

DEXUS Wholesale Property Fund

Media release

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DEXUS Wholesale Property Fund to redevelop 360 Collins Street, Melbourne

DEXUS Wholesale Property Fund (DWPF) today announced the development approval of a major redevelopment at 360 Collins Street, Melbourne.

DWPF Fund Manager, Penny Ransom said: "We are excited to have received approval for what will be a transformational redevelopment of one of Melbourne's CBD office landmarks. After more than 20 years at 360 Collins Street, the departure of Westpac provides us with the opportunity to reposition the building to outperform in the future, while enhancing the quality of DWPF's office portfolio which includes Gateway and 1 Bligh Street in Sydney."

The redevelopment will refurbish the existing 12 low rise floors and create an additional 6,000 square metres of office space. Importantly, the redevelopment will retain and enhance a substantial north-facing open space.

In addition the redevelopment will provide:

- Expanded podium office floors providing campus sized floorplates in the heart of the CBD, with the creation of an atrium to enhance natural light
- The introduction of open terraces on a number of the podium floors providing a unique office environment in the CBD
- Significantly enhanced retail amenity with the addition of eight food and beverage outlets in a north facing open public area
- Premium end of trip facilities for the benefit of the building's occupants
- Leading sustainability initiatives enhancing the building's performance

Recent leasing success has ensured the building will maintain strong occupancy and lease duration over the mid and high rise floors while the refurbishment works are underway.

The development is targeting an improved NABERS Energy rating with the installation of a number of sustainability initiatives including a chilled beam air-conditioning system, thermally efficient new façade, efficient lifts, LED light fittings and an upgraded Building Management System.

The redevelopment works will commence shortly and are targeted to be completed in late 2016.

For further information please contact:

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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 \$18.3 billion assets under management. www.dexus.com

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