

DEXUS Wholesale Property Fund

Media release

27 November 2012

DEXUS Wholesale Property Fund acquires Brisbane industrial site for development

DEXUS Wholesale Property Fund (DWPF) today announced that it has acquired a 6.7 hectare industrial development site at 295 Archerfield Road, Richlands, a prime industrial location situated 21 kilometres south west of the Brisbane CBD.

The site was acquired for \$8.25 million (plus acquisition costs) and is adjacent to DWPF's existing development site at 255 Archerfield Road. The sites will be amalgamated to form a 13 hectare site with the potential to develop a high quality industrial estate of approximately 72,000 square metres, at a total development cost of approximately \$75 million. The combined site is planned to be developed in two stages between March 2013 and June 2015, with a number of buildings ranging in size from approximately 9,000 square metres to 20,000 square metres.

Graham Pearson, DWPF Fund Manager, said: "The site is an excellent fit with DWPF's industrial strategy of increasing its allocation to high quality industrial properties in key locations across the eastern seaboard. This acquisition and proposed development enhances the quality and diversification of DWPF's industrial portfolio and on completion is expected to increase the Fund's industrial exposure from 12% to 14%.

Richlands is a preferred industrial location for DWPF, as it benefits from excellent road infrastructure and is ideally suited to larger warehousing and logistics operators with other nearby users including Coca-Cola, Corporate Express, Myer and Bridgestone. Our research indicates solid tenant demand and below average levels of supply in the South Brisbane industrial market.

This will be the first major industrial development for DWPF, leveraging off DEXUS's strong capability in industrial development, as well as DWPF's successful retail and office developments including the redevelopment of Willows Shopping Centre in Townsville and the development of the highly acclaimed 1 Bligh Street in Sydney."

DWPF has raised \$450 million of new equity over the last 12 months and has out-performed its benchmark, the Mercer/IPD Pooled Property Fund Index, on a one, three and five year basis for the period to 31 October 2012. DWPF is well positioned to pursue its development pipeline and target acquisitions, as evidenced by the recent acquisition of a 50% interest in 12 Creek Street, Brisbane and the recently commenced expansion of Westfield West Lakes, in which DWPF has a 50% interest.

For further information please contact:

Media queries

Jo Stiles
T: (02) 9017 1266
M: 0478 880 500
E: jo.stiles@dexus.com

About DEXUS Wholesale Property Fund (DWPF) and DEXUS Property Group

DEXUS Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a diversified portfolio of high quality retail, office and industrial properties in key locations in Australia, valued at approximately \$4 billion. DWPF has a Standard & Poor's A (Stable) rating and is supported by over 40 wholesale investors. DWPF is managed by DEXUS Property Group, one of Australia's leading real estate groups with total assets under management of \$13 billion. www.dexus.com

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