

DEXUS Wholesale Property Fund

Media release

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DEXUS Wholesale Property Fund progresses Drive Industrial Estate development

DEXUS Wholesale Property Fund (DWPF or the Fund) today announced the opening of Stage One of its Drive Industrial Estate, Richlands development in Queensland.

DWPF Fund Manager, Penny Ransom said: "We are pleased to welcome Target and Steinhoff/Unitrans to Drive Industrial Estate and as new tenants of the DWPF portfolio. Further to the opening of Stage One, we have commenced the next stage of construction which will provide circa 27,300 square metres of premium industrial space, and is expected to be completed later this year.

"The completion and successful leasing of the first stage of the development delivers on our strategy of enhancing returns by leveraging DEXUS's development, leasing and asset management expertise."

The estate is strategically located in Brisbane's highly desirable Richlands industrial precinct, a core market for DWPF. The precinct benefits from limited new supply and a steady low vacancy rate. Drive Industrial Estate is 16 kilometres from the Brisbane CBD and in close proximity to major infrastructure, networks and roadways including the Ipswich Motorway, Centenary Motorway, Logan Motorway and Cunningham Highway, ensuring efficient connections to the Brisbane CBD, Brisbane Airport and the Port of Brisbane.

Drive Industrial Estate is a premium masterplanned industrial estate which, upon completion, will provide more than 75,000 square metres of office and warehouse space across five precincts. Stage One of the development, comprising 48,632 square metres, is 86% occupied.

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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