

DEXUS Wholesale Property Fund

Media release

23 February 2015

DEXUS Wholesale Property Fund new equity offer oversubscribed

DEXUS Wholesale Property Fund (DWPF) today announced that its \$200 million equity offer was oversubscribed by approximately \$300 million.

Executive Director Finance and COO, Craig Mitchell said: "The success of this raising builds on previous equity raisings of around \$700 million over the past two years which were also oversubscribed."

DWPF Fund Manager, Penny Ransom said: "Strong demand resulted in the offer being significantly oversubscribed by existing unitholders, which is a pleasing endorsement of both the Fund's strategy and performance. In addition, we continue to receive a high level of interest from new investors seeking to enter the Fund."

The equity raised will replace the short term funding put in place for the acquisition of Shepparton Marketplace in December 2014. It will also position the Fund for the continued execution of its development pipeline, which has recently grown from four to eight projects.

The new projects added to the Fund's development pipeline in the December 2014 quarter include Westfield North Lakes, Willows, Townsville, 360 Collins Street, Melbourne and Westfield Hurstville. These projects will increase the quality and diversity of the Fund's portfolio and will place the Fund in a position to continue to perform in the future.

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 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

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