

DEXUS Wholesale Property Fund

Media release

18 December 2014

DEXUS Wholesale Property Fund acquires Shepparton Marketplace

DEXUS Wholesale Property Fund (DWPF or the Fund) today announced the acquisition¹ of Shepparton Marketplace, Shepparton, Victoria for \$70.6 million (excluding acquisition costs).

Shepparton Marketplace is a 16,350 square metre sub-regional shopping centre located approximately 200 kilometres north of the Melbourne CBD in the largest city of Northern Victoria. The centre is anchored by a strong trading Woolworths and Big W and includes an additional mini major, 34 specialty shops and a Woolworths Petrol Plus service station.

Shepparton is the dominant retail centre within its main trade area, and is a strong performing centre with speciality sales per square metre well above benchmark and low specialty occupancy costs. The acquisition also includes an adjoining six hectare vacant parcel of land.

DWPF Fund Manager, Penny Ransom said: "The acquisition of Shepparton Marketplace continues the implementation of the Fund's strategy to enhance diversity through increasing the overall allocation to non-discretionary food, convenience and service retail, and to enhance returns via leveraging DEXUS's retail management, leasing and development expertise."

Over the past 12 months, DWPF has acquired a combined total of \$318.7 million of sub-regional shopping centres including Beenleigh Marketplace in Beenleigh; Sturt Mall in Wagga Wagga; and Deepwater Plaza in Woy Woy.

The centre has been acquired on a 7.0% capitalisation rate.

The acquisition will be funded from debt facilities and will result in DWPF's funds under management increasing to \$5.5 billion.

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About DWPF

DEXUS Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a \$5.5 billion diversified portfolio of high quality retail, office and industrial properties located in key locations across Australia. DWPF has a Standard & Poor's A (Stable) rating and is supported by over 44 Australian and international wholesale investors. DWPF has outperformed its benchmark, the Mercer IPD Unlisted Property Fund Index over the last one, three and five year periods. DWPF is managed by DEXUS, one of Australia's leading real estate groups with over \$18 billion assets under management. www.dexus.com

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

1. Simultaneous exchange and settlement.