller shutter doors and a semi enclosed canopy over the loading areas.

Details

Metro area	Melbourne, South West
Building type	Business Park
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	1.8
Lettable area adjusted ('000 m ²)	3.9
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	3.9
Office content (%)	31
Major tenant	Wrightson Seeds (Australia)
Acquisition date	Jul 2002
Book value \$m	\$3.60
Independent valuation date	Jun 2014
Independent valuation \$m	\$3.60
Market cap rate (%)	8.00
Initial yield (%)	8.30
Leased by area (%)	100
Weighted lease term by income (year/s)	2.2



DEXUS Industrial Estate, Boundary Road, Laverton North

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

Details

Metro area	Melbourne, West
Building type	Land
Title	Freehold
Ownership (%)	DXS 100
Zoning	Industrial 2
Site area (hectares)	62.1
Acquisition date	Jul 2002
Book value \$m	\$9.90
Independent valuation date	Jun 2012
Independent valuation \$m	\$9.90



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 1,000 square metres plus modern office/warehouses up to 6,000square metres.

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 adjusted ('000 m ²)	85.3
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
Acquisition date	Oct 1996
Book value \$m	\$190.10
Independent valuation date	Dec 2012
Independent valuation \$m	\$187.20
Market cap rate (%)	8.46
Initial yield (%)	7.83
Leased by area (%)	89
Weighted lease term by income (year/s)	2.2

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

DEXUS Funds Management Limited

ABN 24 060 920 783

Registered office of Responsible Entity

Level 25, Australia Square

264–278 George Street

Sydney NSW 2000

PO Box R1822

Royal Exchange

Sydney NSW 1225

Phone: +61 2 9017 1100

Fax: +61 2 9017 1101

Email: ir@dexus.com

Website: www.dexus.com

Investor enquiries

Infoline: +61 1800 819 675

Investor Relations: +61 2 9017 1330

Email: ir@dexus.com

Website: www.dexus.com

Security registry

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Locked Bag A14

Sydney South NSW 1235

Registry Infoline: +61 1800 819 675

Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Australian Securities Exchange

ASX code: DXS

LinkedIn

follow us on LinkedIn

DEXUS IR App

Download the DEXUS IR App to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.



Property expertise.
Institutional rigour.
Entrepreneurial spirit.

