

# DEXUS Wholesale Property Fund

## Media release

27 May 2013

### DEXUS Wholesale Property Fund commences Westfield Miranda redevelopment

DEXUS Wholesale Property Fund (DWPF) today announced the commencement of a \$427.5 million<sup>1</sup> redevelopment of Westfield Miranda (DWPF's 50% share: \$213.8 million) in partnership with co-owners Westfield Retail Trust (25%) and Westfield Group (25%).

The redevelopment will expand the centre by approximately 19,000 square metres to 127,000 square metres and revitalise the shopping precinct by incorporating new, high quality retail and an enhanced customer experience.

The redevelopment will include the addition of more than 100 speciality and international mini-major retailers, a refurbishment of the Myer department store and Big W, and a new relocated full-line Woolworth's supermarket with a high quality artisan fresh food market.

The redevelopment will also include a 10 screen Event multiplex cinema linking to an outdoor restaurant precinct offering multiple dining options.

Graham Pearson, DWPF Fund Manager said: "Westfield Miranda is a transformational project which will firmly position the centre as the leading super regional shopping centre in the southern suburbs of Sydney and enhance its status as one of the strongest performing centres in Australia on a total sales basis.

"The project progresses DWPF's substantial \$760 million development pipeline, which includes the \$45 million<sup>2</sup> Westfield West Lakes and the \$77 million Richlands industrial development currently underway. The Miranda redevelopment is in line with the Fund's retail strategy of improving portfolio quality through development and complements DWPF's existing portfolio including the recently acquired \$0.5 billion<sup>3</sup> fund-through office investments at 480 Queen Street, Brisbane and Kings Square, Perth."

The redevelopment is expected to be completed in late 2014 with the new cinema complex to open in mid-2015.

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#### About DWPF and DEXUS

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 \$4.2 billion. DWPF has a Standard & Poor's A (Stable) rating and is supported by over 40 wholesale investors. DWPF is managed by DEXUS, one of Australia's leading real estate groups with total assets under management of \$13.1 billion. DEXUS actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. [www.dexus.com](http://www.dexus.com)

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

<sup>1</sup> Adjusted for lost income.

<sup>2</sup> DWPF's 50% interest.

<sup>3</sup> DWPF's 50% interest and with final consideration dependent on the achievement of leasing prior to project completion.