

DEXUS Wholesale Property Fund

Media release

1 October 2015

DEXUS Wholesale Property Fund divests \$60 million of industrial assets

DEXUS Wholesale Property Fund (DWPF) announced today that it has exchanged conditional contracts for the sale of Acacia Gate Industrial Estate in Brisbane for \$21.6 million. This follows the sale of 2 Costello Place, Seven Hills last week for \$14.9 million and the recent sale of the Melbourne International Airfreight Centre for \$23.9 million.

This sale successfully completes the Fund's recent industrial divestment strategy, which focused on disposing three smaller, non-core industrial assets at an attractive point in the market cycle.

The three properties were acquired by DWPF in 2010 as part of the 13 asset Colonial Direct Property Investment Fund industrial portfolio.

DWPF Fund Manager, Penny Ransom, said: "The three divestments reflect our strategy to recycle capital out of non-core assets at attractive points in the cycle. We remain focused on delivering on our development pipeline and on acquisition opportunities where we can add value over the long term."

The Fund continues to actively develop its core exposure to industrial with Stage 2 of Drive Industrial Estate at Richlands nearing completion. This estate will comprise more than 75,000 square metres of prime industrial real estate with a value in excess of \$100 million in a core Brisbane industrial market.

In addition to this, the Fund has acquired seven prime industrial assets worth \$216 million over the last five years, resulting in a prime industrial portfolio of nearly \$700 million.



Drive Industrial Estate, Richlands

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About DWPF

DEXUS Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a \$5.9 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 44 Australian and international wholesale investors. DWPF has outperformed its benchmark, the Mercer IPD Unlisted Property Fund Index over the three, five and seven year periods. DWPF is managed by DEXUS, one of Australia's leading real estate groups with over \$19.1 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

