

DEXUS Wholesale Property Fund

Media release

1 November 2011

DEXUS Wholesale Property Fund acquires Sydney industrial property for \$76.8 million

DEXUS Wholesale Property Fund (DWPF) today announced the acquisition of the Sir Joseph Banks Corporate Park in Sydney for \$76.8 million.

The property is located in Botany approximately 8 kilometres south of the CBD and was fully funded through existing debt facilities.

Graham Pearson, DWPF Fund Manager, said: "The asset is an excellent fit with DWPF's industrial strategy of constructing a high quality industrial diversified portfolio in key locations across the eastern seaboard. The acquisition enhances the quality and diversification of the Fund's existing industrial portfolio and is forecast to enhance the fund's income yield."

Sir Joseph Banks Corporate Park is a modern business park of high quality specification and design with three buildings providing office and warehouse accommodation across 31,600 sqm of gross lettable area (GLA). The property is located in one of DEXUS's preferred industrial markets of South Sydney, close to key infrastructure and employment hubs including Port Botany, Sydney International and Domestic Airports and the M5 motorway. Limited new supply in the South Sydney industrial precinct means the property is well positioned to leverage off forecast increases in container traffic through Port Botany.

The property is fully leased with a blue chip tenant base including Virgin Blue, Abbott Pharmaceutical, Konami and Schindler Lifts.

The Park was acquired from a joint venture between Grosvenor Group and the Buccleuch Group, who developed the park over five stages between 1996 and 2004.

"The acquisition of Sir Joseph Banks Corporate Park increases DWPF's industrial portfolio allocation to 12 per cent. The Fund has raised \$413 million in new equity over the last 12 months and is well positioned to pursue its development pipeline and target acquisitions of up to \$650 million as part of its investment strategy."

The acquisition is consistent with DWPF's strategy to acquire quality industrial properties which provide an opportunity to enhance long-term returns.

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.

"The Fund is well regarded for its quality sector portfolios, strong performance and high standards of corporate governance. DWPF's diversification attributes are attractive to a wide range of investors with the Fund offering best in class management across the industrial, office and retail sectors." Graham Pearson said.

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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 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

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