

DEXUS Wholesale Property Fund

Media release

25 February 2013

DEXUS Wholesale Property Fund attracts strong investor interest

DEXUS Wholesale Property Fund (DWPF) today announced that strong demand has resulted in a \$348 million pro rata offer being fully subscribed by existing and new investors.

DWPF Fund Manager, Graham Pearson, said: "We received very active interest in our pro rata offer with existing investors committing \$260 million and a number of new investors taking up the balance.

"The offer comprised approximately \$198 million of units available for transfer and \$150 million of new equity. The strength of the investor response resulted in the offer being fully subscribed by existing and new investors with excess demand for new equity.

"The success builds on the \$1.8 billion of equity raised since 2010 and the \$546 million of equity raised in the 2012 calendar year alone.

"This offer was a capital management initiative focused on improving investor diversification and satisfying liquidity requirements. We were able to pre-empt unit holder demand for liquidity, in line with the Fund's Investment Plan, and provide a high level of capital liquidity."

The Fund continues to be active in the Australian office market demonstrated through the acquisition of a 50% interest (with DXS) in 12 Creek Street, Brisbane along with the acquisition and imminent settlement of a 50% interest (with DXS) in 39 Martin Place, Sydney. The Fund also has a substantial development pipeline which has a total value in excess of \$750 million and which includes the \$45 million (DWPF's 50% interest) Westfield West Lakes development currently underway.

The new equity will be applied to pay down debt, reducing DWPF's gearing to around 10%, at the lower end of the Fund's target gearing range of 10-20%, ensuring DWPF is in a strong position to fund its development pipeline and future suitable acquisitions in accordance with its Investment Plan.

Media enquiries:

Graham Pearson T: (02) 9017 1231
DWPF Fund Manager M: 0434 072 330
 E: graham.pearson@dexus.com

About DWPF and DEXUS

DEXUS Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a diversified portfolio of high quality retail, office and industrial properties in key locations in Australia, valued at approximately \$4 billion. DWPF is managed by DEXUS, one of Australia's leading real estate groups with total assets under management of \$13 billion. www.dexus.com

DEXUS Wholesale Property Limited ABN 47 006 036 442, AFSL 238166, as Responsible Entity for DEXUS Wholesale Property Fund