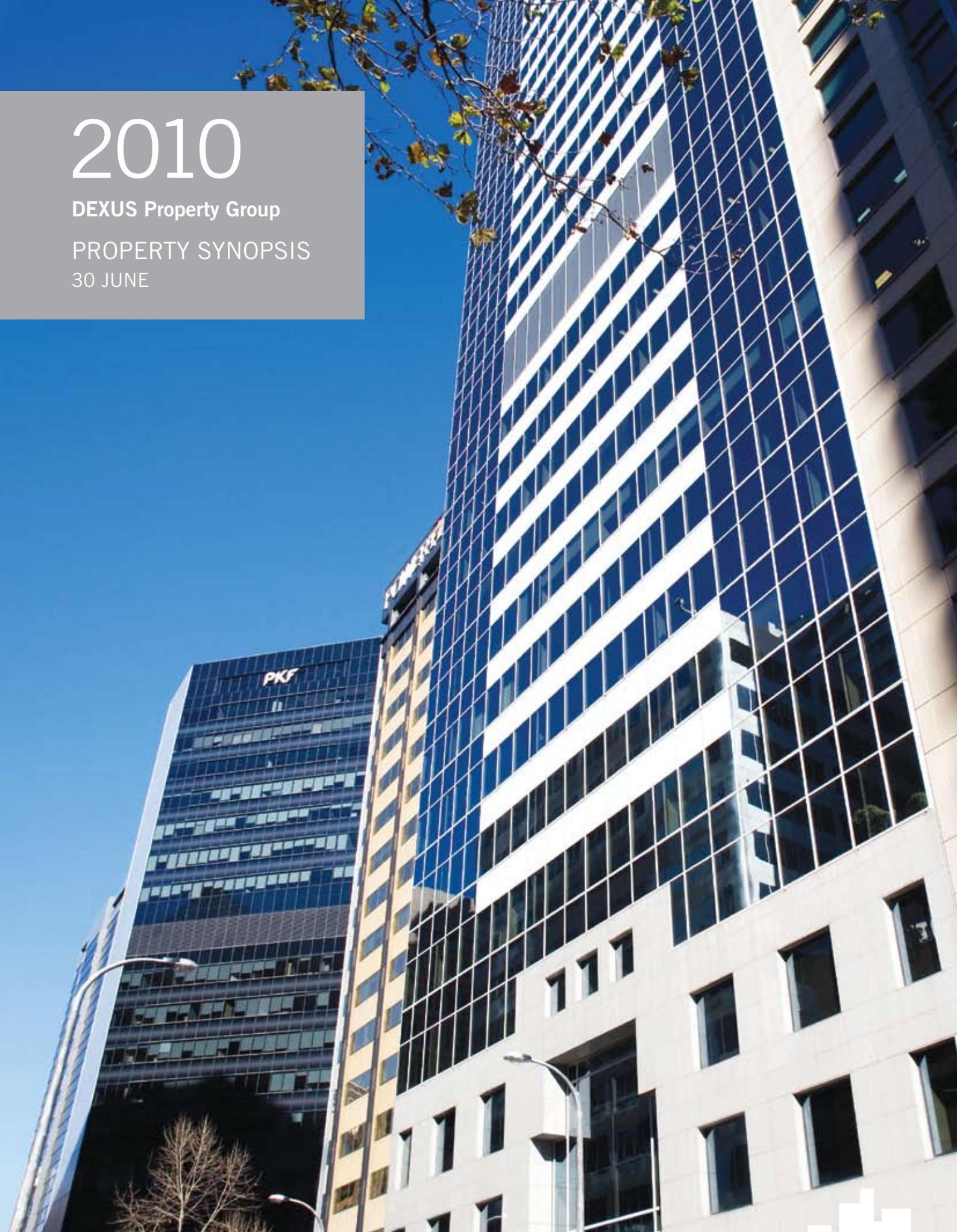


# 2010

DEXUS Property Group

PROPERTY SYNOPSIS

30 JUNE



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DEXUS is one of the leading property groups in Australia, with A\$13.3 billion of properties under management. The Group has extensive experience in owning, managing and developing superior quality office, industrial and retail properties in Australia, New Zealand, the United States and Europe.

We offer our tenants and investors access to a world-class property portfolio managed by our expert team of property and funds management professionals.

The Group has two areas of operation:

- our A\$7.4 billion direct property portfolio, DEXUS Property Group, which owns, manages and develops high quality office and industrial assets in Australia and the United States

- our A\$5.9 billion funds management business which manages and develops Australian office, industrial and retail properties on behalf of third party investors. This includes DEXUS Wholesale Property Fund, two blue-chip private client mandates and a property syndicate, which collectively make up one of the largest third party fund management businesses in Australia

DEXUS is committed to being a leader in corporate responsibility and sustainability and has been recognised for two years running as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos.



# SUMMARY OF PROPERTIES

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2010 (%)
<b>Office Portfolio – Australia</b>				
Garema Court, 140-180 City Walk, Canberra	ACT	Canberra CBD	A-Grade – office	100
14 Moore Street, Canberra	ACT	Canberra CBD	B-Grade – office	100
The Zenith, 821 Pacific Highway, Chatswood	NSW	Chatswood	A-Grade – office	50
11 Talavera Road, Macquarie Park	NSW	Macquarie Park	Office Park	100
40-50 Talavera Road, Macquarie Park	NSW	Macquarie Park	Business Park	100
144 Wicks Road, Macquarie Park <sup>4, 8</sup>	NSW	Macquarie Park	Land	50
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A-Grade – office	100
130 George Street & 105 Phillip Street, Parramatta <sup>10</sup>	NSW	Parramatta CBD	B-Grade – office	100
1 Bligh Street, Sydney <sup>2, 5</sup>	NSW	Sydney CBD	Premium Grade – office	33
Sydney CBD Floor Space (1 Chifley Square, Sydney)	NSW	Sydney CBD	Other	
45 Clarence Street, Sydney	NSW	Sydney CBD	A-Grade – office	100
201-217 Elizabeth Street, Sydney	NSW	Sydney CBD	A-Grade – office	50
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium Grade – office	50
Australia Square Complex, 264-278 George Street, Sydney	NSW	Sydney CBD	A-Grade – office	50
30 The Bond, 30-34 Hickson Road, Sydney	NSW	Sydney CBD	A-Grade – office	100
309-321 Kent Street, Sydney	NSW	Sydney CBD	A-Grade – office	50
383-395 Kent Street, Sydney	NSW	Sydney CBD	A-Grade – office	100
One Margaret Street, Sydney	NSW	Sydney CBD	A-Grade – office	100
44 Market Street, Sydney	NSW	Sydney CBD	A-Grade – office	100
123 Albert Street, Brisbane <sup>5</sup>	QLD	Brisbane CBD	Premium Grade – office	100
Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B-Grade – office	100
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A-Grade – office	100
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	Melbourne CBD	A-Grade – office	100
Woodside Plaza, 240 St Georges Terrace, Perth	WA	Perth CBD	Premium Grade – office	100
<b>Office Portfolio – New Zealand</b>				
Lumley Centre, 88 Shortland Street, Auckland	Auckland	Auckland CBD	Premium Grade – office	100
<b>Car Park Portfolio – Australia</b>				
383-395 Kent Street, Sydney	NSW	Sydney CBD	Car Park	100
32-44 Flinders Street, Melbourne	VIC	Melbourne CBD	Car Park	100
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Car Park	100
34-60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Car Park	100

Net lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value 30 Jun 2010 (\$Am) <sup>8</sup>	Independent valuation date	Independent valuation (\$Am)	Market/Stabilised cap rate (%) <sup>9</sup>	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2010 (\$Am)
11.5	Aug 2000	38.1	Mar 2009	50.6	9.25	100	1.7	4.2
11.1	May 2002	37.0	Jun 2010	37.0	9.00	100	2.4	4.2
22.2	Dec 1998	107.5	Jun 2010	107.5	8.25	98	4.6	6.6
36.0	Apr 2002	127.0	Jun 2010	127.0	8.00	99	4.4	10.8
12.9	Oct 2002	26.6	Jun 2009	29.2	9.00	75	3.6	2.3
	Nov 2006	18.0	Aug 2006	25.9	7.75			
19.1	Dec 1998	128.9	Dec 2008	124.8	7.50	99	5.2	7.2
19.9	May 1997	84.3	Dec 2008	90.0	8.50	85	4.0	4.8
		96.7	Jun 2010	96.7	6.75		10.0	
		0.1						
32.2	Dec 1998	254.8	Jun 2009	250.0	7.25	98	3.2	11.9
19.4	Aug 2000	141.0	Jun 2009	140.0	7.50	95	3.3	8.3
43.4	Dec 1998	624.7	Dec 2008	680.0	6.63	99	4.6	34.8
26.5	Aug 2000	265.3	Dec 2009	264.3	7.28	99	4.4	15.0
19.7	May 2002	150.0	Dec 2008	170.0	7.25	100	4.0	10.3
23.5	Dec 1998	178.7	Dec 2008	199.3	7.39	97	5.2	11.1
18.0	Sep 1987	122.0	Jun 2010	122.0	7.50	93	5.1	7.3
20.7	Dec 1998	162.7	Dec 2009	162.5	7.25	100	4.0	10.6
30.2	Sep 1987	192.7	Jun 2010	192.7	7.50	86	2.7	10.3
	Oct 1984	208.2	Jun 2006	38.5	7.25		10.0	
8.8	Mar 1999	24.8	Dec 2008	25.2	8.75	84	2.0	1.6
23.7	Nov 1993	80.0	Jun 2009	85.0	9.00	100	3.0	8.4
76.4	Aug 2000	340.4	Jun 2009	340.0	8.32	92	5.6	25.2
47.1	Jan 2001	425.0	Jun 2010	425.0	8.00	100	6.9	28.3
19.6	Aug 2004	104.4	Jun 2010	104.4	7.88	100	5.8	8.1
	Sep 1987	60.0	Jun 2010	60.0	8.25	100	10.0	4.5
	Jun 1998	27.0	Dec 2008	38.8	8.25	100	9.0	1.3
	Mar 1999	49.0	Dec 2008	54.6	9.00	100	10.0	4.4
0.3	Nov 1984	34.1	Dec 2008	40.9	9.50	100	9.9	3.6

## SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2010 (%)
<b>Industrial Portfolio – Australia</b>				
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	100
79-99 St Hilliers Road, Auburn	NSW	Sydney, Inner West	Business Park	100
3 Brookhollow Avenue, Baulkham Hills <sup>6</sup>	NSW	Sydney, Outer West	Business Park	100
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park	100
2 Minna Close, Belrose	NSW	Sydney, North	Business Park	100
30-32 Bessemer Street, Blacktown	NSW	Sydney, Outer West	Distribution Centre	100
114-120 Old Pittwater Road, Brookvale	NSW	Sydney, North	Business Park	100
2 Alspec Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100
145-151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park	100
436-484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park	100
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
SEL, Greystanes Estate, Greystanes <sup>3, 5</sup>	NSW	Sydney, Outer West	Land	100
27-29 Liberty Road, Huntingwood	NSW	Sydney, Outer West	Distribution Centre	100
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Sydney, Outer West	Industrial Estate	100
2-4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate	100
154 O'Riordan Street, Mascot	NSW	Sydney, South	Industrial Estate	100
5-15 Rosebery Avenue, Rosebery	NSW	Sydney, South	Business Park	100
25-55 Rothschild Avenue, Rosebery	NSW	Sydney, South	Business Park	100
10-16 South Street, Rydalmere	NSW	Sydney, Inner West	Industrial Estate	100
Centrewest Industrial Estate, Silverwater <sup>3</sup>	NSW	Sydney, Inner West	Industrial Estate	100
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100
19 Chifley Street, Smithfield	NSW	Sydney, Outer West	Industrial Estate	100
12 Frederick Street, St Leonards	NSW	Sydney, North	Industrial Estate	100
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100
25 Donkin Street, West End Brisbane	QLD	Brisbane	Business Park	100
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100
Target Distribution Centre, Tarras Road, Altona North	VIC	Melbourne, West	Distribution Centre	100
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution Centre	100
Pound Road West, Dandenong	VIC	Melbourne, South East	Industrial Estate	100
Knoxfield Industrial Estate, Henderson Road, Knoxfield	VIC	Melbourne, South East	Distribution Centre	100
250 Forest Road South, Lara	VIC	Melbourne, South West	Distribution Centre	100
DEXUS Industrial Estate, Boundary Road, Laverton North (including 440 Doherty's Road) <sup>6</sup>	VIC	Melbourne, West	Distribution Centre	100
12-18 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50
Axcess Corporate Park, Cnr Ferntree Gully & Gilby roads, Mount Waverley	VIC	Melbourne, South East	Business Park	100

Net lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value 30 Jun 2010 (\$Am) <sup>8</sup>	Independent valuation date	Independent valuation (\$Am)	Market/Stabilised cap rate (%) <sup>9</sup>	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2010 (\$Am)
9.6	Jul 1998	12.0	Dec 2009	11.5	8.50	100	4.1	1.0
25.8	Sep 1997	40.2	Jun 2009	40.0	9.00	95	1.6	3.2
13.4	Dec 2002	50.0	Jun 2010	50.0	9.50	100	3.3	4.2
12.7	Dec 1998	22.0	Jun 2009	24.0	9.25	100	1.7	2.6
13.8	Dec 1998	27.2	Jun 2009	27.6	9.25	68	3.6	1.7
14.7	May 1997	15.4	Dec 2008	16.3	9.00	100	10.2	1.3
30.6	Sep 1997	41.8	Dec 2008	48.0	9.00	100	5.8	3.7
16.9	Mar 2004	23.3	Dec 2008	24.8	8.50	100	4.8	2.1
19.2	Sep 1997	31.1	Jun 2009	30.8	8.75	100	2.1	2.2
19.9	Sep 1997	46.8	Jun 2009	46.0	8.75	91	2.3	3.4
30.8	Feb 2003	41.5	Jun 2010	41.5	8.50	100	3.2	3.7
52.9	Dec 2007	150.2			8.25	100	14.4	
6.8	Jul 1998	8.2	Jun 2008	9.7	8.75	100	2.4	0.7
68.9	May 1990	88.0	Dec 2009	88.0	8.75	100	2.5	8.4
30.2	Dec 2009	48.8	Dec 2009	47.0	8.25	100	5.2	2.4
8.2	Jun 1997	13.6	Dec 2008	15.0	8.25	100	3.7	0.8
27.9	Apr 1998	57.9	Jun 2008	62.2	8.25	94	5.4	4.6
16.9	Oct 2001	31.9	Jun 2008	40.5	8.50	100	2.5	2.3
34.7	Sep 1997	39.6	Dec 2008	44.0	9.00	95	1.3	3.5
17.8	May 2010	25.8	May 2010	24.4	8.75	100	3.8	0.4
29.3	May 1997	41.9	Dec 2009	39.5	8.87	93	3.9	3.6
18.5	Dec 1998	15.0	Jun 2008	18.4	9.25	94	1.7	1.5
19.3	Jul 2000	33.5	Jun 2009	33.1	9.00	100	2.6	3.0
17.8	Jun 1997	19.6	Jun 2010	19.6	9.25	100	2.2	1.8
11.3	Dec 1998	32.2	Dec 2007	35.6	8.25	87	1.7	1.8
72.1	Dec 2002	25.7	Dec 2008	26.8	9.00	100	2	2.4
41.4	Oct 1995	29.0	Dec 2009	28.9	9.00	100	1.8	3.6
18.2	Jul 1997	14.6	Dec 2008	15.6	9.00	100	9.3	1.3
89.3	Jan 2004	77.3	Jun 2010	77.3	8.79	100	3.7	7.0
48.5	Aug 1996	33.2	Jun 2009	33.0	9.00	100	4.1	3.1
117.3	Dec 2002	50.7	Jun 2008	44.8	9.00	100	13	4.1
93.1	Jul 2002 & Nov 2006	132.7	Jun 2010	132.7	8.50	100	8.3	5.1
21.5		48.0	Jun 2010	48.0	8.75	100	11.8	4.6
84.4	Oct 1996	179.4	Jun 2010	179.4	8.63	98	3.5	14.5

## SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2010 (%)
<b>Industrial Portfolio – United States</b>				
<b>West coast properties</b>				
14555 Alondra Boulevard, La Mirada & 6530 Altura Boulevard, Buena Park	California	Los Angeles	Distribution Centre	100
13602 12th Street, Chino	California	Riverside	Distribution Centre	100
14489 Industry Circle, La Mirada	California	Los Angeles	Distribution Centre	100
3550 Tyburn Street & 3332–3424 N San Fernando Road, Los Angeles	California	Los Angeles	Industrial Estate	100
3590 De Forest Circle, Mira Loma	California	Riverside	Distribution Centre	100
1450 E Francis Street, 4200 E Santa Ana Street, 1951 S Parco Street, 1401 E Cedar Street, 1777 S Vintage Avenue, Ontario	California	Riverside	Industrial Estate	100
4190 Santa Ana Street, Ontario	California	Riverside	Industrial Estate	100
12000 Jersey Court, Rancho Cucamonga	California	Riverside	Distribution Centre	100
11653 6th Street, 9545 Santa Anita Avenue, 9357 Richmond Place, & 9371 Buffalo Avenue, Rancho Cucamonga	California	Riverside	Industrial Estate	100
7510-7520 Airway Road, San Diego	California	San Diego	Industrial Estate	100
Summit Oaks, Vanderbilt Way, Santa Clarita	California	Los Angeles	Office Park	92
9210 San Fernando Road, Sun Valley	California	Los Angeles	Industrial Estate	100
Kent West Corporate Park, 21902 64th Avenue S, Kent	Washington	Seattle	Industrial Estate	100
Riverbend Commerce Park, 8005 South 266th Street, Kent	Washington	Seattle	Distribution Centre	100
Riverbend Commerce Park, 26507 79th Avenue South, Kent	Washington	Seattle	Business Park	100
<b>Whirlpool properties</b>				
3691 North Perris Boulevard, Perris	California	Riverside	Warehouse	100
13201 South Orange Avenue, Orlando	Florida	Orlando	Distribution Centre	100
195 King Mill Road, McDonough <sup>3</sup>	Georgia	Atlanta	Distribution Centre	100
6241 Shook Road, Lockbourne, Columbus <sup>3</sup>	Ohio	Columbus	Distribution Centre	100
19700 38th Avenue East, Spanaway <sup>3</sup>	Washington	Seattle	Distribution Centre	100
8574 Boston Church Road, Milton	Ontario	Toronto	Industrial/Warehouse	100
<b>Central – east coast properties</b>				
844 44th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
431 North 47th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
220 South 9th Street, Phoenix	Arizona	Phoenix	Distribution Centre	100
1429-1439 South 40th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
105-107 South 41st Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
601 South 55th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100
1000 South Priest Drive, Phoenix	Arizona	Phoenix	Business Park	100
1120-1150 West Alameda Drive, Tempe	Arizona	Phoenix	Business Park	100
10397 West Van Buren Street, Tolleson	Arizona	Phoenix	Distribution Centre	100
7500 Exchange Drive, Orlando	Florida	Orlando	Industrial Estate	100
Orlando Central Park, 7600 Kingspointe Parkway, 8259 Exchange Drive, 7451-7488 Brokerage Drive, 2900-2901 Titan Row, Orlando	Florida	Orlando	Industrial Estate	100
1000-1200 Williams Street NW, Atlanta	Georgia	Atlanta	Distribution Centre	100



100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2010 (\$Am) <sup>8</sup>	Independent valuation date	Independent valuation (\$Am)	Market/Stabilised cap rate (%) <sup>9</sup>	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2010 (A\$m)
304.4	Sep 2004	19.8	Dec 2009	17.2	8.50	100	2.6	0.6
104.6	Sep 2004	7.3	Dec 2009	6.3	8.00	44	8.0	0.2
112.9	Sep 2004	9.1	Dec 2009	7.6	8.50	100	3.3	0.5
113.0	Sep 2004	62.0	Dec 2009	57.6	8.00	90	2.8	3.6
250.6	Sep 2004	13.9	Dec 2009	12.3	8.00	100	4.9	1.0
23.3	Sep 2004	28.1	Dec 2009	27.6	8.25	94	1.3	1.8
98.8	Sep 2004	5.3	Dec 2009	5.9	8.00	100	1.6	0.3
88.1	Sep 2004	5.6	Dec 2009	4.7	8.00	58	1.3	0.1
429.5	Sep 2004	26.1	Dec 2009	23.1	8.25	45	1.5	1.5
123.1	Sep 2004	9.7	Dec 2009	8.3	8.75	100	2.6	0.7
152.4	Dec 2006	37.0	Jun 2010	37.0	8.50	100	9.3	1.1
181.6	Sep 2004	23.3	Dec 2009	21.4	7.50	100	3.6	1.6
402.8	Sep 2004	28.7	Jun 2010	28.7	8.50	88	2.3	1.5
92.4	Sep 2004	8.6	Jun 2010	8.6	8.50	100	2.5	0.6
35.9	Sep 2004	3.2	Jun 2010	3.2	8.25	100	2.1	0.3
1,686.6	Jan 2008	107.8	Dec 2009	100.9	7.75	100	7.6	9.5
503.0	Jun 2007	28.6	Dec 2009	27.6	8.00	100	7.0	2.0
1,500.0	Nov 2009	70.4	Jun 2010	70.4	7.75	100	9.4	3.6
1,589.0	Jul 2009	68.3	Dec 2009	71.0	7.50	100	9.1	5.0
891.6	Oct 2009	64.6	Jun 2010	64.6	7.75	100	9.3	3.6
755.0	Dec 2007	62.0	Dec 2009	57.4	9.25	100	7.5	4.9
144.6	Sep 2004	6.5	Dec 2009	7.3	8.50	100	3.5	0.6
163.2	Sep 2004	6.3	Jun 2010	6.3	8.75	100	4.9	0.2
89.4	Sep 2004	6.8	Dec 2009	6.8	8.75	77	3.2	0.6
253.0	Sep 2004	9.0	Dec 2009	10.7	9.50	70	6.8	0.5
381.4	Sep 2004	12.9	Dec 2009	14.5	9.50	88	3.3	0.5
100.0	Sep 2004	5.0	Jun 2010	5.0	8.75	100	4.2	0.4
54.9	Sep 2004	2.1	Dec 2009	3.3	13.02			-0.4
122.4	Sep 2004	7.1	Dec 2009	6.5	8.75	79	1.2	0.3
278.0	Sep 2004	8.8	Dec 2009	9.4	9.00	100	1.8	1.0
115.7	Sep 2004	4.5	Jun 2010	4.5	9.50	87	2.3	0.3
1,274.8	Sep 2004	59.9	Dec 2009	63.4	8.25	95	3.3	4.3
208.0	Sep 2004	7.9	Jun 2010	7.9	9.50	53	4.4	0.2

## SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2010 (%)
<b>Industrial Portfolio – United States</b> (continued)				
<b>Central – east coast properties</b> (continued)				
300 Townpark Drive, Kennesaw	Georgia	Atlanta	Business Park	100
1825 Airport Exchange Boulevard, Erlanger	Kentucky	Cincinnati	Distribution Centre	100
3368-3372 Turfway Road, Erlanger	Kentucky	Cincinnati	Industrial Estate	100
7453 Empire Drive, Florence	Kentucky	Cincinnati	Distribution Centre	100
7930 & 7940 Kentucky Drive, Florence	Kentucky	Cincinnati	Industrial Estate	100
5-11 Spiral Drive, Florence	Kentucky	Cincinnati	Business Park	100
1910 International Way, Hebron	Kentucky	Cincinnati	Industrial Estate	100
Fort Holabird Industrial, 1811 & 1831 Portal Street, & 6615 Tributary Street, Baltimore	Maryland	Baltimore	Distribution Centre	100
9112 Guilford Road, Columbia	Maryland	Baltimore	Business Park	100
8350 & 8351 Bristol Court, Jessup	Maryland	Baltimore	Distribution Centre	100
MD Wholesale Food Market, 7951 Ocean Avenue & 7970 Tarbay Drive, Jessup	Maryland	Baltimore	Distribution Centre	100
8306 Patuxent Range Road & 8332 Bristol Court, Jessup	Maryland	Baltimore	Business Park	100
8155 Stayton Drive, Jessup	Maryland	Baltimore	Industrial Estate	100
1015 & 1025 West Nursery Road, Linthicum Heights	Maryland	Baltimore	Industrial Estate	100
Cabot Techs, 989-991 Corporate Boulevard, Linthicum Heights	Maryland	Baltimore	Business Park	100
NE Baltimore, 21 & 23 Fontana Lane, Rosedale	Maryland	Baltimore	Industrial Estate	100
Braemar Ridge, 7500 West 78th Street, Bloomington	Minnesota	Minneapolis	Business Park	100
Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park	Minnesota	Minneapolis	Distribution Centre	100
Eagandale Business Campus, 1285 & 1301 Corporate Centre Drive, 1230 & 1270 Eagan Industrial Road, Eagan	Minnesota	Minneapolis	Business Park	100
6105 Trenton Lane North, Minneapolis	Minnesota	Minneapolis	Distribution Centre	100
8575 Monticello Lane, Osseo	Minnesota	Minneapolis	Distribution Centre	100
2950 Lexington Avenue South, St Paul	Minnesota	Minneapolis	Distribution Centre	100
2222-2298 Wooddale Drive, St Paul	Minnesota	Minneapolis	Distribution Centre	100
9900 Brookford Street, Charlotte	North Carolina	Charlotte	Distribution Centre	100
3520-3600 Westinghouse Boulevard, Charlotte	North Carolina	Charlotte	Distribution Centre	100
World Park, 9756 & 9842 International Boulevard, Cincinnati	Ohio	Cincinnati	Distribution Centre	100
10013-11093 Kenwood Road, Cincinnati	Ohio	Cincinnati	Distribution Centre	100
4343 & 4401 Equity Drive, 1614-1634 & 1999 Westbelt Drive & 1901-1919 Dividend Drive, Columbus	Ohio	Columbus	Industrial Estate	100
2700 International Street, Columbus	Ohio	Columbus	Industrial Estate	100
SE Columbus, 2550 John Glenn Avenue & 2626 Port Road, Columbus	Ohio	Columbus	Distribution Centre	100
124 Commerce Boulevard, Loveland	Ohio	Cincinnati	Distribution Centre	100
6350 & 6360 Brackbill Boulevard, Mechanicsburg	Pennsylvania	Harrisburg	Distribution Centre	100
912 113th Street & 2300 East Randoll Mill Road, Arlington	Texas	Dallas	Business Park	100
555 Airline Drive, Coppell	Texas	Dallas	Industrial Estate	100
1900 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100
2055 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100

100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2010 (\$Am) <sup>8</sup>	Independent valuation date	Independent valuation (\$Am)	Market/Stabilised cap rate (%) <sup>9</sup>	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2010 (A\$m)
121.4	Sep 2004	6.0	Jun 2010	6.0	9.00	27	1.1	0.5
67.7	Sep 2004	2.4	Dec 2009	3.1	10.00	52	1.8	0.1
111.9	Sep 2004	4.1	Jun 2010	4.1	8.75	63	1.3	0.2
196.9	Sep 2004	5.4	Dec 2009	6.0	9.80	41	2.0	0.3
347.0	Sep 2004	13.0	Dec 2009	15.3	9.30	100	6.9	1.3
61.9	Sep 2004	5.3	Dec 2009	4.8	9.80	84	3.9	0.4
300.0	Sep 2004	10.8	Jun 2010	10.8	8.75	100	4.3	1.0
172.4	Jun 2005	12.0	Dec 2009	10.8	8.75	100	3.9	0.7
55.0	Sep 2004	7.6	Jun 2010	7.6	9.00	100	4.6	0.8
133.4	Sep 2004	9.7	Jun 2010	9.7	8.75	94	2.0	0.7
453.9	Sep 2004	20.0	Dec 2009	18.8	9.00	88	4.8	1.7
151.9	Sep 2004	10.3	Jun 2010	10.3	8.25	60	2.1	0.6
125.6	Sep 2004	7.3	Jun 2010	7.3	8.50	100	2.5	0.4
88.1	Sep 2004	6.8	Jun 2010	6.8	8.75	43	2.4	0.3
130.7	Sep 2004	20.0	Dec 2009	21.5	9.00	96	0.9	1.3
108.8	Sep 2004	7.3	Jun 2010	7.3	8.75	95	1.8	0.5
74.1	Nov 2005	4.8	Jun 2010	4.8	9.25	54	2.3	0.1
91.7	Nov 2005	3.2	Jun 2010	3.2	9.00	44	3.7	-0.2
240.0	Nov 2005	15.5	Jun 2010	15.5	9.50	77	2.0	0.8
122.0	Sep 2004	7.8	Jun 2010	7.8	8.50	100	7.3	0.6
39.1	Sep 2004	1.8	Jun 2010	1.8	8.50	100	0.5	0.2
184.4	Sep 2004	7.4	Dec 2009	7.2	9.50	97	6.1	0.3
321.0	Sep 2004	15.3	Dec 2009	17.0	10.00	95	3.2	1.5
122.0	Sep 2004	3.6	Jun 2010	3.6	8.75	51	2.1	0.1
568.5	Sep 2004	18.5	Jun 2010	18.5	8.75	58	2.0	1.3
396.8	Sep 2004	8.3	Dec 2009	9.8	9.30	48	0.5	0.9
770.1	Sep 2004	16.4	Dec 2009	17.2	9.00	89	5.0	1.1
919.7	Sep 2004	32.2	Dec 2009	32.1	9.30	98	3.4	3.1
152.8	Sep 2004	3.1	Dec 2009	3.2	9.30	100		0.4
361.8	Sep 2004	8.1	Dec 2009	10.0	8.80	93	4.9	0.2
34.6	Sep 2004	2.7	Dec 2009	2.3	9.30	100	0.6	0.2
494.0	Sep 2004	14.0	Jun 2010	14.0	9.00	38	7.3	-0.5
130.6	Sep 2004	8.6	Jun 2010	8.6	8.50	100	0.8	0.8
140.8	Sep 2004	5.5	Jun 2010	5.5	8.50	100	2.2	0.6
82.8	Sep 2004	3.8	Jun 2010	3.8	8.50	37	1.9	0.3
53.4	Sep 2004	3.5	Jun 2010	3.5	8.50	100	1.4	-0.3

## SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2010 (%)
<b>Industrial Portfolio – United States</b> (continued)				
<b>Central – east coast properties</b> (continued)				
11411, 11460-11480 & 11550-11560 Hillguard Road, Dallas	Texas	Dallas	Industrial Estate	100
CTC at Valwood, 13755 Hutton Drive, Dallas	Texas	Dallas	Business Park	100
11011 Regency Crest Drive, Garland	Texas	Dallas	Distribution Centre	100
Garland Jupiter, Garland <sup>4, 6</sup>	Texas	Dallas	Land	100
Plano Parkway, Plano <sup>4, 6</sup>	Texas	Dallas	Land	100
1800-1808 10th Street, Plano	Texas	Dallas	Industrial Estate	100
820-860 F Avenue, Plano	Texas	Dallas	Business Park	100
1600-1700 Capital Avenue, Plano	Texas	Dallas	Industrial Estate	100
3601 East Plano Parkway & 1000 Shiloh Road, Plano	Texas	Dallas	Industrial Estate	100
2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue, Plano	Texas	Dallas	Industrial Estate	100
885 East Collins Boulevard, Richardson	Texas	Dallas	Business Park	100
Cornerstone Building, 5411 I-10 East & 1228 Cornerway Boulevard, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
302-402 N Tayman Street, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
202 S Tayman Street, San Antonio	Texas	San Antonio	Industrial/Warehouse	97
1803 Grandstand Drive, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
8151-8161 Interchange Parkway, San Antonio	Texas	San Antonio	Industrial/Warehouse	100
8171 Interchange Parkway, San Antonio <sup>4, 6</sup>	Texas	San Antonio	Land	97
8181 Interchange Parkway, San Antonio <sup>4, 6</sup>	Texas	San Antonio	Land	97
8191 Interchange Parkway, San Antonio <sup>4, 6</sup>	Texas	San Antonio	Land	97
Interchange North 1, 3003, 3005 NE I-410 Loop, San Antonio	Texas	San Antonio	Industrial/Warehouse	97
Tri-County 2, Tri-County Parkway, Schertz <sup>4, 6</sup>	Texas	San Antonio	Land	97
Tri-County 5, Tri-County Parkway, Schertz	Texas	San Antonio	Industrial/Warehouse	97
Tri-County 6, Tri-County Parkway, Schertz	Texas	San Antonio	Industrial/Warehouse	97
850 North Lake Drive, Weatherford	Texas	Dallas	Distribution Centre	100
300 & 405-444 Swann Avenue, 2402-2520 Oakville Street & 2412-2610 Jefferson Davis Highway, Alexandria	Virginia	Northern Virginia	Industrial Estate	100
326-446 Calvert Avenue & 401-403 Murry's Avenue, Alexandria	Virginia	Northern Virginia	Industrial Estate	100
44633-44645 Guilford Road & 21641 Beaumeade Circle, Ashburn	Virginia	Northern Virginia	Business Park	100
CTC at Dulles, 13555 EDS Drive, Herndon	Virginia	Northern Virginia	Business Park	100
Atlantic Corporate Park, 45600 Woodland Road, Sterling	Virginia	Northern Virginia	Office Park	100

100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2010 (\$Am) <sup>8</sup>	Independent valuation date	Independent valuation (\$Am)	Market/Stabilised cap rate (%) <sup>9</sup>	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2010 (A\$m)
247.9	Sep 2004	8.4	Jun 2010	8.4	8.50	100	2.5	0.6
46.9	Sep 2004	4.5	Jun 2010	4.5	8.50	100	1.5	0.3
176.6	Sep 2004	7.4	Jun 2010	7.4	8.00	100	3.6	0.4
	Jun 2006	2.6	Jun 2010	2.6				
	Jun 2006	1.4	Jun 2010	1.4				
209.5	Sep 2004	12.7	Jun 2010	12.7	8.00	100	4.3	0.8
73.1	Sep 2004	5.9	Jun 2010	5.9	8.00	96	2.3	0.3
100.5	Sep 2004	6.9	Jun 2010	6.9	8.50	84	3.5	0.1
286.9	Sep 2004	14.3	Dec 2009	10.8	9.50	45	3.1	0.2
306.6	Sep 2004	24.9	Dec 2009	22.6	9.09	87	6.0	1.6
56.5	Sep 2004	3.8	Jun 2010	3.8	8.50	75	2.7	0.1
288.0	Aug 2007	14.6	Jun 2010	14.6	8.50	75	7.5	0.8
416.0	Aug 2007	20.8	Dec 2009	19.9	11.29	89	8.5	1.2
275.4	Nov 2007	10.1	Jun 2010	10.1	8.50			
133.5	Aug 2007	6.9	Jun 2010	6.9	8.50	72	4.6	0.6
209.5	Jul 2007	12.1	Jun 2010	12.1	8.75	93	3.8	1.4
	Jul 2007	0.5	Jun 2010	0.5				
	Jul 2007	0.5	Jun 2010	0.5				
	Jul 2007	0.4	Jun 2010	0.4				
88.9	Jul 2007	3.6	Jun 2010	3.6	8.50	70	5.3	0.1
	Jul 2007	1.2	Jun 2010	1.2				
35.7	Jul 2007	1.3	Jun 2010	1.3	8.50			
56.1	Jul 2007	2.2	Jun 2010	2.2	8.50	36	3.0	
230.0	Sep 2004	11.6	Jun 2010	11.6	8.50	100	5.9	1.2
440.4	Sep 2004	48.5	Jun 2010	48.5	8.50	86	4.0	3.4
48.6	Sep 2004	5.3	Jun 2010	5.3	8.50	98	4.8	0.4
177.3	Sep 2004	17.2	Jun 2010	17.2	8.50	69	1.9	0.7
103.5	Sep 2004	26.9	Jun 2010	26.9	7.50	100	3.4	2.2
220.0	Jun 2006	18.1	Jun 2010	18.1	8.50			

## SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2010 (%)
<b>Industrial Portfolio – France</b>				
21 rue du Chemin Blanc, 91160 Champlan	Paris	Paris	Distribution Centre	100
Zone industrielle Epône II, 78680 Epône	Paris	Paris	Distribution Centre	100
Servon 1, Route Nationale 19 L'Orme Rond, 77170 Servon	Paris	Paris	Distribution Centre	100
Servon 2, Route Nationale 19 L'Orme Rond, 77170 Servon	Paris	Paris	Distribution Centre	100
32 avenue de l'Océanie, 91140 Villejust	Paris	Paris	Distribution Centre	100
19 rue de Bretagne, 38070 Saint-Quentin Fallavier	Lyon	Lyon	Distribution Centre	100
<b>Industrial Portfolio – Germany</b>				
Im Holderbusch 3, Sulmstraße, Ellhofen	Baden-Württemberg	Ellhofen	Distribution Centre	100
Schillerstraße 51, Ellhofen	Baden-Württemberg	Ellhofen	Distribution Centre	100
Schillerstraße 42, 42a, Bahnhofstraße 44, 50, Ellhofen	Baden-Württemberg	Ellhofen	Distribution Centre	100
Im Steinbruch 4, 6, Knetzgau	Bayern	Knetzgau	Distribution Centre	100
Bremer Ring & Hansestraße, Wustermark, Berlin	Brandenburg	Berlin	Distribution Centre	100
Im Gewerbegebiet 18, Friedewald	Hesse	Friedewald	Distribution Centre	100
Niedesheimer Straße 24, Worms	Hesse	Worms	Distribution Centre	100
Über der DINGELSTELLE, Langenweddingen	Neidersachsen	Langenweddingen	Distribution Centre	100
Liverpooler Straße, Kopenhagener Straße, Osloer Straße, Friemersheim, Duisburg	Nordrhein Westfalen	Duisburg	Distribution Centre	100
Theodorstraße, Düsseldorf	Nordrhein Westfalen	Düsseldorf	Distribution Centre	100
Carl-Leverkus-Straße 3-5, Winkelsweg 182-184, Langenfeld	Nordrhein Westfalen	Langenfeld	Distribution Centre	100
Schneiderstraße 82, Langenfeld	Nordrhein Westfalen	Langenfeld	Distribution Centre	100
Former Straße 6, Unna	Nordrhein Westfalen	Unna	Distribution Centre	100

### NOTES:

- All data is based on 30 June 2010 values including any future committed acquisitions or disposals and is represented in Australian dollars. Book value and valuation conversion rates as at 30 June 2010: AUD/USD 0.8523, AUD/NZD 1.2308, AUD/EUR 0.6979 AUD/CAD 0.8976
- Properties are equity accounted.
- New whole or partial acquisition in the period.
- Vacant land.
- Under construction. Net lettable area and percentage of ownership is on completion.
- Book values include development properties held as investment property.
- All public car parking revenue is assumed to have an income expiry of 10 years.
- The book value column includes development assets that are held at the lower of cost or recoverable amount.
- Market/stabilised capitalisation rate is the capitalisation rate resulting from the book value.
- The available % under lease expiry relates to vacant car spaces at 130 George Street, Parramatta.

Lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value 30 Jun 2010 (\$Am) <sup>8</sup>	Independent valuation date	Independent valuation (\$Am)	Market/Stabilised cap rate (%) <sup>9</sup>	Leased by area (%)	Weighted lease term by income (years)	AIFRS NOI 12 months to 30 Jun 2010 (\$Am)
20.0	Jul 2006	7.9	Jun 2010	7.9	8.50	100	0.1	1.4
11.3	Jul 2006	6.5	Jun 2010	6.5	9.80	100	5.7	1.0
27.3	Jul 2006	11.9	Jun 2010	11.9	10.30	32	1.4	-0.1
8.5	Jul 2006	5.5	Jun 2010	5.5	9.50	100	2.0	-0.2
15.9	Jul 2006	10.2	Jun 2010	10.2	8.90	100	1.9	1.2
27.4	Jul 2006	9.1	Jun 2010	9.1	9.30	50	3.9	0.6
27.7	Jan 2007	17.2	Jun 2010	17.2	7.15	100	3.0	1.3
19.2	Jan 2007	12.0	Jun 2010	12.0	6.99	100	3.0	1.2
20.5	Jan 2007	7.1	Jun 2010	7.1	9.15	91	2.9	1.1
21.4	Jan 2007	9.6	Jun 2010	9.6	8.00	100	0.5	0.9
10.1	Jan 2007	11.2	Jun 2010	11.2	7.08	100	6.3	1.1
15.5	Jan 2007	4.4	Jun 2010	4.4	9.74	100	2.5	0.4
11.8	Jan 2007	4.7	Jun 2010	4.7	7.23	79	3.6	0.5
24.7	Jan 2007	6.3	Jun 2010	6.3	8.27	70	1.9	0.7
27.1	Jan 2007	23.6	Jun 2010	23.6	6.53	100	1.3	2.1
13.8	Jun 2007	16.6	Jun 2010	16.6	7.32	100	3.2	1.7
27.6	Jan 2007	10.5	Jun 2010	10.5	8.41	66	3.6	1.0
11.1	Jan 2007	6.2	Jun 2010	6.2	8.20	100	1.5	0.6
27.4	Jan 2007	16.2	Jun 2010	16.2	7.09			0.5

# AUSTRALIA AND NEW ZEALAND PORTFOLIO MAP

## AUSTRALIA

### SYDNEY

#### Office

478,800m<sup>2</sup>  
25.8% port/area  
\$2,741m value  
48.5% portfolio  
17 properties

#### Industrial

538,800m<sup>2</sup>  
29.1% port/area  
\$906m value  
16.0% portfolio  
23 properties

### CANBERRA

#### Office

22,600m<sup>2</sup>  
1.2% port/area  
\$75m value  
1.3% portfolio  
2 properties

### MELBOURNE

#### Office

109,200m<sup>2</sup>  
5.9% port/area  
\$555m value  
9.8% portfolio  
6 properties

#### Industrial

535,200m<sup>2</sup>  
28.9% port/area  
\$565m value  
10.0% portfolio  
8 properties

### BRISBANE

#### Office

\$208m value  
3.7% portfolio  
1 property

#### Industrial

29,100m<sup>2</sup>  
1.6% port/area  
\$52m value  
0.9% portfolio  
2 properties

### PERTH

#### Office

47,100m<sup>2</sup>  
2.5% port/area  
\$425m value  
7.5% portfolio  
1 property

### ADELAIDE

#### Industrial

72,100m<sup>2</sup>  
3.9% port/area  
\$26m value  
0.5% portfolio  
1 property

## NEW ZEALAND

### AUCKLAND

#### Office

19,600m<sup>2</sup>  
1.1% port/area  
\$104m value  
1.8% portfolio  
1 property

View to Manly from Governor Phillip Tower, Sydney, NSW



# Leadership positions in Australia in office and industrial



# UNITED STATES PORTFOLIO MAP

## UNITED STATES

### ATLANTA

1,829,400sf  
7.6% port/area  
US\$72m value  
6.1% port/value  
3 properties

### BALTIMORE

1,419,800sf  
5.9% port/area  
US\$86m value  
7.3% port/value  
9 properties

### CHARLOTTE

690,500sf  
2.9% port/area  
US\$19m value  
1.6% port/value  
2 properties

### CINCINNATI

2,286,900sf  
9.5% port/area  
US\$58m value  
4.9% port/value  
9 properties

### COLUMBUS

3,023,300sf  
12.6% port/area  
US\$95m value  
8.0% port/value  
4 properties

### DALLAS

2,142,100sf  
8.9% port/area  
US\$107m value  
9.0% port/value  
16 properties

### HARRISBURG

494,000sf  
2.1% port/area  
US\$12m value  
1.0% port/value  
1 property

### LOS ANGELES

864,300sf  
3.6% port/area  
US\$129m value  
10.9% port/value  
5 properties

### MINNEAPOLIS

1,072,300sf  
4.5% port/area  
US\$48m value  
4.0% port/value  
7 properties

### NTH VIRGINIA

989,800sf  
4.1% port/area  
US\$99m value  
8.3% port/value  
5 properties

### ORLANDO

1,893,500sf  
7.9% port/area  
US\$79m value  
6.7% port/value  
3 properties

### PHOENIX

1,586,900sf  
6.6% port/area  
US\$55m value  
4.6% port/value  
9 properties

### RIVERSIDE

2,681,500sf  
11.2% port/area  
US\$166m value  
14.0% port/value  
7 properties

### SAN ANTONIO

1,503,100sf  
6.3% port/area  
US\$63m value  
5.3% port/value  
12 properties

### SAN DIEGO

123,100sf  
0.5% port/area  
US\$8m value  
0.7% port/value  
1 property

### SEATTLE

1,422,700sf  
5.9% port/area  
US\$90m value  
7.6% port/value  
4 properties

## CANADA

### TORONTO

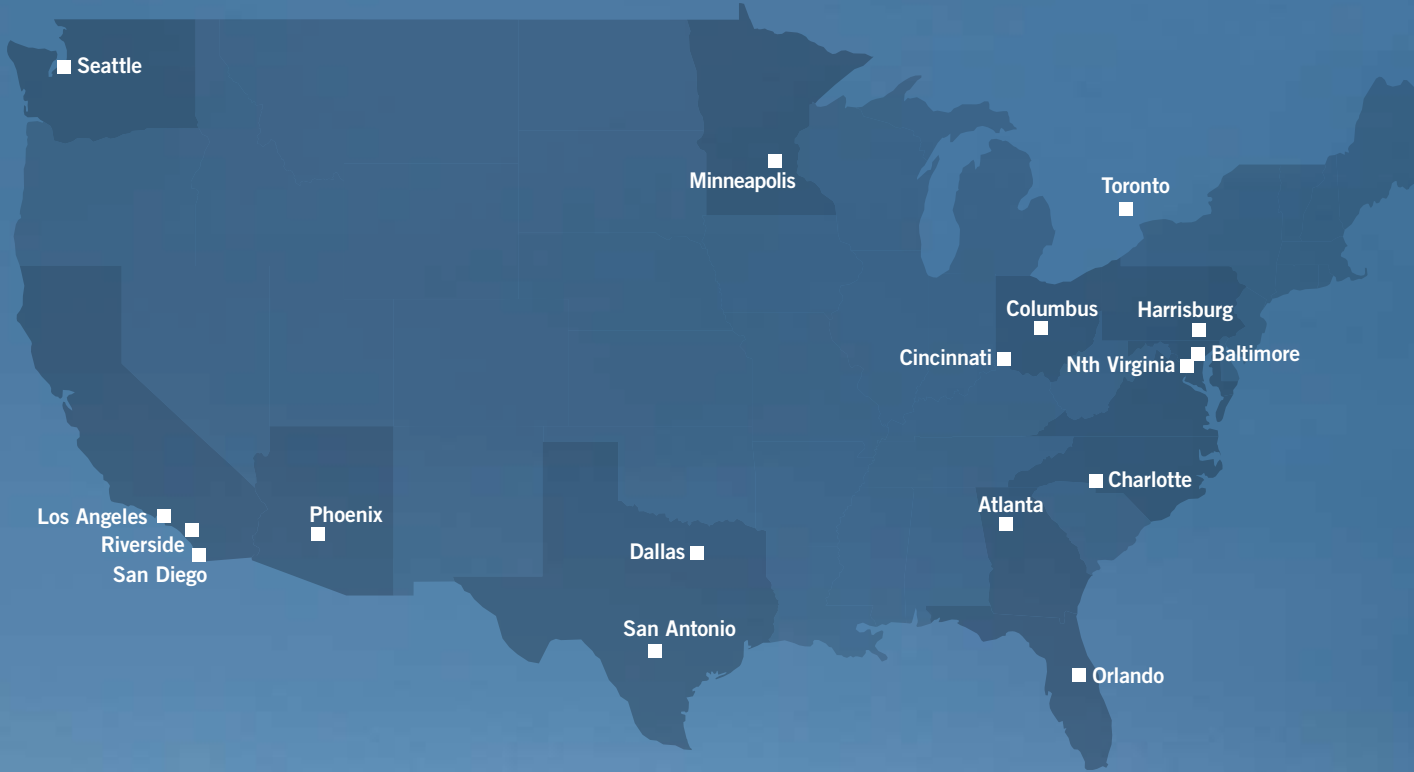
755,000sf  
100% port/area  
CAD\$56m value  
100% port/value  
1 property



11653 6th Street, Rancho Cucamonga, CA

# Expanding management capabilities into the United States

98 INDUSTRIAL PROPERTIES 24,778,200 SF TOTAL VALUE US\$1.2 BILLION



# EUROPE PORTFOLIO MAP

## FRANCE

### PARIS

83,000m<sup>2</sup>  
22.5% port/area  
€29m value  
21.3% portfolio  
5 properties

### LYON

27,400m<sup>2</sup>  
7.4% port/area  
€6m value  
4.6% portfolio  
1 property

## GERMANY

### ELHOFEN

67,400m<sup>2</sup>  
18.3% port/area  
€25m value  
18.5% portfolio  
3 properties

### FRIEDEWALD

15,500m<sup>2</sup>  
4.2% port/area  
€3m value  
2.3% portfolio  
1 property

### KNETZGAU

21,400m<sup>2</sup>  
5.8% port/area  
€7m value  
4.9% portfolio  
1 property

### LANGENFELD

38,700m<sup>2</sup>  
10.5% port/area  
€12m value  
8.5% portfolio  
2 properties

### LANGENWEDDINGEN

24,700m<sup>2</sup>  
6.7% port/area  
€4m value  
3.2% portfolio  
1 property

### UNNA

27,400m<sup>2</sup>  
7.4% port/area  
€11m value  
8.2% portfolio  
1 property

### WORMS

11,800m<sup>2</sup>  
3.2% port/area  
€3m value  
2.4% portfolio  
1 property

### DUISBURG

27,100m<sup>2</sup>  
7.4% port/area  
€17m value  
12.0% portfolio  
1 property

### DÜSSELDORF

13,800m<sup>2</sup>  
3.7% port/area  
€12m value  
8.4% portfolio  
1 property

### BERLIN

10,100m<sup>2</sup>  
2.7% port/area  
€8m value  
5.7% portfolio  
1 property

Liverpooler Straße, Kopenhagener Straße, Osloer Straße, Friemersheim, Duisburg

19 INDUSTRIAL PROPERTIES 368,300 SQM TOTAL VALUE €137 MILLION



OFFICE PORTFOLIO

# AUSTRALIA AND NEW ZEALAND



Artist's impression of 123 Albert Street, Brisbane, QLD



Garema Court, 140-180 City Walk, Canberra, ACT

Garema Court is located on City Walk, Civic, in Canberra's CBD, close to Canberra's shopping precinct, bus interchange and major car parks.

#### Details

Metro area	Canberra CBD
Building type	A-Grade – office
Title	Leasehold
Ownership (%)	100
Zoning	CZ1 Core Zone – City Centre Precinct
Year built	1997
Site area (ha)	0.2
Lettable area ('000m <sup>2</sup> )	11.5
Typical floor area (m <sup>2</sup> )	1,625
Car parking spaces	68
Acquisition date	Aug-00
Acquisition price plus additions (A\$m)	44.2
Book value (A\$m)	38.1
Independent valuation date	Mar-09
Independent valuation (A\$m)	50.6
Market cap rate (%)	9.25
Average net passing rent (A\$/m <sup>2</sup> )	359.53
Average net market rent (A\$/m <sup>2</sup> )	324.98
Initial yield (%)	11.59
Discount rate (%)	9.75
Major tenant	Commonwealth of Australia (DEWR)
Leased by area (%)	100
Weighted lease term by income (years)	1.7
Available (%)	0
2011 (%)	5
2012 (%)	87
2013 (%)	0
2014 (%)	2
2015 (%)	2
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	4
2020+ (%)	0

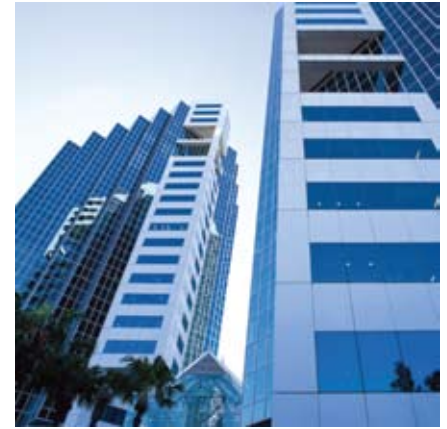


14 Moore Street, Canberra, ACT

The property is a 14-level office tower, which was built in 1986. The building underwent a major refurbishment, which was completed in February 2002. The building comprises ground floor level foyer and 13 upper levels of office accommodation in addition to two levels of basement car parking. The property is located at 14 Moore Street in the northwest quadrant of Civic, which is the main financial precinct in Canberra and caters for both public and private sector tenants.

#### Details

Metro area	Canberra CBD
Building type	B-Grade – office
Title	Leasehold
Ownership (%)	100
Zoning	Commercial A – Precinct b1
Year built	1986
Site area (ha)	0.2
Lettable area ('000m <sup>2</sup> )	11.1
Typical floor area (m <sup>2</sup> )	870
Car parking spaces	63
Acquisition date	May-02
Acquisition price plus additions (A\$m)	38.8
Book value (A\$m)	37.0
Independent valuation date	Jun-10
Independent valuation (A\$m)	37.0
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	347.91
Average net market rent (A\$/m <sup>2</sup> )	318.17
Initial yield (%)	11.68
Discount rate (%)	9.75
Major tenant	Commonwealth of Australia (ATO/Comcare)
Leased by area (%)	100
Weighted lease term by income (years)	2.4
Available (%)	0
2011 (%)	0
2012 (%)	11
2013 (%)	88
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	1
2020+ (%)	0



The Zenith, 821 Pacific Highway, Chatswood, NSW

Refurbished in 2008, The Zenith is a twin-tower office complex, located in the commercial precinct in Chatswood, between the Pacific Highway and the North Shore railway line. The towers each have 21 levels of A-Grade office accommodation. There is also ground floor retail space, a 250 seat theatre and five levels of basement parking.

#### Details

Metro area	Chatswood
Building type	A-Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	GPT Wholesale Office Fund
Zoning	3(c2) – Business Commercial
Year built	1987
Site area (ha)	0.8
Lettable area ('000m <sup>2</sup> )	44.4
Typical floor area (m <sup>2</sup> )	1,050
Car parking spaces	799
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	113.1
Book value (A\$m)	107.5
Independent valuation date	Jun-10
Independent valuation (A\$m)	107.5
Market cap rate (%)	8.25
Average net passing rent (A\$/m <sup>2</sup> )	385.51
Average net market rent (A\$/m <sup>2</sup> )	375.97
Initial yield (%)	9.20
Discount rate (%)	9.00
Major tenant	Ezipark
Leased by area (%)	98
Weighted lease term by income (years)	4.6
Available (%)	2
2011 (%)	2
2012 (%)	16
2013 (%)	19
2014 (%)	14
2015 (%)	15
2016 (%)	5
2017 (%)	0
2018 (%)	13
2019 (%)	0
2020+ (%)	14

## OFFICE PORTFOLIO

### Australia

CONTINUED



#### 11 Talavera Road, Macquarie Park, NSW

The property is located in the Macquarie Park corridor approximately 10 kilometres north of the Sydney CBD. The office park consists of three modern office buildings, with two street frontages (inclusive of a wide frontage to Lane Cove Road), the estate has a very good exposure to passing traffic. The complex is also serviced by a childcare centre, gym and sporting facilities.

##### Details

Metro area	Macquarie Park
Building type	Office Park
Title	Freehold
Ownership (%)	100
Zoning	Lot 2 – Business Special 3g (Employment) Lot 3 – Business Special 3f (Research and Development)
Year built	2000
Site area (ha)	3.6
Lettable area ('000m <sup>2</sup> )	36.0
Car parking spaces	1,030
Acquisition date	Apr-02
Acquisition price plus additions (A\$m)	136.2
Book value (A\$m)	127.0
Independent valuation date	Jun-10
Independent valuation (A\$m)	127.0
Market cap rate (%)	8.00
Average net passing rent (A\$/m <sup>2</sup> )	290.88
Average net market rent (A\$/m <sup>2</sup> )	279.46
Initial yield (%)	8.95
Discount rate (%)	9.25
Major tenant	George Weston Foods
Leased by area (%)	99
Weighted lease term by income (years)	4.4
Available (%)	5
2011 (%)	20
2012 (%)	28
2013 (%)	2
2014 (%)	3
2015 (%)	0
2016 (%)	5
2017 (%)	15
2018 (%)	0
2019 (%)	0
2020+ (%)	22



#### 40-50 Talavera Road, Macquarie Park, NSW

40-50 Talavera Road is a three-level office/warehouse mixed building, with approximately a 50% office component. The building was partially refurbished in 1997 and upgraded in 2007. The property is located at the corner of Talavera and Khartoum roads in Macquarie Park, NSW. It has four different access points, which provides further flexibility for individual tenancies.

##### Details

Metro area	Macquarie Park
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Business Special 3f (Research and Development)
Year built	1974
Site area (ha)	2.5
Lettable area ('000m <sup>2</sup> )	12.9
Car parking spaces	314
Acquisition date	Oct-02
Acquisition price plus additions (A\$m)	33.5
Book value (A\$m)	26.6
Independent valuation date	Jun-09
Independent valuation (A\$m)	29.2
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	213.07
Average net market rent (A\$/m <sup>2</sup> )	187.30
Initial yield (%)	8.57
Discount rate (%)	9.50
Major tenant	BAE Systems Australia
Leased by area (%)	75
Weighted lease term by income (years)	3.6
Available (%)	25
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	52
2016 (%)	20
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	3



#### 144 Wicks Road, Macquarie Park, NSW

This 5.9 hectare development site, formerly the Peter Board High School, located in Macquarie Park and surrounded by Epping Road, Wicks Road and Waterloo Road. The surrounding developments predominantly consist of high-tech industrial and commercial uses. Master planning of the site has commenced.

##### Details

Metro area	Macquarie Park
Building type	Land
Title	Freehold
Ownership (%)	50
Co-owner	DEXUS Wholesale Property Fund
Zoning	3f Business Special (Research & Development) & 3g Business Special (Employment)
Site area (ha)	5.9
Acquisition date	Nov-06
Acquisition price plus additions (A\$m)	35.3
Book value (A\$m)	18.0
Independent valuation date	Aug-06
Independent valuation (A\$m)	25.9
Market cap rate (%)	7.75
Initial yield (%)	–
Discount rate (%)	9.25





### Victoria Cross, 60 Miller Street, North Sydney, NSW

Victoria Cross is located in a prominent position within the North Sydney CBD. The building comprises 12 levels of office accommodation, ground and upper ground retail and three levels of basement parking for 180 vehicles. Construction is complete on a five-storey adjoining development, expanding the lower floors to over 2,000 square metres.

#### Details

Metro area	North Sydney
Building type	A-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	Commercial (3a)
Year built	1987
Site area (ha)	0.4
Lettable area ('000m <sup>2</sup> )	19.1
Typical floor area (m <sup>2</sup> )	1,150
Car parking spaces	180
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	119.4
Book value (A\$m)	128.9
Independent valuation date	Dec-08
Independent valuation (A\$m)	124.8
Market cap rate (%)	7.50
Average net passing rent (A\$/m <sup>2</sup> )	464.66
Average net market rent (A\$/m <sup>2</sup> )	478.78
Initial yield (%)	7.39
Discount rate (%)	9.25
Major tenant	Carnival
Leased by area (%)	99
Weighted lease term by income (years)	5.2
Available (%)	1
2011 (%)	20
2012 (%)	1
2013 (%)	0
2014 (%)	0
2015 (%)	35
2016 (%)	0
2017 (%)	1
2018 (%)	30
2019 (%)	0
2020+ (%)	12



### 130 George Street & 105 Phillip Street, Parramatta, NSW

A 16-level office tower of approximately 19,900 square metres. A major refurbishment of the property was completed in April 2006. The site has dual frontage and access to George and Phillip streets, which constitutes the primary office precinct in Parramatta.

#### Details

Metro area	Parramatta CBD
Building type	B-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	City Core
Year built	1984
Site area (ha)	1
Lettable area ('000m <sup>2</sup> )	19.9
Typical floor area (m <sup>2</sup> )	1,440
Car parking spaces	359
Acquisition date	May-97
Acquisition price plus additions (A\$m)	104.5
Book value (A\$m)	84.3
Independent valuation date	Dec-08
Independent valuation (A\$m)	90.0
Market cap rate (%)	8.50
Average net passing rent (A\$/m <sup>2</sup> )	302.73
Average net market rent (A\$/m <sup>2</sup> )	304.96
Initial yield (%)	7.01
Discount rate (%)	9.75
Major tenant	Commonwealth of Australia (Medicare/CSS)
Leased by area (%)	85
Weighted lease term by income (years)	4.0
Available (%)	21
2011 (%)	0
2012 (%)	0
2013 (%)	1
2014 (%)	0
2015 (%)	20
2016 (%)	58
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 1 Bligh Street, Sydney, NSW

1 Bligh is a premium grade high-rise located in the heart of Sydney's financial precinct. The building offers 27 levels of office accommodation and features a double-skin, glass façade with a naturally ventilated atrium soaring the full height of the building. Amenities include a foyer café, childcare centre, shower facilities, bicycle racks and on-site parking for 96 cars. Construction is progressing well with project completion anticipated mid-2011.

#### Details

Metro area	Sydney CBD
Building type	Premium Grade – office
Title	Freehold
Ownership (%)	33
Co-owner	DEXUS Wholesale Property Fund & Cbus Property
Zoning	City Centre
Site area (ha)	0.3
Acquisition price plus additions (A\$m)	118.6
Book value (A\$m)	96.7
Independent valuation date	Jun-10
Independent valuation (A\$m)	96.7
Market cap rate (%)	6.75
Discount rate (%)	9.00
Major tenant	Clayton Utz
Weighted lease term by income (years)	10.0

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#### 45 Clarence Street, Sydney, NSW

A modern A-Grade office building located in the western corridor of the Sydney CBD overlooking Darling Harbour, this high-rise building includes 28 levels of office accommodation and five levels of basement parking. Major upgrade works to the upper levels, lobby and lifts were completed in 2005.

##### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	City Centre
Year built	1990
Site area (ha)	0.4
Lettable area ('000m <sup>2</sup> )	32.2
Typical floor area (m <sup>2</sup> )	1,250
Car parking spaces	162
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	226.8
Book value (A\$m)	254.8
Independent valuation date	Jun-09
Independent valuation (A\$m)	250.0
Market cap rate (%)	7.25
Average net passing rent (A\$/m <sup>2</sup> )	523.44
Average net market rent (A\$/m <sup>2</sup> )	550.63
Initial yield (%)	6.23
Discount rate (%)	9.00
Major tenant	Lloyds International
Leased by area (%)	98
Weighted lease term by income (years)	3.2
Available (%)	2
2011 (%)	7
2012 (%)	19
2013 (%)	36
2014 (%)	8
2015 (%)	9
2016 (%)	10
2017 (%)	9
2018 (%)	0
2019 (%)	0
2020+ (%)	0



#### 201-217 Elizabeth Street, Sydney, NSW

201 Elizabeth Street is a prominent A-Grade, 42-level tower comprising 34 levels of office accommodation, lower ground floor retail and on-site security. The office space is column-free and has floor to ceiling windows that provide abundant natural light and extensive views of Sydney Harbour and Hyde Park. Located on the corner of Elizabeth Street and Park Street, the building is opposite Sydney's Hyde Park.

##### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	Perron Investments
Zoning	City Centre
Year built	1993
Site area (ha)	0.4
Lettable area ('000m <sup>2</sup> )	38.8
Typical floor area (m <sup>2</sup> )	1,085
Car parking spaces	175
Acquisition date	Aug-00
Acquisition price plus additions (A\$m)	121.0
Book value (A\$m)	141.0
Independent valuation date	Jun-09
Independent valuation (A\$m)	140.0
Market cap rate (%)	7.5
Average net passing rent (A\$/m <sup>2</sup> )	512.72
Average net market rent (A\$/m <sup>2</sup> )	536.85
Initial yield (%)	7.22
Discount rate (%)	9.00
Major tenant	Phillips Fox
Leased by area (%)	95
Weighted lease term by income (years)	3.3
Available (%)	5
2011 (%)	16
2012 (%)	1
2013 (%)	29
2014 (%)	3
2015 (%)	38
2016 (%)	2
2017 (%)	0
2018 (%)	5
2019 (%)	1
2020+ (%)	0



#### Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney, NSW

Governor Phillip Tower and Governor Macquarie Tower are amongst Sydney's leading premium grade commercial office buildings. The complex is located in the heart of Sydney's financial district. The complex consists of Governor Phillip Tower, a 64-level premium office building; Governor Macquarie Tower, a 42-level premium office building; Phillip Street Terraces, five restored historic terraces; and nine levels of basement parking for 654 cars.

##### Details

Metro area	Sydney CBD
Building type	Premium Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	General Property Trust & Australian Prime Property Fund
Zoning	City Centre
Year built	1993
Site area (ha)	0.6
Lettable area ('000m <sup>2</sup> )	86.8
Typical floor area (m <sup>2</sup> )	1,460
Car parking spaces	654
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	498.3
Book value (A\$m)	624.7
Independent valuation date	Dec-08
Independent valuation (A\$m)	680.0
Market cap rate (%)	6.63
Average net passing rent (A\$/m <sup>2</sup> )	869.81
Average net market rent (A\$/m <sup>2</sup> )	881.57
Initial yield (%)	6.58
Discount rate (%)	8.75
Major tenant	Mallesons
Leased by area (%)	99
Weighted lease term by income (years)	4.6
Available (%)	1
2011 (%)	5
2012 (%)	4
2013 (%)	13
2014 (%)	14
2015 (%)	18
2016 (%)	14
2017 (%)	23
2018 (%)	3
2019 (%)	0
2020+ (%)	5



Australia Square Complex,  
264-278 George Street,  
Sydney, NSW

One of Sydney's most enduring prime office properties, designed by Australian architect Harry Seidler, Australia Square is situated in the heart of Sydney's CBD. The complex comprises a 48-level circular Tower and the smaller 13-level Plaza building. The external Plaza courtyard is a feature of this landmark building. Major upgrade works to the public areas and to the Plaza building were completed in the first half of 2004.

#### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	General Property Trust
Zoning	City Centre
Year built	1964
Site area (ha)	0.6
Lettable area ('000m <sup>2</sup> )	53
Typical floor area (m <sup>2</sup> )	1,020
Car parking spaces	400
Acquisition date	Aug-00
Acquisition price plus additions (A\$m)	213.7
Book value (A\$m)	265.3
Independent valuation date	Dec-09
Independent valuation (A\$m)	264.3
Market cap rate (%)	7.28
Average net passing rent (A\$/m <sup>2</sup> )	642.02
Average net market rent (A\$/m <sup>2</sup> )	683.42
Initial yield (%)	5.68
Discount rate (%)	9.00
Major tenant	Origin Energy Limited
Leased by area (%)	99
Weighted lease term by income (years)	4.4
Available (%)	1
2011 (%)	9
2012 (%)	10
2013 (%)	20
2014 (%)	10
2015 (%)	19
2016 (%)	9
2017 (%)	4
2018 (%)	4
2019 (%)	3
2020+ (%)	11



30 The Bond, 30-34 Hickson  
Road, Sydney, NSW

This contemporary office building was the first in Australia to achieve a 5 Star Australian Building Greenhouse Rating. Located at Millers Point, the building provides over 19,700 square metres of office space and basement parking for 113 cars. The building features the very latest in environmental design, including chilled beam air-conditioning, a first for an office building in Australia.

#### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	City Centre
Year built	2004
Site area (ha)	0.4
Lettable area ('000m <sup>2</sup> )	19.7
Typical floor area (m <sup>2</sup> )	2,000
Car parking spaces	113
Acquisition date	May-02
Acquisition price plus additions (A\$m)	118.3
Book value (A\$m)	150.0
Independent valuation date	Dec-08
Independent valuation (A\$m)	170.0
Market cap rate (%)	7.25
Average net passing rent (A\$/m <sup>2</sup> )	515.21
Average net market rent (A\$/m <sup>2</sup> )	546.28
Initial yield (%)	6.55
Discount rate (%)	9.00
Major tenant	Lend Lease
Leased by area (%)	100
Weighted lease term by income (years)	4.0
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	90
2015 (%)	0
2016 (%)	0
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020+ (%)	0



309-321 Kent Street, Sydney, NSW

A two-office tower complex located in the western corridor of the Sydney CBD overlooking Darling Harbour. The complex comprises 36 levels of office accommodation, with 19 levels in 321 Kent Street and 17 levels in Lumley House (309 Kent Street), a ground level retail plaza and five levels of basement parking.

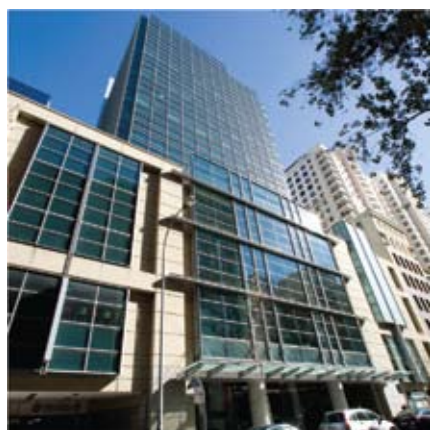
#### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	AMP
Zoning	City Centre
Year built	1976
Site area (ha)	0.6
Lettable area ('000m <sup>2</sup> )	47.1
Typical floor area (m <sup>2</sup> )	1,060
Car parking spaces	497
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	172.8
Book value (A\$m)	178.7
Independent valuation date	Dec-08
Independent valuation (A\$m)	199.3
Market cap rate (%)	7.39
Average net passing rent (A\$/m <sup>2</sup> )	493.07
Average net market rent (A\$/m <sup>2</sup> )	499.19
Initial yield (%)	2.78
Discount rate (%)	9.07
Major tenant	Lumley General Insurance
Leased by area (%)	97
Weighted lease term by income (years)	5.2
Available (%)	4
2011 (%)	3
2012 (%)	1
2013 (%)	21
2014 (%)	0
2015 (%)	6
2016 (%)	32
2017 (%)	20
2018 (%)	0
2019 (%)	0
2020+ (%)	13

## OFFICE PORTFOLIO

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383-395 Kent Street, Sydney, NSW

A 14-level A-Grade office tower which was completed in May 2002. The tower was constructed above the car park. 383 Kent Street is located along the western corridor of Sydney and has dual frontage to Kent and Sussex streets.



One Margaret Street, Sydney, NSW

One Margaret Street is located in the western corridor of the Sydney CBD overlooking Darling Harbour. The building includes 18 levels of A-Grade office accommodation and three levels of car parking for 103 vehicles. The building was completely refurbished in 2002.



44 Market Street, Sydney, NSW

A 26-level freestanding office tower. The building is of A-Grade standing following a substantial upgrade in 1996. It is located along the western corridor of the Sydney CBD at the corner of Market, York and Clarence streets.

#### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	City Centre
Year built	2002
Site area (ha)	0.4
Lettable area ('000m <sup>2</sup> )	18
Typical floor area (m <sup>2</sup> )	1,577
Car parking spaces	55
Acquisition date	Sep-87
Acquisition price plus additions (A\$m)	111.1
Book value (A\$m)	122.0
Independent valuation date	Jun-10
Independent valuation (A\$m)	122.0
Market cap rate (%)	7.50
Average net passing rent (A\$/m <sup>2</sup> )	516.02
Average net market rent (A\$/m <sup>2</sup> )	521.87
Initial yield (%)	7.38
Discount rate (%)	9.33
Major tenant	Grant Thornton
Leased by area (%)	93
Weighted lease term by income (years)	5.1
Available (%)	6
2011 (%)	0
2012 (%)	0
2013 (%)	24
2014 (%)	5
2015 (%)	16
2016 (%)	29
2017 (%)	1
2018 (%)	0
2019 (%)	0
2020+ (%)	19

#### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	City Centre
Year built	1984
Site area (ha)	0.2
Lettable area ('000m <sup>2</sup> )	20.7
Typical floor area (m <sup>2</sup> )	1,000
Car parking spaces	103
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	145.2
Book value (A\$m)	162.7
Independent valuation date	Dec-09
Independent valuation (A\$m)	162.5
Market cap rate (%)	7.25
Average net passing rent (A\$/m <sup>2</sup> )	544.77
Average net market rent (A\$/m <sup>2</sup> )	541.60
Initial yield (%)	7.62
Discount rate (%)	9.00
Major tenant	PKF Services
Leased by area (%)	100
Weighted lease term by income (years)	4.0
Available (%)	0
2011 (%)	7
2012 (%)	0
2013 (%)	24
2014 (%)	18
2015 (%)	36
2016 (%)	6
2017 (%)	9
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Sydney CBD
Building type	A-Grade – office
Title	Strata
Ownership (%)	100
Zoning	City Centre
Year built	1978
Site area (ha)	0.3
Lettable area ('000m <sup>2</sup> )	30.2
Typical floor area (m <sup>2</sup> )	1,000
Car parking spaces	138
Acquisition date	Sep-87
Acquisition price plus additions (A\$m)	185.4
Book value (A\$m)	192.7
Independent valuation date	Jun-10
Independent valuation (A\$m)	192.7
Market cap rate (%)	7.50
Average net passing rent (A\$/m <sup>2</sup> )	488.34
Average net market rent (A\$/m <sup>2</sup> )	490.27
Initial yield (%)	6.44
Discount rate (%)	9.25
Major tenant	Maunsell Australia
Leased by area (%)	86
Weighted lease term by income (years)	2.7
Available (%)	13
2011 (%)	24
2012 (%)	11
2013 (%)	12
2014 (%)	10
2015 (%)	14
2016 (%)	2
2017 (%)	3
2018 (%)	6
2019 (%)	4
2020+ (%)	1



### 123 Albert Street, Brisbane, QLD

A 31-level, 38,000 square metre A-Grade office tower has been designed to achieve a 6 Star Green Star rating and a 5 Star Australian Building Greenhouse Rating. Construction is well underway on the tower, comprising of 23 levels of office space, eight levels of car parking (five above ground) with low rise floors of about 1,570 square metres and high-rise floors up to 1,630 square metres.

#### Details

Metro area	Brisbane CBD
Building type	Premium Grade – office
Title	Freehold
Ownership (%)	100
Zoning	Multi Purpose Centre – MPI – City Centre
Site area (ha)	0.4
Acquisition date	Oct-84
Acquisition price plus additions (A\$m)	210.8
Book value (A\$m)	208.2
Independent valuation date	Jun-06
Independent valuation (A\$m)	38.5
Market cap rate (%)	7.25
Initial yield (%)	–
Discount rate (%)	9.00
Major tenant	Rio Tinto
Weighted lease term by income (years)	10.0



### Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne, VIC

Flinders Gate comprises two small boutique office buildings totalling around 9,000 square metres. They have undergone progressive refurbishment since their acquisition by the Trust in 1999. The buildings are located close to Flinders Street Station, Swanston Street and, in the case of 172 Flinders Street, opposite Federation Square.

#### Details

Metro area	Melbourne CBD
Building type	B-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	Capital City Zone (CCZ1)
Year built	1920
Site area (ha)	0.4
Lettable area ('000m <sup>2</sup> )	8.8
Typical floor area (m <sup>2</sup> )	650
Acquisition date	Mar-99
Acquisition price plus additions (A\$m)	17.8
Book value (A\$m)	24.8
Independent valuation date	Dec-08
Independent valuation (A\$m)	25.2
Market cap rate (%)	8.75
Average net passing rent (A\$/m <sup>2</sup> )	261.81
Average net market rent (A\$/m <sup>2</sup> )	258.92
Initial yield (%)	7.43
Discount rate (%)	10.25
Major tenant	Film Victoria
Leased by area (%)	84
Weighted lease term by income (years)	2.0
Available (%)	16
2011 (%)	7
2012 (%)	22
2013 (%)	32
2014 (%)	13
2015 (%)	8
2016 (%)	2
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 8 Nicholson Street, Melbourne, VIC

A freestanding 18-level office tower with three levels of basement parking. It is located on the eastern edge of the Melbourne CBD close to Parliament Station. The property is located in a State/Federal Government precinct.

#### Details

Metro area	Melbourne CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	Business 2 Zone 1 (B2Z)
Year built	1991
Site area (ha)	0.3
Lettable area ('000m <sup>2</sup> )	23.7
Typical floor area (m <sup>2</sup> )	1,650
Car parking spaces	91
Acquisition date	Nov-93
Acquisition price plus additions (A\$m)	70.4
Book value (A\$m)	80.0
Independent valuation date	Jun-09
Independent valuation (A\$m)	85.0
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	333.72
Average net market rent (A\$/m <sup>2</sup> )	296.33
Initial yield (%)	10.57
Discount rate (%)	9.75
Major tenant	State of Victoria
Leased by area (%)	100
Weighted lease term by income (years)	3.0
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## OFFICE PORTFOLIO

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Southgate Complex, 3 Southgate Avenue, Southbank, VIC

The Southgate Complex is a landmark commercial and retail property, located on the banks of the Yarra River in the Southbank arts and leisure precinct of Melbourne. The complex comprises two high-quality office towers, HWT Tower & IBM Centre, of 24 and 29 levels respectively, a three level retail plaza and a two level underground car park for 1,018 vehicles.

#### Details

Metro area	Melbourne CBD
Building type	A-Grade – office
Title	Freehold
Ownership (%)	100
Zoning	Capital City Zone (CCZ1)
Year built	1992
Site area (ha)	2.1
Lettable area ('000m <sup>2</sup> )	76.4
Typical floor area (m <sup>2</sup> )	1,250
Car parking spaces	1,018
Acquisition date	Aug-00
Acquisition price plus additions (A\$m)	382.8
Book value (A\$m)	340.4
Independent valuation date	Jun-09
Independent valuation (A\$m)	340.0
Market cap rate (%)	8.32
Average net passing rent (A\$/m <sup>2</sup> )	371.56
Average net market rent (A\$/m <sup>2</sup> )	360.35
Initial yield (%)	3.95
Discount rate (%)	9.51
Major tenant	IBM Australia Limited
Leased by area (%)	92
Weighted lease term by income (years)	5.6
Available (%)	8
2011 (%)	5
2012 (%)	8
2013 (%)	3
2014 (%)	4
2015 (%)	8
2016 (%)	27
2017 (%)	1
2018 (%)	2
2019 (%)	19
2020+ (%)	15

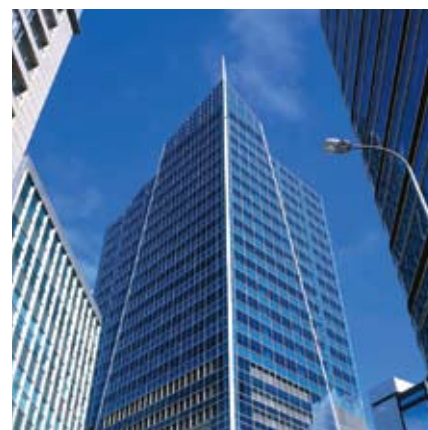


Woodside Plaza, 240 St Georges Terrace, Perth, WA

Woodside Plaza is one of Perth's four premium-grade office buildings, located in a prime position along the northern side of St Georges Terrace. The building comprises over 47,000 square metres of office space over 24 levels, a ground floor retail arcade and basement parking for 247 cars.

#### Details

Metro area	Perth CBD
Building type	Premium Grade – office
Title	Freehold
Ownership (%)	100
Zoning	Central City Area – St Georges
Year built	2003
Site area (ha)	0.6
Lettable area ('000m <sup>2</sup> )	47.1
Typical floor area (m <sup>2</sup> )	2,000
Car parking spaces	247
Acquisition date	Jan-01
Acquisition price plus additions (A\$m)	240.7
Book value (A\$m)	425.0
Independent valuation date	Jun-10
Independent valuation (A\$m)	425.0
Market cap rate (%)	8.00
Average net passing rent (A\$/m <sup>2</sup> )	575.87
Average net market rent (A\$/m <sup>2</sup> )	699.92
Initial yield (%)	6.87
Discount rate (%)	9.50
Major tenant	Woodside Energy
Leased by area (%)	100
Weighted lease term by income (years)	6.9
Available (%)	0
2011 (%)	0
2012 (%)	4
2013 (%)	1
2014 (%)	18
2015 (%)	9
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	68
2020+ (%)	0



Lumley Centre, 88 Shortland Street, Auckland

A premium grade office tower located within the Auckland CBD which was completed in October 2005. The tower is fully tenanted to major legal and insurance companies.

#### Details

Metro area	Auckland CBD
Building type	Premium Grade – office
Title	Freehold
Ownership (%)	100
Zoning	Central Area District – Strategic Management Area 1
Year built	2005
Site area (ha)	0.5
Lettable area ('000m <sup>2</sup> )	19.6
Typical floor area (m <sup>2</sup> )	1,315
Car parking spaces	194
Acquisition date	Aug-04
Acquisition price plus additions (NZ\$m)	113.3
Book value (NZ\$m)	128.5
Independent valuation date	Jun-10
Independent valuation (NZ\$m)	128.5
Market cap rate (%)	7.88
Average net passing rent (A\$/m <sup>2</sup> )	476.69
Average net market rent (A\$/m <sup>2</sup> )	474.22
Initial yield (%)	8.21
Discount rate (%)	10.00
Major tenant	Simpson Grierson
Leased by area (%)	100
Weighted lease term by income (years)	5.8
Available (%)	0
2011 (%)	0
2012 (%)	1
2013 (%)	0
2014 (%)	0
2015 (%)	29
2016 (%)	26
2017 (%)	0
2018 (%)	44
2019 (%)	0
2020+ (%)	0

CAR PARK PORTFOLIO  
**AUSTRALIA**



Flinders Gate Complex, 172 Flinders Street, Melbourne, VIC

## CAR PARK PORTFOLIO

### Australia

CONTINUED



#### 383-395 Kent Street, Sydney, NSW

A 785 bay car park below an 18,000 square metre office tower, located along the western corridor of the Sydney CBD and has dual street frontage with Kent and Sussex streets.

##### Details

Metro area	Sydney CBD
Building type	Car Park
Title	Freehold
Ownership (%)	100
Zoning	City Centre
Year built	1977
Car parking spaces	785
Acquisition date	Sep-87
Acquisition price plus additions (A\$m)	30.8
Book value (A\$m)	60.00
Independent valuation date	Jun-10
Independent valuation (A\$m)	60.0
Market cap rate (%)	8.25
Initial yield (%)	8.50
Discount rate (%)	9.50
Major tenant	S&K Parking
Leased by area (%)	100
Weighted lease term by income (years)	10.0
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100

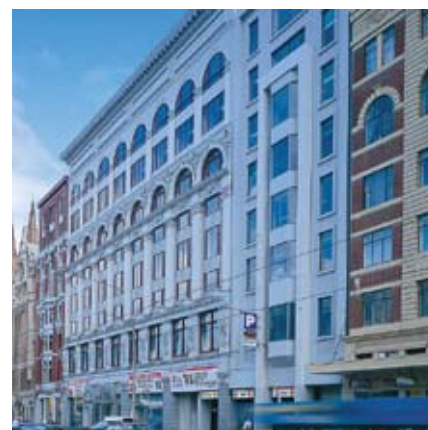


#### 32-44 Flinders Street, Melbourne, VIC

A 539 bay car park built over 10 levels, which was constructed in 1998. It services residential and office patrons, as well as entertainment, including the MCG, Melbourne Park and Federation Square. It has dual access to Flinders Street and Flinders Lane.

##### Details

Metro area	Melbourne CBD
Building type	Car Park
Title	Freehold
Ownership (%)	100
Zoning	Capital City Zone 1
Year built	1998
Car parking spaces	539
Acquisition date	Jun-98
Acquisition price plus additions (A\$m)	21.8
Book value (A\$m)	27.0
Independent valuation date	Dec-08
Independent valuation (A\$m)	38.8
Market cap rate (%)	8.25
Initial yield (%)	8.07
Discount rate (%)	10.25
Major tenant	S&K Parking
Leased by area (%)	100
Weighted lease term by income (years)	9.0
Available (%)	0
2011 (%)	1
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	1
2016 (%)	0
2017 (%)	0
2018 (%)	34
2019 (%)	0
2020+ (%)	64



#### Flinders Gate Complex, 172 Flinders Street, Melbourne, VIC

A 1,071 bay car park attached to two small office buildings located centrally in the Melbourne CBD diagonally opposite Flinders Street Railway Station and directly opposite Federation Square. It has dual access to Flinders Street and Flinders Lane.

##### Details

Metro area	Melbourne CBD
Building type	Car Park
Title	Freehold
Ownership (%)	100
Zoning	Capital City Zone 1
Year built	1998
Car parking spaces	1,071
Acquisition date	Mar-99
Acquisition price plus additions (A\$m)	47.8
Book value (A\$m)	49.0
Independent valuation date	Dec-08
Independent valuation (A\$m)	54.6
Market cap rate (%)	9.00
Initial yield (%)	9.05
Discount rate (%)	10.25
Major tenant	S&K Parking
Leased by area (%)	100
Weighted lease term by income (years)	10.0
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100





### 34-60 Little Collins Street, Melbourne, VIC

A 942 bay, freestanding car park, with a coffee shop and rental car outlet on the ground floor. It is located in the eastern corridor of the Melbourne CBD providing convenient access to Melbourne's premium office and entertainment precincts. It has dual access to Bourke Street and Little Collins Street.

#### Details

Metro area	Melbourne CBD
Building type	Car Park
Title	Leasehold
Ownership (%)	100
Zoning	Capital City Zone
Year built	1965
Lettable area ('000m <sup>2</sup> )	0.3
Car parking spaces	942
Acquisition date	Nov-84
Acquisition price plus additions (A\$m)	16.9
Book value (A\$m)	34.1
Independent valuation date	Dec-08
Independent valuation (A\$m)	40.9
Market cap rate (%)	9.50
Initial yield (%)	11.08
Discount rate (%)	10.50
Major tenant	S&K Parking
Leased by area (%)	100
Weighted lease term by income (years)	9.9
Available (%)	0
2011 (%)	0
2012 (%)	1
2013 (%)	0
2014 (%)	0
2015 (%)	1
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	98

INDUSTRIAL PORTFOLIO  
**AUSTRALIA**



Axxess Corporate Park, Cnr Ferntree Gully & Gilby roads, Mount Waverley, VIC



### 52 Holbeche Road, Arndell Park, NSW

The property is located at the intersection of Holbeche Road and Murtha Street at Arndell Park, an established industrial suburb located along the M4 corridor within western Sydney. Arndell Park is approximately 10 kilometres west of Parramatta and 35 kilometres from the Sydney CBD.

#### Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	4(a) General Industrial
Year built	1999
Site area (ha)	1.9
Lettable area ('000m <sup>2</sup> )	9.6
Site coverage (%)	52
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	9.6
Office content (%)	6
Car parking spaces	54
Acquisition date	Jul-98
Acquisition price plus additions (A\$m)	11.5
Book value (A\$m)	12.0
Independent valuation date	Dec-09
Independent valuation (A\$m)	11.5
Market cap rate (%)	8.50
Average net passing rent (A\$/m <sup>2</sup> )	105.00
Average net market rent (A\$/m <sup>2</sup> )	105.78
Initial yield (%)	8.42
Discount rate (%)	9.50
Major tenant	DHL Exel Supply Chain (Australia)
Leased by area (%)	100
Weighted lease term by income (years)	4.1
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 79-99 St Hilliers Road, Auburn, NSW

St Hilliers Estate is situated on the southeastern side of Parramatta Road and St Hilliers Road at Auburn, approximately 20 kilometres west of the Sydney CBD and four kilometres southeast of the Parramatta CBD. Entry and exit points to the M4 motorway are situated 400 metres to the north.

#### Details

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	4(c) Industrial Enterprise
Year built	1989
Site area (ha)	3.5
Lettable area ('000m <sup>2</sup> )	25.8
Site coverage (%)	74
Number of buildings	2
Number of units	12
Average unit size ('000m <sup>2</sup> )	2
Office content (%)	42
Car parking spaces	466
Acquisition date	Sep-97
Acquisition price plus additions (A\$m)	40.8
Book value (A\$m)	40.2
Independent valuation date	Jun-09
Independent valuation (A\$m)	40.0
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	148.68
Average net market rent (A\$/m <sup>2</sup> )	138.50
Initial yield (%)	9.82
Discount rate (%)	9.50
Major tenant	Legrand Australia Pty Ltd
Leased by area (%)	95
Weighted lease term by income (years)	1.6
Available (%)	6
2011 (%)	23
2012 (%)	38
2013 (%)	9
2014 (%)	23
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 3 Brookhollow Avenue, Baulkham Hills, NSW

Norwest Business Park is one of Australia's leading technology and business parks and provides campus style office, high-technology and manufacturing/production facilities within proximity to the M7 motorway, providing rapid access to the Sydney CBD. 3 Brookhollow Avenue has extensive frontage to both Norwest Boulevard and Brookhollow Avenue.

#### Details

Metro area	Sydney, Outer West
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Employment area 10(a)
Year built	1995
Site area (ha)	5.2
Lettable area ('000m <sup>2</sup> )	13.4
Site coverage (%)	26
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	13.4
Office content (%)	100
Car parking spaces	163
Acquisition date	Dec-02
Acquisition price plus additions (A\$m)	38.1
Book value (A\$m)	50.0
Independent valuation date	Jun-10
Independent valuation (A\$m)	50.0
Market cap rate (%)	9.50
Average net passing rent (A\$/m <sup>2</sup> )	283.96
Average net market rent (A\$/m <sup>2</sup> )	285.00
Initial yield (%)	9.53
Discount rate (%)	10.00
Major tenant	IBM Australia Limited
Leased by area (%)	100
Weighted lease term by income (years)	3.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### Australia

CONTINUED



#### 1 Garigal Road, Belrose, NSW

The property is situated on the southwestern corner of the intersection of Garigal Road and Forest Way at Belrose within Austlink Business Park. Austlink Business Park is located approximately 24 kilometres northwest of the Sydney CBD.

##### Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Locality C9 Austlink Business Park
Year built	1992
Site area (ha)	2.6
Lettable area ('000m <sup>2</sup> )	12.7
Site coverage (%)	49
Number of buildings	1
Number of units	2
Average unit size ('000m <sup>2</sup> )	6.3
Office content (%)	48
Car parking spaces	300
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	24.5
Book value (A\$m)	22.0
Independent valuation date	Jun-09
Independent valuation (A\$m)	24.0
Market cap rate (%)	9.25
Average net passing rent (A\$/m <sup>2</sup> )	212.09
Average net market rent (A\$/m <sup>2</sup> )	176.09
Initial yield (%)	12.20
Discount rate (%)	9.50
Major tenant	Panasonic Australia Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	1.7
Available (%)	0
2011 (%)	75
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	25
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



#### 2 Minna Close, Belrose, NSW

The property is located in the Austlink Business Park, Belrose, approximately 24 kilometres northwest of the Sydney CBD with access off Minna Close and frontage to Mona Vale Road, Belrose. Mona Vale Road (Route 3) provides a major ring road from the northern suburbs of Sydney to the western and southern regions.

##### Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Locality C9 Austlink Business Park
Year built	1993
Site area (ha)	2.6
Lettable area ('000m <sup>2</sup> )	13.8
Site coverage (%)	52
Number of buildings	1
Number of units	7
Average unit size ('000m <sup>2</sup> )	1.9
Office content (%)	74
Car parking spaces	454
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	37.2
Book value (A\$m)	27.2
Independent valuation date	Jun-09
Independent valuation (A\$m)	27.6
Market cap rate (%)	9.25
Average net passing rent (A\$/m <sup>2</sup> )	206.24
Average net market rent (A\$/m <sup>2</sup> )	201.23
Initial yield (%)	10.41
Discount rate (%)	9.50
Major tenant	Getronics Australia Pty Ltd
Leased by area (%)	68
Weighted lease term by income (years)	3.6
Available (%)	21
2011 (%)	0
2012 (%)	0
2013 (%)	3
2014 (%)	0
2015 (%)	48
2016 (%)	28
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



#### 30-32 Bessemer Street, Blacktown, NSW

The property forms part of the established Blacktown Industrial area situated three kilometres north of the commercial/retail centre of Blacktown. Bessemer Street extends off the western side of Sunnyholt Road which provides access to the M7 motorway, approximately two kilometres to the north.

##### Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year built	1980
Site area (ha)	4.5
Lettable area ('000m <sup>2</sup> )	14.7
Site coverage (%)	33
Number of buildings	4
Number of units	4
Average unit size ('000m <sup>2</sup> )	3.7
Office content (%)	4
Car parking spaces	185
Acquisition date	May-97
Acquisition price plus additions (A\$m)	12.5
Book value (A\$m)	15.4
Independent valuation date	Dec-08
Independent valuation (A\$m)	16.3
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	89.00
Average net market rent (A\$/m <sup>2</sup> )	85.64
Initial yield (%)	8.47
Discount rate (%)	10.00
Major tenant	C & M Snackfoods
Leased by area (%)	100
Weighted lease term by income (years)	10.2
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100



### 114-120 Old Pittwater Road, Brookvale, NSW

The property is located on the western side of Old Pittwater Road, Brookvale and comprises two buildings. Brookvale is a northern suburb of Sydney situated about 15 kilometres from the CBD. The property has good access to Pittwater Road which is the main thoroughfare between the northern beaches and the city, with Route 3 linking the area to each of Sydney's major arterial routes.

#### Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	G10 Brookvale Industrial West
Year built	1976
Site area (ha)	4.2
Lettable area ('000m <sup>2</sup> )	30.6
Site coverage (%)	73
Number of buildings	2
Number of units	6
Average unit size ('000m <sup>2</sup> )	5.1
Office content (%)	46
Car parking spaces	587
Acquisition date	Sep-97
Acquisition price plus additions (A\$m)	36.4
Book value (A\$m)	41.8
Independent valuation date	Dec-08
Independent valuation (A\$m)	48.0
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	140.48
Average net market rent (A\$/m <sup>2</sup> )	135.26
Initial yield (%)	10.30
Discount rate (%)	9.50
Major tenant	Avon Products Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	5.8
Available (%)	0
2011 (%)	8
2012 (%)	3
2013 (%)	0
2014 (%)	0
2015 (%)	10
2016 (%)	0
2017 (%)	79
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 2 Alspeg Place, Eastern Creek, NSW

The premises comprises a modern distribution facility located approximately one kilometre south of the M7/M4 Interchange. Eastern Creek is recognised as the premier industrial precinct in the Sydney Metropolitan area.

#### Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Employment
Year built	2004
Site area (ha)	2.6
Lettable area ('000m <sup>2</sup> )	16.9
Site coverage (%)	65
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	16.9
Office content (%)	2
Car parking spaces	144
Acquisition date	Mar-04
Acquisition price plus additions (A\$m)	23.6
Book value (A\$m)	23.3
Independent valuation date	Dec-08
Independent valuation (A\$m)	24.8
Market cap rate (%)	8.50
Average net passing rent (A\$/m <sup>2</sup> )	129.65
Average net market rent (A\$/m <sup>2</sup> )	110.82
Initial yield (%)	9.41
Discount rate (%)	9.50
Major tenant	DHL
Leased by area (%)	100
Weighted lease term by income (years)	4.8
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 145-151 Arthur Street, Flemington, NSW

Flemington is approximately 16 kilometres west of the Sydney CBD and eight kilometres east of Parramatta. The property forms part of an established inner west industrial location and has good exposure and access to Arthur Street and major traffic arteries in western Sydney including Centenary Drive, Great Western Highway, M4 motorway, Silverwater and St Hilliers roads.

#### Details

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Industrial 4
Year built	1985
Site area (ha)	3.2
Lettable area ('000m <sup>2</sup> )	19.2
Site coverage (%)	60
Number of buildings	2
Number of units	9
Average unit size ('000m <sup>2</sup> )	2.1
Office content (%)	51
Car parking spaces	401
Acquisition date	Sep-97
Acquisition price plus additions (A\$m)	25.5
Book value (A\$m)	31.1
Independent valuation date	Jun-09
Independent valuation (A\$m)	30.8
Market cap rate (%)	8.75
Average net passing rent (A\$/m <sup>2</sup> )	156.12
Average net market rent (A\$/m <sup>2</sup> )	133.72
Initial yield (%)	9.95
Discount rate (%)	9.50
Major tenant	Acer Computer Australia P/L
Leased by area (%)	100
Weighted lease term by income (years)	2.1
Available (%)	0
2011 (%)	21
2012 (%)	52
2013 (%)	0
2014 (%)	27
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### Australia

CONTINUED



#### 436-484 Victoria Road, Gladesville, NSW

The property is located in a prominent position on the intersection of Victoria Road and Tennyson Road, Gladesville, approximately 10 kilometres northwest of the Sydney CBD and 11 kilometres east of the Parramatta CBD.

##### Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Industrial 4 (b1) and 4 (b2) Light
Year built	1991
Site area (ha)	2
Lettable area ('000m <sup>2</sup> )	19.9
Site coverage (%)	100
Number of buildings	2
Number of units	10
Average unit size ('000m <sup>2</sup> )	2
Office content (%)	67
Car parking spaces	414
Acquisition date	Sep-97
Acquisition price plus additions (A\$m)	29.4
Book value (A\$m)	46.8
Independent valuation date	Jun-09
Independent valuation (A\$m)	46.0
Market cap rate (%)	8.75
Average net passing rent (A\$/m <sup>2</sup> )	215.41
Average net market rent (A\$/m <sup>2</sup> )	202.12
Initial yield (%)	9.12
Discount rate (%)	9.50
Major tenant	Spotless Services Australia
Leased by area (%)	91
Weighted lease term by income (years)	2.3
Available (%)	8
2011 (%)	11
2012 (%)	32
2013 (%)	9
2014 (%)	41
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



#### 1 Foundation Place, Greystanes, NSW

The property is situated in the Greystanes Business Hub which is well located close to major arterial routes being less than one kilometre south of the M4 motorway and six kilometres east of the M7 motorway. Greystanes Business Hub is six kilometres west of Parramatta and 26 kilometres west of the Sydney CBD.

##### Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Employment
Year built	2004
Site area (ha)	5.8
Lettable area ('000m <sup>2</sup> )	30.8
Site coverage (%)	53
Number of buildings	4
Number of units	5
Average unit size ('000m <sup>2</sup> )	6.2
Office content (%)	14
Car parking spaces	278
Acquisition date	Feb-03
Acquisition price plus additions (A\$m)	39.6
Book value (A\$m)	41.5
Independent valuation date	Jun-10
Independent valuation (A\$m)	41.5
Market cap rate (%)	8.50
Average net passing rent (A\$/m <sup>2</sup> )	126.11
Average net market rent (A\$/m <sup>2</sup> )	114.35
Initial yield (%)	9.35
Discount rate (%)	9.50
Major tenant	Sirva Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	3.2
Available (%)	0
2011 (%)	0
2012 (%)	32
2013 (%)	0
2014 (%)	28
2015 (%)	40
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



#### SEL, Greystanes Estate, Greystanes, NSW

A 47.2 hectare development site located to the south of the established Greystanes Business Hub. Zoned Employment under SEPP 59, three prelease developments are currently underway totalling 52,900 square metres and the site has DA approval for construction of approximately 240,000 square metres of industrial accommodation. The property provides the opportunity to develop a range of investment product in a strategic industrial location situated in close proximity to the M7 and M4 motorway interchange.

##### Details

Metro area	Sydney, Outer West
Building type	Land
Title	Freehold
Ownership (%)	100
Zoning	Employment
Year built	2010
Site area (ha)	47.6
Lettable area ('000m <sup>2</sup> )	52.9
Number of buildings	3
Number of units	3
Average unit size ('000m <sup>2</sup> )	17.6
Office content (%)	10
Car parking spaces	405
Acquisition date	Dec-07
Book value (A\$m)	150.2
Market cap rate (%)	8.25
Major tenant	Fujitsu
Leased by area (%)	100
Weighted lease term by income (years)	14.4
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100



### 27-29 Liberty Road, Huntingwood, NSW

The property is located on the northern side of Liberty Road, Huntingwood a well established industrial location home to a number of major corporates. Huntingwood is well situated in relation to the western Sydney arterial road network being approximately two kilometres east of the M4/M7 Interchange.

#### Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	4(d) Huntingwood Industrial Zone
Year built	1996
Site area (ha)	1.4
Lettable area ('000m <sup>2</sup> )	6.8
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	6.8
Office content (%)	19
Car parking spaces	105
Acquisition date	Jul-98
Acquisition price plus additions (A\$m)	8.1
Book value (A\$m)	8.2
Independent valuation date	Jun-08
Independent valuation (A\$m)	9.7
Market cap rate (%)	8.75
Average net passing rent (A\$/m <sup>2</sup> )	110.00
Average net market rent (A\$/m <sup>2</sup> )	105.78
Initial yield (%)	9.16
Discount rate (%)	9.25
Major tenant	Entertainment Distributors
Leased by area (%)	100
Weighted lease term by income (years)	2.4
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### Kings Park Industrial Estate, Vardys Road, Marayong, NSW

An industrial estate of over 70,000 square metres, comprising eight office/warehouses developed between 1991 and 2006. The buildings range from 2,500-27,000 square metres. Kings Park is located in Marayong near the Marayong Railway Station. The property is situated in close proximity to the M7 and M2 motorways.

#### Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	4(a) General Industrial
Year built	1991
Site area (ha)	13.7
Lettable area ('000m <sup>2</sup> )	68.9
Site coverage (%)	50
Number of buildings	10
Number of units	11
Average unit size ('000m <sup>2</sup> )	6.3
Office content (%)	8
Car parking spaces	484
Acquisition date	May-90
Acquisition price plus additions (A\$m)	81.1
Book value (A\$m)	88.0
Independent valuation date	Dec-09
Independent valuation (A\$m)	88.0
Market cap rate (%)	8.75
Average net passing rent (A\$/m <sup>2</sup> )	120.37
Average net market rent (A\$/m <sup>2</sup> )	109.98
Initial yield (%)	9.57
Discount rate (%)	9.50
Major tenant	Visy Pet Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	2.5
Available (%)	0
2011 (%)	17
2012 (%)	52
2013 (%)	6
2014 (%)	0
2015 (%)	22
2016 (%)	0
2017 (%)	4
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 2-4 Military Road, Matraville, NSW

A modern industrial estate constructed in early 2000's, comprising two freestanding, high clearance industrial office/warehouse buildings. The buildings extend to a total area of 30,154 square metres on a site of 5.4 hectares. The property is situated in close proximity to the expanding Port Botany and is within in the South Sydney market.

#### Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	4(a) Industrial
Year built	2000
Site area (ha)	5.4
Lettable area ('000m <sup>2</sup> )	30.2
Site coverage (%)	50
Number of buildings	2
Number of units	2
Average unit size ('000m <sup>2</sup> )	15.1
Office content (%)	24
Car parking spaces	384
Acquisition date	Dec-09
Acquisition price plus additions (A\$m)	48.8
Book value (A\$m)	48.8
Independent valuation date	Dec-09
Independent valuation (A\$m)	47.0
Market cap rate (%)	8.25
Average net passing rent (A\$/m <sup>2</sup> )	145.16
Average net market rent (A\$/m <sup>2</sup> )	140.00
Initial yield (%)	8.77
Discount rate (%)	10.00
Major tenant	Salmat BusinessForce Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	5.2
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	61
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	39

## INDUSTRIAL PORTFOLIO

### Australia

CONTINUED



#### 154 O'Riordan Street, Mascot, NSW

The property is located in Mascot, an established industrial suburb of South Sydney, approximately nine kilometres by road from the Sydney CBD. The Sydney Kingsford Smith Airport is located one to two kilometres south and Port Botany is located approximately five kilometres to the southeast.

##### Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Industrial 4(a)
Year built	1985
Site area (ha)	1.4
Lettable area ('000m <sup>2</sup> )	8.2
Site coverage (%)	57
Number of buildings	3
Number of units	7
Average unit size ('000m <sup>2</sup> )	1.2
Office content (%)	27
Car parking spaces	130
Acquisition date	Jun-97
Acquisition price plus additions (A\$m)	11.3
Book value (A\$m)	13.6
Independent valuation date	Dec-08
Independent valuation (A\$m)	15.0
Market cap rate (%)	8.25
Average net passing rent (A\$/m <sup>2</sup> )	151.05
Average net market rent (A\$/m <sup>2</sup> )	143.28
Initial yield (%)	9.33
Discount rate (%)	9.25
Major tenant	Toll Priority
Leased by area (%)	100
Weighted lease term by income (years)	3.7
Available (%)	0
2011 (%)	44
2012 (%)	0
2013 (%)	15
2014 (%)	8
2015 (%)	0
2016 (%)	11
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	22



#### 5-15 Rosebery Avenue, Rosebery, NSW

The location provides excellent main road exposure and three street frontages. Rosebery Avenue runs parallel to Botany Road which is one of the major thoroughfares of the locality, providing direct access to the CBD. Convenient access is also available to Southern Cross Drive, The Eastern Distributor and the Sydney Kingsford Smith Airport.

##### Details

Metro area	Sydney, South
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Mixed Use Zone 10(e)
Year built	1986
Site area (ha)	3
Lettable area ('000m <sup>2</sup> )	27.9
Site coverage (%)	93
Number of buildings	3
Number of units	36
Average unit size ('000m <sup>2</sup> )	0.8
Office content (%)	56
Car parking spaces	407
Acquisition date	Apr-98
Acquisition price plus additions (A\$m)	46.9
Book value (A\$m)	57.9
Independent valuation date	Jun-08
Independent valuation (A\$m)	62.2
Market cap rate (%)	8.25
Average net passing rent (A\$/m <sup>2</sup> )	169.34
Average net market rent (A\$/m <sup>2</sup> )	160.64
Initial yield (%)	8.31
Discount rate (%)	9.25
Major tenant	Trimex Pty Ltd
Leased by area (%)	94
Weighted lease term by income (years)	5.4
Available (%)	7
2011 (%)	10
2012 (%)	15
2013 (%)	7
2014 (%)	3
2015 (%)	1
2016 (%)	0
2017 (%)	23
2018 (%)	0
2019 (%)	0
2020+ (%)	33



#### 25-55 Rothschild Avenue, Rosebery, NSW

See 5-15 Rosebery Avenue, Rosebery, NSW.

##### Details

Metro area	Sydney, South
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Mixed Use Zone 10(e)
Year built	1984
Site area (ha)	1.9
Lettable area ('000m <sup>2</sup> )	16.9
Site coverage (%)	88
Number of buildings	1
Number of units	2
Average unit size ('000m <sup>2</sup> )	8.4
Office content (%)	41
Car parking spaces	71
Acquisition date	Oct-01
Acquisition price plus additions (A\$m)	30.2
Book value (A\$m)	31.9
Independent valuation date	Jun-08
Independent valuation (A\$m)	40.5
Market cap rate (%)	8.50
Average net passing rent (A\$/m <sup>2</sup> )	169.41
Average net market rent (A\$/m <sup>2</sup> )	162.06
Initial yield (%)	8.92
Discount rate (%)	9.50
Major tenant	Commonwealth of Aust AQIS
Leased by area (%)	100
Weighted lease term by income (years)	2.5
Available (%)	0
2011 (%)	0
2012 (%)	25
2013 (%)	75
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0





### 10-16 South Street, Rydalmere, NSW

The property is located towards the western end of South Street, with the Parramatta River located at the southern boundary of the property. Rydalmere is an inner western suburb of Sydney located approximately four kilometres north of the M4 motorway and 20 kilometres west of the Sydney CBD.

#### Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Technology and Enterprise
Year built	1980
Site area (ha)	5.3
Lettable area ('000m <sup>2</sup> )	34.7
Site coverage (%)	66
Number of buildings	6
Number of units	20
Average unit size ('000m <sup>2</sup> )	1.7
Office content (%)	32
Car parking spaces	476
Acquisition date	Sep-97
Acquisition price plus additions (A\$m)	37.6
Book value (A\$m)	39.6
Independent valuation date	Dec-08
Independent valuation (A\$m)	44.0
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	117.58
Average net market rent (A\$/m <sup>2</sup> )	110.78
Initial yield (%)	10.56
Discount rate (%)	10.00
Major tenant	Altech Computers Pty Ltd
Leased by area (%)	95
Weighted lease term by income (years)	1.3
Available (%)	5
2011 (%)	50
2012 (%)	28
2013 (%)	11
2014 (%)	3
2015 (%)	0
2016 (%)	4
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### Centrewest Industrial Estate, Silverwater, NSW

The property is located on Silverwater Road adjacent to DEXUS's Egerton Street Estate and comprises an industrial estate with 12 units within six buildings. Six of the units have direct frontage onto Silverwater Road, with warehouse and parking access to the rear, whilst four of the units front Vore Street at the rear of the estate.

#### Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year built	1988
Site area (ha)	2.4
Lettable area ('000m <sup>2</sup> )	17.8
Site coverage (%)	54
Number of buildings	6
Number of units	12
Average unit size ('000m <sup>2</sup> )	1.5
Office content (%)	49
Car parking spaces	270
Acquisition date	May-10
Acquisition price plus additions (A\$m)	25.8
Book value (A\$m)	25.8
Independent valuation date	May-10
Independent valuation (A\$m)	24.4
Market cap rate (%)	8.75
Average net passing rent (A\$/m <sup>2</sup> )	138.00
Average net market rent (A\$/m <sup>2</sup> )	127.31
Initial yield (%)	9.81
Discount rate (%)	9.50
Major tenant	Christian City Church
Leased by area (%)	100
Weighted lease term by income (years)	3.8
Available (%)	0
2011 (%)	23
2012 (%)	5
2013 (%)	16
2014 (%)	22
2015 (%)	5
2016 (%)	18
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	11



### DEXUS Industrial Estate, Egerton Street, Silverwater, NSW

The estate is located on Egerton Street and Farliola Street which is in close proximity to Silverwater Road in the Silverwater industrial area. Silverwater is regarded as one of the premier central west industrial regions in Sydney with major arterials such as Victoria Road, the M4 motorway and Parramatta Road in close proximity.

#### Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year built	1969
Site area (ha)	8.8
Lettable area ('000m <sup>2</sup> )	29.3
Site coverage (%)	33
Number of buildings	9
Number of units	10
Average unit size ('000m <sup>2</sup> )	3.3
Office content (%)	30
Car parking spaces	290
Acquisition date	May-97
Acquisition price plus additions (A\$m)	38.1
Book value (A\$m)	41.9
Independent valuation date	Dec-09
Independent valuation (A\$m)	39.5
Market cap rate (%)	8.87
Average net passing rent (A\$/m <sup>2</sup> )	142.17
Average net market rent (A\$/m <sup>2</sup> )	131.52
Initial yield (%)	9.95
Discount rate (%)	9.79
Major tenant	Repco Limited
Leased by area (%)	93
Weighted lease term by income (years)	3.9
Available (%)	7
2011 (%)	35
2012 (%)	7
2013 (%)	8
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	33
2019 (%)	0
2020+ (%)	10

## INDUSTRIAL PORTFOLIO

### Australia

CONTINUED



19 Chifley Street, Smithfield, NSW

The property is located at the northern end of Chifley Street within the established industrial precinct of Smithfield in western Sydney. The property benefits from good access to the arterial road network with the Cumberland Highway circa two kilometres to the east and the M4 motorway approximately five kilometres to the north.

#### Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year built	1988
Site area (ha)	2.7
Lettable area ('000m <sup>2</sup> )	18.5
Site coverage (%)	69
Number of buildings	2
Number of units	13
Average unit size ('000m <sup>2</sup> )	1.4
Office content (%)	10
Car parking spaces	196
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	12.3
Book value (A\$m)	15.00
Independent valuation date	Jun-08
Independent valuation (A\$m)	18.4
Market cap rate (%)	9.25
Average net passing rent (A\$/m <sup>2</sup> )	90.46
Average net market rent (A\$/m <sup>2</sup> )	82.34
Initial yield (%)	11.17
Discount rate (%)	10.00
Major tenant	BOC Limited
Leased by area (%)	94
Weighted lease term by income (years)	1.7
Available (%)	5
2011 (%)	24
2012 (%)	48
2013 (%)	13
2014 (%)	0
2015 (%)	10
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



12 Frederick Street, St Leonards, NSW

The estate includes 13 office/warehouse units with a total gross lettable area of approximately 19,300 square metres. The units offer modern quality accommodation ranging between 901 square metres to 2,049 square metres. Frederick Street is located within the St Leonards/Artarmon industrial precinct approximately six kilometres north of the Sydney CBD.

#### Details

Metro area	Sydney, North
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year built	1974
Site area (ha)	2.5
Lettable area ('000m <sup>2</sup> )	19.3
Site coverage (%)	77
Number of buildings	1
Number of units	13
Average unit size ('000m <sup>2</sup> )	1.5
Office content (%)	26
Car parking spaces	330
Acquisition date	Jul-00
Acquisition price plus additions (A\$m)	25.8
Book value (A\$m)	33.5
Independent valuation date	Jun-09
Independent valuation (A\$m)	33.1
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	170.82
Average net market rent (A\$/m <sup>2</sup> )	160.24
Initial yield (%)	10.11
Discount rate (%)	9.50
Major tenant	Advanced Surgical Design & Man
Leased by area (%)	100
Weighted lease term by income (years)	2.6
Available (%)	0
2011 (%)	21
2012 (%)	20
2013 (%)	33
2014 (%)	8
2015 (%)	7
2016 (%)	12
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



30 Bellrick Street, Acacia Ridge, QLD

The property is located on the southern side of Bellrick Street in Acacia Ridge and forms part of a modern industrial estate which offers good access to major arterial roadways. Acacia Ridge is located within the southern industrial hub and is 13 kilometres south of the Brisbane CBD.

#### Details

Metro area	Brisbane
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industry
Year built	1988
Site area (ha)	3.5
Lettable area ('000m <sup>2</sup> )	17.8
Site coverage (%)	51
Number of buildings	5
Number of units	3
Average unit size ('000m <sup>2</sup> )	5.9
Office content (%)	9
Car parking spaces	100
Acquisition date	Jun-97
Acquisition price plus additions (A\$m)	13.3
Book value (A\$m)	19.6
Independent valuation date	Jun-10
Independent valuation (A\$m)	19.6
Market cap rate (%)	9.25
Average net passing rent (A\$/m <sup>2</sup> )	109.47
Average net market rent (A\$/m <sup>2</sup> )	105.52
Initial yield (%)	9.94
Discount rate (%)	9.75
Major tenant	Twentieth Superspace Nominees
Leased by area (%)	100
Weighted lease term by income (years)	2.2
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



## 25 Donkin Street, West End Brisbane, QLD

The complex is located in the inner city, south side suburb of West End. The property is located approximately two kilometres southwest of the Brisbane CBD. The immediate surrounding development comprises recently constructed residential developments and high-tech office/warehouse developments together with semi-modern warehouses and light industrial premises.

### Details

Metro area	Brisbane
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Special Purpose Centre SP12 – Mixed Industry & Business
Year built	1987
Site area (ha)	1.7
Lettable area ('000m <sup>2</sup> )	11.3
Site coverage (%)	67
Number of buildings	3
Number of units	28
Average unit size ('000m <sup>2</sup> )	0.4
Office content (%)	65
Car parking spaces	203
Acquisition date	Dec-98
Acquisition price plus additions (A\$m)	19.8
Book value (A\$m)	32.2
Independent valuation date	Dec-07
Independent valuation (A\$m)	35.6
Market cap rate (%)	8.25
Average net passing rent (A\$/m <sup>2</sup> )	237.82
Average net market rent (A\$/m <sup>2</sup> )	220.19
Initial yield (%)	8.38
Discount rate (%)	9.25
Major tenant	Datacom Systems (New)
Leased by area (%)	87
Weighted lease term by income (years)	1.7
Available (%)	11
2011 (%)	24
2012 (%)	23
2013 (%)	34
2014 (%)	6
2015 (%)	3
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



## 15-23 Whicker Road, Gillman, SA

The property is situated within an established industrial precinct in the northwestern suburb of Gillman, approximately 12 kilometres from the Adelaide CBD. The Gillman precinct is dominated by large warehousing facilities, dockyards and harbour facilities. Transport to the CBD is via the major transport corridors of the Grand Junction Road and Port Road.

### Details

Metro area	Adelaide
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industry 2
Year built	1970
Site area (ha)	9.7
Lettable area ('000m <sup>2</sup> )	72.1
Site coverage (%)	74
Number of buildings	2
Number of units	2
Average unit size ('000m <sup>2</sup> )	36.1
Acquisition date	Dec-02
Acquisition price plus additions (A\$m)	20.3
Book value (A\$m)	25.7
Independent valuation date	Dec-08
Independent valuation (A\$m)	26.8
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	35.30
Average net market rent (A\$/m <sup>2</sup> )	32.66
Initial yield (%)	9.91
Discount rate (%)	9.75
Major tenant	Elders Limited
Leased by area (%)	100
Weighted lease term by income (years)	2
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



## Target Distribution Centre, Tarras Road, Altona North, VIC

A state-of-the-art 41,447 square metre distribution warehouse purpose built for Target. The centre is located in Altona North, which is located in close proximity to the Western Ring Road and West Gate Freeway with the Melbourne CBD approximately 12 kilometres to the east.

### Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Special Use Zone 4
Year built	1996
Site area (ha)	10.2
Lettable area ('000m <sup>2</sup> )	41.4
Site coverage (%)	41
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	41.4
Office content (%)	5
Car parking spaces	210
Acquisition date	Oct-95
Acquisition price plus additions (A\$m)	25.7
Book value (A\$m)	29.0
Independent valuation date	Dec-09
Independent valuation (A\$m)	28.9
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	94.23
Average net market rent (A\$/m <sup>2</sup> )	60.45
Initial yield (%)	13.51
Discount rate (%)	10.50
Major tenant	Wesfarmers
Leased by area (%)	100
Weighted lease term by income (years)	1.8
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### Australia

CONTINUED



114 Fairbank Road, Clayton, VIC

The property is located in an established and well-regarded industrial location approximately 20 kilometres southeast of the Melbourne CBD. The Clayton industrial precinct is serviced by major road networks including the Monash Freeway, approximately five kilometres east of the property and Dandenong Road approximately three kilometres east of the property.

#### Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 1
Year built	1986
Site area (ha)	3.6
Lettable area ('000m <sup>2</sup> )	18.2
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	18.2
Office content (%)	2
Car parking spaces	12
Acquisition date	Jul-97
Acquisition price plus additions (A\$m)	16.5
Book value (A\$m)	14.6
Independent valuation date	Dec-08
Independent valuation (A\$m)	15.6
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	72.16
Average net market rent (A\$/m <sup>2</sup> )	62.81
Initial yield (%)	9.00
Discount rate (%)	10.00
Major tenant	Annex Holdings Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	9.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100



Pound Road West, Dandenong, VIC

The property is located in the southeast of Melbourne, approximately 36 kilometres from the CBD. The property has excellent access to the South Gippsland Freeway (Monash Freeway), South Gippsland Highway and the recently extended Eastlink.

#### Details

Metro area	Melbourne, South East
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Business 3
Year built	2001
Site area (ha)	19
Lettable area ('000m <sup>2</sup> )	89.3
Site coverage (%)	47
Number of buildings	8
Number of units	8
Average unit size ('000m <sup>2</sup> )	11.2
Office content (%)	7
Car parking spaces	191
Acquisition date	Jan-04
Acquisition price plus additions (A\$m)	74.4
Book value (A\$m)	77.3
Independent valuation date	Jun-10
Independent valuation (A\$m)	77.3
Market cap rate (%)	8.79
Average net passing rent (A\$/m <sup>2</sup> )	81.80
Average net market rent (A\$/m <sup>2</sup> )	70.98
Initial yield (%)	9.29
Discount rate (%)	9.50
Major tenant	L'Oreal Australia Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	3.7
Available (%)	0
2011 (%)	10
2012 (%)	22
2013 (%)	10
2014 (%)	37
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	11
2019 (%)	12
2020+ (%)	0



Knoxfield Industrial Estate, Henderson Road, Knoxfield, VIC

The property consists of two substantial office/warehouses in the established industrial precinct of Knoxfield approximately 25 kilometres southeast of the Melbourne CBD. The estate is well located with the recently extended Eastlink three kilometres to the west.

#### Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 1
Year built	1990
Site area (ha)	7.4
Lettable area ('000m <sup>2</sup> )	48.5
Site coverage (%)	66
Number of buildings	2
Number of units	2
Average unit size ('000m <sup>2</sup> )	24.3
Office content (%)	3
Car parking spaces	275
Acquisition date	Aug-96
Acquisition price plus additions (A\$m)	31.7
Book value (A\$m)	33.2
Independent valuation date	Jun-09
Independent valuation (A\$m)	33.0
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	68.71
Average net market rent (A\$/m <sup>2</sup> )	67.84
Initial yield (%)	9.84
Discount rate (%)	10.00
Major tenant	Toll Transport Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	4.1
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	73
2015 (%)	0
2016 (%)	27
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



## 250 Forest Road South, Lara, VIC

The property is located at Lara, between the ports of Melbourne and Geelong approximately 57 kilometres southwest of Melbourne and 10 kilometres north of Geelong. The property comprises four warehouse buildings and a railway spur along the southern boundary.

### Details

Metro area	Melbourne, South West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 2
Year built	1985
Site area (ha)	24.6
Lettable area ('000m <sup>2</sup> )	117.3
Site coverage (%)	48
Number of buildings	4
Number of units	4
Average unit size ('000m <sup>2</sup> )	29.3
Office content (%)	1
Car parking spaces	122
Acquisition date	Dec-02
Acquisition price plus additions (A\$m)	38.8
Book value (A\$m)	50.7
Independent valuation date	Jun-08
Independent valuation (A\$m)	44.8
Market cap rate (%)	9.00
Average net passing rent (A\$/m <sup>2</sup> )	37.49
Average net market rent (A\$/m <sup>2</sup> )	37.49
Initial yield (%)	8.67
Discount rate (%)	11.00
Major tenant	AWH Pty Ltd
Leased by area (%)	100
Weighted lease term by income (years)	13
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100



## DEXUS Industrial Estate, Boundary Road, Laverton North (including 440 Doherty's Road), VIC

The property is located in Laverton North, approximately 17 kilometres to the east of the Melbourne CBD and ports. The site is within close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road approximately three kilometres to the east and the interchange at Fitzgerald Road approximately three kilometres to the north.

### Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 2
Year built	2005
Site area (ha)	121.9
Lettable area ('000m <sup>2</sup> )	93.1
Site coverage (%)	8
Number of buildings	5
Number of units	5
Average unit size ('000m <sup>2</sup> )	18.6
Office content (%)	4
Acquisition date	Jul-02 & Nov-06
Acquisition price plus additions (A\$m)	147.3
Book value (A\$m)	132.7
Independent valuation date	Jun-10
Independent valuation (A\$m)	132.7
Market cap rate (%)	8.50
Average net passing rent (A\$/m <sup>2</sup> )	67.70
Average net market rent (A\$/m <sup>2</sup> )	70.44
Initial yield (%)	7.97
Discount rate (%)	9.59
Major tenant	Foster's Australia Ltd
Leased by area (%)	100
Weighted lease term by income (years)	8.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	9
2018 (%)	39
2019 (%)	15
2020+ (%)	38



## 12-18 Distribution Drive, Laverton North, VIC

Chilled distribution facility within the DEXUS Industrial Estate at Laverton North. The facility provides temperature zones ranging from -1 degree to 25 degrees. Laverton is situated in close proximity to major transport infrastructure including the Western Ring Road, Princess Freeway, Westgate Freeway and the Deer Park Bypass.

### Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	50
Co-owner	AXA
Zoning	Industrial 2
Year built	2007
Site area (ha)	16.6
Lettable area ('000m <sup>2</sup> )	43
Site coverage (%)	26
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	43
Office content (%)	11
Acquisition date	Jul-02
Acquisition price plus additions (A\$m)	54.6
Book value (A\$m)	48.00
Independent valuation date	Jun-10
Independent valuation (A\$m)	48.0
Market cap rate (%)	8.75
Average net passing rent (A\$/m <sup>2</sup> )	199.65
Average net market rent (A\$/m <sup>2</sup> )	181.34
Initial yield (%)	8.93
Discount rate (%)	10.25
Major tenant	Wesfarmers
Leased by area (%)	100
Weighted lease term by income (years)	11.8
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100

## INDUSTRIAL PORTFOLIO

### Australia

CONTINUED



#### Axxess Corporate Park, Cnr Ferntree Gully & Gilby roads, Mount Waverley, VIC

Axxess comprises a combination of freestanding office buildings and traditional industrial office/warehouse units. The estate provides smaller units of around 250-1,000 square metres, as well as modern office/warehouses ranging from 1,500-6,000 square metres. Axxess also fronts onto Forster and Gilby roads and is located 250 metres from the Monash Freeway.

#### Details

Metro area	Melbourne, South East
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Business 3 Zone
Year built	1980
Site area (ha)	19.6
Lettable area ('000m <sup>2</sup> )	84.4
Site coverage (%)	43
Number of buildings	29
Number of units	119
Average unit size ('000m <sup>2</sup> )	0.7
Office content (%)	47
Car parking spaces	1,240
Acquisition date	Oct-96
Acquisition price plus additions (A\$m)	160.0
Book value (A\$m)	179.40
Independent valuation date	Jun-10
Independent valuation (A\$m)	179.4
Market cap rate (%)	8.63
Average net passing rent (A\$/m <sup>2</sup> )	165.15
Average net market rent (A\$/m <sup>2</sup> )	162.29
Initial yield (%)	7.78
Discount rate (%)	9.44
Major tenant	Jemena Ltd
Leased by area (%)	98
Weighted lease term by income (years)	3.5
Available (%)	1
2011 (%)	14
2012 (%)	22
2013 (%)	16
2014 (%)	9
2015 (%)	2
2016 (%)	24
2017 (%)	0
2018 (%)	0
2019 (%)	13
2020+ (%)	0

A photograph of a modern, white industrial building with large windows and doors. In the foreground, there is a parking lot, a yellow fire hydrant, and a large tree with green leaves. The sky is clear and blue. A green banner in the top right corner contains the text 'INDUSTRIAL PORTFOLIO' and 'UNITED STATES' in white.

INDUSTRIAL PORTFOLIO  
**UNITED STATES**

11653 6th Street, Rancho Cucamonga, CA

## INDUSTRIAL PORTFOLIO

### United States: west coast properties



14555 Alondra Boulevard,  
La Mirada & 6530 Altura  
Boulevard, Buena Park, California

Located adjacent to I-5 at the Los Angeles County/Orange County in the city of La Mirada and Buena Park, the properties have access to the I-5 at Valley View Avenue or Knott Avenue. The properties comprise two, concrete tilt-up, single tenant, warehouse buildings with built-up tar roof systems.

#### Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial
Year built	1967
Site area (acres)	15.6
Lettable area ('000sf)	304.4
Site coverage (%)	50
Number of buildings	2
Number of units	2
Average unit size ('000sf)	99
Office content (%)	10
Car parking spaces	119
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	15.5
Book value (US\$m)	16.9
Independent valuation date	Dec-09
Independent valuation (US\$m)	14.7
Market cap rate (%)	8.50
Average net market rent (US\$/sf)	4.37
Discount rate (%)	8.75
Major tenant	Kittrich Corporation
Leased by area (%)	100
Weighted lease term by income (years)	2.6
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	87
2014 (%)	0
2015 (%)	13
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



13602 12th Street, Chino,  
California

The property is located one mile south of the Pomona (60) Freeway between Central and Mountain Avenues. The property is a one-story concrete tilt-up, multi-tenant, industrial building with a built-up tar roof system.

#### Details

Metro area	Riverside
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M2 – 1 Light Industrial
Year built	1987
Site area (acres)	4.8
Lettable area ('000sf)	104.6
Site coverage (%)	50
Number of buildings	2
Number of units	3
Average unit size ('000sf)	101
Office content (%)	10
Car parking spaces	258
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.6
Book value (US\$m)	6.3
Independent valuation date	Dec-09
Independent valuation (US\$m)	5.4
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	5.76
Average net market rent (US\$/sf)	4.32
Initial yield (%)	11.16
Discount rate (%)	9.00
Major tenant	Wright Business Graphics of CA
Leased by area (%)	44
Weighted lease term by income (years)	8.0
Available (%)	49
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	51
2020+ (%)	0



14489 Industry Circle,  
La Mirada, California

Located adjacent to I-5 at the Los Angeles County/Orange County in the city of La Mirada, the property has access to the I-5 at Valley View Avenue or Knott Avenue. The property comprises seven, concrete tilt-up, multi-tenant, warehouse buildings with built-up tar roof systems.

#### Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial
Year built	1967
Site area (acres)	5.2
Lettable area ('000sf)	112.9
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000sf)	52
Office content (%)	10
Car parking spaces	168
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6.4
Book value (US\$m)	7.8
Independent valuation date	Dec-09
Independent valuation (US\$m)	6.5
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	3.56
Average net market rent (US\$/sf)	4.56
Initial yield (%)	6.18
Discount rate (%)	8.75
Major tenant	Damac Products, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	3.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	80
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	20
2018 (%)	0
2019 (%)	0
2020+ (%)	0





**3550 Tyburn Street &  
3332–3424 N San Fernando Road,  
Los Angeles, California**

The property is located between Glendale Boulevard and Fletcher Drive with regional access provided by the I-5 or the Glendale (2) Freeway at San Fernando Road. The property comprises seven, concrete tilt-up, multi-tenant, warehouse buildings with built-up tar roof systems.

**Details**

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold with Leasehold Parcel
Ownership (%)	100
Zoning	LA MZ-1
Year built	1966
Site area (acres)	20.7
Lettable area ('000sf)	113
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000sf)	56
Office content (%)	10
Car parking spaces	118
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	44.1
Book value (US\$m)	52.8
Independent valuation date	Dec-09
Independent valuation (US\$m)	49.1
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	9.86
Average net market rent (US\$/sf)	8.86
Initial yield (%)	2.27
Discount rate (%)	8.50
Major tenant	A&A Amalgamated Printing
Leased by area (%)	90
Weighted lease term by income (years)	2.8
Available (%)	9
2011 (%)	22
2012 (%)	23
2013 (%)	12
2014 (%)	7
2015 (%)	18
2016 (%)	0
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**3590 De Forest Circle, Mira Loma,  
California**

The property is located northeast of the I-15 and 60 Freeway interchange off Etiwanda Avenue. The property is a concrete tilt-up, multi-tenant, warehouse building with built-up tar roof systems.

**Details**

Metro area	Riverside
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M2 – 1 Light Industrial
Year built	1992
Site area (acres)	8.4
Lettable area ('000sf)	250.6
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000sf)	16
Car parking spaces	598
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	9.5
Book value (US\$m)	11.9
Independent valuation date	Dec-09
Independent valuation (US\$m)	10.5
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	5.27
Average net market rent (US\$/sf)	3.72
Initial yield (%)	12.58
Discount rate (%)	9.00
Major tenant	Domtar Paper Company
Leased by area (%)	100
Weighted lease term by income (years)	4.9
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**1450 E Francis Street, 4200 E  
Santa Ana Street, 1951 S Parco  
Street, 1401 E Cedar Street, 1777  
Vintage Avenue, Ontario, California**

The properties are located at the northeast end of Ontario and accessed via the San Bernardino (10), Pomona (60), and the Ontario (15) freeways. The properties comprise five, concrete tilt-up, multi-tenant, warehouse/flex buildings with built-up tar roof systems.

**Details**

Metro area	Riverside
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M2 – 1 Light Industrial
Year built	1989
Site area (acres)	37.5
Lettable area ('000sf)	23.3
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000sf)	251
Car parking spaces	150
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	25
Book value (US\$m)	23.9
Independent valuation date	Dec-09
Independent valuation (US\$m)	23.5
Market cap rate (%)	8.25
Average net passing rent (US\$/sf)	5.55
Average net market rent (US\$/sf)	4.42
Initial yield (%)	0.55
Discount rate (%)	9.00
Major tenant	Skechers USA, Inc.
Leased by area (%)	94
Weighted lease term by income (years)	1.3
Available (%)	8
2011 (%)	60
2012 (%)	20
2013 (%)	9
2014 (%)	0
2015 (%)	4
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: west coast properties

CONTINUED



4190 Santa Ana Street, Ontario, California

The property is located southwest of the I-10 and I-15 interchange just north of Jurupa Street. The property is a concrete tilt-up, multi-tenant, warehouse/flex building with a built-up tar roof system.



12000 Jersey Court, Rancho Cucamonga, California

The property is located northwest of the I-10 and I-15 interchange off Rochester Avenue with I-15 visibility. The property is a concrete tilt-up, single tenant, warehouse building with a built-up tar roof system.



11653 6th Street, 9545 Santa Anita Avenue, 9357 Richmond Place, & 9371 Buffalo Avenue, Rancho Cucamonga, California

Three of the buildings are located northwest of the I-10 and I-15 interchange. Santa Anita Avenue is located northeast of the I-10 and I-15 interchange. The properties are also easily accessed via the Pomona (60) Freeway. The properties comprise four, concrete tilt-up, multi-tenant, warehouse/flex buildings with built-up tar roof systems.

#### Details

Metro area	Riverside
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M2 – 1 Light Industrial
Year built	1989
Site area (acres)	4.9
Lettable area ('000sf)	98.8
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	44
Office content (%)	10
Car parking spaces	773
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	4.1
Book value (US\$m)	4.60
Independent valuation date	Dec-09
Independent valuation (US\$m)	5.00
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	5.65
Average net market rent (US\$/sf)	3.84
Initial yield (%)	11.16
Discount rate (%)	9.00
Major tenant	Halsteel, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	1.6
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Riverside
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M2 – 1 Light Industrial
Year built	1989
Site area (acres)	4.3
Lettable area ('000sf)	88.1
Site coverage (%)	50
Number of buildings	1
Number of units	4
Average unit size ('000sf)	22
Office content (%)	10
Car parking spaces	118
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	3.6
Book value (US\$m)	4.8
Independent valuation date	Dec-09
Independent valuation (US\$m)	4.0
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	6.89
Average net market rent (US\$/sf)	5.40
Initial yield (%)	15.19
Discount rate (%)	9.00
Major tenant	Garry Mercer Trucking (USA)
Leased by area (%)	58
Weighted lease term by income (years)	1.3
Available (%)	33
2011 (%)	24
2012 (%)	23
2013 (%)	20
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Riverside
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M2 – 1 Light Industrial
Year built	1988
Site area (acres)	23.3
Lettable area ('000sf)	429.5
Site coverage (%)	40
Number of buildings	4
Number of units	14
Average unit size ('000sf)	31
Office content (%)	10
Car parking spaces	763
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	18.2
Book value (US\$m)	22.2
Independent valuation date	Dec-09
Independent valuation (US\$m)	19.7
Market cap rate (%)	8.25
Average net passing rent (US\$/sf)	5.43
Average net market rent (US\$/sf)	4.94
Initial yield (%)	11.84
Discount rate (%)	9.00
Major tenant	Amphastar Pharmaceuticals
Leased by area (%)	45
Weighted lease term by income (years)	1.5
Available (%)	38
2011 (%)	20
2012 (%)	33
2013 (%)	4
2014 (%)	0
2015 (%)	5
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



7510-7520 Airway Road,  
San Diego, California

The property is located in Otay Mesa off the 905 Freeway at the corner of Britannia Way and Airway Road. The 905 Freeway is located 12 miles east of the San Diego (5) Freeway. The property is a concrete tilt-up, multi-tenant, warehouse/flex building with a built-up tar roof system.

#### Details

Metro area	San Diego
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M2 – 1 Light Industrial
Year built	1988
Site area (acres)	11.6
Lettable area ('000sf)	123.1
Site coverage (%)	20
Number of buildings	2
Number of units	5
Average unit size ('000sf)	24
Office content (%)	20
Car parking spaces	309
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	8.3
Book value (US\$m)	8.2
Independent valuation date	Dec-09
Independent valuation (US\$m)	7.1
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	7.91
Average net market rent (US\$/sf)	5.78
Initial yield (%)	13.70
Discount rate (%)	10.00
Major tenant	Illinois Tool Works, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	2.6
Available (%)	0
2011 (%)	0
2012 (%)	76
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	24
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Summit Oaks, Vanderbilt Way,  
Santa Clarita, California

The property is a five-story Class A suburban office building in Santa Clarita, California, with covered parking for 380 cars plus an additional 134 cars uncovered. The development was completed July 2008 and is fully leased to a single tenant.

#### Details

Metro area	Los Angeles
Building type	Office Park
Title	Freehold
Ownership (%)	92
Co-owner	Parker Properties
Zoning	BP Business Park
Year built	2008
Site area (acres)	4.9
Lettable area ('000sf)	152.4
Site coverage (%)	70
Number of buildings	1
Number of units	1
Average unit size ('000sf)	146
Office content (%)	100
Car parking spaces	514
Acquisition date	Dec-06
Acquisition price plus additions (US\$m)	46.1
Book value (US\$m)	31.5
Independent valuation date	Jun-10
Independent valuation (US\$m)	31.5
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	1.80
Average net market rent (US\$/sf)	1.80
Initial yield (%)	0.87
Discount rate (%)	9.75
Major tenant	Advanced Bionics LLC
Leased by area (%)	100
Weighted lease term by income (years)	9.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100



9210 San Fernando Road,  
Sun Valley, California

The property is located north of the intersection of the Golden State (5) Freeway and the Hollywood (170) Freeway on San Fernando Road at Sheldon Street. The property is a concrete tilt-up, multi-tenant, warehouse/flex building with a membrane/EPDM roof system.

#### Details

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M1 – 1
Year built	1980
Site area (acres)	8.4
Lettable area ('000sf)	181.6
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000sf)	91
Office content (%)	10
Car parking spaces	322
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	12.6
Book value (US\$m)	19.9
Independent valuation date	Dec-09
Independent valuation (US\$m)	18.2
Market cap rate (%)	7.50
Average net passing rent (US\$/sf)	7.89
Average net market rent (US\$/sf)	7.89
Initial yield (%)	7.87
Discount rate (%)	9.00
Major tenant	FedEx Ground Package Systems
Leased by area (%)	100
Weighted lease term by income (years)	3.6
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	17
2014 (%)	83
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: west coast properties

CONTINUED



#### Kent West Corporate Park, 21902 64th Avenue S, Kent, Washington

Kent West Corporate Park is located along the west side of the West Valley Highway (68th Avenue South), one half mile south of S. 212th Street. The property has excellent frontage on West Valley Highway, with easy access to Interstate 5 and Highway 167.



#### Riverbend Commerce Park, 8005 South 266th Street, Kent, Washington

Riverbend Commerce Park is located approximately two miles east of I-167 and south of S. 259th Street and Green River Road. The property is a one-story, concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system.



#### Riverbend Commerce Park, 26507 79th Avenue South, Kent, Washington

Riverbend Commerce Park is located approximately two miles east of I-167 and south of S. 259th Street and Green River Road. The property is a one-story, concrete tilt-up, multi-tenant, flex building with a built-up tar roof system.

#### Details

Metro area	Seattle
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M-1 Industrial Park District
Year built	1989
Site area (acres)	19.6
Lettable area ('000sf)	402.8
Site coverage (%)	50
Number of buildings	5
Number of units	11
Average unit size ('000sf)	37
Office content (%)	20
Car parking spaces	331
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	24.9
Book value (US\$m)	24.5
Independent valuation date	Jun-10
Independent valuation (US\$m)	24.5
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	7.19
Average net market rent (US\$/sf)	6.75
Initial yield (%)	11.82
Discount rate (%)	11.00
Major tenant	Bridport-Air Carrier, Inc.
Leased by area (%)	88
Weighted lease term by income (years)	2.3
Available (%)	13
2011 (%)	20
2012 (%)	26
2013 (%)	24
2014 (%)	0
2015 (%)	16
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Seattle
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M-1 Industrial Park District
Year built	2000
Site area (acres)	12.2
Lettable area ('000sf)	92.4
Site coverage (%)	20
Number of buildings	1
Number of units	1
Average unit size ('000sf)	92
Office content (%)	10
Car parking spaces	97
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.9
Book value (US\$m)	7.3
Independent valuation date	Jun-10
Independent valuation (US\$m)	7.3
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	7.19
Average net market rent (US\$/sf)	6.75
Initial yield (%)	9.10
Discount rate (%)	9.00
Major tenant	Domino's Pizza, LLC
Leased by area (%)	100
Weighted lease term by income (years)	2.5
Available (%)	0
2011 (%)	10
2012 (%)	0
2013 (%)	79
2014 (%)	11
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Seattle
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	M-1 Industrial Park District
Year built	2000
Site area (acres)	2.6
Lettable area ('000sf)	35.9
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000sf)	36
Office content (%)	20
Car parking spaces	34
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	2.3
Book value (US\$m)	2.7
Independent valuation date	Jun-10
Independent valuation (US\$m)	2.7
Market cap rate (%)	8.25
Average net passing rent (US\$/sf)	6.60
Average net market rent (US\$/sf)	6.75
Initial yield (%)	8.77
Discount rate (%)	9.25
Major tenant	Northern Sales Company, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	2.1
Available (%)	0
2011 (%)	0
2012 (%)	60
2013 (%)	40
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



3691 North Perris Boulevard,  
 Perris, California

The property is rectangular and makes up an entire block along Perris Boulevard, between Dawes Street and Morgan Street. Access to the site is possible from both Perris Boulevard at the front of the property and at the rear by Redlands Avenue.

**Details**

Metro area	Riverside
Building type	Warehouse
Title	Freehold
Ownership (%)	100
Zoning	Light Industrial (FTZ)
Year built	2007
Site area (acres)	80
Lettable area ('000sf)	1,686.60
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000sf)	1,678
Car parking spaces	300
Acquisition date	Jan-08
Acquisition price plus additions (US\$m)	109.4
Book value (US\$m)	91.9
Independent valuation date	Dec-09
Independent valuation (US\$m)	86.0
Market cap rate (%)	7.75
Average net passing rent (US\$/sf)	4.96
Average net market rent (US\$/sf)	2.88
Initial yield (%)	9.73
Discount rate (%)	9.25
Major tenant	Whirlpool Corporation
Leased by area (%)	100
Weighted lease term by income (years)	7.6
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	100
2019 (%)	0
2020+ (%)	0



13201 South Orange Avenue,  
 Orlando, Florida

The property is a one-story with tilt-up concrete panel walls and steel columns. The slab is 6" reinforced concrete which can handle 4,000 PSI. The roof is a steel bar joist and metal decking structure with a 3-ply roof system with modified bitumen cap. The building has a 32' clear height and two drive-in doors and 44 dock-high doors and 250 trailer parking stalls.

**Details**

Metro area	Orlando
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	S-2 Low Hazard Storage
Year built	2007
Site area (acres)	28.6
Lettable area ('000sf)	503
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	503
Office content (%)	10
Car parking spaces	150
Acquisition date	Jun-07
Acquisition price plus additions (US\$m)	19.2
Book value (US\$m)	24.4
Independent valuation date	Dec-09
Independent valuation (US\$m)	23.5
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	3.62
Average net market rent (US\$/sf)	3.75
Initial yield (%)	7.75
Discount rate (%)	9.25
Major tenant	Whirlpool Corporation
Leased by area (%)	100
Weighted lease term by income (years)	7.0
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020+ (%)	0



195 King Mill Road, McDonough,  
 Georgia

The facility consists of two equally sized buildings joined by three connectors. The buildings are constructed with a structural steel frame and pre-cast concrete. The interior floor load is 500 lbs/sf minimum and the exterior truck court concrete thickness is 9" reinforced which can handle 4,000 PSI. The roof is a 61 milliliter TPO roofing system with rigid insulation. The building has a 32' clear height, six drive-in doors, 310 dock-high doors and 697 trailer parking stalls. The facility is served by a railroad spur that is connected to the Norfolk Southern line.

**Details**

Metro area	Atlanta
Building type	Distribution Centre
Title	Leasehold
Ownership (%)	100
Zoning	M2 Industrial
Year built	2009
Site area (acres)	91
Lettable area ('000sf)	1,500.00
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	1,500
Car parking spaces	184
Acquisition date	Nov-09
Acquisition price plus additions (US\$m)	70.8
Book value (US\$m)	60.0
Independent valuation date	Jun-10
Independent valuation (US\$m)	60.0
Market cap rate (%)	7.75
Average net passing rent (US\$/sf)	3.14
Average net market rent (US\$/sf)	3.00
Initial yield (%)	7.85
Discount rate (%)	9.00
Major tenant	Whirlpool Corporation
Leased by area (%)	100
Weighted lease term by income (years)	9.4
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100

## INDUSTRIAL PORTFOLIO

### United States: Whirlpool properties

CONTINUED



#### 6241 Shook Road, Lockbourne, Columbus, Ohio

The property is located at the northwest corner of London Groveport Road and Shook Road in the southeast area of Columbus, southeast of Interstate 270 and north of Rickenbacker International Airport.

##### Details

Metro area	Columbus
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	LM – Manufacturing
Year built	2009
Site area (acres)	87.1
Lettable area ('000sf)	1,589.00
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	1,589
Car parking spaces	205
Acquisition date	Jul-09
Acquisition price plus additions (US\$m)	71
Book value (US\$m)	58.2
Independent valuation date	Dec-09
Independent valuation (US\$m)	60.5
Market cap rate (%)	7.50
Average net passing rent (US\$/sf)	2.83
Average net market rent (US\$/sf)	3.00
Initial yield (%)	7.43
Discount rate (%)	8.50
Major tenant	Whirlpool Corporation
Leased by area (%)	100
Weighted lease term by income (years)	9.1
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100



#### 19700 38th Avenue East, Spanaway, Washington

This one-story building was constructed with a structural steel frame and pre-cast concrete. The interior floor load is 500lbs/sf minimum and the exterior truck court concrete thickness is 9" reinforced which can handle 4,000 PSI. The roof is a 61 milliliter TPO roofing system with rigid insulation. The building has a 32' clear height, two drive-in doors, 70 dock-high doors and 218 trailer parking stalls. The facility is served by a new enclosed railroad spur that is connected to the Tacoma Rail line.

##### Details

Metro area	Seattle
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	EC (Employee Center)
Year built	2009
Site area (acres)	55.8
Lettable area ('000sf)	891.6
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	891.6
Car parking spaces	103
Acquisition date	Oct-09
Acquisition price plus additions (US\$m)	67.6
Book value (US\$m)	55.1
Independent valuation date	Jun-10
Independent valuation (US\$m)	55.1
Market cap rate (%)	7.75
Average net passing rent (US\$/sf)	4.86
Average net market rent (US\$/sf)	4.04
Initial yield (%)	7.86
Discount rate (%)	9.00
Major tenant	Whirlpool Corporation
Leased by area (%)	100
Weighted lease term by income (years)	9.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	100



#### 8574 Boston Church Road, Milton, Ontario, Canada

The property is a single-story 754,704 square foot building with 32' clear heights and 2% office buildout.

##### Details

Metro area	Toronto
Building type	Industrial/Warehouse
Title	Freehold
Ownership (%)	100
Zoning	M-1 Industrial/Employment
Year built	2007
Site area (acres)	45
Lettable area ('000sf)	755
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	755
Car parking spaces	86
Acquisition date	Dec-07
Acquisition price plus additions (CAD\$m)	73
Book value (CAD\$m)	55.6
Independent valuation date	Dec-09
Independent valuation (CAD\$m)	51.5
Market cap rate (%)	9.25
Average net passing rent (CAD\$/m <sup>2</sup> )	6.10
Average net market rent (CAD\$/m <sup>2</sup> )	5.25
Initial yield (%)	8.94
Discount rate (%)	9.50
Major tenant	Whirlpool Corporation
Leased by area (%)	100
Weighted lease term by income (years)	7.5
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	100
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties



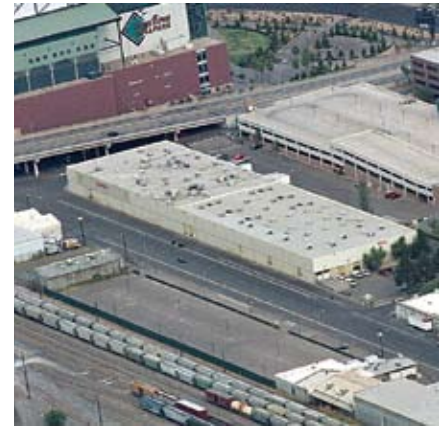
844 44th Avenue, Phoenix, Arizona

The property is located one mile south of I-10 off 43rd Avenue, south of Roosevelt Street. The property is a one-story concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system.



431 North 47th Avenue, Phoenix, Arizona

The property is located approximately one mile south of I-10 at the northwest corner of Polk Street and 47th Avenue. The property is a one-story concrete tilt-up, single tenant, warehouse building with a built-up tar roof system.



220 South 9th Street, Phoenix, Arizona

The property is located northwest of the I-10 and I-17 interchange. The property is a one-story concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system.

#### Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I2
Year built	1987
Site area (acres)	6.6
Lettable area ('000sf)	144.6
Site coverage (%)	40
Number of buildings	1
Number of units	2
Average unit size ('000sf)	72.3
Office content (%)	10
Car parking spaces	135
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.5
Book value (US\$m)	5.5
Independent valuation date	Dec-09
Independent valuation (US\$m)	6.2
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	4.33
Average net market rent (US\$/sf)	3.60
Initial yield (%)	10.10
Discount rate (%)	9.50
Major tenant	Iron Mountain
Leased by area (%)	100
Weighted lease term by income (years)	3.5
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-1
Year built	1986
Site area (acres)	9.8
Lettable area ('000sf)	163.2
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	163
Car parking spaces	62
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.9
Book value (US\$m)	5.4
Independent valuation date	Jun-10
Independent valuation (US\$m)	5.4
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	3.24
Average net market rent (US\$/sf)	3.24
Initial yield (%)	9.79
Discount rate (%)	9.75
Major tenant	Freeport Logistics
Leased by area (%)	100
Weighted lease term by income (years)	4.9
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	A-1
Year built	1983
Site area (acres)	4.2
Lettable area ('000sf)	89.4
Site coverage (%)	50
Number of buildings	1
Number of units	5
Average unit size ('000sf)	18
Office content (%)	10
Car parking spaces	197
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.9
Book value (US\$m)	5.8
Independent valuation date	Dec-09
Independent valuation (US\$m)	5.8
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	7.65
Average net market rent (US\$/sf)	6.00
Initial yield (%)	11.86
Discount rate (%)	9.75
Major tenant	Chompies Bada Bing Bakery, Inc.
Leased by area (%)	77
Weighted lease term by income (years)	3.2
Available (%)	19
2011 (%)	0
2012 (%)	17
2013 (%)	0
2014 (%)	65
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



1429-1439 South 40th Avenue,  
Phoenix, Arizona

The property is located approximately 2.5 miles west of I-17 and south of West Buckeye Road. The property comprises two, one-story concrete tilt-up, multi-tenant, warehouse buildings with built-up tar roof systems.



105-107 South 41st Avenue,  
Phoenix, Arizona

The property is located one mile south of I-10 at West Van Buren Street and South 41st Avenue. The property comprises two, concrete tilt-up, multi-tenant, warehouse building with built-up tar roof systems.



601 South 55th Avenue,  
Phoenix, Arizona

The property is located south of I-10 and west of I-17 between West Van Buren and West Buckeye Road. The property is a one-story concrete tilt-up, single tenant, warehouse building with a built-up tar roof system.

#### Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	A-2
Year built	1989
Site area (acres)	12.4
Lettable area ('000sf)	253
Site coverage (%)	50
Number of buildings	2
Number of units	5
Average unit size ('000sf)	51
Car parking spaces	162
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	9.1
Book value (US\$m)	7.7
Independent valuation date	Dec-09
Independent valuation (US\$m)	9.1
Market cap rate (%)	9.50
Average net passing rent (US\$/sf)	4.34
Average net market rent (US\$/sf)	3.30
Initial yield (%)	12.08
Discount rate (%)	9.75
Major tenant	S.P. Richards Company
Leased by area (%)	70
Weighted lease term by income (years)	6.8
Available (%)	26
2011 (%)	0
2012 (%)	5
2013 (%)	0
2014 (%)	0
2015 (%)	13
2016 (%)	0
2017 (%)	0
2018 (%)	57
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	A-2
Year built	1988
Site area (acres)	23.5
Lettable area ('000sf)	381.4
Site coverage (%)	40
Number of buildings	2
Number of units	8
Average unit size ('000sf)	48
Car parking spaces	352
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	12.8
Book value (US\$m)	11.0
Independent valuation date	Dec-09
Independent valuation (US\$m)	12.4
Market cap rate (%)	9.50
Average net passing rent (US\$/sf)	3.00
Average net market rent (US\$/sf)	3.24
Initial yield (%)	9.23
Discount rate (%)	10.00
Major tenant	Warren Industries
Leased by area (%)	88
Weighted lease term by income (years)	3.3
Available (%)	11
2011 (%)	56
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	19
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	14

#### Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	A-2
Year built	1986
Site area (acres)	7.7
Lettable area ('000sf)	100
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000sf)	100
Office content (%)	10
Car parking spaces	50
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	4.2
Book value (US\$m)	4.3
Independent valuation date	Jun-10
Independent valuation (US\$m)	4.3
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	4.08
Average net market rent (US\$/sf)	4.08
Initial yield (%)	9.60
Discount rate (%)	9.75
Major tenant	U.S. Greenfiber, LLC
Leased by area (%)	100
Weighted lease term by income (years)	4.2
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0





### 1000 South Priest Drive, Phoenix, Arizona

The property is located east of I-10 between University Drive and Broadway Road. The property is a one-story concrete tilt-up, single tenant, flex building with a built-up tar roof system.

#### Details

Metro area	Phoenix
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	I-1
Year built	1988
Site area (acres)	3.8
Lettable area ('000sf)	54.9
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000sf)	55
Office content (%)	20
Car parking spaces	177
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	4.2
Book value (US\$m)	1.80
Independent valuation date	Dec-09
Independent valuation (US\$m)	2.9
Market cap rate (%)	13.02
Average net market rent (US\$/sf)	6.25
Initial yield (%)	–
Discount rate (%)	10.25
Leased by area (%)	–
Weighted lease term by income (years)	–
Available (%)	100
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 1120-1150 West Alameda Drive, Tempe, Arizona

The property is located just east of I-10 and I-53 interchange Broadway Road and Southern Avenue. The property comprises four, concrete tilt-up, multi-tenant, flex buildings with built-up tar roof systems.

#### Details

Metro area	Phoenix
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	I-2
Year built	1984
Site area (acres)	5.8
Lettable area ('000sf)	122.4
Site coverage (%)	50
Number of buildings	4
Number of units	14
Average unit size ('000sf)	9
Office content (%)	20
Car parking spaces	207
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6.9
Book value (US\$m)	6.0
Independent valuation date	Dec-09
Independent valuation (US\$m)	5.5
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	6.97
Average net market rent (US\$/sf)	7.75
Initial yield (%)	15.42
Discount rate (%)	9.75
Major tenant	Arizona Board of Regents
Leased by area (%)	79
Weighted lease term by income (years)	1.2
Available (%)	20
2011 (%)	33
2012 (%)	37
2013 (%)	0
2014 (%)	10
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 10397 West Van Buren Street, Tolleson, Arizona

The property is located on West Van Buren Street between 104th Avenue and N 103rd Avenue approximately 1/4 mile from I-10 and Loop 101. The property is a one-story concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system.

#### Details

Metro area	Phoenix
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-1 City of Tolleson
Year built	1997
Site area (acres)	14.6
Lettable area ('000sf)	278
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000sf)	278
Car parking spaces	173
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	7.1
Book value (US\$m)	7.5
Independent valuation date	Dec-09
Independent valuation (US\$m)	8.0
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	3.84
Average net market rent (US\$/sf)	3.00
Initial yield (%)	13.34
Discount rate (%)	10.00
Major tenant	States Logistics Services, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	1.8
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



#### 7500 Exchange Drive, Orlando, Florida

The property is located in Orlando Central Park in Southwest Orlando. Access is provided by I-4 to the west (2 miles), the Beeline Expressway to the south (2 miles) and Florida's Turnpike to the east (1 mile). The property is a concrete tilt-up, multi-tenant, warehouse/flex building with a membrane/EPDM roof system.

##### Details

Metro area	Orlando
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	I-3 by Orange County Planning and Zoning
Year built	1979
Site area (acres)	5.2
Lettable area ('000sf)	115.7
Site coverage (%)	50
Number of buildings	1
Number of units	6
Average unit size ('000sf)	19
Office content (%)	10
Car parking spaces	97
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	4.8
Book value (US\$m)	3.8
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.8
Market cap rate (%)	9.50
Average net passing rent (US\$/sf)	3.47
Average net market rent (US\$/sf)	3.75
Initial yield (%)	10.57
Discount rate (%)	9.00
Major tenant	Kaycan Ltd
Leased by area (%)	87
Weighted lease term by income (years)	2.3
Available (%)	13
2011 (%)	20
2012 (%)	21
2013 (%)	30
2014 (%)	0
2015 (%)	16
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



#### Orlando Central Park, 7600 Kingspointe Parkway, 8259 Exchange Drive, 7451-7488 Brokerage Drive, 2900-2901 Titan Row, Orlando, Florida

The properties are located in Orlando Central Park in Southwest Orlando and are accessible by I-4, the Beeline Expressway and Florida's Turnpike. The properties comprise seven, concrete tilt-up, multi-tenant, warehouse/flex buildings with multi-ply, built-up asphalt roof systems.

##### Details

Metro area	Orlando
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	I-3 by Orange County Planning and Zoning
Year built	1984
Site area (acres)	60.1
Lettable area ('000sf)	1,274.80
Site coverage (%)	50
Number of buildings	7
Number of units	24
Average unit size ('000sf)	53
Office content (%)	10
Car parking spaces	1,229
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	52.3
Book value (US\$m)	51.1
Independent valuation date	Dec-09
Independent valuation (US\$m)	54.0
Market cap rate (%)	8.25
Average net passing rent (US\$/sf)	3.69
Average net market rent (US\$/sf)	4.17
Initial yield (%)	8.71
Discount rate (%)	9.50
Major tenant	Universal City Partners Development
Leased by area (%)	95
Weighted lease term by income (years)	3.3
Available (%)	4
2011 (%)	24
2012 (%)	21
2013 (%)	20
2014 (%)	1
2015 (%)	6
2016 (%)	0
2017 (%)	12
2018 (%)	0
2019 (%)	0
2020+ (%)	12



#### 1000-1200 Williams Street NW, Atlanta, Georgia

Located in the northwest submarket, along I-75 and I-575, nearby to Canton Road (Highway Spur 5) at the intersection of Williams Drive and Guffen. The properties comprise three one-story, brick and steel, single/multi-tenant warehouse buildings with modified bitumen and roof membrane systems.

##### Details

Metro area	Atlanta
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	LI
Year built	1987
Site area (acres)	14.2
Lettable area ('000sf)	208
Site coverage (%)	30
Number of buildings	3
Number of units	14
Average unit size ('000sf)	15
Office content (%)	20
Car parking spaces	496
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	8.9
Book value (US\$m)	6.70
Independent valuation date	Jun-10
Independent valuation (US\$m)	6.70
Market cap rate (%)	9.50
Average net passing rent (US\$/sf)	4.69
Average net market rent (US\$/sf)	4.56
Initial yield (%)	19.34
Discount rate (%)	10.00
Major tenant	CDE Services, Inc.
Leased by area (%)	53
Weighted lease term by income (years)	4.4
Available (%)	44
2011 (%)	0
2012 (%)	0
2013 (%)	11
2014 (%)	8
2015 (%)	24
2016 (%)	8
2017 (%)	0
2018 (%)	5
2019 (%)	0
2020+ (%)	0



300 Townpark Drive, Kennesaw, Georgia

Northwest submarket, proximate to both I-75 and I-575 via Chastain Road. The property comprises two one-story concrete tilt-up, multi-tenant flex buildings with membrane/EPDM roof systems.

#### Details

Metro area	Atlanta
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	OS
Year built	1995
Site area (acres)	10
Lettable area ('000sf)	121.4
Site coverage (%)	30
Number of buildings	2
Number of units	8
Average unit size ('000sf)	15
Office content (%)	20
Car parking spaces	206
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.6
Book value (US\$m)	5.2
Independent valuation date	Jun-10
Independent valuation (US\$m)	5.2
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	6.22
Average net market rent (US\$/sf)	6.00
Initial yield (%)	11.32
Discount rate (%)	10.00
Major tenant	Healthtronics, Inc.
Leased by area (%)	27
Weighted lease term by income (years)	1.1
Available (%)	11
2011 (%)	45
2012 (%)	39
2013 (%)	0
2014 (%)	3
2015 (%)	0
2016 (%)	3
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



1825 Airport Exchange Boulevard, Erlanger, Kentucky

The property is located north of the I-275, Mineola Pike exit. One-story, concrete tilt-up multi-tenant flex building. Roof system is membrane/EPDM.

#### Details

Metro area	Cincinnati/NKY
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-1
Year built	1997
Site area (acres)	5.7
Lettable area ('000sf)	67.7
Site coverage (%)	30
Number of buildings	1
Number of units	5
Average unit size ('000sf)	14
Office content (%)	20
Car parking spaces	134
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	3.7
Book value (US\$m)	2.0
Independent valuation date	Dec-09
Independent valuation (US\$m)	2.6
Market cap rate (%)	10.00
Average net passing rent (US\$/sf)	6.54
Average net market rent (US\$/sf)	4.74
Discount rate (%)	10.50
Major tenant	Kuehne + Nagel Inc.
Leased by area (%)	52
Weighted lease term by income (years)	1.8
Available (%)	36
2011 (%)	19
2012 (%)	0
2013 (%)	44
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



3368-3372 Turfway Road, Erlanger, Kentucky

The property is located at the I -71/I-275 interchange. Three one-story, masonry and metal, multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

#### Details

Metro area	Cincinnati/NKY
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	I-1
Year built	1990
Site area (acres)	12
Lettable area ('000sf)	111.9
Site coverage (%)	20
Number of buildings	3
Number of units	9
Average unit size ('000sf)	12
Office content (%)	20
Car parking spaces	118
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	4.7
Book value (US\$m)	3.5
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.5
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	4.70
Average net market rent (US\$/sf)	3.85
Initial yield (%)	15.21
Discount rate (%)	9.25
Major tenant	Cintas Corporation
Leased by area (%)	63
Weighted lease term by income (years)	1.3
Available (%)	31
2011 (%)	27
2012 (%)	25
2013 (%)	18
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



#### 7453 Empire Drive, Florence, Kentucky

Proximate to I-71/I-75 and Dixie Highway just southwest of the Dixie Highway and Industrial Road intersection. Three one-story, masonry single/multi-tenant warehouse buildings. Roof systems are membrane/EPDM.



#### 7930 & 7940 Kentucky Drive, Florence, Kentucky

The property is located just east of I-71/I-75, proximate to Dixie Highway and Industrial Road intersection. Two one-story, concrete tilt-up and masonry and metal, single/multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM and metal.



#### 5-11 Spiral Drive, Florence, Kentucky

The property is located just north of the I-71/Houston Road exit. Two one-story, brick on block, single/multi-tenant flex buildings. Roof systems are built-up tar.

#### Details

Metro area	Cincinnati/NKY
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-2
Year built	1991
Site area (acres)	22.4
Lettable area ('000sf)	196.9
Site coverage (%)	20
Number of buildings	3
Number of units	8
Average unit size ('000sf)	25
Office content (%)	10
Car parking spaces	258
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.4
Book value (US\$m)	4.6
Independent valuation date	Dec-09
Independent valuation (US\$m)	5.1
Market cap rate (%)	9.80
Average net passing rent (US\$/sf)	2.97
Average net market rent (US\$/sf)	3.16
Initial yield (%)	11.48
Discount rate (%)	10.50
Major tenant	BWF America, Inc.
Leased by area (%)	41
Weighted lease term by income (years)	2.0
Available (%)	48
2011 (%)	17
2012 (%)	9
2013 (%)	26
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Cincinnati/NKY
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	I-2
Year built	1991
Site area (acres)	27.7
Lettable area ('000sf)	347
Site coverage (%)	30
Number of buildings	2
Number of units	3
Average unit size ('000sf)	116
Office content (%)	20
Car parking spaces	371
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	10
Book value (US\$m)	11.1
Independent valuation date	Dec-09
Independent valuation (US\$m)	13.0
Market cap rate (%)	9.30
Average net passing rent (US\$/sf)	5.08
Average net market rent (US\$/sf)	3.03
Initial yield (%)	13.56
Discount rate (%)	10.25
Major tenant	General Services Administration
Leased by area (%)	100
Weighted lease term by income (years)	6.9
Available (%)	0
2011 (%)	8
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	26
2017 (%)	0
2018 (%)	0
2019 (%)	66
2020+ (%)	0

#### Details

Metro area	Cincinnati/NKY
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	I-1
Year built	1988
Site area (acres)	6
Lettable area ('000sf)	61.9
Site coverage (%)	20
Number of buildings	2
Number of units	12
Average unit size ('000sf)	5
Office content (%)	70
Car parking spaces	254
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.2
Book value (US\$m)	4.5
Independent valuation date	Dec-09
Independent valuation (US\$m)	4.0
Market cap rate (%)	9.80
Average net passing rent (US\$/sf)	10.43
Average net market rent (US\$/sf)	7.50
Initial yield (%)	15.94
Discount rate (%)	10.25
Major tenant	Internal Revenue Service
Leased by area (%)	84
Weighted lease term by income (years)	3.9
Available (%)	10
2011 (%)	15
2012 (%)	11
2013 (%)	9
2014 (%)	0
2015 (%)	36
2016 (%)	0
2017 (%)	19
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 1910 International Way, Hebron, Kentucky

Located at the intersection of I-275 and North Bend Road at South Park. One-story, concrete tilt-up, single tenant warehouse building. Roof system is membrane/EPDM.



### Fort Holabird Industrial, 1811 & 1831 Portal Street, & 6615 Tributary Street, Baltimore, Maryland

The buildings are located within one mile of the Interstate 95, Interstate 895 and the Port of Baltimore. Three, one-story, brick on block composite flex buildings.



### 9112 Guilford Road, Columbia, Maryland

Located off Route 32, just East of I-95. One-story, masonry, single tenant, flex building. Roof system is membrane/EPDM.

#### Details

Metro area	Cincinnati/NKY
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	I-1
Year built	1990
Site area (acres)	19.5
Lettable area ('000sf)	300
Site coverage (%)	70
Number of buildings	1
Number of units	1
Average unit size ('000sf)	300
Car parking spaces	134
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	8.8
Book value (US\$m)	9.2
Independent valuation date	Jun-10
Independent valuation (US\$m)	9.2
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	3.10
Average net market rent (US\$/sf)	3.10
Initial yield (%)	10.11
Discount rate (%)	9.25
Major tenant	Qualis Automotive
Leased by area (%)	100
Weighted lease term by income (years)	4.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Baltimore
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M-2-1 Industrial
Year built	1987
Site area (acres)	10.8
Lettable area ('000sf)	172.4
Site coverage (%)	40
Number of buildings	3
Number of units	17
Average unit size ('000sf)	10
Office content (%)	20
Car parking spaces	227
Acquisition date	Jun-05
Acquisition price plus additions (US\$m)	9.3
Book value (US\$m)	10.2
Independent valuation date	Dec-09
Independent valuation (US\$m)	9.2
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	5.98
Average net market rent (US\$/sf)	5.43
Initial yield (%)	11.20
Discount rate (%)	10.25
Major tenant	FedEx Ground Package Systems
Leased by area (%)	100
Weighted lease term by income (years)	3.9
Available (%)	0
2011 (%)	2
2012 (%)	5
2013 (%)	33
2014 (%)	19
2015 (%)	0
2016 (%)	36
2017 (%)	0
2018 (%)	0
2019 (%)	5
2020+ (%)	0

#### Details

Metro area	Baltimore
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	NT
Year built	1999
Site area (acres)	4.8
Lettable area ('000sf)	55
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000sf)	55
Office content (%)	100
Car parking spaces	161
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6.9
Book value (US\$m)	6.5
Independent valuation date	Jun-10
Independent valuation (US\$m)	6.5
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	12.48
Average net market rent (US\$/sf)	12.00
Initial yield (%)	10.56
Discount rate (%)	9.50
Major tenant	Sandy Spring National Bank of MD
Leased by area (%)	100
Weighted lease term by income (years)	4.6
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

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#### 8350 & 8351 Bristol Court, Jessup, Maryland

Located in the Balt/Wash Industrial Park (BWIP), which is just off US Route 1 between Route 175 and Route 32. Two, one-story, concrete tilt-up multi-tenant warehouse buildings. Roof systems are membrane/EPDM.



#### MD Wholesale Food Market, 7951 Ocean Avenue & 7970 Tarbay Drive, Jessup, Maryland

The buildings are located in the MD Wholesale Food Market which is just off US Route 1 at Route 175. Two, one-story, masonry and metal, multi-tenant warehouse buildings. Roof systems are metal.



#### 8306 Patuxent Range Road & 8332 Bristol Court, Jessup, Maryland

Located in the Balt/Wash Industrial Park (BWIP), which is just off of US Route 1 between Route 175 and Route 32. One-story, concrete tilt-up multi-tenant warehouse buildings. Roof system is membrane/EPDM.

#### Details

Metro area	Baltimore
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M-2 Manufacturing Heavy
Year built	1986
Site area (acres)	10.6
Lettable area ('000sf)	133.4
Site coverage (%)	30
Number of buildings	2
Number of units	17
Average unit size ('000sf)	8
Office content (%)	10
Car parking spaces	115
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	9.2
Book value (US\$m)	8.3
Independent valuation date	Jun-10
Independent valuation (US\$m)	8.3
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	7.05
Average net market rent (US\$/sf)	7.13
Initial yield (%)	11.33
Discount rate (%)	9.25
Major tenant	Projection Video Services, Inc
Leased by area (%)	94
Weighted lease term by income (years)	2.0
Available (%)	5
2011 (%)	33
2012 (%)	12
2013 (%)	41
2014 (%)	0
2015 (%)	4
2016 (%)	4
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Baltimore
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M-1
Year built	1987
Site area (acres)	19.7
Lettable area ('000sf)	453.9
Site coverage (%)	50
Number of buildings	2
Number of units	4
Average unit size ('000sf)	113
Car parking spaces	107
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	16.7
Book value (US\$m)	17.0
Independent valuation date	Dec-09
Independent valuation (US\$m)	16.0
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	4.46
Average net market rent (US\$/sf)	4.00
Initial yield (%)	12.65
Discount rate (%)	10.25
Major tenant	B&E Storage
Leased by area (%)	88
Weighted lease term by income (years)	4.8
Available (%)	10
2011 (%)	21
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	48
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	21

#### Details

Metro area	Baltimore
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	M-2 Manufacturing Heavy
Year built	1985
Site area (acres)	9.1
Lettable area ('000sf)	151.9
Site coverage (%)	40
Number of buildings	2
Number of units	15
Average unit size ('000sf)	10
Office content (%)	20
Car parking spaces	134
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	10.1
Book value (US\$m)	8.8
Independent valuation date	Jun-10
Independent valuation (US\$m)	8.8
Market cap rate (%)	8.25
Average net passing rent (US\$/sf)	6.86
Average net market rent (US\$/sf)	6.13
Initial yield (%)	11.83
Discount rate (%)	9.50
Major tenant	Vorbeck Materials Corp
Leased by area (%)	60
Weighted lease term by income (years)	2.1
Available (%)	38
2011 (%)	18
2012 (%)	22
2013 (%)	3
2014 (%)	11
2015 (%)	8
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 8155 Stayton Drive, Jessup, Maryland

Located in the Balt/Wash Industrial Park which is just off Route 1 between Route 175 and Route 32. One-story, masonry, multi-tenant warehouse/flex building. Roof system is built-up tar.



### 1015 & 1025 West Nursery Road, Linthicum Heights, Maryland

Located just east of the intersection of I-295 (Balt/Wash Expressway) and I-695 (Balt Beltway) interchange. Two one-story, masonry and metal, multi-tenant, warehouse/flex buildings. Roof systems are metal.



### Cabot Techs, 989-991 Corporate Boulevard, Linthicum Heights, Maryland

Located just northeast of the intersection of I-295 (Balt/Wash Expressway) and I-95. One-story, masonry, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

#### Details

Metro area	Baltimore
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M-2 Manufacturing Heavy
Year built	1985
Site area (acres)	8.9
Lettable area ('000sf)	125.6
Site coverage (%)	30
Number of buildings	1
Number of units	4
Average unit size ('000sf)	31
Office content (%)	10
Car parking spaces	90
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6
Book value (US\$m)	6.2
Independent valuation date	Jun-10
Independent valuation (US\$m)	6.2
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	5.20
Average net market rent (US\$/sf)	4.75
Initial yield (%)	10.53
Discount rate (%)	9.50
Major tenant	Builder Resource Supply
Leased by area (%)	100
Weighted lease term by income (years)	2.5
Available (%)	0
2011 (%)	0
2012 (%)	71
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	29
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Baltimore
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	W1 – Industrial Park District
Year built	1990
Site area (acres)	7.8
Lettable area ('000sf)	88.1
Site coverage (%)	30
Number of buildings	2
Number of units	5
Average unit size ('000sf)	18
Office content (%)	50
Car parking spaces	210
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6.8
Book value (US\$m)	5.8
Independent valuation date	Jun-10
Independent valuation (US\$m)	5.8
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	4.06
Average net market rent (US\$/sf)	6.75
Initial yield (%)	6.20
Discount rate (%)	9.50
Major tenant	Tender Heart Group, LLC
Leased by area (%)	43
Weighted lease term by income (years)	2.4
Available (%)	49
2011 (%)	14
2012 (%)	0
2013 (%)	15
2014 (%)	23
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Baltimore
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	W1 – Industrial Park District
Year built	1999
Site area (acres)	10.5
Lettable area ('000sf)	130.7
Site coverage (%)	30
Number of buildings	2
Number of units	6
Average unit size ('000sf)	22
Office content (%)	80
Car parking spaces	660
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	17.6
Book value (US\$m)	17.0
Independent valuation date	Dec-09
Independent valuation (US\$m)	18.3
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	15.88
Average net market rent (US\$/sf)	14.54
Initial yield (%)	11.34
Discount rate (%)	10.00
Major tenant	Erickson Retirement Communities
Leased by area (%)	96
Weighted lease term by income (years)	0.9
Available (%)	3
2011 (%)	61
2012 (%)	15
2013 (%)	21
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

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NE Baltimore, 21 & 23 Fontana Lane, Rosedale, Maryland

The buildings are located just off Route 7, one-half mile north of I-695 (Baltimore Beltway). Two, one-story, masonry multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

#### Details

Metro area	Baltimore
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	ML-IM
Year built	1988
Site area (acres)	7
Lettable area ('000sf)	108.8
Site coverage (%)	40
Number of buildings	2
Number of units	14
Average unit size ('000sf)	8
Office content (%)	30
Car parking spaces	236
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6.3
Book value (US\$m)	6.2
Independent valuation date	Jun-10
Independent valuation (US\$m)	6.2
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	6.64
Average net market rent (US\$/sf)	6.38
Initial yield (%)	11.56
Discount rate (%)	9.50
Major tenant	Goodman Distribution, Inc.
Leased by area (%)	95
Weighted lease term by income (years)	1.8
Available (%)	4
2011 (%)	46
2012 (%)	21
2013 (%)	16
2014 (%)	0
2015 (%)	0
2016 (%)	4
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Braemar Ridge, 7500 West 78th Street, Bloomington, Minnesota

The property is located in the Southwest submarket, on the north side of Interstate 494 frontage road between Highway 169 and Highway 100. One-story, concrete block construction with steel columns and brick veneer and decorative metal canopies, multi-tenant flex building. Roof system is 3-ply built-up asphalt, bituminous membrane over rigid insulation.

#### Details

Metro area	Minneapolis
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	FD-2, Freeway Development and FD-2 (FH), Freeway Development Flood Hazard
Year built	1983
Site area (acres)	6
Lettable area ('000sf)	74.1
Site coverage (%)	30
Number of buildings	1
Number of units	12
Average unit size ('000sf)	6
Office content (%)	50
Car parking spaces	208
Acquisition date	Nov-05
Acquisition price plus additions (US\$m)	4.7
Book value (US\$m)	4.1
Independent valuation date	Jun-10
Independent valuation (US\$m)	4.1
Market cap rate (%)	9.25
Average net passing rent (US\$/sf)	3.86
Average net market rent (US\$/sf)	6.85
Initial yield (%)	6.95
Discount rate (%)	9.75
Major tenant	Sterling Critical Products, LL
Leased by area (%)	54
Weighted lease term by income (years)	2.3
Available (%)	45
2011 (%)	4
2012 (%)	27
2013 (%)	7
2014 (%)	5
2015 (%)	13
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park, Minnesota

The property is located in the Northwest submarket, on Interstate 694 with access from the intersection of Interstate 694 and County Road 81. One-story, concrete block with steel frame construction, multi-tenant warehouse building. Roof system is 3-ply built-up asphalt, bituminous membrane over rigid insulation.

#### Details

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-1, Limited Industrial District
Year built	1997
Site area (acres)	5.9
Lettable area ('000sf)	91.7
Site coverage (%)	40
Number of buildings	1
Number of units	4
Average unit size ('000sf)	23
Office content (%)	10
Car parking spaces	146
Acquisition date	Nov-05
Acquisition price plus additions (US\$m)	4.9
Book value (US\$m)	2.7
Independent valuation date	Jun-10
Independent valuation (US\$m)	2.7
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	1.33
Average net market rent (US\$/sf)	4.02
Initial yield (%)	4.45
Discount rate (%)	9.75
Major tenant	JL Rosewood Corporation
Leased by area (%)	44
Weighted lease term by income (years)	3.7
Available (%)	52
2011 (%)	30
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	18





**Eagandale Business Campus,  
1285 & 1301 Corporate Centre  
Drive 1230 & 1270 Eagan  
Industrial Road, Eagan, Minnesota**

The property is located in the South Central submarket, just south of Interstate 494 and Pilot Knob Road. The Minneapolis International Airport is located within five miles of the property. Four one-story, concrete block with brick fascia, multi-tenant flex buildings. Roof system is 3-ply built-up asphalt, bituminous membrane over rigid insulation.

**Details**

Metro area	Minneapolis
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	I-1, Limited Industrial District and located in MSP Noise Exposure Zone 3
Year built	1986
Site area (acres)	20.4
Lettable area ('000sf)	240
Site coverage (%)	30
Number of buildings	4
Number of units	38
Average unit size ('000sf)	6
Office content (%)	70
Car parking spaces	977
Acquisition date	Nov-05
Acquisition price plus additions (US\$m)	16.6
Book value (US\$m)	13.2
Independent valuation date	Jun-10
Independent valuation (US\$m)	13.2
Market cap rate (%)	9.50
Average net passing rent (US\$/sf)	7.08
Average net market rent (US\$/sf)	6.60
Initial yield (%)	12.90
Discount rate (%)	9.75
Major tenant	Micromedex, Inc.
Leased by area (%)	77
Weighted lease term by income (years)	2.0
Available (%)	21
2011 (%)	18
2012 (%)	37
2013 (%)	4
2014 (%)	6
2015 (%)	13
2016 (%)	2
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**6105 Trenton Lane North,  
Minneapolis, Minnesota**

Trenton Lane is located off Highway 169, just south of the Highway 169 and I-694 interchange. I-694 serves as a beltway for the Twin Cities. One-story, pre-cast concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

**Details**

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-2 Industrial, City of Plymouth
Year built	1994
Site area (acres)	11.8
Lettable area ('000sf)	122
Site coverage (%)	20
Number of buildings	1
Number of units	1
Average unit size ('000sf)	122
Office content (%)	40
Car parking spaces	407
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	7.2
Book value (US\$m)	6.7
Independent valuation date	Jun-10
Independent valuation (US\$m)	6.7
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	5.37
Average net market rent (US\$/sf)	5.36
Initial yield (%)	9.84
Discount rate (%)	9.75
Major tenant	Select Comfort Corporation
Leased by area (%)	100
Weighted lease term by income (years)	7.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	100
2019 (%)	0
2020+ (%)	0



**8575 Monticello Lane, Osseo,  
Minnesota**

Monticello Lane is located off Highway 169, just north of the Highway 169 and I-694 interchange. I-694 serves as a beltway for the Twin Cities. One-story, masonry, single tenant, warehouse building. Roof system is membrane/EPDM.

**Details**

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I – Industrial, City of Maple Grove
Year built	1986
Site area (acres)	3
Lettable area ('000sf)	39.1
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000sf)	39
Office content (%)	10
Car parking spaces	53
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	1.5
Book value (US\$m)	1.6
Independent valuation date	Jun-10
Independent valuation (US\$m)	1.6
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	4.00
Average net market rent (US\$/sf)	4.00
Initial yield (%)	10.09
Discount rate (%)	9.00
Major tenant	Cybergun International S.A.
Leased by area (%)	100
Weighted lease term by income (years)	0.5
Available (%)	0
2011 (%)	100
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

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2950 Lexington Avenue South,  
St Paul, Minnesota

Located off the Loan Oak Road exit 35E, just south of the I-35 E/I- 494 interchange. I-494 connects with I-694 serving as a belt way for the twin cities. One-story, concrete tilt-up, masonry, multi-tenant, warehouse building. Roof system is built-up tar.



2222-2298 Wooddale Drive,  
St Paul, Minnesota

Located off Highway 10 and 35E, just north of the I-35/I-694 interchange. I-694 serves as a beltway for the Twin Cities. Four one-story, masonry, multi-tenant, warehouse buildings. Roof systems are membrane/EPDM.



9900 Brookford Street, Charlotte,  
North Carolina

The property is located northwest Intersection of I-77, Westinghouse Boulevard exit and southwest of the I-485, Tyron Avenue exit. One-story, masonry, multi-tenant warehouse building. Roof systems are membrane EPDM.

#### Details

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I 1 – Limited Industrial
Year built	1979
Site area (acres)	12.6
Lettable area ('000sf)	184.4
Site coverage (%)	30
Number of buildings	1
Number of units	6
Average unit size ('000sf)	31
Office content (%)	10
Car parking spaces	271
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	8.5
Book value (US\$m)	6.3
Independent valuation date	Dec-09
Independent valuation (US\$m)	6.1
Market cap rate (%)	9.50
Average net passing rent (US\$/sf)	4.31
Average net market rent (US\$/sf)	4.33
Initial yield (%)	13.04
Discount rate (%)	11.00
Major tenant	Florstar Sales, Inc.
Leased by area (%)	97
Weighted lease term by income (years)	6.1
Available (%)	3
2011 (%)	17
2012 (%)	0
2013 (%)	27
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	19
2019 (%)	0
2020+ (%)	34

#### Details

Metro area	Minneapolis
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	PUD, City of Mounds View
Year built	1989
Site area (acres)	22.7
Lettable area ('000sf)	321
Site coverage (%)	30
Number of buildings	4
Number of units	12
Average unit size ('000sf)	27
Office content (%)	20
Car parking spaces	717
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	19.8
Book value (US\$m)	13.1
Independent valuation date	Dec-09
Independent valuation (US\$m)	14.5
Market cap rate (%)	10.00
Average net passing rent (US\$/sf)	6.12
Average net market rent (US\$/sf)	5.53
Initial yield (%)	13.61
Discount rate (%)	11.00
Major tenant	Medtronic
Leased by area (%)	95
Weighted lease term by income (years)	3.2
Available (%)	7
2011 (%)	24
2012 (%)	23
2013 (%)	13
2014 (%)	0
2015 (%)	0
2016 (%)	28
2017 (%)	0
2018 (%)	0
2019 (%)	5
2020+ (%)	0

#### Details

Metro area	Charlotte
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-2
Year built	1984
Site area (acres)	10.8
Lettable area ('000sf)	122
Site coverage (%)	30
Number of buildings	1
Number of units	2
Average unit size ('000sf)	61
Office content (%)	10
Car parking spaces	80
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	3.5
Book value (US\$m)	3.1
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.1
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	3.34
Average net market rent (US\$/sf)	3.34
Initial yield (%)	13.14
Discount rate (%)	9.25
Major tenant	Visy Recycling
Leased by area (%)	51
Weighted lease term by income (years)	2.1
Available (%)	50
2011 (%)	0
2012 (%)	0
2013 (%)	51
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 3520-3600 Westinghouse Boulevard, Charlotte, North Carolina

The property is southwest of I-485 and northeast of Route 160 at the intersection of Westinghouse Boulevard and Goodrich Drive. Four one-story, concrete tilt-up masonry, single tenant warehouse buildings. Roof systems are membrane EPDM.

#### Details

Metro area	Charlotte
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	I-2
Year built	1984
Site area (acres)	31.1
Lettable area ('000sf)	568.5
Site coverage (%)	40
Number of buildings	4
Number of units	5
Average unit size ('000sf)	114
Office content (%)	10
Car parking spaces	406
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	17.6
Book value (US\$m)	15.8
Independent valuation date	Jun-10
Independent valuation (US\$m)	15.8
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	3.20
Average net market rent (US\$/sf)	3.25
Initial yield (%)	11.50
Discount rate (%)	9.25
Major tenant	CPP International, LLC
Leased by area (%)	58
Weighted lease term by income (years)	2.0
Available (%)	42
2011 (%)	30
2012 (%)	17
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	11
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### World Park, 9756 & 9842 International Boulevard, Cincinnati, Ohio

West of I-75 and east of Route 747. The property is located near the intersection of International Boulevard and Duff Drive. Two one-story, concrete tilt-up, single tenant warehouse buildings. Roof systems are built-up tar.

#### Details

Metro area	Cincinnati/NKY
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M-2 General Industrial
Year built	1990
Site area (acres)	23.4
Lettable area ('000sf)	396.8
Site coverage (%)	40
Number of buildings	2
Number of units	2
Average unit size ('000sf)	198
Car parking spaces	363
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	10.8
Book value (US\$m)	7.1
Independent valuation date	Dec-09
Independent valuation (US\$m)	8.3
Market cap rate (%)	9.30
Average net passing rent (US\$/sf)	2.28
Average net market rent (US\$/sf)	2.50
Initial yield (%)	10.85
Discount rate (%)	10.00
Major tenant	The Wornick Company
Leased by area (%)	48
Weighted lease term by income (years)	0.5
Available (%)	46
2011 (%)	54
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 10013-11093 Kenwood Road, Cincinnati, Ohio

The property is located just west of the I-71/I-275 interchange. Seven one-story, concrete tilt-up/masonry and metal, single multi-tenant warehouse buildings. Roof systems are built-up tar and metal.

#### Details

Metro area	Cincinnati/NKY
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	M-1 Industrial District
Year built	1964
Site area (acres)	40.6
Lettable area ('000sf)	770.1
Site coverage (%)	40
Number of buildings	7
Number of units	11
Average unit size ('000sf)	70
Car parking spaces	340
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	16.8
Book value (US\$m)	14.0
Independent valuation date	Dec-09
Independent valuation (US\$m)	14.7
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	2.71
Average net market rent (US\$/sf)	2.15
Initial yield (%)	14.22
Discount rate (%)	10.00
Major tenant	Commonwealth, Inc.
Leased by area (%)	89
Weighted lease term by income (years)	5.0
Available (%)	9
2011 (%)	14
2012 (%)	0
2013 (%)	0
2014 (%)	42
2015 (%)	11
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	25

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



4343 & 4401 Equity Drive,  
1614-1634 & 1999 Westbelt Drive  
& 1901-1919 Dividend Drive,  
Columbus, Ohio

The properties are located just north of the I-70 and I-270 interchange, between Tribune Road and Roberts Road. Five one-story, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are built-up tar and membrane/EPDM.



2700 International Street,  
Columbus, Ohio

Northwest of the I-270 and Roberts Road interchange. Single one-story concrete tilt-up, multi-tenant warehouse building. Roof system is membrane/EPDM.



SE Columbus, 2550 John Glenn  
Avenue & 2626 Port Road,  
Columbus, Ohio

Intersection of 270 and Alum Creek Drive at Rickenbacker Airport. Two one-story, concrete tilt-up, multi-tenant warehouse buildings.

#### Details

Metro area	Columbus
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M-2 Manufacturing District
Year built	1980
Site area (acres)	55.9
Lettable area ('000sf)	919.7
Site coverage (%)	40
Number of buildings	5
Number of units	10
Average unit size ('000sf)	92
Office content (%)	30
Car parking spaces	972
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	33
Book value (US\$m)	27.4
Independent valuation date	Dec-09
Independent valuation (US\$m)	27.3
Market cap rate (%)	9.30
Average net passing rent (US\$/sf)	3.59
Average net market rent (US\$/sf)	3.49
Initial yield (%)	12.08
Discount rate (%)	10.04
Major tenant	United Stationers Supply Co.
Leased by area (%)	98
Weighted lease term by income (years)	3.4
Available (%)	4
2011 (%)	20
2012 (%)	0
2013 (%)	27
2014 (%)	21
2015 (%)	20
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	9

#### Details

Metro area	Columbus
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	M Manufacturing District
Year built	1988
Site area (acres)	12.4
Lettable area ('000sf)	152.8
Site coverage (%)	30
Number of buildings	1
Number of units	2
Average unit size ('000sf)	76
Office content (%)	10
Car parking spaces	390
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	3.9
Book value (US\$m)	2.6
Independent valuation date	Dec-09
Independent valuation (US\$m)	2.7
Market cap rate (%)	9.30
Average net passing rent (US\$/sf)	2.58
Average net market rent (US\$/sf)	2.65
Initial yield (%)	14.49
Discount rate (%)	10.00
Major tenant	YRC Logistics
Leased by area (%)	100
Weighted lease term by income (years)	–
Available (%)	0
2011 (%)	100
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Columbus
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial, City of Columbus
Year built	1995
Site area (acres)	17.5
Lettable area ('000sf)	361.8
Site coverage (%)	50
Number of buildings	2
Number of units	4
Average unit size ('000sf)	90
Office content (%)	10
Car parking spaces	229
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	11.6
Book value (US\$m)	6.9
Independent valuation date	Dec-09
Independent valuation (US\$m)	8.5
Market cap rate (%)	8.80
Average net passing rent (US\$/sf)	2.95
Average net market rent (US\$/sf)	2.75
Initial yield (%)	12.50
Discount rate (%)	9.50
Major tenant	Amerisourcebergen Drug Corp
Leased by area (%)	93
Weighted lease term by income (years)	4.9
Available (%)	6
2011 (%)	0
2012 (%)	8
2013 (%)	40
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	47
2019 (%)	0
2020+ (%)	0



124 Commerce Boulevard,  
Loveland, Ohio

The property is located just south of the I-71/Fields Ertel Road exit at Loveland Industrial Park. One-story, masonry, single tenant warehouse building. The roof system is metal.

#### Details

Metro area	Cincinnati/NKY
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	L-1 Light Industrial
Year built	1989
Site area (acres)	4.3
Lettable area ('000sf)	34.6
Site coverage (%)	20
Number of buildings	1
Number of units	1
Average unit size ('000sf)	35
Office content (%)	10
Car parking spaces	86
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	2
Book value (US\$m)	2.3
Independent valuation date	Dec-09
Independent valuation (US\$m)	2.0
Market cap rate (%)	9.30
Average net passing rent (US\$/sf)	6.57
Average net market rent (US\$/sf)	5.75
Initial yield (%)	11.37
Discount rate (%)	9.50
Major tenant	Federal Express Kinkos Corp
Leased by area (%)	100
Weighted lease term by income (years)	0.6
Available (%)	0
2011 (%)	100
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



6350 & 6360 Brackbill Boulevard,  
Mechanicsburg, Pennsylvania

The properties comprise two, single-story, masonry and metal, single tenant, industrial distribution facilities. Both buildings offer single side loading with a common truck court located between the two buildings. The property is also rail served with a rail side loading located along the southern elevations. The area benefits from good access to I-81 and the Pennsylvania Turnpike.

#### Details

Metro area	Harrisburg
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial Zone
Year built	1984
Site area (acres)	28.5
Lettable area ('000sf)	494
Site coverage (%)	40
Number of buildings	2
Number of units	2
Average unit size ('000sf)	247
Car parking spaces	92
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	19
Book value (US\$m)	11.9
Independent valuation date	Jun-10
Independent valuation (US\$m)	11.9
Market cap rate (%)	9.00
Average net passing rent (US\$/sf)	3.00
Average net market rent (US\$/sf)	3.00
Initial yield (%)	12.45
Discount rate (%)	9.50
Major tenant	Nestlé Purina Petcare Company
Leased by area (%)	38
Weighted lease term by income (years)	7.3
Available (%)	62
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	38
2019 (%)	0
2020+ (%)	0



912 113th Street & 2300 East  
Randoll Mill Road, Arlington,  
Texas

912 113th Street is located near Interstate Highway 30 in Arlington, Texas. 2300 Randol Mill Road is located between Interstate Highway 30 and Interstate Highway 20 just west of Highway 360. The properties comprise two single-story, concrete tilt-up, single tenant, flex buildings with membrane/EPDM roof systems.

#### Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	IM – Industrial Manufacturing
Year built	1979
Site area (acres)	7.3
Lettable area ('000sf)	130.6
Site coverage (%)	40
Number of buildings	2
Number of units	2
Average unit size ('000sf)	65
Office content (%)	50
Car parking spaces	274
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	7.2
Book value (US\$m)	7.3
Independent valuation date	Jun-10
Independent valuation (US\$m)	7.3
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	5.55
Average net market rent (US\$/sf)	6.00
Initial yield (%)	9.90
Discount rate (%)	8.75
Major tenant	Donruss Playoff, L.P.
Leased by area (%)	100
Weighted lease term by income (years)	0.8
Available (%)	0
2011 (%)	100
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



555 Airline Drive, Coppell, Texas

Situated east of Highway 35 in Carrollton, Texas, the property can be accessed from Dickerson Parkway or Bradley Lane and is a single-story, concrete tilt-up, single tenant, office/warehouse building with membrane/ EPDM roof systems.

#### Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Office/Warehouse
Year built	1990
Site area (acres)	6.6
Lettable area ('000sf)	140.8
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000sf)	70
Office content (%)	10
Car parking spaces	242
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.6
Book value (US\$m)	4.7
Independent valuation date	Jun-10
Independent valuation (US\$m)	4.7
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	3.25
Average net market rent (US\$/sf)	3.25
Initial yield (%)	9.74
Discount rate (%)	9.00
Major tenant	Rediform, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	2.2
Available (%)	0
2011 (%)	73
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	27
2018 (%)	0
2019 (%)	0
2020+ (%)	0



1900 Diplomat Drive, Dallas, Texas

Located west of Highway 35 in Carrollton, Texas, the property is accessible by Benchmark Drive and Diplomat Drive. The property is a single-story, concrete tilt-up, multi-tenant, flex building with a built-up tar roof system.

#### Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	LI – 1 Light Industrial
Year built	1984
Site area (acres)	4.4
Lettable area ('000sf)	82.8
Site coverage (%)	40
Number of buildings	1
Number of units	2
Average unit size ('000sf)	41
Office content (%)	40
Car parking spaces	157
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	4.4
Book value (US\$m)	3.2
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.2
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	4.29
Average net market rent (US\$/sf)	4.50
Initial yield (%)	11.09
Discount rate (%)	8.75
Major tenant	Statement Systems
Leased by area (%)	37
Weighted lease term by income (years)	1.9
Available (%)	0
2011 (%)	63
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	37
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



2055 Diplomat Drive, Dallas, Texas

Located west of Highway 35 in Carrollton, Texas, the property is accessible by Benchmark Drive and Diplomat Drive. The property is a single-story, concrete tilt-up, single tenant, flex building with a built-up tar roof system.

#### Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	LI – 1 Light Industrial
Year built	1997
Site area (acres)	2.6
Lettable area ('000sf)	53.4
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000sf)	53
Office content (%)	30
Car parking spaces	116
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	3.0
Book value (US\$m)	3.0
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.0
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	5.85
Average net market rent (US\$/sf)	5.25
Initial yield (%)	10.41
Discount rate (%)	8.25
Major tenant	Natural Health Trends, Corp
Leased by area (%)	100
Weighted lease term by income (years)	1.4
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



11411, 11460-11480 &  
11550-11560 Hillguard Road,  
Dallas, Texas

The properties are located east of I-635 between Forest Lane and Miller Road. The properties comprise three single-story, concrete tilt-up, multi-tenant, warehouse/flex buildings with membrane/EPDM roof systems.

Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	IR – Industrial Research District
Year built	1980
Site area (acres)	12.6
Lettable area ('000sf)	247.9
Site coverage (%)	50
Number of buildings	3
Number of units	8
Average unit size ('000sf)	31
Office content (%)	10
Car parking spaces	333
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	7.7
Book value (US\$m)	7.1
Independent valuation date	Jun-10
Independent valuation (US\$m)	7.1
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	3.52
Average net market rent (US\$/sf)	3.50
Initial yield (%)	12.26
Discount rate (%)	8.75
Major tenant	Sugar Stix, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	2.5
Available (%)	0
2011 (%)	35
2012 (%)	21
2013 (%)	0
2014 (%)	25
2015 (%)	7
2016 (%)	0
2017 (%)	0
2018 (%)	12
2019 (%)	0
2020+ (%)	0



CTC at Valwood, 13755 Hutton  
Drive, Dallas, Texas

This building is located in the northwest region of Dallas County on the southwest corner of the intersection of Hutton Drive and Hutton Court between Route 175 and Route 32. The property has concrete tilt wall panels with a glass storefront and is a multi-tenant, flex building with membrane/EPDM roof systems.

Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	LI – 1 Light Industrial
Year built	2001
Site area (acres)	3.2
Lettable area ('000sf)	46.9
Site coverage (%)	30
Number of buildings	1
Number of units	2
Average unit size ('000sf)	23
Car parking spaces	187
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	2.9
Book value (US\$m)	3.8
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.8
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	7.67
Average net market rent (US\$/sf)	7.50
Initial yield (%)	9.46
Discount rate (%)	9.00
Major tenant	Lanvera, Ltd.
Leased by area (%)	100
Weighted lease term by income (years)	1.5
Available (%)	0
2011 (%)	31
2012 (%)	69
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



11011 Regency Crest Drive,  
Garland, Texas

The property is located east of I-635 in the city of Dallas, Texas. It is accessible from Sanden Drive and Regency Crest Drive. The property is a single-story, concrete tilt-up, multi-tenant, warehouse building with a built-up tar roof system.

Details

Metro area	Dallas
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	IR – Industrial Research
Year built	1999
Site area (acres)	8.8
Lettable area ('000sf)	176.6
Site coverage (%)	50
Number of buildings	1
Number of units	4
Average unit size ('000sf)	44
Office content (%)	10
Car parking spaces	287
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6.3
Book value (US\$m)	6.3
Independent valuation date	Jun-10
Independent valuation (US\$m)	6.3
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	3.32
Average net market rent (US\$/sf)	3.25
Initial yield (%)	9.31
Discount rate (%)	8.50
Major tenant	Trane
Leased by area (%)	100
Weighted lease term by income (years)	3.6
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	57
2014 (%)	0
2015 (%)	16
2016 (%)	27
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED

Image not available

Image not available



#### Garland Jupiter, Garland, Texas

#### Plano Parkway, Plano, Texas

#### 1800-1808 10th Street, Plano, Texas

This 25.6-acre development land site was purchased on 30 June 2006 and is located in Garland, Dallas, Texas.

This 13.5-acre development land site was purchased on 30 June 2006 and is located in Plano, Dallas, Texas.

These properties are located north of I-90 in Plano, Texas and comprise two, multi-tenant, concrete tilt-up, warehouse/flex buildings with built-up tar roof systems.

#### Details

Metro area	Dallas
Building type	Land
Title	Freehold
Ownership (%)	100
Site area (acres)	25.6
Acquisition date	Jun-06
Acquisition price plus additions (US\$m)	3
Book value (US\$m)	2.20
Independent valuation date	Jun-10
Independent valuation (US\$m)	2.20

#### Details

Metro area	Dallas
Building type	Land
Title	Freehold
Ownership (%)	100
Site area (acres)	13.5
Acquisition date	Jun-06
Acquisition price plus additions (US\$m)	1.9
Book value (US\$m)	1.20
Independent valuation date	Jun-10
Independent valuation (US\$m)	1.20

#### Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	LI – 1 Light Industrial
Year built	1986
Site area (acres)	11.3
Lettable area ('000sf)	209.5
Site coverage (%)	40
Number of buildings	2
Number of units	7
Average unit size ('000sf)	30
Office content (%)	10
Car parking spaces	429
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	8.5
Book value (US\$m)	10.80
Independent valuation date	Jun-10
Independent valuation (US\$m)	10.80
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	4.53
Average net market rent (US\$/sf)	4.75
Initial yield (%)	8.80
Discount rate (%)	8.50
Major tenant	The Picture People, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	4.3
Available (%)	0
2011 (%)	19
2012 (%)	0
2013 (%)	17
2014 (%)	0
2015 (%)	25
2016 (%)	15
2017 (%)	0
2018 (%)	24
2019 (%)	0
2020+ (%)	0





820-860 F Avenue, Plano, Texas

The property is located east of the North Central Expressway in Plano, Texas. The property comprises three single-story, masonry, multi-tenant, flex buildings with built-up tar roof systems.



1600-1700 Capital Avenue, Plano, Texas

These buildings are located north of I-90 in Plano, Texas and comprise two, single-story, concrete tilt-up, multi-tenant, warehouse/flex buildings with built-up tar roof systems.



3601 East Plano Parkway & 1000 Shiloh Road, Plano, Texas

Located north of I-90 and east of the North Central Expressway, the properties are accessible from East Plano Parkway and comprise two single-story, concrete tilt-up, multi-tenant, warehouse/flex buildings with membrane/EPDM roof systems.

#### Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	LI 1 – Light Industrial
Year built	1984
Site area (acres)	5.3
Lettable area ('000sf)	73.1
Site coverage (%)	30
Number of buildings	1
Number of units	10
Average unit size ('000sf)	7
Office content (%)	80
Car parking spaces	232
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	6.2
Book value (US\$m)	5.0
Independent valuation date	Jun-10
Independent valuation (US\$m)	5.0
Market cap rate (%)	8.00
Average net passing rent (US\$/sf)	9.90
Average net market rent (US\$/sf)	9.75
Initial yield (%)	14.47
Discount rate (%)	8.50
Major tenant	Hope's Door, Inc.
Leased by area (%)	96
Weighted lease term by income (years)	2.3
Available (%)	4
2011 (%)	41
2012 (%)	0
2013 (%)	34
2014 (%)	0
2015 (%)	7
2016 (%)	0
2017 (%)	14
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	LI – 1 Light Industrial
Year built	1986
Site area (acres)	5.7
Lettable area ('000sf)	100.5
Site coverage (%)	40
Number of buildings	2
Number of units	5
Average unit size ('000sf)	20
Office content (%)	30
Car parking spaces	225
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	5.9
Book value (US\$m)	5.8
Independent valuation date	Jun-10
Independent valuation (US\$m)	5.8
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	5.96
Average net market rent (US\$/sf)	6.00
Initial yield (%)	10.26
Discount rate (%)	9.00
Major tenant	Moco Enterprises, LLC
Leased by area (%)	84
Weighted lease term by income (years)	3.5
Available (%)	18
2011 (%)	0
2012 (%)	13
2013 (%)	18
2014 (%)	11
2015 (%)	41
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	RT – Research Technology
Year built	1998
Site area (acres)	19.5
Lettable area ('000sf)	286.9
Site coverage (%)	30
Number of buildings	2
Number of units	8
Average unit size ('000sf)	36
Office content (%)	10
Car parking spaces	600
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	11.3
Book value (US\$m)	12.2
Independent valuation date	Dec-09
Independent valuation (US\$m)	9.2
Market cap rate (%)	9.50
Average net passing rent (US\$/sf)	4.80
Average net market rent (US\$/sf)	4.85
Initial yield (%)	14.95
Discount rate (%)	10.50
Major tenant	Genband Inc.
Leased by area (%)	45
Weighted lease term by income (years)	3.1
Available (%)	57
2011 (%)	0
2012 (%)	14
2013 (%)	5
2014 (%)	14
2015 (%)	11
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



#### 2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue, Plano, Texas

Located north of I-90 and east of the North Central Expressway, the properties are accessible from East Plano Parkway and comprise four single-story, concrete tilt-up, multi-tenant, warehouse/flex buildings with built-up tar roof systems.

##### Details

Metro area	Dallas
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	RT – Research Technology
Year built	1998
Site area (acres)	21.2
Lettable area ('000sf)	306.6
Site coverage (%)	30
Number of buildings	4
Number of units	10
Average unit size ('000sf)	31
Office content (%)	40
Car parking spaces	897
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	19
Book value (US\$m)	21.3
Independent valuation date	Dec-09
Independent valuation (US\$m)	19.3
Market cap rate (%)	9.09
Average net passing rent (US\$/sf)	6.51
Average net market rent (US\$/sf)	6.68
Initial yield (%)	10.34
Discount rate (%)	9.99
Major tenant	XO Communications Services
Leased by area (%)	87
Weighted lease term by income (years)	6.0
Available (%)	11
2011 (%)	5
2012 (%)	14
2013 (%)	5
2014 (%)	20
2015 (%)	10
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	35



#### 885 East Collins Boulevard, Richardson, Texas

The property is located east of the North Central Expressway in the city of Richardson, Texas. It is accessible from Firman Drive and Collins Boulevard and is a single-story, concrete tilt-up, multi-tenant, flex building with a membrane/EPDM roof system.

##### Details

Metro area	Dallas
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	IM (1) SPL
Year built	1985
Site area (acres)	4.5
Lettable area ('000sf)	56.5
Site coverage (%)	30
Number of buildings	1
Number of units	5
Average unit size ('000sf)	11
Office content (%)	30
Car parking spaces	245
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	3.2
Book value (US\$m)	3.2
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.2
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	8.37
Average net market rent (US\$/sf)	8.50
Initial yield (%)	14.77
Discount rate (%)	8.75
Major tenant	Air Systems Components
Leased by area (%)	75
Weighted lease term by income (years)	2.7
Available (%)	25
2011 (%)	36
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	40
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



#### Cornerstone Building, 5411 I-10 East & 1228 Cornerway Boulevard, San Antonio, Texas

The property comprises two buildings totalling 288,000 square feet with 30' clear heights and 10% office buildout.

##### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year built	2007
Site area (acres)	17.1
Lettable area ('000sf)	288
Site coverage (%)	40
Number of buildings	2
Number of units	3
Average unit size ('000sf)	96
Office content (%)	10
Car parking spaces	321
Acquisition date	Aug-07
Acquisition price plus additions (US\$m)	13.7
Book value (US\$m)	12.5
Independent valuation date	Jun-10
Independent valuation (US\$m)	12.5
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	3.80
Average net market rent (US\$/sf)	3.80
Initial yield (%)	9.23
Discount rate (%)	11.00
Major tenant	Greenstar North America, LLC
Leased by area (%)	75
Weighted lease term by income (years)	7.5
Available (%)	23
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	18
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	59
2020+ (%)	0



### 302-402 N Tayman Road, San Antonio, Texas

The property comprises two buildings totalling 416,000 square feet. 402 Tayman has 16' clear heights and no office buildout while 302 Tayman has 30' clear heights and 2% office buildout.

#### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Leasehold
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year built	2006
Site area (acres)	29.6
Lettable area ('000sf)	416
Site coverage (%)	30
Number of buildings	2
Number of units	8
Average unit size ('000sf)	52
Car parking spaces	160
Acquisition date	Aug-07
Acquisition price plus additions (US\$m)	14.8
Book value (US\$m)	17.7
Independent valuation date	Dec-09
Independent valuation (US\$m)	17.0
Market cap rate (%)	11.29
Average net market rent (US\$/sf)	3.96
Discount rate (%)	9.25
Major tenant	Fiesta Warehousing & Distribution
Leased by area (%)	89
Weighted lease term by income (years)	8.5
Available (%)	11
2011 (%)	0
2012 (%)	0
2013 (%)	12
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	77



### 202 S Tayman Road, San Antonio, Texas

This is a 275,000 square foot facility with 17 rail dock doors and 1,000 linear feet of rail service. The property is located at the Port of San Antonio near the interchange of Interstate 35 and 10.

#### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Leasehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Year built	2009
Site area (acres)	10.3
Lettable area ('000sf)	275.4
Site coverage (%)	60
Number of buildings	1
Number of units	1
Acquisition date	Nov-07
Acquisition price plus additions (US\$m)	10.9
Book value (US\$m)	8.60
Independent valuation date	Jun-10
Independent valuation (US\$m)	8.60
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	4.00
Average net market rent (US\$/sf)	4.00
Initial yield (%)	13.42
Discount rate (%)	9.50
Leased by area (%)	-
Weighted lease term by income (years)	-
Available (%)	100
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### 1803 Grandstand Drive, San Antonio, Texas

The property is a single 133,500 square foot building with 24' clear heights and 23% office buildout.

#### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year built	2007
Site area (acres)	8.5
Lettable area ('000sf)	133.5
Site coverage (%)	40
Number of buildings	1
Number of units	3
Average unit size ('000sf)	45
Office content (%)	20
Car parking spaces	216
Acquisition date	Aug-07
Acquisition price plus additions (US\$m)	9.1
Book value (US\$m)	5.9
Independent valuation date	Jun-10
Independent valuation (US\$m)	5.9
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	4.20
Average net market rent (US\$/sf)	4.20
Initial yield (%)	9.53
Discount rate (%)	10.50
Major tenant	Twigland Fashions, LTD.
Leased by area (%)	72
Weighted lease term by income (years)	4.6
Available (%)	20
2011 (%)	0
2012 (%)	0
2013 (%)	43
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	37
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED

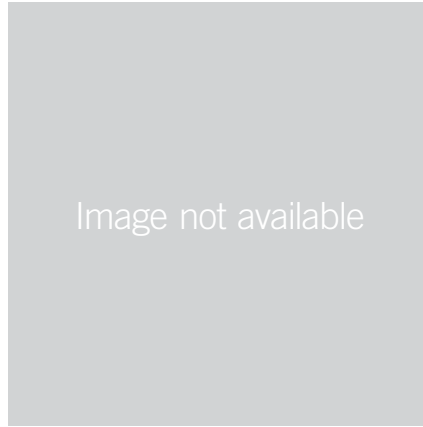


#### 8151-8161 Interchange Parkway, San Antonio, Texas

The properties comprise two buildings totalling 209,500 square feet with 24' clear heights and 22% office buildout.

##### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership (%)	100
Zoning	Industrial or Light Manufacturing
Year built	2006
Site area (acres)	13.7
Lettable area ('000sf)	209.5
Site coverage (%)	40
Number of buildings	2
Number of units	4
Average unit size ('000sf)	52
Office content (%)	20
Car parking spaces	432
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	13.8
Book value (US\$m)	10.3
Independent valuation date	Jun-10
Independent valuation (US\$m)	10.3
Market cap rate (%)	8.75
Average net passing rent (US\$/sf)	6.40
Average net market rent (US\$/sf)	6.40
Initial yield (%)	13.05
Discount rate (%)	10.00
Major tenant	Fidelity Information Services
Leased by area (%)	93
Weighted lease term by income (years)	3.8
Available (%)	9
2011 (%)	15
2012 (%)	0
2013 (%)	0
2014 (%)	43
2015 (%)	0
2016 (%)	33
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

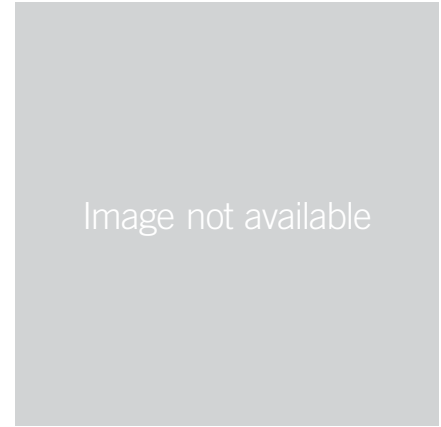


#### 8171 Interchange Parkway, San Antonio, Texas

This 3.0 acre development land site was purchased in July 2007 and is located in San Antonio, Texas.

##### Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Site area (acres)	3
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	0.8
Book value (US\$m)	0.5
Independent valuation date	Jun-10
Independent valuation (US\$m)	0.5



#### 8181 Interchange Parkway, San Antonio, Texas

This 3.0 acre development land site was purchased in July 2007 and is located in San Antonio, Texas.

##### Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Site area (acres)	3
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	0.9
Book value (US\$m)	0.4
Independent valuation date	Jun-10
Independent valuation (US\$m)	0.4

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### 8191 Interchange Parkway, San Antonio, Texas

This 2.3 acre development land site was purchased in July 2007 and is located in San Antonio, Texas.

#### Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Site area (acres)	2.3
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	0.9
Book value (US\$m)	0.4
Independent valuation date	Jun-10
Independent valuation (US\$m)	0.4

### Interchange North 1, 3003, 3005 NE I-410 Loop, San Antonio, Texas

This is an 88,875 square foot facility with eight dock high doors. The property is located at the interchange of Interstate 35 and 410. Design and construction is 100% complete.

#### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Year built	2008
Site area (acres)	5.6
Lettable area ('000sf)	88.9
Site coverage (%)	40
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	6.7
Book value (US\$m)	3.0
Independent valuation date	Jun-10
Independent valuation (US\$m)	3.0
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	3.80
Average net market rent (US\$/sf)	3.80
Initial yield (%)	11.12
Discount rate (%)	10.00
Major tenant	Hill Country Electric Supply
Leased by area (%)	70
Weighted lease term by income (years)	5.3
Available (%)	30
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	70
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

### Tri-County 2, Tri-County Parkway, Schertz, Texas

This 5.8 acre development land site was purchased in July 2007 and is located in Schertz/San Antonio, Texas.

#### Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Site area (acres)	5.8
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	0.7
Book value (US\$m)	1.0
Independent valuation date	Jun-10
Independent valuation (US\$m)	1.0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



Tri-County 5, Tri-County Parkway, Schertz, Texas

This is a 35,700 square foot facility with six dock high doors and one grade level door. This property is located in the Tri-County Business Park adjacent to Interstate 35.



Tri-County 6, Tri-County Parkway, Schertz, Texas

This is a 57,800 square foot facility with eight dock high doors and two grade level doors. This property is located in the Tri-County Business Park adjacent to Interstate 35.



850 North Lake Drive, Weatherford, Texas

Located just north of Beltline Road in the city of Coppell, Texas, the property is accessible from Beltline Road and North Lake Drive and is a single-story, concrete tilt-up, multi-tenant, warehouse/distribution building with a built-up tar roof system.

#### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Year built	2008
Site area (acres)	2.9
Lettable area ('000sf)	35.7
Site coverage (%)	30
Number of buildings	1
Number of units	1
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	2.1
Book value (US\$m)	1.1
Independent valuation date	Jun-10
Independent valuation (US\$m)	1.1
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	3.90
Average net market rent (US\$/sf)	3.90
Initial yield (%)	12.21
Discount rate (%)	10.00
Leased by area (%)	–
Weighted lease term by income (years)	–
Available (%)	100
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	San Antonio
Building type	Industrial/Warehouse
Title	Freehold
Ownership (%)	97
Co-owner	Santa Barbara Development Services
Year built	2008
Site area (acres)	4.1
Lettable area ('000sf)	56.1
Site coverage (%)	30
Number of buildings	1
Number of units	1
Acquisition date	Jul-07
Acquisition price plus additions (US\$m)	3.1
Book value (US\$m)	1.9
Independent valuation date	Jun-10
Independent valuation (US\$m)	1.9
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	3.90
Average net market rent (US\$/sf)	3.90
Initial yield (%)	11.44
Discount rate (%)	10.00
Major tenant	Brandt Mechanical Services
Leased by area (%)	36
Weighted lease term by income (years)	3.0
Available (%)	64
2011 (%)	0
2012 (%)	0
2013 (%)	36
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Dallas
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	LI 1 – Light Industrial
Year built	1982
Site area (acres)	11.4
Lettable area ('000sf)	230
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000sf)	115
Office content (%)	20
Car parking spaces	213
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	8.4
Book value (US\$m)	9.9
Independent valuation date	Jun-10
Independent valuation (US\$m)	9.9
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	4.51
Average net market rent (US\$/sf)	3.60
Initial yield (%)	10.49
Discount rate (%)	8.75
Major tenant	Michael Stores, Inc.
Leased by area (%)	100
Weighted lease term by income (years)	5.9
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



300 & 405-444 Swann Avenue,  
2402-2520 Oakville Street &  
2412-2610 Jefferson Davis  
Highway, Alexandria, Virginia

The properties are located in the I-395 corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately three miles south of Washington DC and one mile south of Ronald Reagan Airport. The five industrial assets are masonry and metal, multi-tenant, warehouse buildings.

Details

Metro area	Northern Virginia
Building type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	I – Industrial
Year built	1946
Site area (acres)	11.2
Lettable area ('000sf)	440.4
Site coverage (%)	90
Number of buildings	7
Number of units	31
Average unit size ('000sf)	14
Office content (%)	20
Car parking spaces	245
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	39.9
Book value (US\$m)	41.4
Independent valuation date	Jun-10
Independent valuation (US\$m)	41.4
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	5.39
Average net market rent (US\$/sf)	10.62
Initial yield (%)	6.57
Discount rate (%)	10.00
Major tenant	Fred's Auto Sales, LLC
Leased by area (%)	86
Weighted lease term by income (years)	4.0
Available (%)	22
2011 (%)	9
2012 (%)	15
2013 (%)	10
2014 (%)	4
2015 (%)	20
2016 (%)	2
2017 (%)	0
2018 (%)	14
2019 (%)	4
2020+ (%)	0



326-446 Calvert Avenue &  
401-403 Murry's Avenue,  
Alexandria, Virginia

The properties are located in the I-395 corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately three miles south of Washington DC and one mile south of Ronald Reagan Airport. The three properties are masonry and metal, multi-tenant, warehouse buildings with built-up tar roof systems.

Details

Metro area	Northern Virginia
Building type	Industrial Estate
Title	Freehold with Leasehold Parcel
Ownership (%)	100
Zoning	I – Industrial
Year built	1940
Site area (acres)	2.2
Lettable area ('000sf)	48.6
Site coverage (%)	50
Number of buildings	3
Number of units	10
Average unit size ('000sf)	5
Office content (%)	30
Car parking spaces	43
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	4.8
Book value (US\$m)	4.5
Independent valuation date	Jun-10
Independent valuation (US\$m)	4.5
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	8.54
Average net market rent (US\$/sf)	9.72
Initial yield (%)	6.49
Discount rate (%)	10.00
Major tenant	United Refrigeration, Inc.
Leased by area (%)	98
Weighted lease term by income (years)	4.8
Available (%)	11
2011 (%)	7
2012 (%)	0
2013 (%)	0
2014 (%)	40
2015 (%)	17
2016 (%)	11
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	14



44633-44645 Guilford Road  
& 21641 Beaumeade Circle,  
Ashburn, Virginia

The buildings are located on Beaumeade Circle in Beaumeade Corporate Park located just off Waxpool Road in Ashburn, approximately six miles north of the Washington-Dulles International Airport and approximately 30 miles west of Washington DC. The property is readily accessible from State Road 28 via public roadways.

Details

Metro area	Northern Virginia
Building type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	PD – IP, Loudon County
Year built	1987
Site area (acres)	13.7
Lettable area ('000sf)	177.3
Site coverage (%)	30
Number of buildings	3
Number of units	16
Average unit size ('000sf)	11
Office content (%)	30
Car parking spaces	324
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	14.9
Book value (US\$m)	14.7
Independent valuation date	Jun-10
Independent valuation (US\$m)	14.7
Market cap rate (%)	8.50
Average net passing rent (US\$/sf)	7.35
Average net market rent (US\$/sf)	9.00
Initial yield (%)	8.86
Discount rate (%)	10.00
Major tenant	Prototype Productions, Inc.
Leased by area (%)	69
Weighted lease term by income (years)	1.9
Available (%)	29
2011 (%)	36
2012 (%)	14
2013 (%)	4
2014 (%)	5
2015 (%)	2
2016 (%)	10
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

## INDUSTRIAL PORTFOLIO

### United States: central – east coast properties

CONTINUED



CTC at Dulles, 13555 EDS Drive,  
Herndon, Virginia

The property is located just east of the Washington-Dulles International Airport and is proximate to Sully Road at the intersection of McLearen Road and EDS Drive. The property is a single-story, concrete tilt-up, single tenant, office building with a membrane/EPDM roof system.



Atlantic Corporate Park,  
45600 & 45610 Woodland Road,  
Sterling, Virginia

The property consists of two four-story Class A suburban office buildings with a total of 210,000 square feet and 880 parking spaces. It is located 1.5 miles south of Dulles Town Centre and 5.7 miles from Washington-Dulles International Airport.

#### Details

Metro area	Northern Virginia
Building type	Business Park
Title	Freehold
Ownership (%)	100
Year built	2001
Site area (acres)	8.5
Lettable area ('000sf)	103.5
Site coverage (%)	30
Number of buildings	1
Number of units	1
Average unit size ('000sf)	104
Office content (%)	100
Car parking spaces	438
Acquisition date	Sep-04
Acquisition price plus additions (US\$m)	21.4
Book value (US\$m)	22.9
Independent valuation date	Jun-10
Independent valuation (US\$m)	22.9
Market cap rate (%)	7.50
Average net passing rent (US\$/sf)	17.81
Average net market rent (US\$/sf)	21.00
Initial yield (%)	8.05
Discount rate (%)	8.50
Major tenant	US Government
Leased by area (%)	100
Weighted lease term by income (years)	3.4
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0

#### Details

Metro area	Northern Virginia
Building type	Office Park
Title	Freehold
Ownership (%)	100
Zoning	PD-CC
Year built	2008
Site area (acres)	14
Lettable area ('000sf)	220
Site coverage (%)	30
Number of buildings	2
Number of units	8
Average unit size ('000sf)	26
Office content (%)	100
Car parking spaces	880
Acquisition date	Jun-06
Acquisition price plus additions (US\$m)	34
Book value (US\$m)	15.4
Independent valuation date	Jun-10
Independent valuation (US\$m)	15.4
Market cap rate (%)	8.50
Average net market rent (US\$/sf)	27.50
Discount rate (%)	10.25
Leased by area (%)	–
Weighted lease term by income (years)	–
Available (%)	100
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



INDUSTRIAL PORTFOLIO  
**EUROPE**



Theodorstraße, Düsseldorf, Nordrhein Westfalen

## INDUSTRIAL PORTFOLIO

### Europe

CONTINUED



21 rue du Chemin Blanc,  
91160 Champlan, Paris

Champlan is located some 20 kilometres south of the Paris CBD within the Ile-de-France region. The property comprises a large, partly warehouse building with a mezzanine office and a connected office building. The warehouse, office and storage buildings are of concrete or steel framed construction with rendered concrete panel cladding and aluminium-framed double glazing.

#### Details

Metro area	Paris
Building type	Distribution Centre
Title	Full Freehold
Ownership (%)	100
Zoning	NAUY1a
Year built	1967
Site area (acres)	11.3
Lettable area ('000m <sup>2</sup> )	20
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	20
Office content (%)	16
Car parking spaces	115
Acquisition date	Jul-06
Acquisition price plus additions (€m)	14.1
Book value (€m)	5.5
Independent valuation date	Jun-10
Independent valuation (€m)	5.5
Market cap rate (%)	8.50
Average net passing rent (€/m <sup>2</sup> )	48.72
Average net market rent (€/m <sup>2</sup> )	46.19
Initial yield (%)	10.54
Major tenant	CAE
Leased by area (%)	100
Weighted lease term by income (years)	0.08
Available (%)	0
2011 (%)	100
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Zone industrielle Epône II,  
78680 Epône, Paris

Epône is located some 45 kilometres west of Paris within the Ile-de-France region. The property comprises a single large warehouse and office building. It is a single-storey building with a mezzanine. Office space is housed entirely on the mezzanine level. The building is of concrete construction supported by internal pre-stressed concrete columns, with metallic cladding and a profiled steel shell roof.

#### Details

Metro area	Paris
Building type	Distribution Centre
Title	Full Freehold
Ownership (%)	100
Zoning	Zone UJ
Year built	1981
Site area (acres)	6.2
Lettable area ('000m <sup>2</sup> )	11.3
Site coverage (%)	45
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	11.3
Office content (%)	2
Car parking spaces	71
Acquisition date	Jul-06
Acquisition price plus additions (€m)	7.4
Book value (€m)	4.5
Independent valuation date	Jun-10
Independent valuation (€m)	4.5
Market cap rate (%)	9.80
Average net passing rent (€/m <sup>2</sup> )	50.00
Average net market rent (€/m <sup>2</sup> )	40.00
Initial yield (%)	12.60
Major tenant	Auchan France
Leased by area (%)	100
Weighted lease term by income (years)	5.67
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Servon 1, Route Nationale  
19 L'Orme Rond, 77170 Servon,  
Paris

Servon is located approximately 20 kilometres south-east of Paris in the state of Ile-de-France. The property comprises a single large warehouse and office building divided into five units and one loading room. The building is of steel and brick framed construction with rendered concrete panel or bitumen floor cladding and aluminium cladding and roof.

#### Details

Metro area	Paris
Building type	Distribution Centre
Title	Full Freehold
Ownership (%)	100
Zoning	Zone UXa
Year built	1973
Site area (acres)	13.6
Lettable area ('000m <sup>2</sup> )	27.3
Site coverage (%)	49
Number of buildings	1
Number of units	5
Average unit size ('000m <sup>2</sup> )	5.5
Office content (%)	3
Car parking spaces	90
Acquisition date	Jul-06
Acquisition price plus additions (€m)	18.3
Book value (€m)	8.3
Independent valuation date	Jun-10
Independent valuation (€m)	8.3
Market cap rate (%)	10.30
Average net passing rent (€/m <sup>2</sup> )	14.11
Average net market rent (€/m <sup>2</sup> )	45.07
Initial yield (%)	3.69
Major tenant	Agediss
Leased by area (%)	32
Weighted lease term by income (years)	1.44
Available (%)	68
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	32
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**Servon 2, Route Nationale  
19 L'Orme Rond, 77170 Servon,  
Paris**

Servon is located approximately 20 kilometres south-east of Paris in the state of Ile-de-France. The property comprises a single large logistics building divided into two units. The building is of steel and brick framed construction with rendered concrete panel floor covering and aluminium cladding and roof.

**Details**

Metro area	Paris
Building type	Distribution Centre
Title	Part financial lease
Ownership (%)	100
Zoning	Zone UXa
Year built	1999
Site area (acres)	3.6
Lettable area ('000m <sup>2</sup> )	8.5
Site coverage (%)	58
Number of buildings	1
Number of units	2
Average unit size ('000m <sup>2</sup> )	4.2
Office content (%)	1
Car parking spaces	25
Acquisition date	Jul-06
Acquisition price plus additions (€m)	7
Book value (€m)	3.8
Independent valuation date	Jun-10
Independent valuation (€m)	3.8
Market cap rate (%)	9.50
Average net passing rent (€/m <sup>2</sup> )	46.13
Average net market rent (€/m <sup>2</sup> )	45.00
Initial yield (%)	9.63
Major tenant	ID Logistics France
Leased by area (%)	100
Weighted lease term by income (years)	2
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**32 avenue de l'Océanie,  
91140 Villejust, Paris**

Villejust located 30 kilometres south of the Paris CBD within the Ile-de-France region. The property comprises a warehouse and office building. The building is of concrete block and steel construction, forming a rigid frame structure supported by internal prestressed concrete columns, with pre-stressed concrete and steel trusses on reinforced strip foundations, a profiled steel shell roof.

**Details**

Metro area	Paris
Building type	Distribution Centre
Title	Co-ownership
Ownership (%)	100
Zoning	Zone UI
Year built	1977
Site area (acres)	8.1
Lettable area ('000m <sup>2</sup> )	15.9
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	15.9
Office content (%)	7
Car parking spaces	95
Acquisition date	Jul-06
Acquisition price plus additions (€m)	11.9
Book value (€m)	7.1
Independent valuation date	Jun-10
Independent valuation (€m)	7.1
Market cap rate (%)	8.90
Average net passing rent (€/m <sup>2</sup> )	48.60
Average net market rent (€/m <sup>2</sup> )	42.62
Initial yield (%)	9.94
Major tenant	Coca Cola Enterprise
Leased by area (%)	100
Weighted lease term by income (years)	1.92
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**19 rue de Bretagne,  
38070 Saint-Quentin-Fallavier, Lyon**

Saint Quentin Fallavier is located approximately 30 kilometres to the east of Lyon. The property comprises a single warehouse with two levels of office space. The warehouse has two distinct cells. The building is supported by concrete beams with brick walls, externally clad in metal.

**Details**

Metro area	Lyon
Building type	Distribution Centre
Title	Full Freehold
Ownership (%)	100
Zoning	ZAC
Year built	1975
Site area (acres)	15.1
Lettable area ('000m <sup>2</sup> )	27.4
Site coverage (%)	45
Number of buildings	1
Number of units	2
Average unit size ('000m <sup>2</sup> )	13.7
Office content (%)	6
Car parking spaces	45
Acquisition date	Jul-06
Acquisition price plus additions (€m)	14.1
Book value (€m)	6.3
Independent valuation date	Jun-10
Independent valuation (€m)	6.3
Market cap rate (%)	9.30
Average net passing rent (€/m <sup>2</sup> )	15.00
Average net market rent (€/m <sup>2</sup> )	34.00
Initial yield (%)	6.95
Major tenant	Norma
Leased by area (%)	50
Weighted lease term by income (years)	3.92
Available (%)	40
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	60
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**Im Holderbusch 3, Sulmstraße, Ellhofen, Baden-Württemberg**

The property consists of a warehouse complex, divided into several functional units, one single-storey warehouse and an office floor. The warehouse construction is reinforced concrete framework, partly brick walls with thermal insulation and partly trapezoidal metal cladding. Warehouse clearance ranges from 9.6 to 15 metres. The property is well located with good access and visibility from busy intersection of motorways A81 and A6.

**Details**

Metro area	Ellhofen
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 – (Commercial)
Year built	1977
Site area (acres)	13
Lettable area ('000m <sup>2</sup> )	27.7
Site coverage (%)	53
Number of buildings	1
Number of units	1
\Average unit size ('000m <sup>2</sup> )	27.7
Office content (%)	7
Acquisition date	Jan-07
Acquisition price plus additions (€m)	14.6
Book value (€m)	12.0
Independent valuation date	Jun-10
Independent valuation (€m)	12.0
Market cap rate (%)	7.15
Average net passing rent (€/m <sup>2</sup> )	41.84
Average net market rent (€/m <sup>2</sup> )	39
Initial yield (%)	8.04
Major tenant	EDEKA Handelsgesellschaft Südwest GmbH
Leased by area (%)	100
Weighted lease term by income (years)	3.0
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**Schillerstraße 51, Ellhofen, Baden-Württemberg**

The property consists of a distribution complex, divided into several functional units; one single-storey refrigerated warehouse with an office/canteen located on the upper floor. Warehouse clearance is seven metres. The property is well located with good access and visibility from busy intersection of motorways A81 and A6.

**Details**

Metro area	Ellhofen
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 - (Commercial)
Year built	1992
Site area (acres)	8.8
Lettable area ('000m <sup>2</sup> )	19.2
Site coverage (%)	54
Number of buildings	1
Number of units	1
Average unit size ('000sf)	19.2
Office content (%)	17
Acquisition date	Jan-07
Acquisition price plus additions (€m)	12.1
Book value (€m)	8.4
Independent valuation date	Jun-10
Independent valuation (€m)	8.4
Market cap rate (%)	6.99
Average net passing rent (€/m <sup>2</sup> )	44.63
Average net market rent (€/m <sup>2</sup> )	38.29
Initial yield (%)	8.54
Major tenant	EDEKA Handelsgesellschaft Südwest GmbH
Leased by area (%)	100
Weighted lease term by income (years)	3.0
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**Schillerstraße 42, 42a, Bahnhofstraße 44, 50, Ellhofen, Baden-Württemberg**

The complex consists of a warehouse/office building, and three ancillary office/storage buildings, as well as a petrol station and car wash. The main three-storey warehouse has a supermarket on the ground floor, with storage and office facilities in the remainder. The site is located in an industrial area adjacent to residential areas, with good access to the A81 motorway.

**Details**

Metro area	Ellhofen
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	SO (special zone)
Year built	1954
Site area (acres)	8.9
Lettable area ('000m <sup>2</sup> )	20.5
Site coverage (%)	57
Number of buildings	6
Number of units	6
Average unit size ('000m <sup>2</sup> )	3.4
Office content (%)	26
Acquisition date	Jan-07
Acquisition price plus additions (€m)	7.6
Book value (€m)	5.0
Independent valuation date	Jun-10
Independent valuation (€m)	5.0
Market cap rate (%)	9.15
Average net passing rent (€/m <sup>2</sup> )	40.69
Average net market rent (€/m <sup>2</sup> )	26.35
Initial yield (%)	13.97
Major tenant	EDEKA Handelsgesellschaft Südwest GmbH
Leased by area (%)	91
Weighted lease term by income (years)	2.9
Available (%)	0
2011 (%)	4
2012 (%)	0
2013 (%)	94
2014 (%)	2
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### Im Steinbruch 4, 6, Knetzgau, Bayern

The property comprises a large, single-storey warehouse with integrated offices on two-storeys. The whole building is a concrete frame construction with a flat roof and aluminium-framed double glazing. The older building part has a concrete façade, the newer building part has a sandwich panel cladding.

#### Details

Metro area	Knetzgau
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial area
Year built	1991
Site area (acres)	18.2
Lettable area ('000m <sup>2</sup> )	21.4
Site coverage (%)	29
Number of buildings	1
Number of units	2
Average unit size ('000m <sup>2</sup> )	10.7
Office content (%)	10
Acquisition date	Jan-07
Acquisition price plus additions (€m)	9.6
Book value (€m)	6.7
Independent valuation date	Jun-10
Independent valuation (€m)	6.7
Market cap rate (%)	8.00
Average net passing rent (€/m <sup>2</sup> )	28.09
Average net market rent (€/m <sup>2</sup> )	35.78
Initial yield (%)	7.05
Major tenant	Schober Grundstücksverwaltung GmbH
Leased by area (%)	100
Weighted lease term by income (years)	0.5
Available (%)	0
2011 (%)	100
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### Bremer Ring & Hansestraße, Wustermark, Berlin, Brandenburg

A recently constructed state-of-the-art logistics building with cross-docking facilities and office space. The warehouse building is constructed of reinforced concrete elements with sandwich façade. Located within newly established cargo transport centre with excellent access to motorway and railway.

#### Details

Metro area	Berlin
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial area
Year built	2006
Site area (acres)	10.6
Lettable area ('000m <sup>2</sup> )	10.1
Site coverage (%)	24
Number of buildings	2
Number of units	2
Average unit size ('000m <sup>2</sup> )	5.1
Office content (%)	19
Acquisition date	Jan-07
Acquisition price plus additions (€m)	10.2
Book value (€m)	7.8
Independent valuation date	Jun-10
Independent valuation (€m)	7.8
Market cap rate (%)	7.08
Average net passing rent (€/m <sup>2</sup> )	71.42
Average net market rent (€/m <sup>2</sup> )	60
Initial yield (%)	7.95
Major tenant	Deutsche Post Immobilien GmbH
Leased by area (%)	100
Weighted lease term by income (years)	6.3
Available (%)	0
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### Im Gewerbegebiet 18, Friedewald, Hessen

The property consists of three separate lots, consisting of a warehouse, an outdoor parking area and a vacant development lot. The warehouse consists of a logistics building with integrated office facilities. Construction is reinforced concrete elements, with partly bricked walls and steel sandwich façade. The property is well located within 800 metres of highway A4.

#### Details

Metro area	Friedewald
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GE Commercial area
Year built	1991
Site area (acres)	17.1
Lettable area ('000m <sup>2</sup> )	15.5
Site coverage (%)	22
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	15.5
Office content (%)	8
Car parking spaces	40
Acquisition date	Jan-07
Acquisition price plus additions (€m)	5.0
Book value (€m)	3.1
Independent valuation date	Jun-10
Independent valuation (€m)	3.1
Market cap rate (%)	9.74
Average net passing rent (€/m <sup>2</sup> )	23.56
Average net market rent (€/m <sup>2</sup> )	30.70
Initial yield (%)	8.51
Major tenant	Schenker Deutschland AG
Leased by area (%)	100
Weighted lease term by income (years)	2.5
Available (%)	0
2011 (%)	2
2012 (%)	0
2013 (%)	98
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**Niedesheimer Straße 24,  
Worms, Hessen**

The property consists of a warehouse building with office units in two upper floors. The building construction is reinforced concrete framework with a flat roof, partly with brick walls. The façade is predominantly rendered. Warehouse clearance ranges from nine to 10 metres.

**Details**

Metro area	Worms
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GE commercial area
Year built	1984
Site area (acres)	7.7
Lettable area ('000m <sup>2</sup> )	11.8
Site coverage (%)	38
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	11.8
Office content (%)	21
Acquisition date	Jan-07
Acquisition price plus additions (€m)	3.8
Book value (€m)	3.3
Independent valuation date	Jun-10
Independent valuation (€m)	3.3
Market cap rate (%)	7.23
Average net passing rent (€/m <sup>2</sup> )	28.08
Average net market rent (€/m <sup>2</sup> )	25.13
Initial yield (%)	8.13
Major tenant	Alfred TALKE GmbH & Co. KG
Leased by area (%)	79
Weighted lease term by income (years)	3.6
Available (%)	20
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	80
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**Über der Dingelstelle,  
Langenweddingen, Niedersachsen**

The property consists of a warehouse complex of five interconnected storage halls and two main office areas, and is configured as a grocery distribution centre. Construction is reinforced concrete elements, with partly bricked walls and steel sandwich façade. Located in a strategic logistics area directly between Berlin and Hannover, and within 90 kilometres of Leipzig Airport freight hub.

**Details**

Metro area	Langenweddingen
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial area
Year built	1993
Site area (acres)	24.2
Lettable area ('000m <sup>2</sup> )	24.7
Site coverage (%)	27
Number of buildings	1
Number of units	5
Average unit size ('000m <sup>2</sup> )	5.3
Office content (%)	5
Acquisition date	Jan-07
Acquisition price plus additions (€m)	7.0
Book value (€m)	4.4
Independent valuation date	Jun-10
Independent valuation (€m)	4.4
Market cap rate (%)	8.27
Average net passing rent (€/m <sup>2</sup> )	19.3
Average net market rent (€/m <sup>2</sup> )	20.58
Initial yield (%)	8.10
Major tenant	PCG GmbH
Leased by area (%)	70
Weighted lease term by income (years)	1.9
Available (%)	23
2011 (%)	13
2012 (%)	0
2013 (%)	64
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



**Liverpooler Straße, Kopenhagener  
Straße, Osloer Straße,  
Friemersheim, Duisburg,  
Nordrhein Westfalen**

A recently completed state-of-the-art warehouse with office and workshop/paint shop facilities. Internal clearance is 10 metres. The property is situated in a popular established logistics site with immediate access to the harbour of Duisberg (Germany's biggest inland harbour).

**Details**

Metro area	Duisburg
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 - (Commercial)
Year built	2006
Site area (acres)	12.2
Lettable area ('000m <sup>2</sup> )	27.1
Site coverage (%)	55
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	27.1
Office content (%)	15
Car parking spaces	87
Acquisition date	Jan-07
Acquisition price plus additions (€m)	18.9
Book value (€m)	16.5
Independent valuation date	Jun-10
Independent valuation (€m)	16.5
Market cap rate (%)	6.53
Average net passing rent (€/m <sup>2</sup> )	51.31
Average net market rent (€/m <sup>2</sup> )	48.38
Initial yield (%)	7.11
Major tenant	Solideal Deutschland GmbH
Leased by area (%)	100
Weighted lease term by income (years)	1.3
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Theodorstraße, Düsseldorf,  
Nordrhein Westfalen

The warehouse complex consisting of a warehouse with ancillary office space divisible into four units, is reinforced concrete frame, partly with brick walls and profiled metal cladding façade. Warehouse clearance is 10 metres. Location offers good infrastructure with excellent access to A44 motorway and airport, within one of Germany's strongest economies.

#### Details

Metro area	Düsseldorf
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GE commercial area
Year built	2007
Site area (acres)	7.1
Lettable area ('000m <sup>2</sup> )	13.8
Site coverage (%)	48
Number of buildings	1
Number of units	4
Average unit size ('000m <sup>2</sup> )	3.4
Office content (%)	17
Car parking spaces	65
Acquisition date	Jun-07
Acquisition price plus additions (€m)	15.6
Book value (€m)	11.6
Independent valuation date	Jun-10
Independent valuation (€m)	11.6
Market cap rate (%)	7.32
Average net passing rent (€/m <sup>2</sup> )	78.73
Average net market rent (€/m <sup>2</sup> )	72.73
Initial yield (%)	8.07
Major tenant	Compass Security Logistik GmbH
Leased by area (%)	100
Weighted lease term by income (years)	3.2
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Carl-Leverkus-Straße 3-5,  
Winkelsweg 182-184,  
Langenfeld, Nordrhein Westfalen

The complex consists of a three buildings, a three-storey office building, a warehouse and an additional warehouse with office/administration use. The site is located in the commercial area of Langenfeld, with good access from motorway via B229 and excellent visibility from main road.

#### Details

Metro area	Langenfeld
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial area
Year built	1962
Site area (acres)	9.8
Lettable area ('000m <sup>2</sup> )	27.6
Site coverage (%)	64
Number of buildings	3
Number of units	3
Average unit size ('000m <sup>2</sup> )	8.5
Office content (%)	25
Acquisition date	Jan-07
Acquisition price plus additions (€m)	9.6
Book value (€m)	7.4
Independent valuation date	Jun-10
Independent valuation (€m)	7.4
Market cap rate (%)	8.41
Average net passing rent (€/m <sup>2</sup> )	27.51
Average net market rent (€/m <sup>2</sup> )	29.46
Initial yield (%)	8.20
Major tenant	Enthone GmbH
Leased by area (%)	66
Weighted lease term by income (years)	3.6
Available (%)	21
2011 (%)	21
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	58
2018 (%)	0
2019 (%)	0
2020+ (%)	0



Schneiderstraße 82, Langenfeld,  
Nordrhein Westfalen

The complex consists of a warehouse/office complex erected in three phases. The main four-storey warehouse is constructed of reinforced concrete frame, partly with brick walls with washed concrete façade. The site is located with immediate access to the A3 motorway (Netherlands to Austria) within three kilometres.

#### Details

Metro area	Langenfeld
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial area
Year built	1983
Site area (acres)	6.2
Lettable area ('000m <sup>2</sup> )	11.1
Site coverage (%)	44
Number of buildings	1
Number of units	3
Average unit size ('000m <sup>2</sup> )	3.7
Office content (%)	14
Acquisition date	Jan-07
Acquisition price plus additions (€m)	5.5
Book value (€m)	4.4
Independent valuation date	Jun-10
Independent valuation (€m)	4.4
Market cap rate (%)	8.20
Average net passing rent (€/m <sup>2</sup> )	41.30
Average net market rent (€/m <sup>2</sup> )	39.00
Initial yield (%)	8.79
Major tenant	Logwin Solutions Fashion GmbH & Co. KG
Leased by area (%)	100
Weighted lease term by income (years)	1.5
Available (%)	0
2011 (%)	0
2012 (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



### Former Straße 6, Unna, Nordrhein Westfalen

The property is a modern office/warehouse facility. It has a reinforced concrete frame partly with brick walls and the façade consists of profiled metal cladding with thermal insulation. Internal clearance is between 6.7 and 10 metres. Excellent logistics infrastructure due to location at the junction of the A1 and A2 motorways.

#### Details

Metro area	Unna
Building type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial area
Year built	1990
Site area (acres)	17.6
Lettable area ('000m <sup>2</sup> )	27.4
Site coverage (%)	39
Number of buildings	1
Number of units	1
Average unit size ('000m <sup>2</sup> )	27.4
Office content (%)	6
Acquisition date	Jan-07
Acquisition price plus additions (€m)	16
Book value (€m)	11.3
Independent valuation date	Jun-10
Independent valuation (€m)	11.3
Market cap rate (%)	7.09
Average net market rent (€/m <sup>2</sup> )	36.44
Initial yield (%)	7.78
Leased by area (%)	0
Weighted lease term by income (years)	0
Available (%)	100
2011 (%)	0
2012 (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020+ (%)	0



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130 George Street & 105 Phillip Street, Parramatta, NSW .....	23
1 Bligh Street, Sydney, NSW.....	23
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DEXUS Diversified Trust  
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ARSN 090 879 137

DEXUS Office Trust  
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