

DEXUS Wholesale Property Fund

Media release

14 November 2011

DEXUS Wholesale Property Fund (DWPF) acquires 452 Flinders Street office property

DWPF today announced the acquisition of the Riverside Plaza office property at 452 Flinders Street, Melbourne for a net purchase price of \$193.6 million.

DWPF Fund Manager, Graham Pearson said: "The acquisition of Riverside Plaza is consistent with DWPF's office sector strategy to broaden and diversify exposure to key Australian CBD office markets entering cyclical recovery.

The property is well positioned to benefit from solid employment growth and limited supply in the core Melbourne office market which will further underpin medium to long term capital growth. The acquisition enhances DWPF's exposure to the Melbourne CBD and follows recent planning approval for the redevelopment of our office tower at 360 Collins Street."

Riverside Plaza provides large campus-style floor plates in close proximity to Collins Street, with good access to public transport and excellent views across the Yarra. The 22 level A-grade 4 star NABERS rated commercial office tower is located in the western core of the Melbourne CBD and features 38,317 sqm of net lettable area.

The tower incorporates a 3 level basement car park, ground floor retail, mezzanine level office, auditorium and gym and 17 upper levels of office accommodation. The property is 97 per cent leased with a WALE of 4.9 years by income to a blue chip tenant base including Sinclair Knight Merz, ANZ, SPI Electricity, Primus Telecommunications and the Victorian Police.

The property was acquired from Stockland Property Group at a headline price of \$201.5 million with the vendor responsible for the outstanding incentives totalling \$7.9 million. The purchase was fully funded through existing DWPF debt facilities.

Contact:

Media Relations

Ben Leeson T: (02) 9017 1343 M: 0403 260 754
E: ben.leeson@dexus.com

About DWPF and DEXUS

DEXUS Wholesale Property Fund (DWPF) is an open-ended unlisted property fund which currently owns interests in a diversified portfolio of high quality retail, office and industrial properties throughout Australia, valued at approximately \$3.35 billion. DWPF was the best performing Australian diversified wholesale property fund for 2011 as measured by the Mercer/IPD index and secured its inaugural Standard & Poor's rating of A (Stable) in 2010.

DWPF is managed by DEXUS, one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.7bn. In Australia, DEXUS is the market leader in office and industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability. www.dexus.com

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