

28 August 2007

The Manager  
Australian Stock Exchange Limited  
20 Bridge Street

Sydney NSW 2000

DB RREEF Funds Management Limited  
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Australian Financial Services Licence  
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Dear Sir / Madam

**DB RREEF Trust (ASX: DRT)**  
**Property Synopsis as at 30 June 2007**

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides a copy of the Property Synopsis for the full year ending 30 June 2007.

For further information, please contact

|                               |                    |                |
|-------------------------------|--------------------|----------------|
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Yours sincerely



Tanya Cox  
Company Secretary

# DB RREEF Trust

property synopsis june 2007



## DB RREEF

Managed in partnership with Deutsche Bank 

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# overview of DB RREEF Trust

DB RREEF TRUST IS A MAJOR DIVERSIFIED LISTED PROPERTY TRUST WITH INVESTMENTS IN AUSTRALIA, NEW ZEALAND, THE UNITED STATES, FRANCE AND GERMANY. DB RREEF TRUST IS CURRENTLY THE SIXTH LARGEST LPT ON THE AUSTRALIAN STOCK EXCHANGE (ASX). DB RREEF TRUST IS A TOP 60 LISTED ENTITY ON THE ASX WITH A TOTAL MARKET CAPITALISATION OF APPROXIMATELY \$5.7 BILLION AS AT 30 JUNE 2007.

DB RREEF Trust is an integrated real estate platform with two core operating activities:

- direct property portfolio of approximately \$9 billion as at 30 June 2007; and
- 50 percent share in DB RREEF Funds Management Limited, a property funds management business, with the remaining 50 percent owned by Deutsche Bank. DB RREEF Funds Management Limited is responsible for managing DB RREEF Trust's entire direct property portfolio, as well as DB RREEF RENTS Trust and approximately \$4.6 billion of funds under management through three syndicates, two direct property mandates and a wholesale property fund.

These combine to give DB RREEF Funds Management Limited total funds under management of approximately \$13.64 billion, making it one of Australia's larger property fund managers. DB RREEF has access to global real estate investment opportunities and research expertise through its strategic relationship with RREEF.

## objectives

The primary objective of DB RREEF Trust is to maximise total returns to investors through active management within appropriate risk parameters and to provide a combination of income and capital growth over the medium to long term.

DB RREEF Trust will seek to capitalise on RREEF's global strengths specialising in sourcing international investment opportunities, coupled with an integrated business model making available global property development and property management expertise to DB RREEF Trust. The RREEF business platform focuses on the office and industrial markets globally, and retail assets where strong partnerships present the opportunity to add value.

# summary of properties

| Property                                                                                      | Location | Building type                           | Ownership at<br>30 June 2007<br>(%) |
|-----------------------------------------------------------------------------------------------|----------|-----------------------------------------|-------------------------------------|
| <b>Australian Office</b>                                                                      |          |                                         |                                     |
| Garema Court, 140–180 City Walk, Civic, Canberra                                              | ACT      | A-grade – Office                        | 100                                 |
| 14 Moore Street, Civic, Canberra                                                              | ACT      | B-grade – Office                        | 100                                 |
| The Zenith, 821–843 Pacific Highway, Chatswood<br>(50% sold Jan 07) <sup>3</sup>              | NSW      | A-grade – Office                        | 50                                  |
| Victoria Cross, 60 Miller Street, North Sydney                                                | NSW      | A-grade – Office                        | 100                                 |
| Ferguson Centre, 130 George Street, Parramatta                                                | NSW      | B-grade – Office                        | 100                                 |
| O'Connell House, 15–19 Bent Street, Sydney                                                    | NSW      | B-grade – Office                        | 100                                 |
| 1–7 Bligh Street, Sydney <sup>2</sup>                                                         | NSW      | B-grade – Office                        | 50                                  |
| 9–13 Bligh Street, Sydney <sup>2</sup>                                                        | NSW      | B-grade – Office                        | 50                                  |
| 45 Clarence Street, Sydney                                                                    | NSW      | A-grade – Office                        | 100                                 |
| 201–217 Elizabeth Street, Sydney                                                              | NSW      | A-grade – Office                        | 50                                  |
| Governor Phillip & Macquarie Tower Complex<br>1 Farrer Place, Sydney                          | NSW      | Premium Grade – Office                  | 50                                  |
| Australia Square Complex<br>264–278 George Street, Sydney                                     | NSW      | A-grade – Office                        | 50                                  |
| 30 The Bond, 30–34 Hickson Road, Sydney                                                       | NSW      | A-grade – Office                        | 100                                 |
| 309–321 Kent Street, Sydney                                                                   | NSW      | A-grade – Office                        | 50                                  |
| 383–395 Kent Street, Sydney (Office)                                                          | NSW      | A-grade – Office                        | 100                                 |
| One Margaret Street, Sydney                                                                   | NSW      | A-grade – Office                        | 100                                 |
| 44 Market Street, Sydney                                                                      | NSW      | A-grade – Office                        | 100                                 |
| 2 O'Connell Street, Sydney <sup>2</sup>                                                       | NSW      | B-grade – Office                        | 50                                  |
| 4 O'Connell Street, Sydney <sup>2</sup>                                                       | NSW      | B-grade – Office                        | 50                                  |
| Flinders Gate Complex, 172 Flinders Street<br>(and 189 Flinders Lane), Melbourne              | VIC      | B-grade – Office                        | 100                                 |
| 8 Nicholson Street, Melbourne                                                                 | VIC      | A-grade – Office                        | 100                                 |
| Southgate Complex, 3 Southgate Avenue, Southbank                                              | VIC      | A-grade – Office                        | 100                                 |
| Woodside Plaza, 240 St George's Terrace, Perth                                                | WA       | Premium Grade – Office                  | 100                                 |
| <b>New Zealand Office</b>                                                                     |          |                                         |                                     |
| Lumley Centre, 88 Shortland Street, Auckland                                                  | NZ       | Premium Grade – Office                  | 100                                 |
| <b>Australian Car Parks</b>                                                                   |          |                                         |                                     |
| 383–395 Kent Street, Sydney (Car Park)                                                        | NSW      | Car Park                                | 100                                 |
| Albert and Charlotte Streets, Brisbane                                                        | QLD      | Car Park                                | 100                                 |
| 32–44 Flinders Street, Melbourne                                                              | VIC      | Car Park                                | 100                                 |
| Flinders Gate Car Park, 172–189 Flinders Street, Melbourne                                    | VIC      | Car Park                                | 100                                 |
| 34–60 Little Collins Street, Melbourne                                                        | VIC      | Car Park                                | 100                                 |
| <b>Australian Retail</b>                                                                      |          |                                         |                                     |
| Westfield Hurstville, 262–264 Forest Road &<br>292 Forest Road, Hurstville <sup>11</sup>      | NSW      | Major Regional<br>Shopping Centre       | 50                                  |
| Westfield Mount Druitt, Cnr Carlisle and Luxford Roads, Mount Druitt <sup>2, 11</sup>         | NSW      | Sub-Regional Shopping Centre            | 50                                  |
| Westfield North Lakes, Cnr Anzac Avenue &<br>North Lakes Drive, Mango Hill <sup>11</sup>      | QLD      | Sub-Regional Shopping Centre            | 50                                  |
| Westfield West Lakes Shopping Centre, 11 West Lakes Boulevard,<br>West Lakes <sup>11</sup>    | SA       | Regional Shopping Centre                | 50                                  |
| Plenty Valley Town Centre, McDonalds Road, South Morang <sup>11</sup>                         | VIC      | Neighbourhood<br>Shopping Centre        | 50                                  |
| Westfield Whitford City Shopping Centre, Whitford Avenue<br>& Lot 6, Endeavour Road, Hillarys | WA       | Regional Shopping<br>Centre/Bulky goods | 50                                  |

| Net lettable area adjusted for ownership ('000 m <sup>2</sup> ) | Acquisition date  | Book value at 30 June 2007 (A\$m) | Independent valuation date | Independent valuation (A\$m) | Market cap rate (%) | Leased by area (%) | Weighted lease term by income (years) | Net income 12 months to 30 June 2007 (A\$m) |
|-----------------------------------------------------------------|-------------------|-----------------------------------|----------------------------|------------------------------|---------------------|--------------------|---------------------------------------|---------------------------------------------|
| 11.419                                                          | Aug 00            | 63.5                              | Jun 06                     | 52.0                         | 7.00                | 100                | 3.9                                   | 4.2                                         |
| 11.105                                                          | May 02            | 45.0                              | Apr 05                     | 36.3                         | 7.25                | 100                | 6.3                                   | 3.8                                         |
| 22.381                                                          | Dec 98            | 130.0                             | Jun 07                     | 130.0                        | 6.75                | 100                | 2.2                                   | 14.0                                        |
| 14.871                                                          | Dec 98            | 103.1                             | Dec 05                     | 90.0                         | 6.25                | 99                 | 4.0                                   | 6.2                                         |
| 19.895                                                          | May 97            | 93.0                              | Jun 06                     | 80.0                         | 7.00                | 100                | 6.4                                   | 4.6                                         |
| 9.871                                                           | Aug 00            | 54.5                              | Sep 04                     | 55.5                         | 6.25                | 96                 | 0.3                                   | 4.1                                         |
| 2.202                                                           | Dec 03            | 10.0                              | Sep 04                     | 10.5                         | 6.00                | 83                 | 0.2                                   | 0.5                                         |
| 1.555                                                           | Sep 01            | 6.2                               | Sep 04                     | 5.5                          | 6.25                | 69                 | 0.1                                   | 0.3                                         |
| 32.213                                                          | Dec 98            | 265.0                             | Jun 07                     | 265.0                        | 6.00                | 100                | 5.1                                   | 12.2                                        |
| 19.361                                                          | Aug 00            | 158.8                             | Jun 07                     | 158.8                        | 6.00                | 99                 | 5.4                                   | 7.3                                         |
| 43.435                                                          | Dec 98            | 646.7                             | Dec 06                     | 638.8                        | 5.32                | 100                | 7.2                                   | 34.6                                        |
| 26.406                                                          | Aug 00            | 261.7                             | Jun 05                     | 184.0                        | 5.75                | 100                | 5.6                                   | 13.1                                        |
| 19.770                                                          | May 02            | 170.0                             | Jun 06                     | 150.0                        | 5.75                | 100                | 6.4                                   | 9.9                                         |
| 23.511                                                          | Dec 98            | 194.0                             | Dec 06                     | 183.5                        | 5.83                | 100                | 7.0                                   | 10.2                                        |
| 18.051                                                          | Sep 87            | 131.4                             | Jun 06                     | 115.0                        | 6.00                | 97                 | 3.0                                   | 6.8                                         |
| 20.915                                                          | Dec 98            | 181.0                             | Jun 05                     | 139.0                        | 5.75                | 98                 | 6.0                                   | 9.4                                         |
| 30.219                                                          | Sep 87            | 220.0                             | Jun 06                     | 185.0                        | 5.75                | 98                 | 3.5                                   | 10.7                                        |
| 1.964                                                           | Sep 01            | 8.6                               | Sep 04                     | 7.8                          | 6.25                | 64                 | 0.4                                   | 0.4                                         |
| 3.162                                                           | Sep 01            | 16.1                              | Sep 04                     | 12.0                         | 6.25                | 34                 | 0.1                                   | 0.5                                         |
| 8.796                                                           | Mar 99            | 18.3                              | Jun 06                     | 18.0                         | 7.50                | 86                 | 2.1                                   | 1.1                                         |
| 23.528                                                          | Nov 93            | 98.0                              | Jun 05                     | 91.8                         | 6.50                | 100                | 6.0                                   | 7.5                                         |
| 76.330                                                          | Aug 00            | 380.0                             | Jun 07                     | 380.0                        | 6.50                | 98                 | 5.7                                   | 34.1                                        |
| 47.167                                                          | Jan 01            | 390.0                             | Jun 06                     | 315.0                        | 5.75                | 100                | 9.9                                   | 20.0                                        |
| 19.851                                                          | Aug 04            | 131.5                             | Dec 06                     | 136.0                        | 6.50                | 100                | 8.8                                   | 7.8                                         |
| –                                                               | Sep 87            | 60.0                              | Jun 06                     | 60.0                         | 6.00                | 100                | 10.0                                  | 3.8                                         |
| –                                                               | Oct 84            | 39.4                              | Jun 06                     | 38.5                         | 7.25                | 100                | 10.0                                  | 2.9                                         |
| –                                                               | Jun 98            | 32.6                              | Jun 06                     | 32.5                         | 7.75                | 100                | 10.0                                  | 2.0                                         |
| –                                                               | Mar 99            | 39.0                              | Jun 06                     | 39.0                         | 7.50                | 100                | 10.0                                  | 3.4                                         |
| –                                                               | Nov 84            | 39.5                              | Jun 06                     | 37.5                         | 8.50                | 100                | 9.8                                   | 3.9                                         |
| 32.692                                                          | May 05            | 307.5                             | Jun 07                     | 307.5                        | 6.00                | 100                | 3.2                                   | 16.9                                        |
| 30.479                                                          | Aug 04            | 215.0                             | Jun 07                     | 215.0                        | 6.00                | 100                | 5.9                                   | 11.4                                        |
| 11.711                                                          | Aug 04            | 164.5                             | Jun 07                     | 164.5                        | 5.25                | 100                | 8.1                                   | 3.2                                         |
| 31.325                                                          | Nov 98            | 174.0                             | Jun 07                     | 174.0                        | 5.50                | 100                | 5.0                                   | 8.7                                         |
| 2.930                                                           | Nov 99            | 66.8                              | Jun 07                     | 66.8                         | 5.63                | 100                | 8.1                                   | 0.8                                         |
| 39.996                                                          | Oct 84<br>+Dec 92 | 277.0                             | Jun 07                     | 277.0                        | 5.50                | 100                | 5.1                                   | 14.2                                        |

# summary of properties (continued)

| Property                                                                   | Location | Building type       | Ownership at<br>30 June 2007<br>(%) |
|----------------------------------------------------------------------------|----------|---------------------|-------------------------------------|
| <b>Australian Industrial</b>                                               |          |                     |                                     |
| 52 Holbeche Road, Arndell Park                                             | NSW      | Distribution Centre | 100                                 |
| 79–97 St Hilliers Road, Auburn                                             | NSW      | Business Park       | 100                                 |
| 3 Brookhollow Avenue, Baulkham Hills                                       | NSW      | Business Park       | 100                                 |
| 1 Garigal Road, Belrose                                                    | NSW      | Business Park       | 100                                 |
| 2 Minna Close, Belrose                                                     | NSW      | Business Park       | 100                                 |
| 3–7 Bessemer Street, Blacktown                                             | NSW      | Distribution Centre | 100                                 |
| 30–32 Bessemer Street, Blacktown                                           | NSW      | Distribution Centre | 100                                 |
| 114–120 Old Pittwater Road, Brookvale                                      | NSW      | Business Park       | 100                                 |
| 2 Alspec Place, Eastern Creek                                              | NSW      | Distribution Centre | 100                                 |
| 145–151 Arthur Street, Flemington                                          | NSW      | Business Park       | 100                                 |
| 436–484 Victoria Road, Gladesville                                         | NSW      | Business Park       | 100                                 |
| 1 Foundation Place, Greystanes                                             | NSW      | Industrial Estate   | 100                                 |
| 27–29 Liberty Road, Huntingwood                                            | NSW      | Distribution Centre | 100                                 |
| 706 Mowbray Road, Lane Cove (sold Jan 07)                                  | NSW      | Business Park       | 0                                   |
| 11 Talavera Road, Macquarie Park                                           | NSW      | Office Park         | 100                                 |
| 40–50 Talavera Road, Macquarie Park                                        | NSW      | Business Park       | 100                                 |
| Kings Park Industrial Estate, Vardys Road, Marayong                        | NSW      | Industrial Estate   | 100                                 |
| 154 O'Riordan Street, Mascot                                               | NSW      | Industrial Estate   | 100                                 |
| 144 Wicks Road, North Ryde <sup>4</sup>                                    | NSW      | Land                | 50                                  |
| 5–13 Rosebery Avenue, Rosebery                                             | NSW      | Business Park       | 100                                 |
| 25–55 Rothschild Avenue, Rosebery                                          | NSW      | Business Park       | 100                                 |
| 10–16 South Street, Rydalmere                                              | NSW      | Industrial Estate   | 100                                 |
| DB RREEF Industrial Estate, Egerton Street, Silverwater                    | NSW      | Business Park       | 100                                 |
| 19 Chifley Street, Smithfield                                              | NSW      | Industrial Estate   | 100                                 |
| 239–251 Woodpark Road, Smithfield                                          | NSW      | Distribution Centre | 100                                 |
| 12 Frederick Street, St Leonards                                           | NSW      | Business Park       | 100                                 |
| 40 Biloela Street, Villawood                                               | NSW      | Distribution Centre | 100                                 |
| 27–33 Frank Street, Wetherill Park <sup>3</sup> (sold 20 Jun 07)           | NSW      | Distribution Centre | 0                                   |
| 30 Bellrick Street, Acacia Ridge                                           | QLD      | Distribution Centre | 100                                 |
| 25 Donkin Street, West End Brisbane                                        | QLD      | Business Park       | 100                                 |
| 15–23 Whicker Road, Gillman                                                | SA       | Distribution Centre | 100                                 |
| Target Distribution Centre, Tarras Road, Altona North                      | VIC      | Distribution Centre | 100                                 |
| 114 Fairbank Road, Clayton                                                 | VIC      | Distribution Centre | 100                                 |
| Pound Road West, Dandenong                                                 | VIC      | Industrial Estate   | 100                                 |
| Redwood Gardens Industrial Estate, Boundary Road, Dingley                  | VIC      | Industrial Estate   | 100                                 |
| 352 Macaulay Road, Kensington                                              | VIC      | Industrial Estate   | 100                                 |
| Knoxfield Industrial Estate, Henderson Road, Knoxfield                     | VIC      | Distribution Centre | 100                                 |
| 250 Forest Road South, Lara                                                | VIC      | Distribution Centre | 100                                 |
| DB RREEF Industrial Estate, Boundary Road, Laverton North <sup>8</sup>     | VIC      | Industrial Estate   | 100                                 |
| Axxess Corporate Park, Cnr Ferntree Gully<br>& Gilby Roads, Mount Waverley | VIC      | Industrial Estate   | 100                                 |
| 68 Hasler Road, Herdsman                                                   | WA       | Business Park       | 100                                 |

| Net lettable area adjusted for ownership ('000 m <sup>2</sup> ) | Acquisition date | Book value at 30 June 2007 (A\$m) | Independent valuation date | Independent valuation (A\$m) | Market cap rate (%) | Leased by area (%) | Weighted lease term by income (years) | Net income 12 months to 30 June 2007 (A\$m) |
|-----------------------------------------------------------------|------------------|-----------------------------------|----------------------------|------------------------------|---------------------|--------------------|---------------------------------------|---------------------------------------------|
| 9.628                                                           | Jul 98           | 14.0                              | Dec 05                     | 12.5                         | 7.25                | 100                | 1.1                                   | 1.1                                         |
| 25.704                                                          | Sep 97           | 45.3                              | Jun 07                     | 45.3                         | 7.25                | 95                 | 3.0                                   | 4.0                                         |
| 13.422                                                          | Dec 02           | 54.7                              | Dec 05                     | 42.4                         | 7.25                | 100                | 6.3                                   | 3.4                                         |
| 12.583                                                          | Dec 98           | 31.0                              | Jun 07                     | 31.0                         | 7.75                | 100                | 3.2                                   | 2.6                                         |
| 13.626                                                          | Dec 98           | 35.0                              | Jun 07                     | 35.0                         | 7.75                | 100                | 2.9                                   | 2.9                                         |
| 8.050                                                           | Jun 97           | 10.8                              | Sep 06                     | 10.3                         | 7.50                | 100                | 2.4                                   | 0.9                                         |
| 14.652                                                          | May 97           | 19.0                              | Jun 06                     | 17.9                         | 7.50                | 100                | 3.2                                   | 1.2                                         |
| 30.645                                                          | Sep 97           | 52.9                              | Jun 06                     | 45.5                         | 7.50                | 100                | 5.8                                   | 3.6                                         |
| 16.875                                                          | Mar 04           | 26.0                              | Dec 06                     | 26.0                         | 7.25                | 100                | 7.8                                   | 2.0                                         |
| 19.183                                                          | Sep 97           | 36.9                              | Jun 05                     | 31.0                         | 7.25                | 91                 | 2.7                                   | 2.4                                         |
| 20.090                                                          | Sep 97           | 53.0                              | Jun 07                     | 53.0                         | 7.50                | 100                | 5.0                                   | 4.1                                         |
| 30.746                                                          | Apr 03           | 48.1                              | Jun 06                     | 46.0                         | 7.00                | 100                | 5.4                                   | 3.4                                         |
| 6.829                                                           | Jul 98           | 9.2                               | Jun 06                     | 9.0                          | 7.50                | 100                | 2.5                                   | 0.7                                         |
| –                                                               | –                | –                                 | –                          | –                            | –                   | –                  | –                                     | 0.9                                         |
| 36.175                                                          | 75% Apr 02       | 152.0                             | Jun 06                     | 145.5                        | 7.00                | 100                | 4.1                                   | 10.5                                        |
|                                                                 | +25% Jun 02      |                                   |                            |                              |                     |                    |                                       |                                             |
| 12.915                                                          | Oct 02           | 33.8                              | Dec 06                     | 31.2                         | 7.50                | 100                | 2.6                                   | 2.2                                         |
| 68.214                                                          | May 90           | 101.0                             | Jun 06                     | 93.0                         | 7.25                | 100                | 4.1                                   | 7.1                                         |
| 8.156                                                           | Jun 97           | 16.1                              | Dec 06                     | 16.0                         | 7.00                | 100                | 1.3                                   | 1.1                                         |
| –                                                               | Nov 06           | 27.5                              | –                          | –                            | –                   | –                  | –                                     | –                                           |
| 27.992                                                          | Apr 98           | 59.3                              | Dec 05                     | 56.1                         | 7.25                | 98                 | 2.9                                   | 4.4                                         |
| 16.826                                                          | Oct 01           | 39.1                              | Dec 05                     | 36.7                         | 7.00                | 100                | 5.6                                   | 2.8                                         |
| 36.175                                                          | Sep 97           | 47.4                              | Dec 06                     | 47.0                         | 7.50                | 92                 | 1.6                                   | 3.5                                         |
| 29.335                                                          | May 97           | 47.6                              | Dec 05                     | 42.0                         | 7.25                | 100                | 2.4                                   | 3.5                                         |
| 18.501                                                          | Dec 98           | 18.5                              | Dec 05                     | 17.2                         | 7.50                | 100                | 1.9                                   | 1.4                                         |
| 5.187                                                           | May 97           | 7.1                               | Jun 06                     | 6.5                          | 7.50                | 100                | 2.6                                   | 0.6                                         |
| 19.245                                                          | Jul 00           | 38.0                              | Jun 07                     | 31.5                         | 7.50                | 92                 | 1.7                                   | 2.4                                         |
| 7.264                                                           | Jul 97           | 8.8                               | Jun 06                     | 8.8                          | 7.25                | 100                | 1.9                                   | 0.6                                         |
| –                                                               | –                | –                                 | –                          | –                            | –                   | –                  | –                                     | 0.5                                         |
| 17.801                                                          | Jun 97           | 20.7                              | Dec 05                     | 17.4                         | 7.25                | 100                | 0.2                                   | 1.4                                         |
| 11.258                                                          | Dec 98           | 28.0                              | Jun 05                     | 20.7                         | 7.25                | 95                 | 2.7                                   | 1.7                                         |
| 72.115                                                          | Dec 02           | 25.5                              | Dec 06                     | 25.5                         | 8.00                | 100                | 5.0                                   | 2.1                                         |
| 41.447                                                          | Oct 95           | 36.5                              | Jun 05                     | 35.0                         | 7.25                | 100                | 4.8                                   | 3.3                                         |
| 18.200                                                          | Jul 97           | 12.8                              | Jun 06                     | 12.8                         | 7.00                | 100                | 12.3                                  | 0.1                                         |
| 81.866                                                          | Jan 04           | 74.0                              | Jun 05                     | 56.3                         | 7.00                | 87                 | 4.1                                   | 5.4                                         |
| 34.573                                                          | Dec 94           | 30.0                              | Jun 06                     | 28.9                         | 7.25                | 100                | 2.8                                   | 2.2                                         |
| 6.357                                                           | Oct 98           | 9.3                               | Dec 05                     | 8.9                          | 7.50                | 100                | 2.6                                   | 0.7                                         |
| 48.548                                                          | Aug 96           | 37.1                              | Jun 06                     | 37.1                         | 7.50                | 100                | 1.7                                   | 2.8                                         |
| 117.294                                                         | Dec 02           | 43.7                              | Jun 05                     | 34.6                         | 8.00                | 100                | 5.0                                   | 3.7                                         |
| 28.137                                                          | Jul 02           | 218.3                             | Jun 04                     | 23.7                         | 7.00                | 100                | 12.1                                  | 3.0                                         |
|                                                                 | +Nov 06          |                                   |                            |                              |                     |                    |                                       |                                             |
| 84.122                                                          | Oct 96           | 184.0                             | Dec 05                     | 147.8                        | 7.13                | 99                 | 5.2                                   | 13.0                                        |
| 4.703                                                           | Jul 98           | 10.8                              | Dec 06                     | 9.8                          | 7.25                | 100                | 2.3                                   | 0.7                                         |

# summary of properties (continued)

| Property                                                                                            | Location | Building type       | Ownership at<br>30 June 2007<br>(%) | Net lettable<br>area adjusted<br>for ownership<br>(’000 m <sup>2</sup> ) |
|-----------------------------------------------------------------------------------------------------|----------|---------------------|-------------------------------------|--------------------------------------------------------------------------|
| <b>US Industrial</b>                                                                                |          |                     |                                     |                                                                          |
| 3765 Atlanta Industrial Drive, Atlanta                                                              | US       | Distribution Centre | 80                                  | 12.038                                                                   |
| 7100 Highlands Parkway, Atlanta                                                                     | US       | Business Park       | 80                                  | 11.148                                                                   |
| 5111–5151 Royal Atlanta Drive, Stone Mountain, Atlanta                                              | US       | Industrial Estate   | 80                                  | 9.971                                                                    |
| 300 Town Park Drive, Atlanta                                                                        | US       | Business Park       | 80                                  | 9.022                                                                    |
| 1000–1200 Williams Drive, Atlanta                                                                   | US       | Distribution Centre | 80                                  | 15.483                                                                   |
| 8350 & 8351 Bristol Court, Baltimore                                                                | US       | Distribution Centre | 80                                  | 9.890                                                                    |
| Cabot Techs, 989–991 Corporate Boulevard, Baltimore                                                 | US       | Business Park       | 80                                  | 9.711                                                                    |
| Fort Holabird Industrial, Baltimore                                                                 | US       | Distribution Centre | 80                                  | 12.812                                                                   |
| 9112 Guilford Road, Baltimore                                                                       | US       | Business Park       | 80                                  | 4.090                                                                    |
| MD Wholesale Food Market, 7951 Oceano Avenue &<br>7970 Tarbay Drive, Baltimore                      | US       | Distribution Centre | 80                                  | 33.735                                                                   |
| NE Baltimore, 21 & 23 Fontana Lane, Baltimore                                                       | US       | Industrial Estate   | 80                                  | 8.083                                                                    |
| 8306 Patuxent Range Road & 8332 Bristol Court, Baltimore                                            | US       | Business Park       | 80                                  | 11.287                                                                   |
| 8155 Stayton Drive, Baltimore                                                                       | US       | Industrial Estate   | 80                                  | 9.335                                                                    |
| 1015 & 1025 West Nursery Road, Baltimore                                                            | US       | Industrial Estate   | 80                                  | 6.551                                                                    |
| 10 Kenwood Circle, Boston                                                                           | US       | Distribution Centre | 80                                  | 11.399                                                                   |
| 9900 Brookford Street, Charlotte                                                                    | US       | Distribution Centre | 80                                  | 9.067                                                                    |
| Commerce Park, 11517 Cordage Street &<br>10900 S Commerce Boulevard, Charlotte                      | US       | Distribution Centre | 80                                  | 14.317                                                                   |
| 3520–3600 Westinghouse Boulevard, Charlotte                                                         | US       | Distribution Centre | 80                                  | 42.255                                                                   |
| 1825 Airport Exchange Boulevard, Cincinnati/North Kentucky                                          | US       | Distribution Centre | 80                                  | 5.035                                                                    |
| 124 Commerce Drive, Cincinnati/North Kentucky                                                       | US       | Distribution Centre | 80                                  | 2.572                                                                    |
| 7453 Empire Drive, Cincinnati/North Kentucky                                                        | US       | Distribution Centre | 80                                  | 14.636                                                                   |
| 1910 International Way, Cincinnati/North Kentucky                                                   | US       | Industrial Estate   | 80                                  | 22.297                                                                   |
| 7930 & 7940 Kentucky Drive, Cincinnati/North Kentucky                                               | US       | Industrial Estate   | 80                                  | 25.818                                                                   |
| 10013–11093 Kenwood Road, Cincinnati/North Kentucky                                                 | US       | Distribution Centre | 80                                  | 57.232                                                                   |
| 4650 & 4750 Lake Forest Drive, Cincinnati/North Kentucky                                            | US       | Distribution Centre | 80                                  | 31.141                                                                   |
| 5–11 Spiral Drive, Cincinnati/North Kentucky                                                        | US       | Business Park       | 80                                  | 4.601                                                                    |
| 3368–3372 Turfway Road, Cincinnati/North Kentucky                                                   | US       | Industrial Estate   | 80                                  | 8.320                                                                    |
| World Park, 9756 & 9842 International Boulevard,<br>Cincinnati/North Kentucky                       | US       | Distribution Centre | 80                                  | 29.491                                                                   |
| 4343 & 4401 Equity Drive, 1614–1634 & 1999 Westbelt Drive and<br>1901–1919 Dividend Drive, Columbus | US       | Industrial Estate   | 80                                  | 68.354                                                                   |
| 2700 International Street, Columbus                                                                 | US       | Industrial Estate   | 80                                  | 11.356                                                                   |
| SE Columbus, 2550 John Glenn Avenue & 2626 Port Road, Columbus                                      | US       | Distribution Centre | 80                                  | 26.886                                                                   |
| 3800 Twin Creeks Drive, Columbus                                                                    | US       | Industrial Estate   | 80                                  | 13.081                                                                   |
| 1800–1808 10th Street, Dallas                                                                       | US       | Industrial Estate   | 80                                  | 15.380                                                                   |
| 455 Airline Drive, Dallas                                                                           | US       | Industrial Estate   | 80                                  | 5.574                                                                    |
| 555 Airline Drive, Dallas                                                                           | US       | Industrial Estate   | 80                                  | 10.465                                                                   |
| 912 113th Street & 2300 East Randol Mill Road, Arlington, Dallas                                    | US       | Business Park       | 80                                  | 9.708                                                                    |
| 820–860 Avenue F, Dallas                                                                            | US       | Business Park       | 80                                  | 5.432                                                                    |
| 1413 Bradley Lane, Dallas                                                                           | US       | Business Park       | 80                                  | 4.202                                                                    |
| 1600–1700 Capital Avenue, Dallas                                                                    | US       | Industrial Estate   | 80                                  | 7.472                                                                    |

| 100%<br>US assets<br>lettable area<br>(’000 ft²) | Acquisition<br>date | Book value at<br>30 June 2007<br>(A\$m) | Independent<br>valuation date | Independent<br>valuation<br>(A\$m) | Market<br>cap rate<br>(%) | Leased<br>by area<br>(%) | Weighted<br>lease term<br>by income<br>(years) | Net income<br>12 months to<br>30 June 2007 <sup>10</sup><br>(A\$m) |
|--------------------------------------------------|---------------------|-----------------------------------------|-------------------------------|------------------------------------|---------------------------|--------------------------|------------------------------------------------|--------------------------------------------------------------------|
| 162.0                                            | Sep 04              | 4.2                                     | Jun 07                        | 4.2                                | 7.50                      | 47                       | 0.9                                            | 0.2                                                                |
| 150.0                                            | Sep 04              | 15.0                                    | Jun 07                        | 15.0                               | 6.50                      | 100                      | 5.0                                            | 1.1                                                                |
| 134.2                                            | Sep 04              | 5.8                                     | Jun 07                        | 5.8                                | 7.50                      | 100                      | 2.6                                            | 0.4                                                                |
| 121.4                                            | Sep 04              | 8.0                                     | Jun 07                        | 8.0                                | 7.00                      | 100                      | 2.0                                            | 0.6                                                                |
| 208.3                                            | Sep 04              | 11.1                                    | Jun 07                        | 11.1                               | 7.50                      | 94                       | 2.9                                            | 0.7                                                                |
| 133.1                                            | Sep 04              | 10.6                                    | Jun 07                        | 10.6                               | 6.75                      | 68                       | 3.2                                            | 0.3                                                                |
| 130.7                                            | Sep 04              | 26.3                                    | Jun 07                        | 26.3                               | 6.75                      | 100                      | 3.1                                            | 2.0                                                                |
| 172.4                                            | Jun 05              | 11.0                                    | Jun 07                        | 11.0                               | 6.50                      | 95                       | 1.8                                            | 0.8                                                                |
| 55.0                                             | Sep 04              | 10.1                                    | Jun 07                        | 10.1                               | 6.00                      | 100                      | 7.6                                            | 0.6                                                                |
| 453.9                                            | Sep 04              | 24.9                                    | Jun 07                        | 22.8                               | 7.00                      | 70                       | 1.2                                            | 1.1                                                                |
| 108.8                                            | Sep 04              | 8.4                                     | Jun 07                        | 8.4                                | 6.75                      | 90                       | 3.5                                            | 0.5                                                                |
| 151.9                                            | Sep 04              | 12.6                                    | Jun 07                        | 12.6                               | 6.75                      | 89                       | 3.1                                            | 0.6                                                                |
| 125.6                                            | Sep 04              | 7.8                                     | Jun 07                        | 7.8                                | 6.75                      | 100                      | 2.2                                            | 0.6                                                                |
| 88.1                                             | Sep 04              | 8.0                                     | Jun 07                        | 8.0                                | 6.75                      | 96                       | 3.9                                            | 0.4                                                                |
| 153.4                                            | Sep 04              | 11.8                                    | Jun 07                        | 11.3                               | 6.75                      | 80                       | 1.1                                            | 0.7                                                                |
| 122.0                                            | Sep 04              | 4.2                                     | Jun 07                        | 4.2                                | 7.25                      | 49                       | 0.3                                            | 0.4                                                                |
| 192.6                                            | Sep 04              | 8.2                                     | Jun 07                        | 8.2                                | 7.00                      | 100                      | 1.3                                            | 0.6                                                                |
| 568.5                                            | Sep 04              | 22.8                                    | Jun 07                        | 21.8                               | 7.00                      | 85                       | 3.0                                            | 1.4                                                                |
| 67.7                                             | Sep 04              | 3.7                                     | Jun 07                        | 3.7                                | 8.00                      | 83                       | 0.5                                            | 0.1                                                                |
| 34.6                                             | Sep 04              | 2.5                                     | Jun 07                        | 2.5                                | 7.25                      | 100                      | 3.6                                            | 0.2                                                                |
| 196.9                                            | Sep 04              | 5.7                                     | Jun 07                        | 5.7                                | 7.50                      | 96                       | 2.5                                            | 0.3                                                                |
| 300.0                                            | Sep 04              | 10.9                                    | Jun 07                        | 10.9                               | 7.25                      | 100                      | 7.3                                            | 0.8                                                                |
| 347.4                                            | Sep 04              | 12.5                                    | Jun 07                        | 12.5                               | 7.50                      | 100                      | 1.2                                            | 1.3                                                                |
| 770.1                                            | Sep 04              | 17.9                                    | Jun 07                        | 17.9                               | 8.25                      | 98                       | 1.2                                            | 1.7                                                                |
| 419.0                                            | Sep 04              | 12.8                                    | Jun 07                        | 12.8                               | 8.00                      | 100                      | 2.0                                            | 1.1                                                                |
| 61.9                                             | Sep 04              | 5.4                                     | Jun 07                        | 5.4                                | 8.25                      | 94                       | 5.8                                            | 0.4                                                                |
| 111.9                                            | Sep 04              | 5.0                                     | Jun 07                        | 5.0                                | 8.00                      | 90                       | 1.2                                            | 0.4                                                                |
| 396.8                                            | Sep 04              | 12.3                                    | Jun 07                        | 12.3                               | 7.25                      | 100                      | 1.6                                            | 0.9                                                                |
| 919.7                                            | Sep 04              | 39.0                                    | Jun 07                        | 39.0                               | 7.50                      | 100                      | 3.1                                            | 3.3                                                                |
| 152.8                                            | Sep 04              | 4.0                                     | Jun 07                        | 4.0                                | 8.00                      | 100                      | 2.3                                            | 0.3                                                                |
| 361.8                                            | Sep 04              | 11.3                                    | Jun 07                        | 11.3                               | 7.50                      | 93                       | 7.0                                            | 0.9                                                                |
| 176.0                                            | Sep 04              | 4.8                                     | Jun 07                        | 4.8                                | 8.00                      | 100                      | 2.3                                            | 0.5                                                                |
| 206.9                                            | Sep 04              | 9.5                                     | Jun 07                        | 9.0                                | 7.25                      | 72                       | 3.5                                            | 0.1                                                                |
| 75.0                                             | Sep 04              | 3.7                                     | Jun 07                        | 3.7                                | 6.25                      | 100                      | 4.3                                            | 0.2                                                                |
| 140.8                                            | Sep 04              | 6.4                                     | Jun 07                        | 6.4                                | 6.50                      | 100                      | 3.6                                            | 0.4                                                                |
| 130.6                                            | Sep 04              | 8.7                                     | Jun 07                        | 8.7                                | 7.75                      | 100                      | 3.7                                            | 0.7                                                                |
| 73.1                                             | Sep 04              | 6.2                                     | Jun 07                        | 6.2                                | 7.25                      | 90                       | 3.0                                            | 0.4                                                                |
| 56.5                                             | Sep 04              | 2.8                                     | Jun 07                        | 2.8                                | 7.00                      | 100                      | 1.2                                            | 0.2                                                                |
| 100.5                                            | Sep 04              | 6.3                                     | Jun 07                        | 6.3                                | 7.25                      | 100                      | 2.7                                            | 0.4                                                                |

# summary of properties (continued)

| Property                                                                                                               | Location | Building type       | Ownership at<br>30 June 2007<br>(%) | Net lettable<br>area adjusted<br>for ownership<br>(’000 sqm) |
|------------------------------------------------------------------------------------------------------------------------|----------|---------------------|-------------------------------------|--------------------------------------------------------------|
| <b>US Industrial</b> (continued)                                                                                       |          |                     |                                     |                                                              |
| 1900 Diplomat Drive, Dallas                                                                                            | US       | Business Park       | 80                                  | 6.151                                                        |
| 2055 Diplomat Drive, Dallas                                                                                            | US       | Business Park       | 80                                  | 3.967                                                        |
| 885 East Collins Boulevard, Dallas                                                                                     | US       | Business Park       | 80                                  | 4.196                                                        |
| 3601 East Plano Parkway & 1000 Shiloh Road, Dallas                                                                     | US       | Industrial Estate   | 80                                  | 21.322                                                       |
| 2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue, Dallas                                                       | US       | Industrial Estate   | 80                                  | 22.788                                                       |
| 11411, 11460–11480 & 11550–11560 Hillguard Road, Dallas                                                                | US       | Industrial Estate   | 80                                  | 18.421                                                       |
| 850 North Lake Drive, Dallas                                                                                           | US       | Distribution Centre | 80                                  | 17.124                                                       |
| 11011 Regency Crest Drive, Dallas                                                                                      | US       | Distribution Centre | 80                                  | 13.128                                                       |
| CTC at Valwood, 13755 Hutton Drive, Dallas                                                                             | US       | Business Park       | 80                                  | 3.481                                                        |
| Garland Jupiter, Garland, Dallas <sup>5</sup>                                                                          | US       | Land                | 80                                  | –                                                            |
| Plano Parkway, Plano, Dallas <sup>5</sup>                                                                              | US       | Land                | 80                                  | –                                                            |
| 6350 & 6360 Brackbill Boulevard, Harrisburg                                                                            | US       | Distribution Centre | 80                                  | 36.745                                                       |
| 181 Fulling Mill Road, Harrisburg                                                                                      | US       | Distribution Centre | 80                                  | 13.824                                                       |
| Mechanicsburg, 5045 Ritter Road &<br>201 Cumberland Parkway, Harrisburg                                                | US       | Distribution Centre | 80                                  | 28.079                                                       |
| 14555 Alondra Boulevard & 6530 Altura Boulevard, Los Angeles                                                           | US       | Distribution Centre | 80                                  | 22.627                                                       |
| 3550 Tyburn Street & 3332–3424 N. San Fernando Road,<br>Glendale, Los Angeles                                          | US       | Industrial Estate   | 80                                  | 33.551                                                       |
| 14489 Industry Circle, Los Angeles                                                                                     | US       | Distribution Centre | 80                                  | 8.394                                                        |
| 9210 San Fernando Road, Los Angeles                                                                                    | US       | Industrial Estate   | 80                                  | 13.500                                                       |
| Memphis Industrial, 3965 Pilot Drive, Memphis                                                                          | US       | Distribution Centre | 80                                  | 24.978                                                       |
| Turnpike Distribution Center, Miami                                                                                    | US       | Distribution Centre | 80                                  | 19.917                                                       |
| Braemar Ridge, Minneapolis                                                                                             | US       | Business Park       | 100                                 | 6.888                                                        |
| Brooklyn Park Interstate Center, Minneapolis                                                                           | US       | Distribution Centre | 100                                 | 8.522                                                        |
| Eagandale Business Campus, Minneapolis                                                                                 | US       | Business Park       | 100                                 | 22.308                                                       |
| 7401 Cahill Road, Minneapolis                                                                                          | US       | Industrial Estate   | 80                                  | 3.404                                                        |
| 2950 Lexington Avenue South, Minneapolis                                                                               | US       | Distribution Centre | 80                                  | 13.707                                                       |
| 8575 Monticello Lane, Minneapolis                                                                                      | US       | Distribution Centre | 80                                  | 2.907                                                        |
| 2222–2298 Wooddale Drive, Mounds View, Minneapolis                                                                     | US       | Distribution Centre | 80                                  | 23.864                                                       |
| 6105 Trenton Lane, Minneapolis                                                                                         | US       | Distribution Centre | 80                                  | 9.070                                                        |
| 300 & 405–444 Swan Avenue, 2402–2520 Oakville Street and<br>2412–2610 Jefferson Davis, Northern Virginia/Washington DC | US       | Industrial Estate   | 80                                  | 32.741                                                       |
| Beaumeade Telecom, 21561–21571 Beaumeade Circle,<br>Northern Virginia/Washington DC                                    | US       | Business Park       | 80                                  | 12.223                                                       |
| 326–446 Calvert Avenue & 401–403 Murry's Avenue,<br>Northern Virginia/Washington DC                                    | US       | Industrial Estate   | 80                                  | 3.613                                                        |
| CTC at Dulles, 13555 EDS Drive, Northern Virginia/Washington DC                                                        | US       | Business Park       | 80                                  | 7.693                                                        |
| 44633–44645 Guilford Road & 21641 Beaumeade Circle,<br>Northern Virginia/Washington DC                                 | US       | Business Park       | 80                                  | 13.174                                                       |
| 45901–45905 Nokes Boulevard, Northern Virginia/Washington DC                                                           | US       | Business Park       | 80                                  | 12.424                                                       |
| Atlantic Corporate Park, Sterling, Northern Virginia/Washington DC                                                     | US       | Office Park         | 80                                  | –                                                            |
| Beaumeade, Ashburn, Northern Virginia/Washington DC <sup>5</sup>                                                       | US       | Land                | 80                                  | –                                                            |
| 7500 Exchange Drive, Orlando                                                                                           | US       | Industrial Estate   | 80                                  | 8.601                                                        |
| Orlando Central Park, Orlando                                                                                          | US       | Industrial Estate   | 80                                  | 94.746                                                       |
| 13201 Orange South Avenue, Orlando, Florida <sup>4</sup>                                                               | US       | Distribution Centre | 100                                 | 46.777                                                       |

| 100%<br>US assets<br>lettable area<br>(’000 sf) | Acquisition<br>date | Book value at<br>30 June 2007<br>(A\$m) | Independent<br>valuation date | Independent<br>valuation<br>(A\$m) | Market<br>cap rate<br>(%) | Leased<br>by area<br>(%) | Weighted<br>lease term<br>by income<br>(years) | Net income<br>12 months to<br>30 June 2007 <sup>10</sup><br>(A\$m) |
|-------------------------------------------------|---------------------|-----------------------------------------|-------------------------------|------------------------------------|---------------------------|--------------------------|------------------------------------------------|--------------------------------------------------------------------|
| 82.8                                            | Sep 04              | 4.3                                     | Jun 07                        | 4.3                                | 6.75                      | 100                      | 4.5                                            | 0.3                                                                |
| 53.4                                            | Sep 04              | 3.6                                     | Jun 07                        | 3.6                                | 7.00                      | 100                      | 4.4                                            | 0.1                                                                |
| 56.5                                            | Sep 04              | 3.5                                     | Jun 07                        | 3.5                                | 7.25                      | 100                      | 3.7                                            | 0.3                                                                |
| 286.9                                           | Sep 04              | 14.6                                    | Jun 07                        | 13.8                               | 7.25                      | 86                       | 6.0                                            | 0.5                                                                |
| 306.6                                           | Sep 04              | 22.2                                    | Jun 07                        | 22.2                               | 7.25                      | 96                       | 2.9                                            | 1.8                                                                |
| 247.9                                           | Sep 04              | 8.8                                     | Jun 07                        | 8.8                                | 7.25                      | 100                      | 3.6                                            | 0.6                                                                |
| 230.4                                           | Sep 04              | 12.5                                    | Jun 07                        | 12.5                               | 6.50                      | 100                      | 8.9                                            | 0.9                                                                |
| 176.6                                           | Sep 04              | 7.2                                     | Jun 07                        | 7.2                                | 6.75                      | 100                      | 1.3                                            | 0.2                                                                |
| 46.8                                            | Sep 04              | 4.1                                     | Jun 07                        | 4.1                                | 7.25                      | 100                      | 3.2                                            | 0.2                                                                |
| –                                               | Jun 06              | 3.4                                     | –                             | –                                  | –                         | –                        | –                                              | 0.0                                                                |
| –                                               | Jun 06              | 2.1                                     | –                             | –                                  | –                         | –                        | –                                              | 0.0                                                                |
| 494.4                                           | Sep 04              | 22.9                                    | Jun 07                        | 22.9                               | 7.00                      | 100                      | 0.4                                            | 2.0                                                                |
| 186.0                                           | Sep 04              | 9.0                                     | Jun 07                        | 9.0                                | 7.00                      | 100                      | 4.2                                            | 0.7                                                                |
| 377.8                                           | Sep 04              | 19.0                                    | Jun 07                        | 19.0                               | 7.00                      | 100                      | 7.4                                            | 1.4                                                                |
| 304.4                                           | Sep 04              | 26.5                                    | Jun 07                        | 26.5                               | 5.25                      | 100                      | 2.4                                            | 1.6                                                                |
| 451.4                                           | Sep 04              | 68.3                                    | Jun 07                        | 68.3                               | 5.50                      | 100                      | 4.4                                            | 3.5                                                                |
| 112.9                                           | Sep 04              | 10.5                                    | Jun 07                        | 10.5                               | 5.25                      | 100                      | 0.5                                            | 0.6                                                                |
| 181.6                                           | Sep 04              | 23.1                                    | Jun 07                        | 23.1                               | 5.00                      | 100                      | 1.5                                            | 1.3                                                                |
| 336.1                                           | Sep 04              | 9.1                                     | Jun 07                        | 9.1                                | 8.75                      | 100                      | 1.8                                            | 0.8                                                                |
| 268.0                                           | Sep 05              | 24.5                                    | Jun 07                        | 24.5                               | 6.50                      | 100                      | 6.7                                            | –0.1                                                               |
| 74.1                                            | Nov 05              | 7.1                                     | Nov 05                        | 7.4                                | 7.50                      | 96                       | 1.6                                            | 0.6                                                                |
| 91.7                                            | Nov 05              | 6.0                                     | Nov 05                        | 6.3                                | 7.50                      | 100                      | 2.9                                            | 0.4                                                                |
| 240.1                                           | Nov 05              | 20.2                                    | Nov 05                        | 17.7                               | 7.50                      | 84                       | 2.4                                            | 1.3                                                                |
| 45.8                                            | Sep 04              | 2.9                                     | Jun 07                        | 2.9                                | 7.00                      | 84                       | 5.3                                            | 0.0                                                                |
| 184.4                                           | Sep 04              | 10.0                                    | Jun 07                        | 9.2                                | 6.75                      | 67                       | 3.3                                            | 0.4                                                                |
| 39.1                                            | Sep 04              | 2.3                                     | Jun 07                        | 2.3                                | 7.00                      | 100                      | 3.5                                            | 0.2                                                                |
| 321.1                                           | Sep 04              | 21.0                                    | Jun 07                        | 20.3                               | 6.75                      | 94                       | 3.0                                            | 1.5                                                                |
| 122.0                                           | Sep 04              | 7.6                                     | Jun 07                        | 7.6                                | 6.50                      | 100                      | 10.3                                           | 0.6                                                                |
| 440.5                                           | Sep 04              | 55.5                                    | Jun 07                        | 54.2                               | 6.75                      | 90                       | 3.8                                            | 3.7                                                                |
| 164.5                                           | Sep 04              | 39.6                                    | Jun 07                        | 39.6                               | 6.00                      | 100                      | 8.5                                            | 2.4                                                                |
| 48.6                                            | Sep 04              | 6.0                                     | Jun 07                        | 6.0                                | 7.00                      | 86                       | 2.8                                            | 0.4                                                                |
| 103.5                                           | Sep 04              | 30.2                                    | Jun 07                        | 30.2                               | 6.00                      | 100                      | 6.4                                            | 1.5                                                                |
| 177.3                                           | Sep 04              | 24.5                                    | Jun 07                        | 24.5                               | 6.00                      | 96                       | 2.5                                            | 1.1                                                                |
| 167.2                                           | Sep 04              | 32.0                                    | Jun 07                        | 32.0                               | 5.75                      | 100                      | 1.8                                            | 1.7                                                                |
| –                                               | Jun 06              | 11.3                                    | –                             | –                                  | –                         | –                        | –                                              | 0.0                                                                |
| –                                               | Jun 06              | 3.0                                     | –                             | –                                  | –                         | –                        | –                                              | 0.0                                                                |
| 115.7                                           | Sep 04              | 6.6                                     | Jun 07                        | 6.6                                | 6.50                      | 100                      | 2.6                                            | 0.5                                                                |
| 1,274.8                                         | Sep 04              | 71.2                                    | Jun 07                        | 70.7                               | 6.25                      | 98                       | 4.0                                            | 4.1                                                                |
| 503.5                                           | Jun 07              | 29.9                                    | –                             | –                                  | –                         | 100                      | 10.0                                           | 0.0                                                                |

# summary of properties (continued)

| Property                                                                                 | Location | Building type          | Ownership at<br>30 June 2007<br>(%) | Net lettable<br>area adjusted<br>for ownership<br>('000 sqm) |
|------------------------------------------------------------------------------------------|----------|------------------------|-------------------------------------|--------------------------------------------------------------|
| <b>US Industrial</b> (continued)                                                         |          |                        |                                     |                                                              |
| 844 44th Avenue, Phoenix                                                                 | US       | Distribution Centre    | 80                                  | 10.746                                                       |
| 1858 East Encanto Drive, Phoenix                                                         | US       | Distribution Centre    | 80                                  | 6.081                                                        |
| 3802–3922 East University Drive, Phoenix                                                 | US       | Business Park          | 80                                  | 8.152                                                        |
| 431 North 47th Avenue, Phoenix                                                           | US       | Distribution Centre    | 80                                  | 12.129                                                       |
| 220 South 9th Street, Phoenix                                                            | US       | Distribution Centre    | 80                                  | 6.646                                                        |
| 1429–1439 South 40th Avenue, Phoenix                                                     | US       | Distribution Centre    | 80                                  | 18.833                                                       |
| 105–107 South 41st Avenue, Phoenix                                                       | US       | Distribution Centre    | 80                                  | 28.627                                                       |
| 601 South 55th Avenue, Phoenix                                                           | US       | Distribution Centre    | 80                                  | 7.432                                                        |
| 1000 South Priest Drive, Phoenix                                                         | US       | Business Park          | 80                                  | 4.080                                                        |
| 1120–1150 West Alameda Drive, Phoenix                                                    | US       | Business Park          | 80                                  | 9.099                                                        |
| 10397 West Van Buren Street, Phoenix                                                     | US       | Distribution Centre    | 80                                  | 20.672                                                       |
| 13602 12th Street, Chino, Riverside                                                      | US       | Distribution Centre    | 80                                  | 7.774                                                        |
| 4190 East Santa Ana Street, Riverside                                                    | US       | Industrial Estate      | 80                                  | 7.342                                                        |
| 12000 Jersey Court, Riverside                                                            | US       | Distribution Centre    | 80                                  | 6.550                                                        |
| 3590 De Forest Circle, Mira Loma, Riverside                                              | US       | Distribution Centre    | 80                                  | 18.624                                                       |
| Ontario, Riverside                                                                       | US       | Industrial Estate      | 80                                  | 42.495                                                       |
| Rancho Cucamonga, Riverside                                                              | US       | Industrial Estate      | 80                                  | 31.922                                                       |
| Cornerstone Building 1, 5411 Interstate 10 East, San Antonio <sup>7</sup>                | US       | Warehouse/Distribution | 100                                 | 10.034                                                       |
| Cornerstone Building 2, 1228 Cornerway Boulevard, San Antonio <sup>7</sup>               | US       | Warehouse/Distribution | 100                                 | 16.723                                                       |
| 402 Tayman Road, Port of San Antonio – Site 1 <sup>7</sup>                               | US       | Warehouse/Distribution | 100                                 | 5.203                                                        |
| 302 Tayman Road, Port of San Antonio – Site 2 <sup>8</sup>                               | US       | Warehouse/Distribution | 100                                 | 33.445                                                       |
| 1803 Grandstand Avenue, Alamo Downs <sup>7</sup>                                         | US       | Office/Service         | 100                                 | 12.403                                                       |
| 8151 Interchange Parkway, San Antonio <sup>7</sup>                                       | US       | Flex                   | 100                                 | 6.689                                                        |
| 8161 Interchange Parkway, San Antonio <sup>7</sup>                                       | US       | Warehouse/Distribution | 100                                 | 12.774                                                       |
| 7510–7520 Airway Road, San Diego                                                         | US       | Industrial Estate      | 80                                  | 8.980                                                        |
| 5823 Newton Drive, San Diego                                                             | US       | Business Park          | 80                                  | 13.357                                                       |
| 2210 Oak Ridge Way, San Diego                                                            | US       | Business Park          | 80                                  | 3.957                                                        |
| Riverbend Commerce Park, 26507 79th Avenue South, Seattle                                | US       | Business Park          | 80                                  | 2.666                                                        |
| Kent West Corporate Park, Seattle                                                        | US       | Industrial Estate      | 80                                  | 29.934                                                       |
| Riverbend Commerce Park, 8005 South 266th Street, Seattle                                | US       | Distribution Centre    | 80                                  | 6.867                                                        |
| Northpoint Business Park, 300–1400 Northpoint Parkway,<br>West Palm Beach, South Florida | US       | Distribution Centre    | 80                                  | 10.951                                                       |
| Summit Oaks, Valencia, California <sup>9</sup>                                           | US       | Office Park            | 92                                  | –                                                            |

| 100%<br>US assets<br>lettable area<br>(’000 sf) | Acquisition<br>date | Book value at<br>30 June 2007<br>(A\$m) | Independent<br>valuation date | Independent<br>valuation<br>(A\$m) | Market<br>cap rate<br>(%) | Leased<br>by area<br>(%) | Weighted<br>lease term<br>by income<br>(years) | Net income<br>12 months to<br>30 June 2007 <sup>10</sup><br>(A\$m) |
|-------------------------------------------------|---------------------|-----------------------------------------|-------------------------------|------------------------------------|---------------------------|--------------------------|------------------------------------------------|--------------------------------------------------------------------|
| 144.6                                           | Sep 04              | 7.8                                     | Jun 07                        | 7.8                                | 6.50                      | 100                      | 4.3                                            | 0.6                                                                |
| 81.8                                            | Sep 04              | 5.6                                     | Jun 07                        | 5.6                                | 6.50                      | 100                      | 2.6                                            | 0.4                                                                |
| 109.7                                           | Sep 04              | 9.8                                     | Jun 07                        | 9.8                                | 6.50                      | 66                       | 2.3                                            | 0.6                                                                |
| 163.2                                           | Sep 04              | 8.0                                     | Jun 07                        | 8.0                                | 6.50                      | 100                      | 2.4                                            | 0.4                                                                |
| 89.4                                            | Sep 04              | 8.8                                     | Jun 07                        | 8.8                                | 6.50                      | 100                      | 4.7                                            | 0.6                                                                |
| 253.4                                           | Sep 04              | 12.5                                    | Jun 07                        | 12.5                               | 6.50                      | 100                      | 1.3                                            | 0.9                                                                |
| 385.2                                           | Sep 04              | 18.0                                    | Jun 07                        | 17.6                               | 6.50                      | 91                       | 1.3                                            | 1.2                                                                |
| 100.0                                           | Sep 04              | 5.4                                     | Jun 07                        | 5.4                                | 6.50                      | 100                      | 1.9                                            | 0.4                                                                |
| 54.9                                            | Sep 04              | 6.6                                     | Jun 07                        | 6.6                                | 6.50                      | 100                      | 0.9                                            | 0.5                                                                |
| 122.4                                           | Sep 04              | 10.1                                    | Jun 07                        | 10.1                               | 6.50                      | 96                       | 2.6                                            | 0.6                                                                |
| 278.1                                           | Sep 04              | 12.9                                    | Jun 07                        | 12.9                               | 6.50                      | 100                      | 4.8                                            | 0.7                                                                |
| 104.6                                           | Sep 04              | 9.4                                     | Jun 07                        | 9.4                                | 5.00                      | 100                      | 2.2                                            | 0.5                                                                |
| 98.8                                            | Sep 04              | 9.2                                     | Jun 07                        | 9.2                                | 5.25                      | 100                      | 4.6                                            | 0.4                                                                |
| 88.1                                            | Sep 04              | 7.3                                     | Jun 07                        | 7.3                                | 5.00                      | 100                      | 1.8                                            | 0.4                                                                |
| 250.6                                           | Sep 04              | 20.0                                    | Jun 07                        | 20.0                               | 5.25                      | 100                      | 2.9                                            | 1.0                                                                |
| 571.8                                           | Sep 04              | 49.3                                    | Jun 07                        | 49.3                               | 5.00                      | 100                      | 2.0                                            | 2.4                                                                |
| 429.5                                           | Sep 04              | 37.3                                    | Jun 07                        | 37.3                               | 4.75                      | 100                      | 2.3                                            | 1.9                                                                |
| 108.0                                           | Aug 07              | –                                       | –                             | –                                  | –                         | –                        | –                                              | –                                                                  |
| 180.0                                           | Aug 07              | –                                       | –                             | –                                  | –                         | –                        | –                                              | –                                                                  |
| 56.0                                            | Jul 07              | –                                       | –                             | –                                  | –                         | 100                      | –                                              | –                                                                  |
| 360.0                                           | Oct 07              | –                                       | –                             | –                                  | –                         | 79                       | –                                              | –                                                                  |
| 133.5                                           | Aug 07              | –                                       | –                             | –                                  | –                         | 72                       | –                                              | –                                                                  |
| 72.0                                            | Jul 07              | –                                       | –                             | –                                  | –                         | 75                       | –                                              | –                                                                  |
| 137.5                                           | Jul 07              | –                                       | –                             | –                                  | –                         | 77                       | –                                              | –                                                                  |
| 120.8                                           | Sep 04              | 12.5                                    | Jun 07                        | 12.5                               | 6.75                      | 100                      | 3.2                                            | 0.8                                                                |
| 179.7                                           | Sep 04              | 25.0                                    | Jun 07                        | 25.0                               | 5.75                      | 100                      | 2.1                                            | 1.3                                                                |
| 53.2                                            | Sep 04              | 6.8                                     | Jun 07                        | 6.8                                | 6.50                      | 100                      | 1.7                                            | 0.5                                                                |
| 35.9                                            | Sep 04              | 3.3                                     | Jun 07                        | 3.3                                | 6.00                      | 100                      | 3.1                                            | 0.2                                                                |
| 402.8                                           | Sep 04              | 33.5                                    | Jun 07                        | 33.5                               | 6.00                      | 100                      | 3.6                                            | 1.7                                                                |
| 92.4                                            | Sep 04              | 8.1                                     | Jun 07                        | 8.1                                | 6.00                      | 100                      | 3.1                                            | 0.6                                                                |
| 147.3                                           | Sep 04              | 24.6                                    | Jun 07                        | 24.6                               | 6.25                      | 100                      | 3.2                                            | 1.5                                                                |
| –                                               | Dec 06              | 9.7                                     | –                             | –                                  | –                         | –                        | –                                              | 0.0                                                                |

# summary of properties (continued)

| Property                                                                       | Location | Building type       | Ownership at 30 June 2007 (%) | Net lettable area adjusted for ownership ('000 sqm) |
|--------------------------------------------------------------------------------|----------|---------------------|-------------------------------|-----------------------------------------------------|
| <b>French Industrial</b>                                                       |          |                     |                               |                                                     |
| Zone industrielle Epône II, 78680 Epône <sup>4</sup>                           | France   | Distribution Centre | 100                           | 11.061                                              |
| 32 avenue de l'Océanie, 91140 Villejust <sup>4</sup>                           | France   | Distribution Centre | 100                           | 16.261                                              |
| 21 rue du Chemin Blanc, 91160 Champlan <sup>4</sup>                            | France   | Distribution Centre | 100                           | 19,970                                              |
| Servon 1, RN 19 ZAC de L'Ormes Rond, 77170 Servon <sup>4</sup>                 | France   | Distribution Centre | 100                           | 26.926                                              |
| Servon 2, RN 19 ZAC de L'Ormes Rond, 77170 Servon <sup>4</sup>                 | France   | Distribution Centre | 100                           | 8.482                                               |
| 19 rue de Bretagne, 38070 Saint-Quentin Fallavier <sup>4</sup>                 | France   | Distribution Centre | 100                           | 27.350                                              |
| <b>German Industrial</b>                                                       |          |                     |                               |                                                     |
| Bremer Ring, Hanestraße, Berlin-Wustermark <sup>4</sup>                        | Germany  | Distribution Centre | 100                           | 10.141                                              |
| Liverpooler/Kopenhagener/Osloer Straße, Duisburg <sup>4</sup>                  | Germany  | Distribution Centre | 100                           | 27.072                                              |
| Theodorstraße, Düsseldorf <sup>4</sup>                                         | Germany  | Distribution Centre | 100                           | 13.781                                              |
| Im Holderbusch 3, Industriestraße, Sulmstraße, Ellhofen–Weinsberg <sup>4</sup> | Germany  | Distribution Centre | 100                           | 27.705                                              |
| Schillerstraße 51, Ellhofen <sup>4</sup>                                       | Germany  | Distribution Centre | 100                           | 19.219                                              |
| Schillerstraße 42, 42a & Bahnhofstraße 44, 50, Ellhofen <sup>4</sup>           | Germany  | Distribution Centre | 100                           | 20.469                                              |
| Im Gewerbegebiet 18, Friedewald <sup>4</sup>                                   | Germany  | Distribution Centre | 100                           | 15.539                                              |
| Im Steinbruch 4, 6, Knetzgau <sup>4</sup>                                      | Germany  | Distribution Centre | 100                           | 21.361                                              |
| Carl-Leverkus Straße 3–5 & Winkelsweg 182–184, Langenfeld <sup>4</sup>         | Germany  | Distribution Centre | 100                           | 26.175                                              |
| Schneiderstraße 82, Langenfeld <sup>4</sup>                                    | Germany  | Distribution Centre | 100                           | 11.139                                              |
| Über der Dingestelle, Langenweddingen <sup>4</sup>                             | Germany  | Distribution Centre | 100                           | 21.265                                              |
| Nordstraße 1, Löbau <sup>4</sup>                                               | Germany  | Distribution Centre | 100                           | 8.950                                               |
| Former Straße 6, Unna <sup>4</sup>                                             | Germany  | Distribution Centre | 100                           | 27.444                                              |
| Neidesheimer Straße 24, Worms <sup>4</sup>                                     | Germany  | Distribution Centre | 100                           | 11.766                                              |

## Notes:

- All data is based on 30 June 2007 values including future committed acquisitions or disposals and is represented in Australian dollars. Book value and valuation conversion rates as at 30 June 2007: AUD/USD 0.8487; AUD/NZD 1.1216; AUD/EUR 0.6311.
- Properties are equity accounted.
- Asset sold prior to 30 June 2007.
- New acquisitions in the full year to 30 June 2007. DB RREEF Industrial Estate, Boundary Road, Laverton North VIC incorporates the purchase of land at 440 Doherty's Road, Laverton North VIC in November 2006.
- Vacant land.
- DB RREEF Trust owns 76 percent of the Redwood Gardens Industrial Estate, Dingley VIC. The remaining 24 percent was sold as strata lots.
- Asset acquired post 30 June 2007.
- Future committed acquisition.
- Under construction. Net lettable area and percentage of ownership are on completion.
- US net income excludes amortisation, rent straight-lining adjustment and income support. Conversion to AUD based on DRT ownership using weighted average exchange rate of 0.7847 (June 2007).
- Conditional contract for sale of the property was entered into on 13 August 2007.

n/a = not available

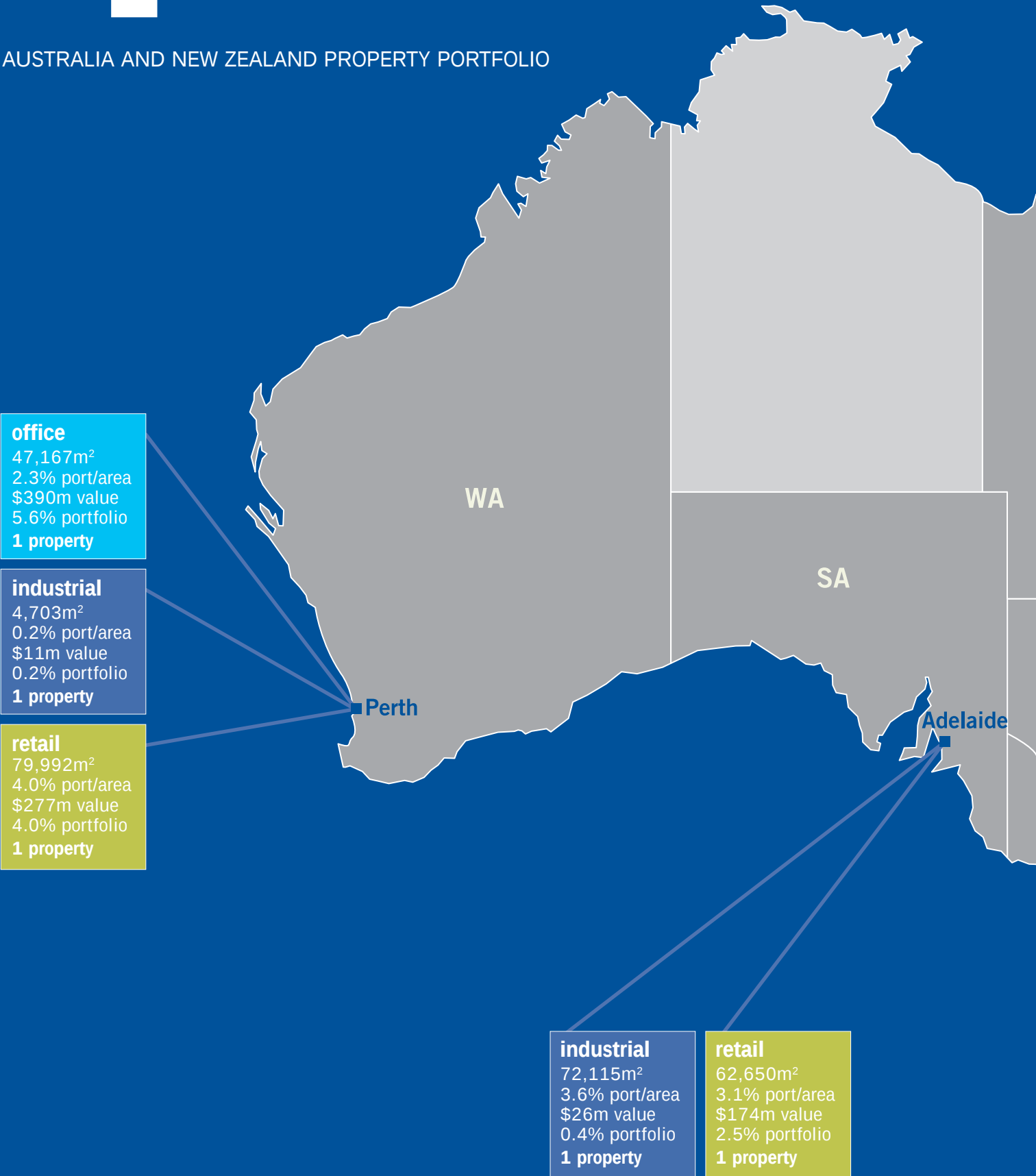
1 Chifley Square, Sydney NSW is sold. Remaining book value represents the heritage floor space rights retained.

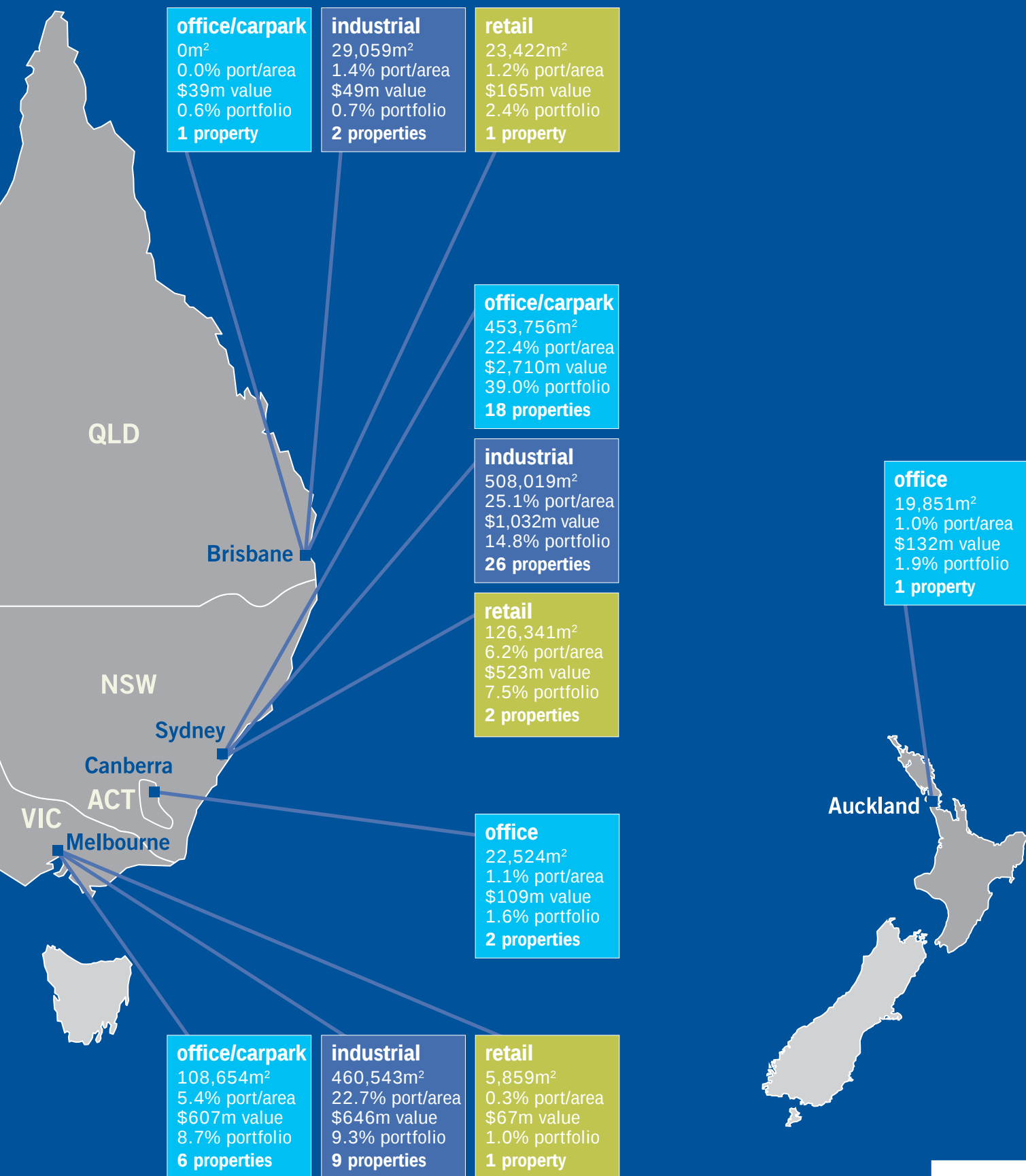
All public car parking revenue is assumed to have an income expiry of 10 years.

343 George Street, Sydney NSW held under DRO, is not included in the property synopsis.

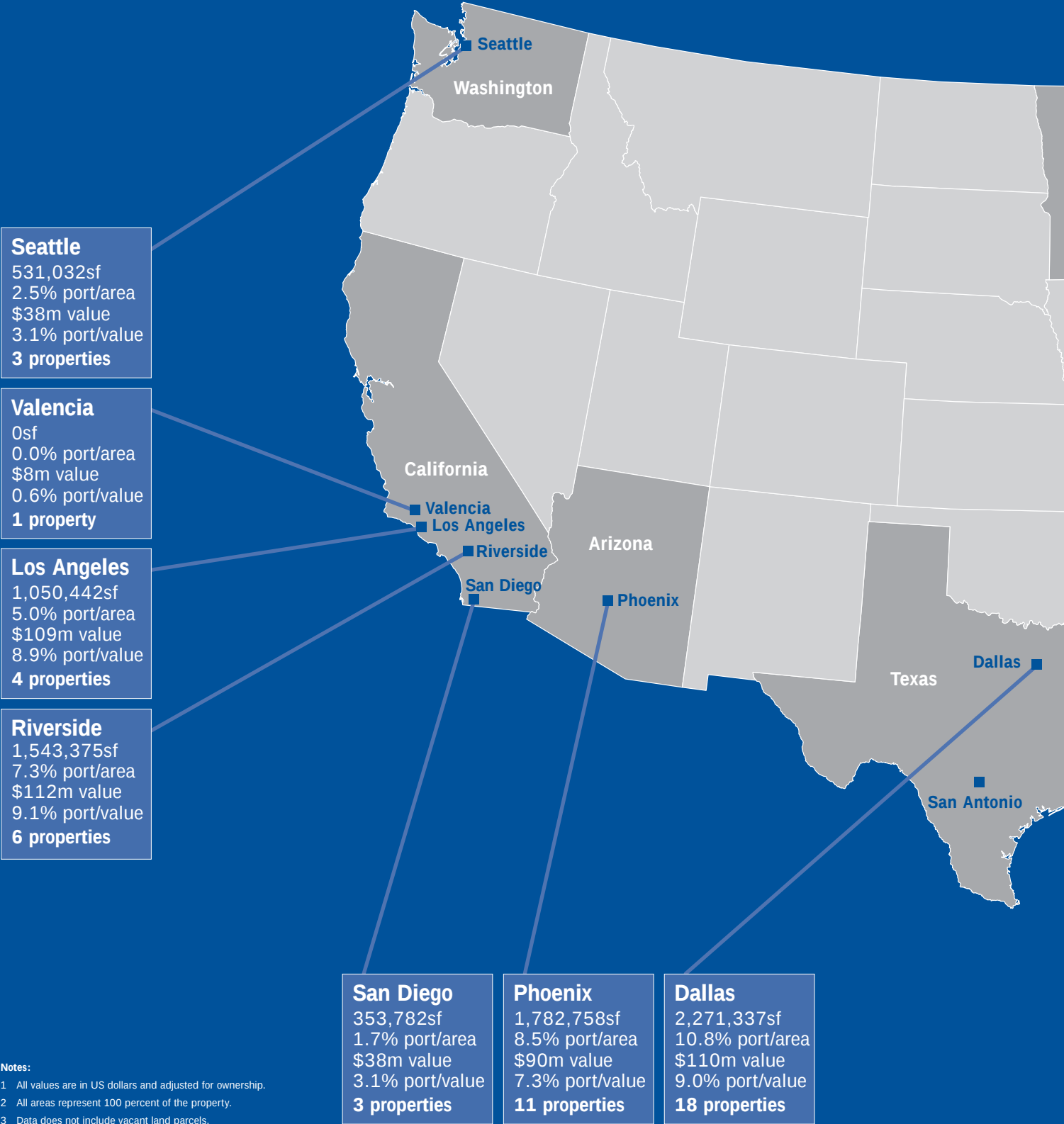
| Acquisition date | Book value at 30 June 2007 (A\$m) | Independent valuation date | Independent valuation (A\$m) | Market cap rate (%) | Leased by area (%) | Weighted lease term by income (years) | Net income 12 months to 30 June 2007 (A\$m) |
|------------------|-----------------------------------|----------------------------|------------------------------|---------------------|--------------------|---------------------------------------|---------------------------------------------|
| Jul 06           | 12.6                              | Jun 07                     | 12.6                         | 7.50                | 100                | 2.7                                   | 0.9                                         |
| Jul 06           | 15.2                              | Jun 07                     | 14.5                         | 7.50                | 100                | 4.9                                   | 1.0                                         |
| Jul 06           | 15.8                              | Jun 07                     | 15.8                         | 7.75                | 100                | 3.1                                   | 1.6                                         |
| Jul 06           | 33.0                              | Jun 07                     | 33.0                         | 7.00                | 100                | 0.7                                   | 2.2                                         |
| Jul 06           | 10.9                              | Jun 07                     | 10.9                         | 6.75                | 100                | 5.1                                   | 0.7                                         |
| Jul 06           | 19.3                              | Jun 07                     | 19.3                         | 8.00                | 50                 | 0.5                                   | 1.1                                         |
| Jan 07           | 17.7                              | Jan 07                     | 16.8                         | 6.30                | 100                | 9.3                                   | 0.6                                         |
| Jan 07           | 32.8                              | Jan 07                     | 30.8                         | 6.20                | 100                | 4.3                                   | 1.1                                         |
| Jun 07           | 27.2                              | Jan 07                     | 25.8                         | 6.20                | 100                | 6.2                                   | 0.0                                         |
| Jan 07           | 25.3                              | Jan 07                     | 23.9                         | 6.60                | 100                | 6.0                                   | 0.9                                         |
| Jan 07           | 21.0                              | Jan 07                     | 19.8                         | 7.00                | 100                | 6.0                                   | 0.6                                         |
| Jan 07           | 13.2                              | Jan 07                     | 12.5                         | 8.30                | 92                 | 5.8                                   | 0.6                                         |
| Jan 07           | 8.5                               | Jan 07                     | 8.0                          | 7.50                | 100                | 0.2                                   | 0.3                                         |
| Jan 07           | 16.7                              | Jan 07                     | 15.8                         | 7.00                | 100                | 2.4                                   | 0.5                                         |
| Jan 07           | 16.7                              | Jan 07                     | 15.6                         | 8.10                | 55                 | 4.4                                   | 0.4                                         |
| Jan 07           | 9.6                               | Jan 07                     | 9.0                          | 7.80                | 100                | 4.5                                   | 0.4                                         |
| Jan 07           | 12.1                              | Jan 07                     | 11.5                         | 7.40                | 100                | 2.7                                   | 0.5                                         |
| Jan 07           | 2.0                               | Jan 07                     | 1.9                          | 9.20                | 100                | 1.8                                   | 0.1                                         |
| Jan 07           | 27.7                              | Jan 07                     | 26.2                         | 6.80                | 100                | 6.5                                   | 0.8                                         |
| Jan 07           | 6.6                               | Jan 07                     | 6.2                          | 7.80                | 100                | 2.5                                   | 0.3                                         |

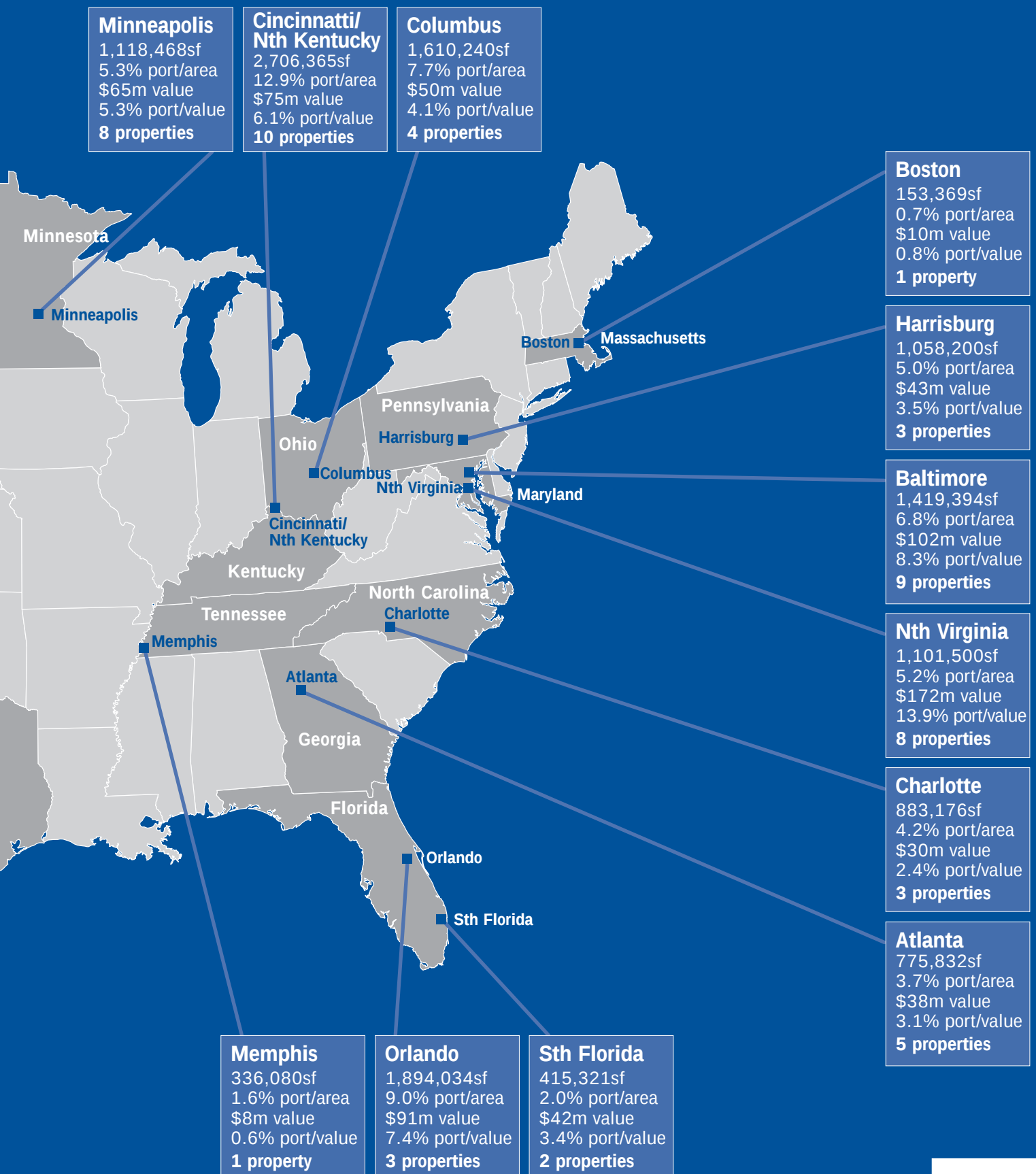
AUSTRALIA AND NEW ZEALAND PROPERTY PORTFOLIO



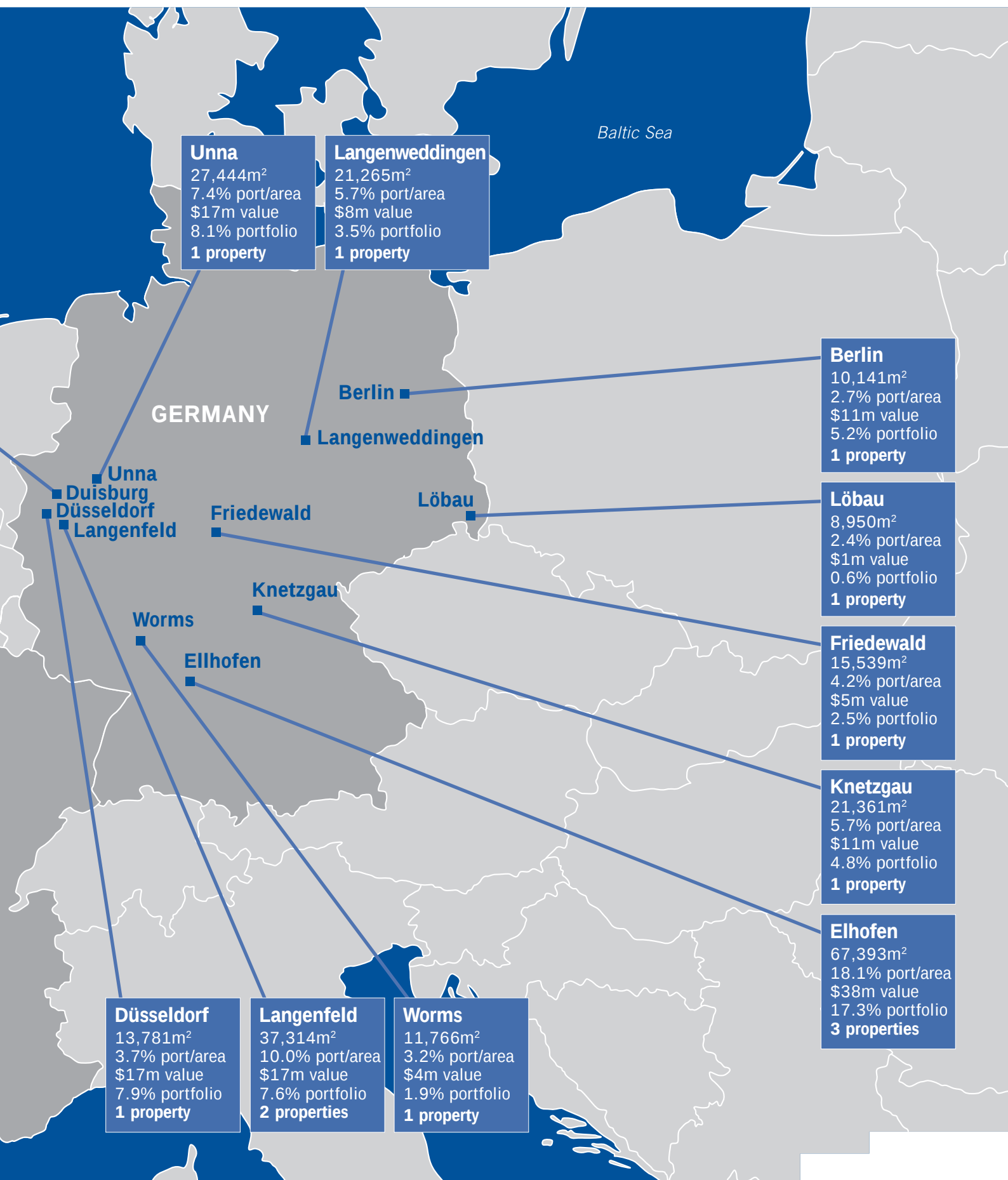


US PROPERTY PORTFOLIO









# office

portfolio – australia  
and new zealand



45 Clarence Street, Sydney NSW



**Garema Court**  
140–180 City Walk  
Civic, 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.



**14 Moore Street**  
Civic, 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 property is located at 14 Moore Street in the north west quadrant of Civic, which is the main financial precinct in Canberra and caters for both public and private sector tenants.



**The Zenith**  
821–843 Pacific Highway  
Chatswood, NSW

A twin-tower office complex, this property is 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 basement parking for 818 vehicles.

**Details**

| Building Type                              | A-grade – Office                   |
|--------------------------------------------|------------------------------------|
| Title                                      | Leasehold                          |
| Ownership (%)                              | 100                                |
| Year Built                                 | 1997                               |
| Site Area (ha)                             | 0.2                                |
| Lettable Area ('000m <sup>2</sup> )        | 11.419                             |
| Typical Floor Area (m <sup>2</sup> )       | 1,625                              |
| Number of Buildings                        | 1                                  |
| Car Parking Spaces                         | 66                                 |
| Acquisition Date                           | Aug 2000                           |
| Acquisition Price plus Additions (A\$m)    | 43.6                               |
| Book Value (A\$m)                          | 63.5                               |
| Independent Valuation Date                 | Jun 2006                           |
| Independent Valuation (A\$m)               | 52.0                               |
| Capitalisation Rate (%)                    | 7.00                               |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 411 G                              |
| Average Market Rent (A\$/m <sup>2</sup> )  | 421 G                              |
| Initial Yield (%)                          | 8.49                               |
| Discount Rate (%)                          | 8.25                               |
| Major Tenant                               | Commonwealth of Australia (DEWRSB) |
| Occupancy (%)                              | 100                                |
| Weighted Lease Term by Income (years)      | 3.9                                |
| Available (%)                              | 0                                  |
| Year 2008 (%)                              | 11                                 |
| Year 2009 (%)                              | 3                                  |
| Year 2010 (%)                              | 0                                  |
| Year 2011 (%)                              | 2                                  |
| Year 2012 (%)                              | 82                                 |
| Year 2013 (%)                              | 0                                  |
| Year 2014 (%)                              | 0                                  |
| Year 2015 (%)                              | 2                                  |
| Year 2016 (%)                              | 0                                  |
| Year 2017+ (%)                             | 0                                  |

**Details**

| Building Type                              | B-grade – Office                    |
|--------------------------------------------|-------------------------------------|
| Title                                      | Leasehold                           |
| Ownership (%)                              | 100                                 |
| Year Built                                 | 1986                                |
| Site Area (ha)                             | 0.2                                 |
| Lettable Area ('000m <sup>2</sup> )        | 11.105                              |
| Typical Floor Area (m <sup>2</sup> )       | 870                                 |
| Number of Buildings                        | 1                                   |
| Car Parking Spaces                         | 84                                  |
| Acquisition Date                           | May 2002                            |
| Acquisition Price plus Additions (A\$m)    | 37.3                                |
| Book Value (A\$m)                          | 45.0                                |
| Independent Valuation Date                 | Apr 2005                            |
| Independent Valuation (A\$m)               | 36.3                                |
| Capitalisation Rate (%)                    | 7.25                                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 385 G                               |
| Average Market Rent (A\$/m <sup>2</sup> )  | 371 G                               |
| Initial Yield (%)                          | 9.47                                |
| Discount Rate (%)                          | 8.50                                |
| Major Tenant                               | Commonwealth of Australia (Comcare) |
| Occupancy (%)                              | 100                                 |
| Weighted Lease Term by Income (years)      | 6.3                                 |
| Available (%)                              | 0                                   |
| Year 2008 (%)                              | 2                                   |
| Year 2009 (%)                              | 1                                   |
| Year 2010 (%)                              | 23                                  |
| Year 2011 (%)                              | 0                                   |
| Year 2012 (%)                              | 10                                  |
| Year 2013 (%)                              | 0                                   |
| Year 2014 (%)                              | 0                                   |
| Year 2015 (%)                              | 0                                   |
| Year 2016 (%)                              | 63                                  |
| Year 2017+ (%)                             | 0                                   |

**Details**

| Building Type                              | A-grade – Office         |
|--------------------------------------------|--------------------------|
| Title                                      | Freehold                 |
| Ownership (%)                              | 50                       |
| Year Built                                 | 1987                     |
| Site Area (ha)                             | 0.8                      |
| Lettable Area ('000m <sup>2</sup> )        | 44.762                   |
| Typical Floor Area (m <sup>2</sup> )       | 1,050                    |
| Number of Buildings                        | 1                        |
| Car Parking Spaces                         | 818                      |
| Acquisition Date                           | Dec 1998                 |
| Acquisition Price plus Additions (A\$m)    | 194.6                    |
| Book Value (A\$m)                          | 130.0                    |
| Independent Valuation Date                 | Jun 2007                 |
| Independent Valuation (A\$m)               | 130.0                    |
| Capitalisation Rate (%)                    | 6.75                     |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 369                      |
| Average Market Rent (A\$/m <sup>2</sup> )  | 362                      |
| Initial Yield (%)                          | 7.37                     |
| Discount Rate (%)                          | 8.50                     |
| Major Tenant                               | Optus Vision Pty Limited |
| Occupancy (%)                              | 100                      |
| Weighted Lease Term by Income (years)      | 2.2                      |
| Available (%)                              | 0                        |
| Year 2008 (%)                              | 44                       |
| Year 2009 (%)                              | 19                       |
| Year 2010 (%)                              | 16                       |
| Year 2011 (%)                              | 3                        |
| Year 2012 (%)                              | 11                       |
| Year 2013 (%)                              | 0                        |
| Year 2014 (%)                              | 0                        |
| Year 2015 (%)                              | 0                        |
| Year 2016 (%)                              | 0                        |
| Year 2017+ (%)                             | 7                        |

# office portfolio – australia (continued)



**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.



**Ferguson Centre**  
130 George Street  
Parramatta, NSW

Ferguson Centre is a 16 level office tower of approximately 19,900 square metres. A major refurbishment of the property was completed in April 2006. Development consent to build an additional office tower at 105 Phillip Street has been achieved and commencement of initial works has been carried out.

The site has dual frontage and access to George and Phillip Streets, which constitutes the primary office precinct in Parramatta.



**O'Connell House**  
15–19 Bent Street  
Sydney, NSW

Located in the financial core of the Sydney CBD, on the corner of Bligh, O'Connell and Bent Streets, O'Connell House has expansive harbour and city views from its upper floors. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

## Details

| Building Type                              | A-grade – Office |
|--------------------------------------------|------------------|
| Title                                      | Freehold         |
| Ownership (%)                              | 100              |
| Year Built                                 | 1987             |
| Site Area (ha)                             | 0.4              |
| Lettable Area ('000m <sup>2</sup> )        | 14.871           |
| Typical Floor Area (m <sup>2</sup> )       | 1,150            |
| Number of Buildings                        | 1                |
| Car Parking Spaces                         | 180              |
| Acquisition Date                           | Dec 1998         |
| Acquisition Price plus Additions (A\$m)    | 90.1             |
| Book Value (A\$m)                          | 103.1            |
| Independent Valuation Date                 | Dec 2005         |
| Independent Valuation (A\$m)               | 90.0             |
| Capitalisation Rate (%)                    | 6.25             |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 416              |
| Average Market Rent (A\$/m <sup>2</sup> )  | 443              |
| Initial Yield (%)                          | 6.98             |
| Discount Rate (%)                          | 8.25             |
| Major Tenant                               | EMC Corporation  |
| Occupancy (%)                              | 99               |
| Weighted Lease Term by Income (years)      | 4.0              |
| Available (%)                              | 1                |
| Year 2008 (%)                              | 4                |
| Year 2009 (%)                              | 17               |
| Year 2010 (%)                              | 20               |
| Year 2011 (%)                              | 25               |
| Year 2012 (%)                              | 18               |
| Year 2013 (%)                              | 0                |
| Year 2014 (%)                              | 0                |
| Year 2015 (%)                              | 0                |
| Year 2016 (%)                              | 0                |
| Year 2017+ (%)                             | 16               |

## Details

| Building Type                              | B-grade – Office                         |
|--------------------------------------------|------------------------------------------|
| Title                                      | Freehold                                 |
| Ownership (%)                              | 100                                      |
| Year Built                                 | 1984                                     |
| Site Area (ha)                             | 1.0                                      |
| Lettable Area ('000m <sup>2</sup> )        | 19.895                                   |
| Typical Floor Area (m <sup>2</sup> )       | 1,440                                    |
| Number of Buildings                        | 1                                        |
| Car Parking Spaces                         | 343                                      |
| Acquisition Date                           | May 1997                                 |
| Acquisition Price plus Additions (A\$m)    | 99.0                                     |
| Book Value (A\$m)                          | 93.0                                     |
| Independent Valuation Date                 | Jun 2006                                 |
| Independent Valuation (A\$m)               | 80.0                                     |
| Capitalisation Rate (%)                    | 7.00                                     |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 278                                      |
| Average Market Rent (A\$/m <sup>2</sup> )  | 318                                      |
| Initial Yield (%)                          | 6.80                                     |
| Discount Rate (%)                          | 8.50                                     |
| Major Tenant                               | Commonwealth of Australia (CSA/Medicare) |
| Occupancy (%)                              | 100                                      |
| Weighted Lease Term by Income (years)      | 6.4                                      |
| Available (%)                              | 0                                        |
| Year 2008 (%)                              | 0                                        |
| Year 2009 (%)                              | 0                                        |
| Year 2010 (%)                              | 0                                        |
| Year 2011 (%)                              | 30                                       |
| Year 2012 (%)                              | 0                                        |
| Year 2013 (%)                              | 0                                        |
| Year 2014 (%)                              | 4                                        |
| Year 2015 (%)                              | 0                                        |
| Year 2016 (%)                              | 0                                        |
| Year 2017+ (%)                             | 66                                       |

## Details

| Building Type                              | B-grade – Office      |
|--------------------------------------------|-----------------------|
| Title                                      | Freehold              |
| Ownership (%)                              | 100                   |
| Year Built                                 | 1968                  |
| Site Area (ha)                             | 0.1                   |
| Lettable Area ('000m <sup>2</sup> )        | 9.871                 |
| Typical Floor Area (m <sup>2</sup> )       | 588                   |
| Number of Buildings                        | 1                     |
| Car Parking Spaces                         | 74                    |
| Acquisition Date                           | Aug 2000              |
| Acquisition Price plus Additions (A\$m)    | 49.4                  |
| Book Value (A\$m)                          | 54.5                  |
| Independent Valuation Date                 | Sep 2004              |
| Independent Valuation (A\$m)               | 55.5                  |
| Capitalisation Rate (%)                    | 6.25                  |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 416                   |
| Average Market Rent (A\$/m <sup>2</sup> )  | 401                   |
| Initial Yield (%)                          | 9.00                  |
| Discount Rate (%)                          | 8.25                  |
| Major Tenant                               | IOOF Holdings Limited |
| Occupancy (%)                              | 96                    |
| Weighted Lease Term by Income (years)      | 0.3                   |
| Available (%)                              | 4                     |
| Year 2008 (%)                              | 96                    |
| Year 2009 (%)                              | 0                     |
| Year 2010 (%)                              | 0                     |
| Year 2011 (%)                              | 0                     |
| Year 2012 (%)                              | 0                     |
| Year 2013 (%)                              | 0                     |
| Year 2014 (%)                              | 0                     |
| Year 2015 (%)                              | 0                     |
| Year 2016 (%)                              | 0                     |
| Year 2017+ (%)                             | 0                     |



### 1–7 Bligh Street Sydney, NSW

1 Bligh Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.



### 9–13 Bligh Street Sydney, NSW

9–13 Bligh Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.



### 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 for 160 cars. Major upgrade works to the upper levels, lobby and lifts were completed in 2005.

#### Details

| Building Type                              | B-grade – Office   |
|--------------------------------------------|--------------------|
| Title                                      | Freehold           |
| Ownership (%)                              | 50                 |
| Co-Owner                                   | DWPF <sup>1</sup>  |
| Year Built                                 | 1989               |
| Site Area (ha)                             | 0.1                |
| Lettable Area ('000m <sup>2</sup> )        | 4.404              |
| Typical Floor Area (m <sup>2</sup> )       | 356                |
| Number of Buildings                        | 1                  |
| Car Parking Spaces                         | n/a                |
| Acquisition Date                           | Dec 2003           |
| Acquisition Price plus Additions (A\$m)    | 11.0               |
| Book Value (A\$m)                          | 10.0               |
| Independent Valuation Date                 | Sep 2004           |
| Independent Valuation (A\$m)               | 10.5               |
| Capitalisation Rate (%)                    | 6.0                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 339 G              |
| Average Market Rent (A\$/m <sup>2</sup> )  | 418 G              |
| Initial Yield (%)                          | 8.83               |
| Discount Rate (%)                          | 8.25               |
| Major Tenant                               | Litsupport Pty Ltd |
| Occupancy (%)                              | 83                 |
| Weighted Lease Term by Income (years)      | 0.2                |
| Available (%)                              | 25                 |
| Year 2008 (%)                              | 75                 |
| Year 2009 (%)                              | 0                  |
| Year 2010 (%)                              | 0                  |
| Year 2011 (%)                              | 0                  |
| Year 2012 (%)                              | 0                  |
| Year 2013 (%)                              | 0                  |
| Year 2014 (%)                              | 0                  |
| Year 2015 (%)                              | 0                  |
| Year 2016 (%)                              | 0                  |
| Year 2017+ (%)                             | 0                  |

1 DWPF: DB RREEF Wholesale Property Fund.

#### Details

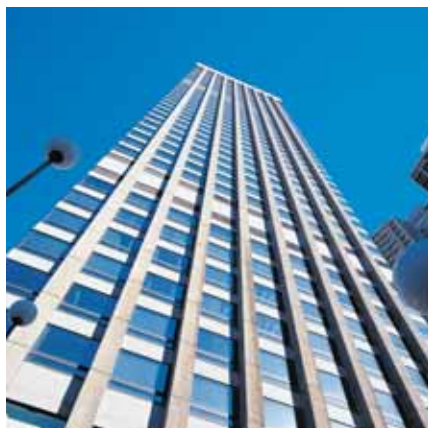
| Building Type                              | B-grade – Office        |
|--------------------------------------------|-------------------------|
| Title                                      | Freehold                |
| Ownership (%)                              | 50                      |
| Co-Owner                                   | DWPF <sup>1</sup>       |
| Year Built                                 | 1938                    |
| Site Area (ha)                             | 0.1                     |
| Lettable Area ('000m <sup>2</sup> )        | 3.109                   |
| Typical Floor Area (m <sup>2</sup> )       | 324                     |
| Number of Buildings                        | 1                       |
| Car Parking Spaces                         | n/a                     |
| Acquisition Date                           | Sep 2001                |
| Acquisition Price plus Additions (A\$m)    | 5.6                     |
| Book Value (A\$m)                          | 6.2                     |
| Independent Valuation Date                 | Sep 2004                |
| Independent Valuation (A\$m)               | 5.5                     |
| Capitalisation Rate (%)                    | 6.25                    |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 363 G                   |
| Average Market Rent (A\$/m <sup>2</sup> )  | 354 G                   |
| Initial Yield (%)                          | 6.93                    |
| Discount Rate (%)                          | 8.25                    |
| Major Tenant                               | Canon Australia Pty Ltd |
| Occupancy (%)                              | 69                      |
| Weighted Lease Term by Income (years)      | 0.1                     |
| Available (%)                              | 0                       |
| Year 2008 (%)                              | 100                     |
| Year 2009 (%)                              | 0                       |
| Year 2010 (%)                              | 0                       |
| Year 2011 (%)                              | 0                       |
| Year 2012 (%)                              | 0                       |
| Year 2013 (%)                              | 0                       |
| Year 2014 (%)                              | 0                       |
| Year 2015 (%)                              | 0                       |
| Year 2016 (%)                              | 0                       |
| Year 2017+ (%)                             | 0                       |

1 DWPF: DB RREEF Wholesale Property Fund.

#### Details

| Building Type                              | A-grade – Office |
|--------------------------------------------|------------------|
| Title                                      | Freehold         |
| Ownership (%)                              | 100              |
| Year Built                                 | 1990             |
| Site Area (ha)                             | 0.4              |
| Lettable Area ('000m <sup>2</sup> )        | 32.213           |
| Typical Floor Area (m <sup>2</sup> )       | 1,250            |
| Number of Buildings                        | 1                |
| Car Parking Spaces                         | 160              |
| Acquisition Date                           | Dec 1998         |
| Acquisition Price plus Additions (A\$m)    | 221.7            |
| Book Value (A\$m)                          | 265.0            |
| Independent Valuation Date                 | Jun 2007         |
| Independent Valuation (A\$m)               | 265.0            |
| Capitalisation Rate (%)                    | 6.00             |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 454              |
| Average Market Rent (A\$/m <sup>2</sup> )  | 486              |
| Initial Yield (%)                          | 6.00             |
| Discount Rate (%)                          | 8.00             |
| Major Tenant                               | HBOS Australia   |
| Occupancy (%)                              | 100              |
| Weighted Lease Term by Income (years)      | 5.1              |
| Available (%)                              | 0                |
| Year 2008 (%)                              | 3                |
| Year 2009 (%)                              | 12               |
| Year 2010 (%)                              | 7                |
| Year 2011 (%)                              | 4                |
| Year 2012 (%)                              | 25               |
| Year 2013 (%)                              | 31               |
| Year 2014 (%)                              | 0                |
| Year 2015 (%)                              | 8                |
| Year 2016 (%)                              | 10               |
| Year 2017+ (%)                             | 0                |

# office portfolio – australia (continued)



## 201–217 Elizabeth Street Sydney, NSW

The building is a prominent A-grade 42 storey office tower directly opposite Sydney's Hyde Park. It comprises 34 levels of office accommodation, a lower ground plaza of retail shops and two basement parking levels for 171 vehicles.

### Details

| Building Type                              | A-grade – Office   |
|--------------------------------------------|--------------------|
| Title                                      | Freehold           |
| Ownership (%)                              | 50                 |
| Co-Owner                                   | Perron Investments |
| Year Built                                 | 1993               |
| Site Area (ha)                             | 0.4                |
| Lettable Area ('000m <sup>2</sup> )        | 38.721             |
| Typical Floor Area (m <sup>2</sup> )       | 1,085              |
| Number of Buildings                        | 1                  |
| Car Parking Spaces                         | 171                |
| Acquisition Date                           | Aug 2000           |
| Acquisition Price plus Additions (A\$m)    | 113.4              |
| Book Value (A\$m)                          | 158.8              |
| Independent Valuation Date                 | Jun 2007           |
| Independent Valuation (A\$m)               | 158.8              |
| Capitalisation Rate (%)                    | 6.00               |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 453                |
| Average Market Rent (A\$/m <sup>2</sup> )  | 474                |
| Initial Yield (%)                          | 5.39               |
| Discount Rate (%)                          | 8.00               |
| Major Tenant                               | State of NSW       |
| Occupancy (%)                              | 99                 |
| Weighted Lease Term by Income (years)      | 5.4                |
| Available (%)                              | 1                  |
| Year 2008 (%)                              | 7                  |
| Year 2009 (%)                              | 2                  |
| Year 2010 (%)                              | 3                  |
| Year 2011 (%)                              | 15                 |
| Year 2012 (%)                              | 2                  |
| Year 2013 (%)                              | 31                 |
| Year 2014 (%)                              | 0                  |
| Year 2015 (%)                              | 33                 |
| Year 2016 (%)                              | 0                  |
| Year 2017+ (%)                             | 5                  |



## GPT/GMT Complex and Terraces 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 bounded by Bent, Phillip and Young Streets and is located in the heart of Sydney's financial district.

The complex consists of Governor Phillip Tower, a 64 level premium office building providing 40 levels of office accommodation; Governor Macquarie Tower, a 42 level premium office building providing 25 levels of office accommodation; Phillip Street Terraces, five restored historic terraces; and nine levels of basement parking for 654 cars.

### Details

| Building Type                              | Premium Grade – Office                       |
|--------------------------------------------|----------------------------------------------|
| Title                                      | Freehold                                     |
| Ownership (%)                              | 50                                           |
| Co-Owners                                  | General Property Trust and APPF <sup>1</sup> |
| Year Built                                 | 1993 and 1994                                |
| Site Area (ha)                             | 0.6                                          |
| Lettable Area ('000m <sup>2</sup> )        | 86.870                                       |
| Typical Floor Area (m <sup>2</sup> )       | 1,500/1,150                                  |
| Number of Buildings                        | 3                                            |
| Car Parking Spaces                         | 654                                          |
| Acquisition Date                           | Dec 1998                                     |
| Acquisition Price plus Additions (A\$m)    | 474.7                                        |
| Book Value (A\$m)                          | 646.7                                        |
| Independent Valuation Date                 | Dec 2006                                     |
| Independent Valuation (A\$m)               | 638.8                                        |
| Capitalisation Rate (%)                    | 5.25/5.50                                    |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 781                                          |
| Average Market Rent (A\$/m <sup>2</sup> )  | 852                                          |
| Initial Yield (%)                          | 5.62                                         |
| Discount Rate (%)                          | 8.00                                         |
| Major Tenant                               | State of NSW (HMGMQE II)                     |
| Occupancy (%)                              | 100                                          |
| Weighted Lease Term by Income (years)      | 7.2                                          |
| Available (%)                              | 0                                            |
| Year 2008 (%)                              | 0                                            |
| Year 2009 (%)                              | 1                                            |
| Year 2010 (%)                              | 6                                            |
| Year 2011 (%)                              | 4                                            |
| Year 2012 (%)                              | 5                                            |
| Year 2013 (%)                              | 10                                           |
| Year 2014 (%)                              | 16                                           |
| Year 2015 (%)                              | 16                                           |
| Year 2016 (%)                              | 11                                           |
| Year 2017+ (%)                             | 31                                           |

1 APPF: Australian Prime Property Fund.



## Australia Square Complex 264–278 George Street Sydney, NSW

One of Sydney's most enduring prime office properties, Australia Square is situated in the heart of Sydney's financial district. The complex comprises a 48 level circular tower and a 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

| Building Type                              | A-grade – Office               |
|--------------------------------------------|--------------------------------|
| Title                                      | Freehold                       |
| Ownership (%)                              | 50                             |
| Co-Owner                                   | General Property Trust         |
| Year Built                                 | 1964 and 1968                  |
| Site Area (ha)                             | 0.6                            |
| Lettable Area ('000m <sup>2</sup> )        | 52.812                         |
| Typical Floor Area (m <sup>2</sup> )       | 1,050/785                      |
| Number of Buildings                        | 2                              |
| Car Parking Spaces                         | 450                            |
| Acquisition Date                           | Aug 2000                       |
| Acquisition Price plus Additions (A\$m)    | 205.2                          |
| Book Value (A\$m)                          | 261.7                          |
| Independent Valuation Date                 | Jun 2005                       |
| Independent Valuation (A\$m)               | 184.0                          |
| Capitalisation Rate (%)                    | 5.75                           |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 523 (Off) N/G<br>2,176 (Ret) G |
| Average Market Rent (A\$/m <sup>2</sup> )  | 548 (Off) N/G<br>2,155 (Ret) G |
| Initial Yield (%)                          | 6.19                           |
| Discount Rate (%)                          | 8.00                           |
| Major Tenant                               | Abbott Tout                    |
| Occupancy (%)                              | 100                            |
| Weighted Lease Term by Income (years)      | 5.6                            |
| Available (%)                              | 0                              |
| Year 2008 (%)                              | 6                              |
| Year 2009 (%)                              | 10                             |
| Year 2010 (%)                              | 12                             |
| Year 2011 (%)                              | 10                             |
| Year 2012 (%)                              | 8                              |
| Year 2013 (%)                              | 9                              |
| Year 2014 (%)                              | 11                             |
| Year 2015 (%)                              | 8                              |
| Year 2016 (%)                              | 10                             |
| Year 2017+ (%)                             | 16                             |



### 30 The Bond 30–34 Hickson Road Sydney, NSW

This contemporary development was the first office building in Australia to achieve a five-star Australian Building Greenhouse Rating (ABGR). Located at Millers Point in the emerging north western waterfront precinct, 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 a commercial building in Australia.

#### Details

| Building Type                              | A-grade – Office               |
|--------------------------------------------|--------------------------------|
| Title                                      | Freehold                       |
| Ownership (%)                              | 100                            |
| Year Built                                 | 2004                           |
| Site Area (ha)                             | 0.4                            |
| Lettable Area ('000m <sup>2</sup> )        | 19.770                         |
| Typical Floor Area (m <sup>2</sup> )       | 2,000                          |
| Number of Buildings                        | 1                              |
| Car Parking Spaces                         | 113                            |
| Acquisition Date                           | May 2002                       |
| Acquisition Price plus Additions (A\$m)    | 118.1                          |
| Book Value (A\$m)                          | 170.0                          |
| Independent Valuation Date                 | Jun 2006                       |
| Independent Valuation (A\$m)               | 150.0                          |
| Capitalisation Rate (%)                    | 5.75                           |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 462                            |
| Average Market Rent (A\$/m <sup>2</sup> )  | 513                            |
| Initial Yield (%)                          | 5.78                           |
| Discount Rate (%)                          | 8.00                           |
| Major Tenant                               | Lend Lease Corporation Limited |
| Occupancy (%)                              | 100                            |
| Weighted Lease Term by Income (years)      | 6.4                            |
| Available (%)                              | 0                              |
| Year 2008 (%)                              | 0                              |
| Year 2009 (%)                              | 0                              |
| Year 2010 (%)                              | 9                              |
| Year 2011 (%)                              | 0                              |
| Year 2012 (%)                              | 0                              |
| Year 2013 (%)                              | 0                              |
| Year 2014 (%)                              | 90                             |
| Year 2015 (%)                              | 0                              |
| Year 2016 (%)                              | 0                              |
| Year 2017+ (%)                             | 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 for 424 vehicles.

A major refurbishment of 321 Kent Street was completed in April 2006.

#### Details

| Building Type                              | A-grade – Office |
|--------------------------------------------|------------------|
| Title                                      | Freehold         |
| Ownership (%)                              | 50               |
| Co-Owner                                   | AMP              |
| Year Built                                 | 1976 and 1991    |
| Site Area (ha)                             | 0.6              |
| Lettable Area ('000m <sup>2</sup> )        | 47.022           |
| Typical Floor Area (m <sup>2</sup> )       | 1,065/1,550      |
| Number of Buildings                        | 2                |
| Car Parking Spaces                         | 424              |
| Acquisition Date                           | Dec 1998         |
| Acquisition Price plus Additions (A\$m)    | 168.0            |
| Book Value (A\$m)                          | 194.0            |
| Independent Valuation Date                 | Dec 2006         |
| Independent Valuation (A\$m)               | 183.5            |
| Capitalisation Rate (%)                    | 5.75/6.00        |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 466 G/476 N      |
| Average Market Rent (A\$/m <sup>2</sup> )  | 480 G/487 N      |
| Initial Yield (%)                          | 6.32             |
| Discount Rate (%)                          | 8.00/8.25        |
| Major Tenant                               | Sparke Helmore   |
| Occupancy (%)                              | 100              |
| Weighted Lease Term by Income (years)      | 7.0              |
| Available (%)                              | 0                |
| Year 2008 (%)                              | 4                |
| Year 2009 (%)                              | 11               |
| Year 2010 (%)                              | 5                |
| Year 2011 (%)                              | 8                |
| Year 2012 (%)                              | 5                |
| Year 2013 (%)                              | 11               |
| Year 2014 (%)                              | 0                |
| Year 2015 (%)                              | 2                |
| Year 2016 (%)                              | 21               |
| Year 2017+ (%)                             | 33               |



### 383–395 Kent Street Sydney, NSW

A 14 level 18,058 square metre A-grade office tower which was completed in May 2002. The tower was constructed above the Trust's car park.

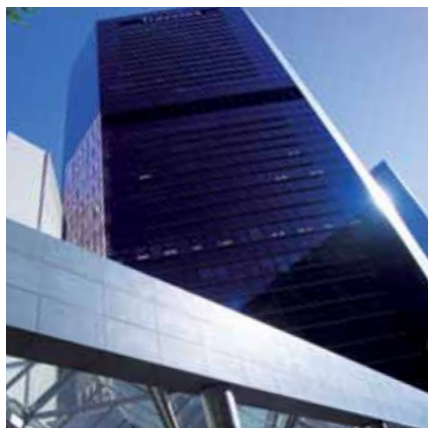
383 Kent Street is located along the western corridor of Sydney and has dual frontage to Kent and Sussex Streets.

#### Details

| Building Type                              | A-grade – Office |
|--------------------------------------------|------------------|
| Title                                      | Freehold         |
| Ownership (%)                              | 100              |
| Year Built                                 | 2002             |
| Site Area (ha)                             | 0.4              |
| Lettable Area ('000m <sup>2</sup> )        | 18.051           |
| Typical Floor Area (m <sup>2</sup> )       | 1,577            |
| Number of Buildings                        | 1                |
| Car Parking Spaces                         | 55               |
| Acquisition Date                           | Sep 1987         |
| Acquisition Price plus Additions (A\$m)    | 105.4            |
| Book Value (A\$m)                          | 131.4            |
| Independent Valuation Date                 | Jun 2006         |
| Independent Valuation (A\$m) <sup>1</sup>  | 115.0            |
| Capitalisation Rate (%)                    | 6.00             |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 452              |
| Average Market Rent (A\$/m <sup>2</sup> )  | 455              |
| Initial Yield (%)                          | 6.42             |
| Discount Rate (%)                          | 8.25             |
| Major Tenant                               | AXA              |
| Occupancy (%)                              | 97               |
| Weighted Lease Term by Income (years)      | 3.0              |
| Available (%)                              | 3                |
| Year 2008 (%)                              | 24               |
| Year 2009 (%)                              | 5                |
| Year 2010 (%)                              | 36               |
| Year 2011 (%)                              | 0                |
| Year 2012 (%)                              | 3                |
| Year 2013 (%)                              | 29               |
| Year 2014 (%)                              | 0                |
| Year 2015 (%)                              | 0                |
| Year 2016 (%)                              | 1                |
| Year 2017+ (%)                             | 0                |

<sup>1</sup> Excludes car park component (refer page 30).

# office portfolio – australia (continued)



## 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.



## 2 O'Connell Street Sydney, NSW

2 O'Connell Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

### Details

| Building Type                              | A-grade – Office                                      |
|--------------------------------------------|-------------------------------------------------------|
| Title                                      | Freehold                                              |
| Ownership (%)                              | 100                                                   |
| Year Built                                 | 1984                                                  |
| Site Area (ha)                             | 0.2                                                   |
| Lettable Area ('000m <sup>2</sup> )        | 20.915                                                |
| Typical Floor Area (m <sup>2</sup> )       | 1,000                                                 |
| Number of Buildings                        | 1                                                     |
| Car Parking Spaces                         | 103                                                   |
| Acquisition Date                           | Dec 1998                                              |
| Acquisition Price plus Additions (A\$m)    | 142.8                                                 |
| Book Value (A\$m)                          | 181.0                                                 |
| Independent Valuation Date                 | Jun 2005                                              |
| Independent Valuation (A\$m)               | 139.0                                                 |
| Capitalisation Rate (%)                    | 5.75                                                  |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 486                                                   |
| Average Market Rent (A\$/m <sup>2</sup> )  | 505                                                   |
| Initial Yield (%)                          | 6.02                                                  |
| Discount Rate (%)                          | 8.25                                                  |
| Major Tenant                               | Credit Union Services Corporation (Australia) Limited |
| Occupancy (%)                              | 98                                                    |
| Weighted Lease Term by Income (years)      | 6.0                                                   |
| Available (%)                              | 1                                                     |
| Year 2008 (%)                              | 0                                                     |
| Year 2009 (%)                              | 3                                                     |
| Year 2010 (%)                              | 5                                                     |
| Year 2011 (%)                              | 14                                                    |
| Year 2012 (%)                              | 3                                                     |
| Year 2013 (%)                              | 24                                                    |
| Year 2014 (%)                              | 12                                                    |
| Year 2015 (%)                              | 20                                                    |
| Year 2016 (%)                              | 8                                                     |
| Year 2017+ (%)                             | 9                                                     |

### Details

| Building Type                              | A-grade – Office   |
|--------------------------------------------|--------------------|
| Title                                      | Freehold           |
| Ownership (%)                              | 100                |
| Year Built                                 | 1978               |
| Site Area (ha)                             | 0.3                |
| Lettable Area ('000m <sup>2</sup> )        | 30.219             |
| Typical Floor Area (m <sup>2</sup> )       | 1,000              |
| Number of Buildings                        | 1                  |
| Car Parking Spaces                         | 138                |
| Acquisition Date                           | Sep 1987           |
| Acquisition Price plus Additions (A\$m)    | 168.8              |
| Book Value (A\$m)                          | 220.0              |
| Independent Valuation Date                 | Jun 2006           |
| Independent Valuation (A\$m)               | 185.0              |
| Capitalisation Rate (%)                    | 5.75               |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 420                |
| Average Market Rent (A\$/m <sup>2</sup> )  | 455                |
| Initial Yield (%)                          | 6.27               |
| Discount Rate (%)                          | 8.00               |
| Major Tenant                               | Maunsell Australia |
| Occupancy (%)                              | 98                 |
| Weighted Lease Term by Income (years)      | 3.5                |
| Available (%)                              | 2                  |
| Year 2008 (%)                              | 31                 |
| Year 2009 (%)                              | 6                  |
| Year 2010 (%)                              | 7                  |
| Year 2011 (%)                              | 20                 |
| Year 2012 (%)                              | 11                 |
| Year 2013 (%)                              | 4                  |
| Year 2014 (%)                              | 2                  |
| Year 2015 (%)                              | 6                  |
| Year 2016 (%)                              | 0                  |
| Year 2017+ (%)                             | 11                 |

### Details

| Building Type                              | B-grade – Office                          |
|--------------------------------------------|-------------------------------------------|
| Title                                      | Freehold                                  |
| Ownership (%)                              | 50                                        |
| Co-Owner                                   | DWPF <sup>1</sup>                         |
| Year Built                                 | 1962                                      |
| Site Area (ha)                             | 0.1                                       |
| Lettable Area ('000m <sup>2</sup> )        | 3.927                                     |
| Typical Floor Area (m <sup>2</sup> )       | 290                                       |
| Number of Buildings                        | 1                                         |
| Car Parking Spaces                         | 12                                        |
| Acquisition Date                           | Sep 2001                                  |
| Acquisition Price plus Additions (A\$m)    | 8.0                                       |
| Book Value (A\$m)                          | 8.6                                       |
| Independent Valuation Date                 | Sep 2004                                  |
| Independent Valuation (A\$m)               | 7.8                                       |
| Capitalisation Rate (%)                    | 6.25                                      |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 353 G                                     |
| Average Market Rent (A\$/m <sup>2</sup> )  | 305 G                                     |
| Initial Yield (%)                          | 7.13                                      |
| Discount Rate (%)                          | 8.25                                      |
| Major Tenant                               | Technical and Management Services Pty Ltd |
| Occupancy (%)                              | 64                                        |
| Weighted Lease Term by Income (years)      | 0.4                                       |
| Available (%)                              | 9                                         |
| Year 2008 (%)                              | 91                                        |
| Year 2009 (%)                              | 0                                         |
| Year 2010 (%)                              | 0                                         |
| Year 2011 (%)                              | 0                                         |
| Year 2012 (%)                              | 0                                         |
| Year 2013 (%)                              | 0                                         |
| Year 2014 (%)                              | 0                                         |
| Year 2015 (%)                              | 0                                         |
| Year 2016 (%)                              | 0                                         |
| Year 2017+ (%)                             | 0                                         |

<sup>1</sup> DWPF: DB RREEF Wholesale Property Fund.



#### 4 O'Connell Street Sydney, NSW

4 O'Connell Street is strategically located within the core precinct of the Sydney CBD. This property forms part of the Space 1 Bligh Sydney development site and will be consolidated as a single asset comprising 42,000 square metres. Construction works are expected to commence early 2008.

##### Details

| Building Type                              | B-grade – Office  |
|--------------------------------------------|-------------------|
| Title                                      | Freehold          |
| Ownership (%)                              | 50                |
| Co-Owner                                   | DWPF <sup>1</sup> |
| Year Built                                 | 1972              |
| Site Area (ha)                             | 0.1               |
| Lettable Area ('000m <sup>2</sup> )        | 6.324             |
| Typical Floor Area (m <sup>2</sup> )       | 445               |
| Number of Buildings                        | 1                 |
| Car Parking Spaces                         | 16                |
| Acquisition Date                           | Sep 2001          |
| Acquisition Price plus Additions (A\$m)    | 12.2              |
| Book Value (A\$m)                          | 16.1              |
| Independent Valuation Date                 | Sep 2004          |
| Independent Valuation (A\$m)               | 12.0              |
| Capitalisation Rate (%)                    | 6.25              |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 375 G             |
| Average Market Rent (A\$/m <sup>2</sup> )  | 352 G             |
| Initial Yield (%)                          | 6.92              |
| Discount Rate (%)                          | 8.25              |
| Major Tenant                               | Vouris & Bell     |
| Occupancy (%)                              | 34                |
| Weighted Lease Term by Income (years)      | 0.1               |
| Available (%)                              | 60                |
| Year 2008 (%)                              | 40                |
| Year 2009 (%)                              | 0                 |
| Year 2010 (%)                              | 0                 |
| Year 2011 (%)                              | 0                 |
| Year 2012 (%)                              | 0                 |
| Year 2013 (%)                              | 0                 |
| Year 2014 (%)                              | 0                 |
| Year 2015 (%)                              | 0                 |
| Year 2016 (%)                              | 0                 |
| Year 2017+ (%)                             | 0                 |

1 DWPF: DB RREEF Wholesale Property Fund.



#### 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

| Building Type                              | B-grade – Office                  |
|--------------------------------------------|-----------------------------------|
| Title                                      | Freehold                          |
| Ownership (%)                              | 100                               |
| Year Built                                 | 1920's                            |
| Site Area (ha)                             | 0.4                               |
| Lettable Area ('000m <sup>2</sup> )        | 8.796                             |
| Typical Floor Area (m <sup>2</sup> )       | 710/510                           |
| Number of Buildings                        | 2                                 |
| Car Parking Spaces                         | n/a                               |
| Acquisition Date                           | Mar 1999                          |
| Acquisition Price plus Additions (A\$m)    | 13.8                              |
| Book Value (A\$m)                          | 18.3                              |
| Independent Valuation Date                 | Jun 2006                          |
| Independent Valuation (A\$m)               | 18.0                              |
| Capitalisation Rate (%)                    | 7.50                              |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 251                               |
| Average Market Rent (A\$/m <sup>2</sup> )  | 281                               |
| Initial Yield (%)                          | 10.9                              |
| Discount Rate (%)                          | 8.25                              |
| Major Tenant                               | State of Victoria (Film Victoria) |
| Occupancy (%)                              | 86                                |
| Weighted Lease Term by Income (years)      | 2.1                               |
| Available (%)                              | 5                                 |
| Year 2008 (%)                              | 49                                |
| Year 2009 (%)                              | 7                                 |
| Year 2010 (%)                              | 12                                |
| Year 2011 (%)                              | 6                                 |
| Year 2012 (%)                              | 22                                |
| Year 2013 (%)                              | 0                                 |
| Year 2014 (%)                              | 0                                 |
| Year 2015 (%)                              | 0                                 |
| Year 2016 (%)                              | 0                                 |
| Year 2017+ (%)                             | 0                                 |



#### 8 Nicholson Street Melbourne, VIC

A freestanding office tower of 23,528 square metres with 91 car spaces.

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

| Building Type                              | A-grade – Office  |
|--------------------------------------------|-------------------|
| Title                                      | Freehold          |
| Ownership (%)                              | 100               |
| Year Built                                 | 1991              |
| Site Area (ha)                             | 0.3               |
| Lettable Area ('000m <sup>2</sup> )        | 23.528            |
| Typical Floor Area (m <sup>2</sup> )       | 1,650             |
| Number of Buildings                        | 1                 |
| Car Parking Spaces                         | 91                |
| Acquisition Date                           | Nov 1993          |
| Acquisition Price plus Additions (A\$m)    | 69.4              |
| Book Value (A\$m)                          | 98.0              |
| Independent Valuation Date                 | Jun 2005          |
| Independent Valuation (A\$m)               | 91.8              |
| Capitalisation Rate (%)                    | 6.50              |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 332               |
| Average Market Rent (A\$/m <sup>2</sup> )  | 342               |
| Initial Yield (%)                          | 7.48              |
| Discount Rate (%)                          | 8.25              |
| Major Tenant                               | State of Victoria |
| Occupancy (%)                              | 100               |
| Weighted Lease Term by Income (years)      | 6.0               |
| Available (%)                              | 0                 |
| Year 2008 (%)                              | 0                 |
| Year 2009 (%)                              | 0                 |
| Year 2010 (%)                              | 0                 |
| Year 2011 (%)                              | 0                 |
| Year 2012 (%)                              | 0                 |
| Year 2013 (%)                              | 100               |
| Year 2014 (%)                              | 0                 |
| Year 2015 (%)                              | 0                 |
| Year 2016 (%)                              | 0                 |
| Year 2017+ (%)                             | 0                 |

# office portfolio – australia and new zealand



**Southgate Complex**  
3 Southgate Avenue  
Southbank, VIC

The Southgate Complex is one of Melbourne's most prestigious commercial and retail properties, located on the banks of the Yarra River in the Southbank arts/leisure precinct of Melbourne.

The complex comprises two high-quality office towers, IBM and HWT, of 29 and 24 levels respectively, a three level retail plaza and a large underground car park for 1,041 vehicles.

## Details

| Building Type                              | A-grade – Office      |
|--------------------------------------------|-----------------------|
| Title                                      | Freehold              |
| Ownership (%)                              | 100                   |
| Year Built                                 | 1992 and 1993         |
| Site Area (ha)                             | 2.1                   |
| Lettable Area ('000m <sup>2</sup> )        | 76.330                |
| Typical Floor Area (m <sup>2</sup> )       | 1,250                 |
| Number of Buildings                        | 3                     |
| Car Parking Spaces                         | 1,041                 |
| Acquisition Date                           | Aug 2000              |
| Acquisition Price plus Additions (A\$m)    | 353.6                 |
| Book Value (A\$m)                          | 380.0                 |
| Independent Valuation Date                 | Jun 2007              |
| Independent Valuation (A\$m)               | 380.0                 |
| Capitalisation Rate (%)                    | 6.50                  |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 342 (Off)             |
|                                            | 993 (Ret) G           |
| Average Market Rent (A\$/m <sup>2</sup> )  | 288 (Off)             |
|                                            | 1,044 (Ret) G         |
| Initial Yield (%)                          | 7.12                  |
| Discount Rate (%)                          | 8.25                  |
| Major Tenant                               | IBM Australia Limited |
| Occupancy (%)                              | 98                    |
| Weighted Lease Term by Income (years)      | 5.7                   |
| Available (%)                              | 1                     |
| Year 2008 (%)                              | 4                     |
| Year 2009 (%)                              | 19                    |
| Year 2010 (%)                              | 1                     |
| Year 2011 (%)                              | 19                    |
| Year 2012 (%)                              | 6                     |
| Year 2013 (%)                              | 4                     |
| Year 2014 (%)                              | 2                     |
| Year 2015 (%)                              | 1                     |
| Year 2016 (%)                              | 28                    |
| Year 2017+ (%)                             | 14                    |



**Woodside Plaza**  
240 St George's Terrace  
Perth, WA

Woodside Plaza is Perth's newest premium grade office building, located in a prime position along the northern side of St George's 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

| Building Type                              | Premium Grade – Office              |
|--------------------------------------------|-------------------------------------|
| Title                                      | Freehold                            |
| Ownership (%)                              | 100                                 |
| Year Built                                 | 2003                                |
| Site Area (ha)                             | 0.6                                 |
| Lettable Area ('000m <sup>2</sup> )        | 47.167                              |
| Typical Floor Area (m <sup>2</sup> )       | 2,000                               |
| Number of Buildings                        | 1                                   |
| Car Parking Spaces                         | 247                                 |
| Acquisition Date                           | Jan 2001                            |
| Acquisition Price plus Additions (A\$m)    | 240.8                               |
| Book Value (A\$m)                          | 390.0                               |
| Independent Valuation Date                 | Jun 2006                            |
| Independent Valuation (A\$m)               | 315.0                               |
| Capitalisation Rate (%)                    | 5.75                                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 402                                 |
| Average Market Rent (A\$/m <sup>2</sup> )  | 530                                 |
| Initial Yield (%)                          | 5.21                                |
| Discount Rate (%)                          | 8.00                                |
| Major Tenant                               | Woodside Energy Corporation Limited |
| Occupancy (%)                              | 100                                 |
| Weighted Lease Term by Income (years)      | 9.9                                 |
| Available (%)                              | 0                                   |
| Year 2008 (%)                              | 0                                   |
| Year 2009 (%)                              | 0                                   |
| Year 2010 (%)                              | 6                                   |
| Year 2011 (%)                              | 0                                   |
| Year 2012 (%)                              | 0                                   |
| Year 2013 (%)                              | 0                                   |
| Year 2014 (%)                              | 14                                  |
| Year 2015 (%)                              | 9                                   |
| Year 2016 (%)                              | 0                                   |
| Year 2017+ (%)                             | 72                                  |



**Lumley Centre**  
88 Shortland Street  
Auckland, NZ

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

| Building Type                               | Premium Grade – Office |
|---------------------------------------------|------------------------|
| Title                                       | Freehold               |
| Ownership (%)                               | 100                    |
| Year Built                                  | 2005                   |
| Site Area (ha)                              | 0.50                   |
| Lettable Area ('000m <sup>2</sup> )         | 19.851                 |
| Typical Floor Area (m <sup>2</sup> )        | 1,315                  |
| Number of Buildings                         | 1                      |
| Car Parking Spaces                          | 194                    |
| Acquisition Date                            | Aug 2004               |
| Acquisition Price plus Additions (A\$m)     | 102.6                  |
| Book Value (A\$m)                           | 131.5                  |
| Independent Valuation Date                  | Dec 2006               |
| Independent Valuation (A\$m)                | 136.0                  |
| Capitalisation Rate (%)                     | 6.50                   |
| Average Passing Rent (NZ\$/m <sup>2</sup> ) | 438                    |
| Average Market Rent (NZ\$/m <sup>2</sup> )  | 468                    |
| Initial Yield (%)                           | 6.24                   |
| Discount Rate (%)                           | 8.50                   |
| Major Tenant                                | Simpson Grierson       |
| Occupancy (%)                               | 100                    |
| Weighted Lease Term by Income (years)       | 8.8                    |
| Available (%)                               | 0                      |
| Year 2008 (%)                               | 0                      |
| Year 2009 (%)                               | 0                      |
| Year 2010 (%)                               | 0                      |
| Year 2011 (%)                               | 0                      |
| Year 2012 (%)                               | 1                      |
| Year 2013 (%)                               | 0                      |
| Year 2014 (%)                               | 0                      |
| Year 2015 (%)                               | 27                     |
| Year 2016 (%)                               | 28                     |
| Year 2017+ (%)                              | 44                     |

# car park

portfolio – australia



Albert and Charlotte Streets, Brisbane QLD

# car park portfolio – australia



## 383–395 Kent Street Sydney, NSW

A 785 bay car park below an 18,000 square metre office tower, which is also owned by the Trust and was completed in May 2002.

It is located along the western corridor of the Sydney CBD and has dual street frontage with Kent and Sussex Streets.

### Details

| Building Type                           | Car Park                               |
|-----------------------------------------|----------------------------------------|
| Title                                   | Freehold                               |
| Ownership (%)                           | 100                                    |
| Year Built                              | 1977                                   |
| Zoning                                  | Commercial car park and ancillary uses |
| Site Area ('000m <sup>2</sup> )         | 3.608                                  |
| Car Parking Spaces                      | 785                                    |
| Acquisition Date                        | Sep 1987                               |
| Acquisition Price plus Additions (A\$m) | 30.3                                   |
| Book Value (A\$m)                       | 60.0                                   |
| Independent Valuation Date              | Jun 2006                               |
| Independent Valuation (A\$m)            | 60.0                                   |
| Capitalisation Rate (%)                 | 6.00                                   |
| Initial Yield (%)                       | 6.42                                   |
| Discount Rate (%)                       | 8.25                                   |
| Major Tenant                            | S&K Parking                            |
| Occupancy (%)                           | 100                                    |
| Weighted Lease Term by Income (years)   | 10.0                                   |
| Available (%)                           | 0                                      |
| Year 2008 (%)                           | 0                                      |
| Year 2009 (%)                           | 0                                      |
| Year 2010 (%)                           | 0                                      |
| Year 2011 (%)                           | 0                                      |
| Year 2012 (%)                           | 0                                      |
| Year 2013 (%)                           | 0                                      |
| Year 2014 (%)                           | 0                                      |
| Year 2015 (%)                           | 0                                      |
| Year 2016 (%)                           | 0                                      |
| Year 2017+ (%)                          | 100                                    |



## Albert and Charlotte Streets Brisbane, QLD

A 669 bay freestanding car park built over six levels. Several retail facilities have been added to the street frontage in recent years.

Uniquely located adjacent to office, hotel, apartment, retail and cinema facilities.

### Details

| Building Type                           | Car Park                                 |
|-----------------------------------------|------------------------------------------|
| Title                                   | Freehold                                 |
| Ownership (%)                           | 100                                      |
| Year Built                              | n/a                                      |
| Zoning                                  | Multi Purpose Centre – MPI – City Centre |
| Site Area ('000m <sup>2</sup> )         | 3.799                                    |
| Car Parking Spaces                      | 669                                      |
| Acquisition Date                        | Oct 1984                                 |
| Acquisition Price plus Additions (A\$m) | 14.3                                     |
| Book Value (A\$m)                       | 39.4                                     |
| Independent Valuation Date              | Jun 2006                                 |
| Independent Valuation (A\$m)            | 38.5                                     |
| Capitalisation Rate (%)                 | 7.25                                     |
| Initial Yield (%)                       | 9.93                                     |
| Discount Rate (%)                       | 9.25                                     |
| Major Tenant                            | Wilson Parking                           |
| Occupancy (%)                           | 100                                      |
| Weighted Lease Term by Income (years)   | 10.0                                     |
| Available (%)                           | 0                                        |
| Year 2008 (%)                           | 0                                        |
| Year 2009 (%)                           | 0                                        |
| Year 2010 (%)                           | 0                                        |
| Year 2011 (%)                           | 0                                        |
| Year 2012 (%)                           | 0                                        |
| Year 2013 (%)                           | 0                                        |
| Year 2014 (%)                           | 0                                        |
| Year 2015 (%)                           | 0                                        |
| Year 2016 (%)                           | 0                                        |
| Year 2017+ (%)                          | 100                                      |



## 32–44 Flinders Street Melbourne, VIC

A 530 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 is located at the 'Paris' end of Flinders Street with dual access to Flinders Lane.

### Details

| Building Type                           | Car Park            |
|-----------------------------------------|---------------------|
| Title                                   | Freehold            |
| Ownership (%)                           | 100                 |
| Year Built                              | 1998                |
| Zoning                                  | Capital City Zone 1 |
| Site Area ('000m <sup>2</sup> )         | 2.087               |
| Car Parking Spaces                      | 530                 |
| Acquisition Date                        | Jun 1998            |
| Acquisition Price plus Additions (A\$m) | 21.3                |
| Book Value (A\$m)                       | 32.6                |
| Independent Valuation Date              | Jun 2006            |
| Independent Valuation (A\$m)            | 32.5                |
| Capitalisation Rate (%)                 | 7.75                |
| Initial Yield (%)                       | 6.77                |
| Discount Rate (%)                       | 9.50                |
| Major Tenant                            | S&K Parking         |
| Occupancy (%)                           | 100                 |
| Weighted Lease Term by Income (years)   | 10.0                |
| Available (%)                           | 0                   |
| Year 2008 (%)                           | 0                   |
| Year 2009 (%)                           | 0                   |
| Year 2010 (%)                           | 0                   |
| Year 2011 (%)                           | 0                   |
| Year 2012 (%)                           | 0                   |
| Year 2013 (%)                           | 0                   |
| Year 2014 (%)                           | 0                   |
| Year 2015 (%)                           | 0                   |
| Year 2016 (%)                           | 0                   |
| Year 2017+ (%)                          | 100                 |



### Flinders Gate Car Park 172–189 Flinders Street Melbourne, VIC

A 1,077 bay car park attached to two small office buildings also owned by the Trust.

It is located centrally in the Melbourne CBD diagonally opposite Flinders Street Railway Station and directly opposite Federation Square.

#### Details

|                                         |                     |
|-----------------------------------------|---------------------|
| Building Type                           | Car Park            |
| Title                                   | Freehold            |
| Ownership (%)                           | 100                 |
| Year Built                              | 1998                |
| Zoning                                  | Capital City Zone 1 |
| Site Area (*000m <sup>2</sup> )         | 4.189               |
| Car Parking Spaces                      | 1,077               |
| Acquisition Date                        | Mar 1999            |
| Acquisition Price plus Additions (A\$m) | 47.0                |
| Book Value (A\$m)                       | 39.0                |
| Independent Valuation Date              | Jun 2006            |
| Independent Valuation (A\$m)            | 39.0                |
| Capitalisation Rate (%)                 | 7.50                |
| Initial Yield (%)                       | 9.08                |
| Discount Rate (%)                       | 8.25                |
| Major Tenant                            | S&K Parking         |
| Occupancy (%)                           | 100                 |
| Weighted Lease Term by Income (years)   | 10.0                |
| Available (%)                           | 0                   |
| Year 2008 (%)                           | 0                   |
| Year 2009 (%)                           | 0                   |
| Year 2010 (%)                           | 0                   |
| Year 2011 (%)                           | 0                   |
| Year 2012 (%)                           | 0                   |
| Year 2013 (%)                           | 0                   |
| Year 2014 (%)                           | 0                   |
| Year 2015 (%)                           | 0                   |
| Year 2016 (%)                           | 0                   |
| Year 2017+ (%)                          | 100                 |



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

A 960 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.

#### Details

|                                         |                   |
|-----------------------------------------|-------------------|
| Building Type                           | Car Park          |
| Title                                   | Leasehold         |
| Ownership (%)                           | 100               |
| Year Built                              | 1965              |
| Zoning                                  | Capital City Zone |
| Site Area (*000m <sup>2</sup> )         | 3.538             |
| Car Parking Spaces                      | 960               |
| Acquisition Date                        | Nov 1984          |
| Acquisition Price plus Additions (A\$m) | 16.2              |
| Book Value (A\$m)                       | 39.5              |
| Independent Valuation Date              | Jun 2006          |
| Independent Valuation (A\$m)            | 37.5              |
| Capitalisation Rate (%)                 | 8.50              |
| Initial Yield (%)                       | 10.62             |
| Discount Rate (%)                       | 9.50              |
| Major Tenant                            | S&K Parking       |
| Occupancy (%)                           | 100               |
| Weighted Lease Term by Income (years)   | 9.8               |
| Available (%)                           | 0                 |
| Year 2008 (%)                           | 0                 |
| Year 2009 (%)                           | 1                 |
| Year 2010 (%)                           | 0                 |
| Year 2011 (%)                           | 0                 |
| Year 2012 (%)                           | 0                 |
| Year 2013 (%)                           | 2                 |
| Year 2014 (%)                           | 0                 |
| Year 2015 (%)                           | 0                 |
| Year 2016 (%)                           | 0                 |
| Year 2017+ (%)                          | 97                |

# retail

portfolio – australia



Westfield Mount Druitt, Cnr Carlisle and Luxford Roads, Mount Druitt NSW



### Westfield Hurstville 262–264 Forest Road & 292 Forest Road, Hurstville, NSW

A major regional shopping centre located approximately 18 kilometres south west of the Sydney CBD. The centre was constructed during 1977/78 and later extended and refurbished in 1989/90. The centre comprises five major and five mini-major tenants in addition to approximately 250 specialty retailers. Car parking is provided for some 3,023 vehicles.

#### Details

| Building Type                                | Major Regional – Shopping Centre |
|----------------------------------------------|----------------------------------|
| Ownership (%)                                | 50                               |
| Co-Owner                                     | Westfield                        |
| Year Built                                   | 1978                             |
| Site Area (ha)                               | 3.3                              |
| Lettable Area ('000m <sup>2</sup> )          | 65.383                           |
| Car Parking Spaces                           | 3,023                            |
| Acquisition Date                             | May 2005                         |
| Acquisition Price plus Additions (A\$m)      | 247.1                            |
| Book Value (A\$m)                            | 307.5                            |
| Independent Valuation Date                   | Jun 2007                         |
| Independent Valuation (A\$m)                 | 307.5                            |
| Capitalisation Rate (%)                      | 5.75                             |
| Initial Yield (%)                            | 5.76                             |
| Discount Rate (%)                            | 8.25                             |
| Moving Annual Turnover (GST included) (A\$m) | 390.9                            |
| Speciality Occupancy Costs (%)               | 18.4                             |
| Major Tenant                                 | Myer Ltd (Myer)                  |
| Occupancy (%)                                | 100                              |
| Weighted Lease Term by Income (years)        | 3.2                              |
| Available (%)                                | 0.0                              |
| Year 2008 (%)                                | 21.8                             |
| Year 2009 (%)                                | 14.7                             |
| Year 2010 (%)                                | 16.9                             |
| Year 2011 (%)                                | 15.8                             |
| Year 2012 (%)                                | 12.7                             |
| Year 2013 (%)                                | 2.3                              |
| Year 2014 (%)                                | 10.4                             |
| Year 2015 (%)                                | 0.0                              |
| Year 2016 (%)                                | 1.5                              |
| Year 2017+ (%)                               | 4.1                              |



### Westfield Mount Druitt Cnr Carlisle & Luxford Roads Mt Druitt, NSW

Located in the western suburbs of Sydney, this sub-regional centre commenced trade in 1973 and has undergone several additions and redevelopments since. The centre was last refurbished during 2006 and is anchored by five major and two mini-major tenants in addition to some 230 specialty retailers. Onsite parking is provided for approximately 2,452 vehicles.

#### Details

| Building Type                                | Sub-Regional – Shopping Centre       |
|----------------------------------------------|--------------------------------------|
| Ownership (%)                                | 50                                   |
| Co-Owner                                     | Westfield                            |
| Year Built                                   | 1973                                 |
| Site Area (ha)                               | 15.7                                 |
| Lettable Area ('000m <sup>2</sup> )          | 60.958                               |
| Car Parking Spaces                           | 2,452                                |
| Acquisition Date                             | Aug 2004                             |
| Acquisition Price plus Additions (A\$m)      | 174.7                                |
| Book Value (A\$m)                            | 215.0                                |
| Independent Valuation Date                   | Jun 2007                             |
| Independent Valuation (A\$m)                 | 215.0                                |
| Capitalisation Rate (%)                      | 5.75/6.00                            |
| Initial Yield (%)                            | 5.84                                 |
| Discount Rate (%)                            | 8.25                                 |
| Moving Annual Turnover (GST included) (A\$m) | 329.0                                |
| Speciality Occupancy Costs (%)               | 16.9                                 |
| Major Tenant                                 | Coles Group Ltd (Coles/Kmart/Target) |
| Occupancy (%)                                | 100                                  |
| Weighted Lease Term by Income (years)        | 5.9                                  |
| Available (%)                                | 0.9                                  |
| Year 2008 (%)                                | 12.2                                 |
| Year 2009 (%)                                | 5.8                                  |
| Year 2010 (%)                                | 10.3                                 |
| Year 2011 (%)                                | 22.5                                 |
| Year 2012 (%)                                | 17.9                                 |
| Year 2013 (%)                                | 6.4                                  |
| Year 2014 (%)                                | 3.6                                  |
| Year 2015 (%)                                | 2.0                                  |
| Year 2016 (%)                                | 1.0                                  |
| Year 2017+ (%)                               | 17.3                                 |



### Westfield North Lakes Cnr Anzac Avenue & North Lakes Drive, Mango Hill, QLD

A sub-regional shopping centre located approximately 25 kilometres north of the Brisbane CBD. The centre was constructed in August 2003 and is anchored by three major and one mini-major tenant in addition to some 90 specialty retailers.

The centre is currently undergoing redevelopment involving the addition of three majors, 124 specialty stores and an expansion of the car park to 3,181 spaces. The project is due for completion in November 2007 with the exception of Myer, which is due to open in June 2008.

#### Details

| Building Type                                | Sub-Regional – Shopping Centre |
|----------------------------------------------|--------------------------------|
| Ownership (%)                                | 50                             |
| Co-Owner                                     | Westfield                      |
| Year Built                                   | 2003                           |
| Site Area (ha)                               | 25.9                           |
| Lettable Area ('000m <sup>2</sup> )          | 23.422                         |
| Car Parking Spaces                           | 1,490                          |
| Acquisition Date                             | Aug 2004                       |
| Acquisition Price plus Additions (A\$m)      | 121.5                          |
| Book Value (A\$m)                            | 164.5                          |
| Independent Valuation Date                   | Jun 2007                       |
| Independent Valuation (A\$m)                 | 164.5                          |
| Capitalisation Rate (%)                      | 5.25                           |
| Initial Yield (%)                            | 5.60                           |
| Discount Rate (%)                            | 8.25                           |
| Moving Annual Turnover (GST included) (A\$m) | 144.7                          |
| Speciality Occupancy Costs (%)               | 11.0                           |
| Major Tenant                                 | Coles Group Ltd (Coles/Target) |
| Occupancy (%)                                | 100                            |
| Weighted Lease Term by Income (years)        | 8.1                            |
| Available (%)                                | 0.0                            |
| Year 2008 (%)                                | 5.7                            |
| Year 2009 (%)                                | 12.8                           |
| Year 2010 (%)                                | 3.5                            |
| Year 2011 (%)                                | 1.3                            |
| Year 2012 (%)                                | 4.3                            |
| Year 2013 (%)                                | 46.1                           |
| Year 2014 (%)                                | 0.9                            |
| Year 2015 (%)                                | 0.4                            |
| Year 2016 (%)                                | 0.0                            |
| Year 2017+ (%)                               | 25.0                           |

# retail portfolio – australia (continued)



## Westfield West Lakes Shopping Centre, 11 West Lakes Boulevard West Lakes, SA

A regional shopping centre located 14 kilometres north west of the Adelaide CBD, which underwent a major upgrade and expansion that was completed in August 2005. The centre is anchored by six major and six mini-major tenants in addition to approximately 200 specialty retailers. The small first floor area is presently being remixed and reconfigured including an extra set of escalators from the foodcourt. On site car parking is provided for approximately 3,429 vehicles.

### Details

| Building Type                                | Regional – Shopping Centre    |
|----------------------------------------------|-------------------------------|
| Ownership (%)                                | 50                            |
| Co-Owner                                     | Westfield                     |
| Year Built                                   | 1974                          |
| Site Area (ha)                               | 20.0                          |
| Lettable Area ('000m <sup>2</sup> )          | 62.650                        |
| Car Parking Spaces                           | 3,429                         |
| Acquisition Date                             | Nov 1998                      |
| Acquisition Price plus Additions (A\$m)      | 119.1                         |
| Book Value (A\$m)                            | 174.0                         |
| Independent Valuation Date                   | Jun 2007                      |
| Independent Valuation (A\$m)                 | 174.0                         |
| Capitalisation Rate (%)                      | 5.50                          |
| Initial Yield (%)                            | 5.54                          |
| Discount Rate (%)                            | 8.25                          |
| Moving Annual Turnover (GST included) (A\$m) | 302.2                         |
| Speciality Occupancy Costs (%)               | 13.7                          |
| Major Tenant                                 | Coles Group Ltd (Coles/Kmart) |
| Occupancy (%)                                | 100                           |
| Weighted Lease Term by Income (years)        | 5.0                           |
| Available (%)                                | 0.7                           |
| Year 2008 (%)                                | 16.1                          |
| Year 2009 (%)                                | 7.9                           |
| Year 2010 (%)                                | 21.9                          |
| Year 2011 (%)                                | 11.5                          |
| Year 2012 (%)                                | 8.9                           |
| Year 2013 (%)                                | 5.1                           |
| Year 2014 (%)                                | 3.1                           |
| Year 2015 (%)                                | 7.9                           |
| Year 2016 (%)                                | 3.2                           |
| Year 2017+ (%)                               | 13.7                          |



## Plenty Valley Town Centre McDonalds Road South Morang, VIC

A greenfield site currently under development and located in Mill Park, 25 kilometres north of the Melbourne CBD forming part of Plenty Valley, a northern Melbourne metropolitan growth corridor. The existing centre comprises a Coles supermarket and 23 specialty stores. The development into a regional centre involves the addition of two supermarkets, two discount department stores and 144 specialty retailers. The development is due for completion in June 2008.

### Details

| Building Type                                | Neighbourhood – Shopping Centre |
|----------------------------------------------|---------------------------------|
| Ownership (%)                                | 50                              |
| Co-Owner                                     | Westfield                       |
| Year Built                                   | 2001 and 2003                   |
| Site Area (ha)                               | 47.8                            |
| Lettable Area ('000m <sup>2</sup> )          | 5.859                           |
| Car Parking Spaces                           | 429                             |
| Acquisition Date                             | Nov 1999                        |
| Acquisition Price plus Additions (A\$m)      | 38.1                            |
| Book Value (A\$m)                            | 66.8                            |
| Independent Valuation Date                   | Jun 2007                        |
| Independent Valuation (A\$m)                 | 66.8                            |
| Capitalisation Rate (%)                      | 5.63                            |
| Initial Yield (%)                            | 5.70                            |
| Discount Rate (%)                            | 8.25                            |
| Moving Annual Turnover (GST included) (A\$m) | 58.9                            |
| Speciality Occupancy Costs (%)               | 8.4                             |
| Major Tenant                                 | Coles Group Ltd (Coles)         |
| Occupancy (%)                                | 100                             |
| Weighted Lease Term by Income (years)        | 8.1                             |
| Available (%)                                | 0.1                             |
| Year 2008 (%)                                | 1.5                             |
| Year 2009 (%)                                | 1.0                             |
| Year 2010 (%)                                | 1.7                             |
| Year 2011 (%)                                | 0.5                             |
| Year 2012 (%)                                | 3.0                             |
| Year 2013 (%)                                | 61.9                            |
| Year 2014 (%)                                | 0.5                             |
| Year 2015 (%)                                | 0.0                             |
| Year 2016 (%)                                | 9.0                             |
| Year 2017+ (%)                               | 20.9                            |



## Westfield Whitford City Shopping Centre, Whitford Avenue & Lot 6 Endeavour Road, Hillarys, WA

Whitford City is classified as a regional shopping centre and is located in the suburb of Hillarys around 24 kilometres north-west from the Perth CBD. The centre comprises five major and three mini-major tenants in addition to approximately 250 specialty retailers and 19 office tenancies. Whitford Avenue is a retail bulky goods and showroom site currently incorporating a Bunnings Warehouse and 11 showrooms and is located opposite the Whitford City Shopping Centre. Car parking is provided for 4,165 vehicles.

### Details

| Building Type                                             | Regional – Shopping Centre/<br>Bulky Goods |
|-----------------------------------------------------------|--------------------------------------------|
| Ownership (%)                                             | 50                                         |
| Co-Owner                                                  | Westfield                                  |
| Year Built                                                | 1978, 1995 and 1997                        |
| Site Area (ha)                                            | 22.7                                       |
| Lettable Area ('000m <sup>2</sup> )                       | 79,992                                     |
| Car Parking Spaces                                        | 4,165                                      |
| Acquisition Date                                          | Oct 1984 and Dec 1992                      |
| Acquisition Price plus Additions (A\$m)                   | 135.1                                      |
| Book Value (A\$m)                                         | 277.0                                      |
| Independent Valuation Date                                | Jun 2007                                   |
| Independent Valuation (A\$m)                              | 277.0                                      |
| Capitalisation Rate (%)                                   | 5.50                                       |
| Initial Yield (%)                                         | 5.57                                       |
| Discount Rate (%)                                         | 8.25                                       |
| Moving Annual Turnover <sup>1</sup> (GST included) (A\$m) | 418.2                                      |
| Speciality Occupancy Costs <sup>1</sup> (%)               | 13.2                                       |
| Major Tenant                                              | Woolworths Ltd (Woolworths/Big W)          |
| Occupancy (%)                                             | 100                                        |
| Weighted Lease Term by Income (years)                     | 5.1                                        |
| Available (%)                                             | 0.5                                        |
| Year 2008 (%)                                             | 12.6                                       |
| Year 2009 (%)                                             | 21.9                                       |
| Year 2010 (%)                                             | 11.4                                       |
| Year 2011 (%)                                             | 16.6                                       |
| Year 2012 (%)                                             | 10.8                                       |
| Year 2013 (%)                                             | 5.0                                        |
| Year 2014 (%)                                             | 3.4                                        |
| Year 2015 (%)                                             | 0.6                                        |
| Year 2016 (%)                                             | 2.4                                        |
| Year 2017+ (%)                                            | 14.7                                       |

<sup>1</sup> Data excludes Lot 6, Endeavour Road (bulky goods).

# industrial

portfolio – australia



145–151 Arthur Street, Flemington NSW

# industrial portfolio – australia (continued)



## 52 Holbeche Road Arndell Park, NSW

The property is located at the intersection of Holbeche Road and Martha Street at Arndell Park, an established industrial suburb located along the M4 corridor within western Sydney.

Arndell Park is a newly developed industrial precinct located on the opposite side of the Great Western Highway to the Huntingwood industrial precinct. Arndell Park is approximately 10 kilometres west of Parramatta and 35 kilometres from the Sydney CBD.

### Details

| Building Type                              | Distribution Centre            |
|--------------------------------------------|--------------------------------|
| Title                                      | Freehold                       |
| Ownership (%)                              | 100                            |
| Year Built                                 | 1999                           |
| Zoning                                     | General Industrial 4(a)        |
| Site Area (ha)                             | 1.9                            |
| Lettable Area ('000m <sup>2</sup> )        | 9.628                          |
| Site Coverage (%)                          | 52                             |
| Number of Buildings                        | 1                              |
| Number of Suites                           | 1                              |
| Average Suite Size ('000m <sup>2</sup> )   | 9.628                          |
| Office Content (%)                         | 6                              |
| Car Parking Spaces                         | 9                              |
| Acquisition Date                           | Jul 1998                       |
| Acquisition Price plus Additions (A\$m)    | 11.3                           |
| Book Value (A\$m)                          | 14.0                           |
| Independent Valuation Date                 | Dec 2005                       |
| Independent Valuation (A\$m)               | 12.5                           |
| Capitalisation Rate (%)                    | 7.25                           |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 112                            |
| Average Market Rent (A\$/m <sup>2</sup> )  | 110                            |
| Initial Yield (%)                          | 7.71                           |
| Discount Rate (%)                          | 8.75                           |
| Major Tenant                               | The Total Logistics Co Pty Ltd |
| Occupancy (%)                              | 100                            |
| Weighted Lease Term by Income (years)      | 1.1                            |
| Available (%)                              | 0                              |
| Year 2008 (%)                              | 0                              |
| Year 2009 (%)                              | 100                            |
| Year 2010 (%)                              | 0                              |
| Year 2011 (%)                              | 0                              |
| Year 2012 (%)                              | 0                              |
| Year 2013 (%)                              | 0                              |
| Year 2014 (%)                              | 0                              |
| Year 2015 (%)                              | 0                              |
| Year 2016 (%)                              | 0                              |
| Year 2017+ (%)                             | 0                              |



## 79–97 St Hilliers Road Auburn, NSW

St Hilliers Estate is situated on the north eastern side of Parramatta Road and St Hilliers Road at Auburn, approximately 20 kilometres west of the Sydney CBD and four kilometres south east of the Parramatta CBD.

Entry and exit points to the M4 Motorway are situated 400 metres to the north.

### Details

| Building Type                              | Business Park                   |
|--------------------------------------------|---------------------------------|
| Title                                      | Freehold                        |
| Ownership (%)                              | 100                             |
| Year Built                                 | 1989                            |
| Zoning                                     | Industrial Enterprise Zone 4(c) |
| Site Area (ha)                             | 3.5                             |
| Lettable Area ('000m <sup>2</sup> )        | 25.704                          |
| Site Coverage (%)                          | 73                              |
| Number of Buildings                        | 2                               |
| Number of Suites                           | 15                              |
| Average Suite Size ('000m <sup>2</sup> )   | 1.714                           |
| Office Content (%)                         | 43                              |
| Car Parking Spaces                         | 425                             |
| Acquisition Date                           | Sep 1997                        |
| Acquisition Price plus Additions (A\$m)    | 36.7                            |
| Book Value (A\$m)                          | 45.3                            |
| Independent Valuation Date                 | Jun 2007                        |
| Independent Valuation (A\$m)               | 45.3                            |
| Capitalisation Rate (%)                    | 7.25                            |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 144                             |
| Average Market Rent (A\$/m <sup>2</sup> )  | 136                             |
| Initial Yield (%)                          | 6.83                            |
| Discount Rate (%)                          | 8.50                            |
| Major Tenant                               | Legrand Australia Pty Ltd       |
| Occupancy (%)                              | 95                              |
| Weighted Lease Term by Income (years)      | 3.0                             |
| Available (%)                              | 5                               |
| Year 2008 (%)                              | 26                              |
| Year 2009 (%)                              | 21                              |
| Year 2010 (%)                              | 0                               |
| Year 2011 (%)                              | 9                               |
| Year 2012 (%)                              | 11                              |
| Year 2013 (%)                              | 6                               |
| Year 2014 (%)                              | 23                              |
| Year 2015 (%)                              | 0                               |
| Year 2016 (%)                              | 0                               |
| Year 2017+ (%)                             | 0                               |



## 3 Brookhollow Avenue Baulkham Hills, NSW

The property is located within the Norwest Business Park, Baulkham Hills and is on the corner of Brookhollow Avenue and Norwest Boulevard. It has extensive frontage to both Norwest Boulevard and Brookhollow Avenue, close to the Windsor Road entrance to Norwest Business Park.

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 close proximity to the M2 Motorway, providing rapid access to the Sydney CBD.

### Details

| Building Type                              | Business Park                         |
|--------------------------------------------|---------------------------------------|
| Title                                      | Freehold                              |
| Ownership (%)                              | 100                                   |
| Year Built                                 | 1995                                  |
| Zoning                                     | Employment Area 10(a)                 |
| Site Area (ha)                             | 5.2                                   |
| Lettable Area ('000m <sup>2</sup> )        | 13.422                                |
| Site Coverage (%)                          | 26                                    |
| Number of Buildings                        | 1                                     |
| Number of Suites                           | 1                                     |
| Average Suite Size ('000m <sup>2</sup> )   | 13.422                                |
| Office Content (%)                         | 100                                   |
| Car Parking Spaces                         | 163                                   |
| Acquisition Date                           | Dec 2002                              |
| Acquisition Price plus Additions (A\$m)    | 43.9                                  |
| Book Value (A\$m)                          | 54.7                                  |
| Independent Valuation Date                 | Dec 2005                              |
| Independent Valuation (A\$m)               | 42.4                                  |
| Capitalisation Rate (%)                    | 7.25                                  |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 268                                   |
| Average Market Rent (A\$/m <sup>2</sup> )  | 252                                   |
| Initial Yield (%)                          | 6.20                                  |
| Discount Rate (%)                          | 8.50                                  |
| Major Tenant                               | IBM Global Services Australia Limited |
| Occupancy (%)                              | 100                                   |
| Weighted Lease Term by Income (years)      | 6.3                                   |
| Available (%)                              | 0                                     |
| Year 2008 (%)                              | 0                                     |
| Year 2009 (%)                              | 0                                     |
| Year 2010 (%)                              | 0                                     |
| Year 2011 (%)                              | 0                                     |
| Year 2012 (%)                              | 0                                     |
| Year 2013 (%)                              | 0                                     |
| Year 2014 (%)                              | 100                                   |
| Year 2015 (%)                              | 0                                     |
| Year 2016 (%)                              | 0                                     |
| Year 2017+ (%)                             | 0                                     |



## 1 Garigal Road Belrose, NSW

The property is situated on the south eastern corner of Garigal Road and Forest Way at Belrose within Austlink Business Park. Austlink Business Park is located approximately 24 kilometres north west of the Sydney CBD.



## 2 Minna Close Belrose, NSW

The property is located in the Austlink Corporate Park, Terrey Hills, approximately 24 kilometres north west of the Sydney CBD and is situated on the south eastern corner of Forest Way and Mona Vale Road, Terrey Hills.

Mona Vale Road (Route 3) provides a major ring road from the northern suburbs of Sydney to the western and southern regions.



## 3-7 Bessemer Street Blacktown, NSW

The property forms part of the comprehensive, old 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 forms part of a major north-south road system extending from the Great Western Highway and M4 Motorway north to the Old Windsor and Windsor Roads. The M2 Motorway is easily accessed some four kilometres to the east.

### Details

| Building Type                              | Business Park                      |
|--------------------------------------------|------------------------------------|
| Title                                      | Freehold                           |
| Ownership (%)                              | 100                                |
| Year Built                                 | 1992                               |
| Zoning                                     | Locality C9 Austlink Business Park |
| Site Area (ha)                             | 2.6                                |
| Lettable Area ('000m <sup>2</sup> )        | 12.583                             |
| Site Coverage (%)                          | 49                                 |
| Number of Buildings                        | 1                                  |
| Number of Suites                           | 2                                  |
| Average Suite Size ('000m <sup>2</sup> )   | 6.292                              |
| Office Content (%)                         | 49                                 |
| Car Parking Spaces                         | 331                                |
| Acquisition Date                           | Dec 1998                           |
| Acquisition Price plus Additions (A\$m)    | 23.3                               |
| Book Value (A\$m)                          | 31.0                               |
| Independent Valuation Date                 | Jun 2007                           |
| Independent Valuation (A\$m)               | 31.0                               |
| Capitalisation Rate (%)                    | 7.75                               |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 194                                |
| Average Market Rent (A\$/m <sup>2</sup> )  | 173                                |
| Initial Yield (%)                          | 8.40                               |
| Discount Rate (%)                          | 8.25                               |
| Major Tenant                               | Panasonic Australia Pty Ltd        |
| Occupancy (%)                              | 100                                |
| Weighted Lease Term by Income (years)      | 3.2                                |
| Available (%)                              | 0                                  |
| Year 2008 (%)                              | 0                                  |
| Year 2009 (%)                              | 25                                 |
| Year 2010 (%)                              | 0                                  |
| Year 2011 (%)                              | 75                                 |
| Year 2012 (%)                              | 0                                  |
| Year 2013 (%)                              | 0                                  |
| Year 2014 (%)                              | 0                                  |
| Year 2015 (%)                              | 0                                  |
| Year 2016 (%)                              | 0                                  |
| Year 2017+ (%)                             | 0                                  |

### Details

| Building Type                              | Business Park                      |
|--------------------------------------------|------------------------------------|
| Title                                      | Freehold                           |
| Ownership (%)                              | 100                                |
| Year Built                                 | 1993                               |
| Zoning                                     | Locality C9 Austlink Business Park |
| Site Area (ha)                             | 2.6                                |
| Lettable Area ('000m <sup>2</sup> )        | 13.626                             |
| Site Coverage (%)                          | 52                                 |
| Number of Buildings                        | 3                                  |
| Number of Suites                           | 6                                  |
| Average Suite Size ('000m <sup>2</sup> )   | 2.271                              |
| Office Content (%)                         | 74                                 |
| Car Parking Spaces                         | 513                                |
| Acquisition Date                           | Dec 1998                           |
| Acquisition Price plus Additions (A\$m)    | 34.2                               |
| Book Value (A\$m)                          | 35.0                               |
| Independent Valuation Date                 | Jun 2007                           |
| Independent Valuation (A\$m)               | 35.0                               |
| Capitalisation Rate (%)                    | 7.75                               |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 219                                |
| Average Market Rent (A\$/m <sup>2</sup> )  | 202                                |
| Initial Yield (%)                          | 8.63                               |
| Discount Rate (%)                          | 8.25                               |
| Major Tenant                               | Getronics Pty Ltd                  |
| Occupancy (%)                              | 100                                |
| Weighted Lease Term by Income (years)      | 2.9                                |
| Available (%)                              | 0                                  |
| Year 2008 (%)                              | 0                                  |
| Year 2009 (%)                              | 0                                  |
| Year 2010 (%)                              | 82                                 |
| Year 2011 (%)                              | 0                                  |
| Year 2012 (%)                              | 0                                  |
| Year 2013 (%)                              | 0                                  |
| Year 2014 (%)                              | 18                                 |
| Year 2015 (%)                              | 0                                  |
| Year 2016 (%)                              | 0                                  |
| Year 2017+ (%)                             | 0                                  |

### Details

| Building Type                              | Distribution Centre           |
|--------------------------------------------|-------------------------------|
| Title                                      | Freehold                      |
| Ownership (%)                              | 100                           |
| Year Built                                 | 1995                          |
| Zoning                                     | General Industrial 4(a)       |
| Site Area (ha)                             | 1.6                           |
| Lettable Area ('000m <sup>2</sup> )        | 8.050                         |
| Site Coverage (%)                          | 50                            |
| Number of Buildings                        | 1                             |
| Number of Suites                           | 1                             |
| Average Suite Size ('000m <sup>2</sup> )   | 8.050                         |
| Office Content (%)                         | 42                            |
| Car Parking Spaces                         | 101                           |
| Acquisition Date                           | Jun 1997                      |
| Acquisition Price plus Additions (A\$m)    | 11.1                          |
| Book Value (A\$m)                          | 10.8                          |
| Independent Valuation Date                 | Sep 2006                      |
| Independent Valuation (A\$m)               | 10.3                          |
| Capitalisation Rate (%)                    | 7.50                          |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 116                           |
| Average Market Rent (A\$/m <sup>2</sup> )  | 105                           |
| Initial Yield (%)                          | 8.66                          |
| Discount Rate (%)                          | 8.50                          |
| Major Tenant                               | Atlas Copco Australia Pty Ltd |
| Occupancy (%)                              | 100                           |
| Weighted Lease Term by Income (years)      | 2.4                           |
| Available (%)                              | 0                             |
| Year 2008 (%)                              | 0                             |
| Year 2009 (%)                              | 0                             |
| Year 2010 (%)                              | 100                           |
| Year 2011 (%)                              | 0                             |
| Year 2012 (%)                              | 0                             |
| Year 2013 (%)                              | 0                             |
| Year 2014 (%)                              | 0                             |
| Year 2015 (%)                              | 0                             |
| Year 2016 (%)                              | 0                             |
| Year 2017+ (%)                             | 0                             |

# industrial portfolio – australia (continued)



## 30–32 Bessemer Street Blacktown, NSW

The property forms part of the comprehensive, old 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 forms part of a major north–south road system extending from the Great Western Highway and M4 Motorway north to the Old Windsor and Windsor Roads. The M2 Motorway is easily accessed some four kilometres to the east.

### Details

| Building Type                              | Distribution Centre     |
|--------------------------------------------|-------------------------|
| Title                                      | Freehold                |
| Ownership (%)                              | 100                     |
| Year Built                                 | 1980                    |
| Zoning                                     | General Industrial 4(a) |
| Site Area (ha)                             | 4.5                     |
| Lettable Area ('000m <sup>2</sup> )        | 14.652                  |
| Site Coverage (%)                          | 33                      |
| Number of Buildings                        | 4                       |
| Number of Suites                           | 1                       |
| Average Suite Size ('000m <sup>2</sup> )   | 14.652                  |
| Office Content (%)                         | 4                       |
| Car Parking Spaces                         | 185                     |
| Acquisition Date                           | May 1997                |
| Acquisition Price plus Additions (A\$m)    | 11.9                    |
| Book Value (A\$m)                          | 19.0                    |
| Independent Valuation Date                 | Jun 2006                |
| Independent Valuation (A\$m)               | 17.9                    |
| Capitalisation Rate (%)                    | 7.50                    |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 88                      |
| Average Market Rent (A\$/m <sup>2</sup> )  | 88                      |
| Initial Yield (%)                          | 6.80                    |
| Discount Rate (%)                          | 8.50                    |
| Major Tenant                               | Chips n Mixes Pty Ltd   |
| Occupancy (%)                              | 100                     |
| Weighted Lease Term by Income (years)      | 3.2                     |
| Available (%)                              | 0                       |
| Year 2008 (%)                              | 0                       |
| Year 2009 (%)                              | 0                       |
| Year 2010 (%)                              | 0                       |
| Year 2011 (%)                              | 100                     |
| Year 2012 (%)                              | 0                       |
| Year 2013 (%)                              | 0                       |
| Year 2014 (%)                              | 0                       |
| Year 2015 (%)                              | 0                       |
| Year 2016 (%)                              | 0                       |
| Year 2017+ (%)                             | 0                       |



## 114–120 Old Pittwater Road Brookvale, NSW

The property is located on the western side of Old Pittwater Road, Brookvale. Brookvale is a northern suburb of Sydney situated about 15 kilometres from the CBD. The property has good access to Pittwater Road and 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

| Building Type                              | Business Park                 |
|--------------------------------------------|-------------------------------|
| Title                                      | Freehold                      |
| Ownership (%)                              | 100                           |
| Year Built                                 | 1976 and 1987                 |
| Zoning                                     | G10 Brookvale Industrial West |
| Site Area (ha)                             | 4.2                           |
| Lettable Area ('000m <sup>2</sup> )        | 30.645                        |
| Site Coverage (%)                          | 73                            |
| Number of Buildings                        | 2                             |
| Number of Suites                           | 6                             |
| Average Suite Size ('000m <sup>2</sup> )   | 5.108                         |
| Office Content (%)                         | 46                            |
| Car Parking Spaces                         | 539                           |
| Acquisition Date                           | Sep 1997                      |
| Acquisition Price plus Additions (A\$m)    | 33.9                          |
| Book Value (A\$m)                          | 52.9                          |
| Independent Valuation Date                 | Jun 2006                      |
| Independent Valuation (A\$m)               | 45.5                          |
| Capitalisation Rate (%)                    | 7.50                          |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 132                           |
| Average Market Rent (A\$/m <sup>2</sup> )  | 132                           |
| Initial Yield (%)                          | 7.30                          |
| Discount Rate (%)                          | 8.50                          |
| Major Tenant                               | Avon Products Pty Ltd         |
| Occupancy (%)                              | 100                           |
| Weighted Lease Term by Income (years)      | 5.8                           |
| Available (%)                              | 0                             |
| Year 2008 (%)                              | 8                             |
| Year 2009 (%)                              | 11                            |
| Year 2010 (%)                              | 0                             |
| Year 2011 (%)                              | 36                            |
| Year 2012 (%)                              | 2                             |
| Year 2013 (%)                              | 0                             |
| Year 2014 (%)                              | 0                             |
| Year 2015 (%)                              | 0                             |
| Year 2016 (%)                              | 0                             |
| Year 2017+ (%)                             | 43                            |



## 2 Alspec Place Eastern Creek, NSW

The premises consist of a newly completed 16,875 square metre distribution facility.

The facility is located within one kilometre of the M7 Westlink currently under construction. Eastern Creek is recognised as the premier industrial precinct in the Sydney Metropolitan area.

### Details

| Building Type                              | Distribution Centre          |
|--------------------------------------------|------------------------------|
| Title                                      | Freehold                     |
| Ownership (%)                              | 100                          |
| Year Built                                 | 2004                         |
| Zoning                                     | Employment Lands             |
| Site Area (ha)                             | 2.6                          |
| Lettable Area ('000m <sup>2</sup> )        | 16.875                       |
| Site Coverage (%)                          | 65                           |
| Number of Buildings                        | 1                            |
| Number of Suites                           | 1                            |
| Average Suite Size ('000m <sup>2</sup> )   | 16.875                       |
| Office Content (%)                         | 2                            |
| Car Parking Spaces                         | 144                          |
| Acquisition Date                           | Mar 2004                     |
| Acquisition Price plus Additions (A\$m)    | 23.6                         |
| Book Value (A\$m)                          | 26.0                         |
| Independent Valuation Date                 | Dec 2006                     |
| Independent Valuation (A\$m)               | 26.0                         |
| Capitalisation Rate (%)                    | 7.25                         |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 117                          |
| Average Market Rent (A\$/m <sup>2</sup> )  | 105                          |
| Initial Yield (%)                          | 7.18                         |
| Discount Rate (%)                          | 8.50                         |
| Major Tenant                               | Controlled Climate Logistics |
| Occupancy (%)                              | 100                          |
| Weighted Lease Term by Income (years)      | 7.8                          |
| Available (%)                              | 0                            |
| Year 2008 (%)                              | 0                            |
| Year 2009 (%)                              | 0                            |
| Year 2010 (%)                              | 0                            |
| Year 2011 (%)                              | 0                            |
| Year 2012 (%)                              | 0                            |
| Year 2013 (%)                              | 0                            |
| Year 2014 (%)                              | 0                            |
| Year 2015 (%)                              | 100                          |
| Year 2016 (%)                              | 0                            |
| Year 2017+ (%)                             | 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 a relatively minor industrial location but enjoys 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.



### 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 north west of the Sydney CBD and 11 kilometres east of the Parramatta CBD.



### 1 Foundation Place Greystanes, NSW

The property is well located within the Sydney metropolitan area being approximately six kilometres west of Parramatta and 26 kilometres west of the Sydney CBD.

The estate is situated in close proximity to the M4 Motorway, which is situated approximately 500 metres to the west and accessed via the Prospect Highway. The Great Western Highway, Horsley Drive and Cumberland Highway are also located nearby.

#### Details

| Building Type                              | Business Park |
|--------------------------------------------|---------------|
| Title                                      | Freehold      |
| Ownership (%)                              | 100           |
| Year Built                                 | 1985 and 2001 |
| Zoning                                     | Industrial 4  |
| Site Area (ha)                             | 3.2           |
| Lettable Area ('000m <sup>2</sup> )        | 19.183        |
| Site Coverage (%)                          | 60            |
| Number of Buildings                        | 2             |
| Number of Suites                           | 10            |
| Average Suite Size ('000m <sup>2</sup> )   | 1.918         |
| Office Content (%)                         | 51            |
| Car Parking Spaces                         | 217           |
| Acquisition Date                           | Sep 1997      |
| Acquisition Price plus Additions (A\$m)    | 24.3          |
| Book Value (A\$m)                          | 36.9          |
| Independent Valuation Date                 | Jun 2005      |
| Independent Valuation (A\$m)               | 31.0          |
| Capitalisation Rate (%)                    | 7.25          |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 148           |
| Average Market Rent (A\$/m <sup>2</sup> )  | 145           |
| Initial Yield (%)                          | 7.51          |
| Discount Rate (%)                          | 8.50          |
| Major Tenant                               | RIC           |
| Occupancy (%)                              | 91            |
| Weighted Lease Term by Income (years)      | 2.7           |
| Available (%)                              | 9             |
| Year 2008 (%)                              | 3             |
| Year 2009 (%)                              | 41            |
| Year 2010 (%)                              | 0             |
| Year 2011 (%)                              | 20            |
| Year 2012 (%)                              | 28            |
| Year 2013 (%)                              | 0             |
| Year 2014 (%)                              | 0             |
| Year 2015 (%)                              | 0             |
| Year 2016 (%)                              | 0             |
| Year 2017+ (%)                             | 0             |

#### Details

| Building Type                              | Business Park                       |
|--------------------------------------------|-------------------------------------|
| Title                                      | Freehold                            |
| Ownership (%)                              | 100                                 |
| Year Built                                 | 1991                                |
| Zoning                                     | Industrial 4 (b1) and 4(b2) Light   |
| Site Area (ha)                             | 2.0                                 |
| Lettable Area ('000m <sup>2</sup> )        | 20.090                              |
| Site Coverage (%)                          | 101                                 |
| Number of Buildings                        | 2                                   |
| Number of Suites                           | 14                                  |
| Average Suite Size ('000m <sup>2</sup> )   | 1.435                               |
| Office Content (%)                         | 66                                  |
| Car Parking Spaces                         | 332                                 |
| Acquisition Date                           | Sep 1997                            |
| Acquisition Price plus Additions (A\$m)    | 28.3                                |
| Book Value (A\$m)                          | 53.0                                |
| Independent Valuation Date                 | Jun 2007                            |
| Independent Valuation (A\$m)               | 53.0                                |
| Capitalisation Rate (%)                    | 7.50                                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 200                                 |
| Average Market Rent (A\$/m <sup>2</sup> )  | 180                                 |
| Initial Yield (%)                          | 6.94                                |
| Discount Rate (%)                          | 8.50                                |
| Major Tenant                               | Spotless Services Australia Limited |
| Occupancy (%)                              | 100                                 |
| Weighted Lease Term by Income (years)      | 5.0                                 |
| Available (%)                              | 0                                   |
| Year 2008 (%)                              | 0                                   |
| Year 2009 (%)                              | 8                                   |
| Year 2010 (%)                              | 5                                   |
| Year 2011 (%)                              | 2                                   |
| Year 2012 (%)                              | 41                                  |
| Year 2013 (%)                              | 9                                   |
| Year 2014 (%)                              | 35                                  |
| Year 2015 (%)                              | 0                                   |
| Year 2016 (%)                              | 0                                   |
| Year 2017+ (%)                             | 0                                   |

#### Details

| Building Type                              | Industrial Estate            |
|--------------------------------------------|------------------------------|
| Title                                      | Freehold                     |
| Ownership (%)                              | 100                          |
| Year Built                                 | 2004                         |
| Zoning                                     | Employment Zone (SEPP59)     |
| Site Area (ha)                             | 5.8                          |
| Lettable Area ('000m <sup>2</sup> )        | 30.746                       |
| Site Coverage (%)                          | 53                           |
| Number of Buildings                        | 4                            |
| Number of Suites                           | 5                            |
| Average Suite Size ('000m <sup>2</sup> )   | 6.149                        |
| Office Content (%)                         | 12                           |
| Car Parking Spaces                         | 278                          |
| Acquisition Date                           | Apr 2003                     |
| Acquisition Price plus Additions (A\$m)    | 39.2                         |
| Book Value (A\$m)                          | 48.1                         |
| Independent Valuation Date                 | Jun 2006                     |
| Independent Valuation (A\$m)               | 46.0                         |
| Capitalisation Rate (%)                    | 7.00                         |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 113                          |
| Average Market Rent (A\$/m <sup>2</sup> )  | 106                          |
| Initial Yield (%)                          | 7.09                         |
| Discount Rate (%)                          | 8.25                         |
| Major Tenant                               | Allied Pickfords Pty Limited |
| Occupancy (%)                              | 100                          |
| Weighted Lease Term by Income (years)      | 5.4                          |
| Available (%)                              | 0                            |
| Year 2008 (%)                              | 0                            |
| Year 2009 (%)                              | 13                           |
| Year 2010 (%)                              | 0                            |
| Year 2011 (%)                              | 0                            |
| Year 2012 (%)                              | 32                           |
| Year 2013 (%)                              | 0                            |
| Year 2014 (%)                              | 26                           |
| Year 2015 (%)                              | 28                           |
| Year 2016 (%)                              | 0                            |
| Year 2017+ (%)                             | 0                            |

# industrial portfolio – australia (continued)



## 27–29 Liberty Road Huntingwood, NSW

The property is located on the northern side of Liberty Road, Huntingwood in a well established good quality industrial location.

Liberty Road is a loop road leading from Huntingwood Drive, which joins the Great Western Highway and Horsley Road. The Great Western Highway provides a direct link between Penrith and Parramatta. Huntingwood is located about 10 kilometres west of Parramatta and 35 kilometres west of the Sydney CBD.

### Details

| Building Type                              | Distribution Centre                            |
|--------------------------------------------|------------------------------------------------|
| Title                                      | Freehold                                       |
| Ownership (%)                              | 100                                            |
| Year Built                                 | 1996                                           |
| Zoning                                     | 4(d) Huntingwood Industrial Zone               |
| Site Area (ha)                             | 1.4                                            |
| Lettable Area ('000m <sup>2</sup> )        | 6.829                                          |
| Site Coverage (%)                          | 48                                             |
| Number of Buildings                        | 1                                              |
| Number of Suites                           | 1                                              |
| Average Suite Size ('000m <sup>2</sup> )   | 6.829                                          |
| Office Content (%)                         | 19                                             |
| Car Parking Spaces                         | 107                                            |
| Acquisition Date                           | Jul 1998                                       |
| Acquisition Price plus Additions (A\$m)    | 8.1                                            |
| Book Value (A\$m)                          | 9.2                                            |
| Independent Valuation Date                 | Jun 2006                                       |
| Independent Valuation (A\$m)               | 9.0                                            |
| Capitalisation Rate (%)                    | 7.50                                           |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 108                                            |
| Average Market Rent (A\$/m <sup>2</sup> )  | 108                                            |
| Initial Yield (%)                          | 7.73                                           |
| Discount Rate (%)                          | 8.50                                           |
| Major Tenant                               | Entertainment Distributors Company Pty Limited |
| Occupancy (%)                              | 100                                            |
| Weighted Lease Term by Income (years)      | 2.5                                            |
| Available (%)                              | 0                                              |
| Year 2008 (%)                              | 0                                              |
| Year 2009 (%)                              | 0                                              |
| Year 2010 (%)                              | 100                                            |
| Year 2011 (%)                              | 0                                              |
| Year 2012 (%)                              | 0                                              |
| Year 2013 (%)                              | 0                                              |
| Year 2014 (%)                              | 0                                              |
| Year 2015 (%)                              | 0                                              |
| Year 2016 (%)                              | 0                                              |
| Year 2017+ (%)                             | 0                                              |



## 11 Talavera Road Macquarie Park, NSW

The property is located in the Macquarie Park corridor approximately 10 kilometres north of the Sydney CBD.

The property is situated on the southern side of Talavera Road and is bounded by Lane Cove Road to the east and is approximately 100 metres south of the M2 Motorway. With two street frontages (inclusive of a wide frontage to Lane Cove Road) the estate has very good exposure to passing traffic.

### Details

| Building Type                              | Office Park                                                                                  |
|--------------------------------------------|----------------------------------------------------------------------------------------------|
| Title                                      | Freehold                                                                                     |
| Ownership (%)                              | 100                                                                                          |
| Year Built                                 | 2000, 2001 and 2003                                                                          |
| Zoning                                     | Lot 2 Business Special 3g (Employment)<br>Lot 3 Business Special 3f (Research & Development) |
| Site Area (ha)                             | 3.6                                                                                          |
| Lettable Area ('000m <sup>2</sup> )        | 36.175                                                                                       |
| Site Coverage (%)                          | 100                                                                                          |
| Number of Buildings                        | 3                                                                                            |
| Number of Suites                           | 12                                                                                           |
| Average Suite Size ('000m <sup>2</sup> )   | 3.015                                                                                        |
| Office Content (%)                         | 100                                                                                          |
| Car Parking Spaces                         | 1,029                                                                                        |
| Acquisition Date                           | 75% Apr 2002 + 25% Jun 2002                                                                  |
| Acquisition Price plus Additions (A\$m)    | 133.5                                                                                        |
| Book Value (A\$m)                          | 152.0                                                                                        |
| Independent Valuation Date                 | Jun 2006                                                                                     |
| Independent Valuation (A\$m)               | 145.5                                                                                        |
| Capitalisation Rate (%)                    | 7.00                                                                                         |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 274                                                                                          |
| Average Market Rent (A\$/m <sup>2</sup> )  | 269                                                                                          |
| Initial Yield (%)                          | 7.50                                                                                         |
| Discount Rate (%)                          | 8.50                                                                                         |
| Major Tenant                               | AC Nielson Holdings Pty Ltd                                                                  |
| Occupancy (%)                              | 100                                                                                          |
| Weighted Lease Term by Income (years)      | 4.1                                                                                          |
| Available (%)                              | 0                                                                                            |
| Year 2008 (%)                              | 2                                                                                            |
| Year 2009 (%)                              | 3                                                                                            |
| Year 2010 (%)                              | 28                                                                                           |
| Year 2011 (%)                              | 33                                                                                           |
| Year 2012 (%)                              | 13                                                                                           |
| Year 2013 (%)                              | 14                                                                                           |
| Year 2014 (%)                              | 0                                                                                            |
| Year 2015 (%)                              | 0                                                                                            |
| Year 2016 (%)                              | 0                                                                                            |
| Year 2017+ (%)                             | 7                                                                                            |



## 40–50 Talavera Road Macquarie Park, NSW

40–50 Talavera Road is a three level office/warehouse comprising 12,700 square metres, with an office component of approximately 50 percent. The building was partially refurbished in 1997 and was again upgraded by the Trust last financial year.

The property is located at the corner of Talavera and Khartoum Roads in North Ryde, NSW. It has four different access points, which provide further flexibility for individual tenancies. It is approximately 500 metres from the Macquarie Shopping Centre.

### Details

| Building Type                              | Business Park                                 |
|--------------------------------------------|-----------------------------------------------|
| Title                                      | Freehold                                      |
| Ownership (%)                              | 100                                           |
| Year Built                                 | 1974                                          |
| Zoning                                     | Business Special 3f<br>Research & Development |
| Site Area (ha)                             | 2.5                                           |
| Lettable Area ('000m <sup>2</sup> )        | 12.915                                        |
| Site Coverage (%)                          | 52                                            |
| Number of Buildings                        | 1                                             |
| Number of Suites                           | 11                                            |
| Average Suite Size ('000m <sup>2</sup> )   | 1.174                                         |
| Office Content (%)                         | 50                                            |
| Car Parking Spaces                         | 379                                           |
| Acquisition Date                           | Oct 2002                                      |
| Acquisition Price plus Additions (A\$m)    | 30.5                                          |
| Book Value (A\$m)                          | 33.8                                          |
| Independent Valuation Date                 | Dec 2006                                      |
| Independent Valuation (A\$m)               | 31.2                                          |
| Capitalisation Rate (%)                    | 7.50                                          |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 192                                           |
| Average Market Rent (A\$/m <sup>2</sup> )  | 182                                           |
| Initial Yield (%)                          | 8.07                                          |
| Discount Rate (%)                          | 8.50                                          |
| Major Tenant                               | BAE Systems                                   |
| Occupancy (%)                              | 100                                           |
| Weighted Lease Term by Income (years)      | 2.6                                           |
| Available (%)                              | 0                                             |
| Year 2008 (%)                              | 31                                            |
| Year 2009 (%)                              | 19                                            |
| Year 2010 (%)                              | 22                                            |
| Year 2011 (%)                              | 11                                            |
| Year 2012 (%)                              | 0                                             |
| Year 2013 (%)                              | 0                                             |
| Year 2014 (%)                              | 0                                             |
| Year 2015 (%)                              | 10                                            |
| Year 2016 (%)                              | 7                                             |
| Year 2017+ (%)                             | 0                                             |



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

An industrial estate of over 60,000 square metres, comprising eight office/warehouses developed by the Trust since 1993. The buildings range from 2,500–27,000 square metres and include major tenants such as Visy Pet and Allied Pickford.

Kings Park is located in Marayong near the Marayong Railway Station. Its location has been substantially enhanced over recent years following the completion of the M2 Motorway.

#### Details

| Building Type                              | Industrial Estate  |
|--------------------------------------------|--------------------|
| Title                                      | Freehold           |
| Ownership (%)                              | 100                |
| Year Built                                 | 1991 to 2006       |
| Zoning                                     | General Industrial |
| Site Area (ha)                             | 13.7               |
| Lettable Area ('000m <sup>2</sup> )        | 68.214             |
| Site Coverage (%)                          | 50                 |
| Number of Buildings                        | 8                  |
| Number of Suites                           | 11                 |
| Average Suite Size ('000m <sup>2</sup> )   | 6.201              |
| Office Content (%)                         | 13                 |
| Car Parking Spaces                         | 484                |
| Acquisition Date                           | May 1990           |
| Acquisition Price plus Additions (A\$m)    | 78.0               |
| Book Value (A\$m)                          | 101.0              |
| Independent Valuation Date                 | Jun 2006           |
| Independent Valuation (A\$m)               | 93.0               |
| Capitalisation Rate (%)                    | 7.25               |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 110                |
| Average Market Rent (A\$/m <sup>2</sup> )  | 105                |
| Initial Yield (%)                          | 7.37               |
| Discount Rate (%)                          | 8.50               |
| Major Tenant                               | Visy Pet Pty Ltd   |
| Occupancy (%)                              | 100                |
| Weighted Lease Term by Income (years)      | 4.1                |
| Available (%)                              | 0                  |
| Year 2008 (%)                              | 12                 |
| Year 2009 (%)                              | 0                  |
| Year 2010 (%)                              | 21                 |
| Year 2011 (%)                              | 19                 |
| Year 2012 (%)                              | 41                 |
| Year 2013 (%)                              | 0                  |
| Year 2014 (%)                              | 0                  |
| Year 2015 (%)                              | 0                  |
| Year 2016 (%)                              | 0                  |
| Year 2017+ (%)                             | 8                  |



### 154 O'Riordan Street Mascot, NSW

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

#### Details

| Building Type                              | Industrial Estate |
|--------------------------------------------|-------------------|
| Title                                      | Freehold          |
| Ownership (%)                              | 100               |
| Year Built                                 | 1985              |
| Zoning                                     | Industrial 4(a)   |
| Site Area (ha)                             | 1.4               |
| Lettable Area ('000m <sup>2</sup> )        | 8.156             |
| Site Coverage (%)                          | 57                |
| Number of Buildings                        | 3                 |
| Number of Suites                           | 7                 |
| Average Suite Size ('000m <sup>2</sup> )   | 1.165             |
| Office Content (%)                         | 27                |
| Car Parking Spaces                         | 129               |
| Acquisition Date                           | Jun 1997          |
| Acquisition Price plus Additions (A\$m)    | 11.0              |
| Book Value (A\$m)                          | 16.1              |
| Independent Valuation Date                 | Dec 2006          |
| Independent Valuation (A\$m)               | 16.0              |
| Capitalisation Rate (%)                    | 7.00              |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 146               |
| Average Market Rent (A\$/m <sup>2</sup> )  | 138               |
| Initial Yield (%)                          | 7.39              |
| Discount Rate (%)                          | 8.50              |
| Major Tenant                               | Toll Priority     |
| Occupancy (%)                              | 100               |
| Weighted Lease Term by Income (years)      | 1.3               |
| Available (%)                              | 0                 |
| Year 2008 (%)                              | 43                |
| Year 2009 (%)                              | 42                |
| Year 2010 (%)                              | 15                |
| Year 2011 (%)                              | 0                 |
| Year 2012 (%)                              | 0                 |
| Year 2013 (%)                              | 0                 |
| Year 2014 (%)                              | 0                 |
| Year 2015 (%)                              | 0                 |
| Year 2016 (%)                              | 0                 |
| Year 2017+ (%)                             | 0                 |



### 144 Wicks Road North Ryde, NSW

This 5.9 hectare development site, formerly the Peter Board High School, located in Macquarie Park in North Ryde is 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 for a 'Campus Office' estate.

#### Details

| Building Type                              | Land     |
|--------------------------------------------|----------|
| Title                                      | Freehold |
| Ownership (%)                              | 50       |
| Year Built                                 | –        |
| Zoning                                     | –        |
| Site Area (ha)                             | 5.9      |
| Lettable Area ('000m <sup>2</sup> )        | –        |
| Site Coverage (%)                          | –        |
| Number of Buildings                        | –        |
| Number of Suites                           | –        |
| Average Suite Size ('000m <sup>2</sup> )   | –        |
| Office Content (%)                         | –        |
| Car Parking Spaces                         | –        |
| Acquisition Date                           | Nov 2006 |
| Acquisition Price plus Additions (A\$m)    | 27.5     |
| Book Value (A\$m)                          | 27.5     |
| Independent Valuation Date                 | –        |
| Independent Valuation (A\$m)               | –        |
| Capitalisation Rate (%)                    | –        |
| Average Passing Rent (A\$/m <sup>2</sup> ) | –        |
| Average Market Rent (A\$/m <sup>2</sup> )  | –        |
| Initial Yield (%)                          | –        |
| Discount Rate (%)                          | –        |
| Major Tenant                               | –        |
| Occupancy (%)                              | –        |
| Weighted Lease Term by Income (years)      | –        |
| Available (%)                              | –        |
| Year 2008 (%)                              | –        |
| Year 2009 (%)                              | –        |
| Year 2010 (%)                              | –        |
| Year 2011 (%)                              | –        |
| Year 2012 (%)                              | –        |
| Year 2013 (%)                              | –        |
| Year 2014 (%)                              | –        |
| Year 2015 (%)                              | –        |
| Year 2016 (%)                              | –        |
| Year 2017+ (%)                             | –        |

# industrial portfolio – australia (continued)



## 5–13 Rosebery Avenue Rosebery, NSW

The location provides excellent main road exposure and has four 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 which is five kilometres to the north and Port Botany Container Terminal to the south.

Convenient access is also available to Southern Cross Drive, the Eastern Distributor and the Sydney Kingsford Smith Airport.

### Details

| Building Type                              | Business Park        |
|--------------------------------------------|----------------------|
| Title                                      | Freehold             |
| Ownership (%)                              | 100                  |
| Year Built                                 | 1986                 |
| Zoning                                     | Mixed Use Zone 10(e) |
| Site Area (ha)                             | 3.0                  |
| Lettable Area ('000m <sup>2</sup> )        | 27.992               |
| Site Coverage (%)                          | 94                   |
| Number of Buildings                        | 7                    |
| Number of Suites                           | 42                   |
| Average Suite Size ('000m <sup>2</sup> )   | 0.666                |
| Office Content (%)                         | 53                   |
| Car Parking Spaces                         | 407                  |
| Acquisition Date                           | Apr 1998             |
| Acquisition Price plus Additions (A\$m)    | 42.1                 |
| Book Value (A\$m)                          | 59.3                 |
| Independent Valuation Date                 | Dec 2005             |
| Independent Valuation (A\$m)               | 56.1                 |
| Capitalisation Rate (%)                    | 7.25                 |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 158                  |
| Average Market Rent (A\$/m <sup>2</sup> )  | 156                  |
| Initial Yield (%)                          | 7.82                 |
| Discount Rate (%)                          | 8.25                 |
| Major Tenant                               | Trimex Pty Ltd       |
| Occupancy (%)                              | 98                   |
| Weighted Lease Term by Income (years)      | 2.9                  |
| Available (%)                              | 3                    |
| Year 2008 (%)                              | 12                   |
| Year 2009 (%)                              | 7                    |
| Year 2010 (%)                              | 20                   |
| Year 2011 (%)                              | 26                   |
| Year 2012 (%)                              | 31                   |
| Year 2013 (%)                              | 1                    |
| Year 2014 (%)                              | 0                    |
| Year 2015 (%)                              | 0                    |
| Year 2016 (%)                              | 0                    |
| Year 2017+ (%)                             | 0                    |

## 25–55 Rothschild Avenue Rosebery, NSW

The location provides excellent main road exposure and has four 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 which is five kilometres to the north and Port Botany Container Terminal to the south.

Convenient access is also available to Southern Cross Drive, the Eastern Distributor and the Sydney Kingsford Smith Airport.

### Details

| Building Type                              | Business Park                    |
|--------------------------------------------|----------------------------------|
| Title                                      | Freehold                         |
| Ownership (%)                              | 100                              |
| Year Built                                 | 1984                             |
| Zoning                                     | Mixed Use Zone 10(e)             |
| Site Area (ha)                             | 1.9                              |
| Lettable Area ('000m <sup>2</sup> )        | 16.826                           |
| Site Coverage (%)                          | 88                               |
| Number of Buildings                        | 1                                |
| Number of Suites                           | 2                                |
| Average Suite Size ('000m <sup>2</sup> )   | 8.413                            |
| Office Content (%)                         | 41                               |
| Car Parking Spaces                         | 71                               |
| Acquisition Date                           | Oct 2001                         |
| Acquisition Price plus Additions (A\$m)    | 28.1                             |
| Book Value (A\$m)                          | 39.1                             |
| Independent Valuation Date                 | Dec 2005                         |
| Independent Valuation (A\$m)               | 36.7                             |
| Capitalisation Rate (%)                    | 7.00                             |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 166                              |
| Average Market Rent (A\$/m <sup>2</sup> )  | 160                              |
| Initial Yield (%)                          | 7.24                             |
| Discount Rate (%)                          | 8.50                             |
| Major Tenant                               | Commonwealth of Australia (AQIS) |
| Occupancy (%)                              | 100                              |
| Weighted Lease Term by Income (years)      | 5.6                              |
| Available (%)                              | 0                                |
| Year 2008 (%)                              | 0                                |
| Year 2009 (%)                              | 0                                |
| Year 2010 (%)                              | 0                                |
| Year 2011 (%)                              | 0                                |
| Year 2012 (%)                              | 0                                |
| Year 2013 (%)                              | 100                              |
| Year 2014 (%)                              | 0                                |
| Year 2015 (%)                              | 0                                |
| Year 2016 (%)                              | 0                                |
| Year 2017+ (%)                             | 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 a western suburb of Sydney located approximately 20 kilometres from the Sydney CBD.

The surrounding development comprises mostly established industrial uses associated with light manufacturing, warehousing and automotive uses.

### Details

| Building Type                              | Industrial Estate               |
|--------------------------------------------|---------------------------------|
| Title                                      | Freehold                        |
| Ownership (%)                              | 100                             |
| Year Built                                 | 1980                            |
| Zoning                                     | Technology and Enterprise       |
| Site Area (ha)                             | 5.3                             |
| Lettable Area ('000m <sup>2</sup> )        | 36.175                          |
| Site Coverage (%)                          | 69                              |
| Number of Buildings                        | 6                               |
| Number of Suites                           | 22                              |
| Average Suite Size ('000m <sup>2</sup> )   | 1.644                           |
| Office Content (%)                         | 32                              |
| Car Parking Spaces                         | 502                             |
| Acquisition Date                           | Sep 1997                        |
| Acquisition Price plus Additions (A\$m)    | 35.5                            |
| Book Value (A\$m)                          | 47.4                            |
| Independent Valuation Date                 | Dec 2006                        |
| Independent Valuation (A\$m)               | 47.0                            |
| Capitalisation Rate (%)                    | 7.50                            |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 115                             |
| Average Market Rent (A\$/m <sup>2</sup> )  | 112                             |
| Initial Yield (%)                          | 8.27                            |
| Discount Rate (%)                          | 8.50                            |
| Major Tenant                               | Thebe International Pty Limited |
| Occupancy (%)                              | 92                              |
| Weighted Lease Term by Income (years)      | 1.6                             |
| Available (%)                              | 8                               |
| Year 2008 (%)                              | 19                              |
| Year 2009 (%)                              | 44                              |
| Year 2010 (%)                              | 18                              |
| Year 2011 (%)                              | 9                               |
| Year 2012 (%)                              | 2                               |
| Year 2013 (%)                              | 0                               |
| Year 2014 (%)                              | 0                               |
| Year 2015 (%)                              | 0                               |
| Year 2016 (%)                              | 0                               |
| Year 2017+ (%)                             | 0                               |



### DB RREEF Industrial Estate Egerton Street, Silverwater, NSW

The estate is located primarily on Egerton Street which is in close proximity to Silverwater Road in the Silverwater industrial area. Silverwater is regarded as one of the premier established industrial regions in Sydney and is accessed via Victoria Road, the M4 Motorway and Parramatta Road. The Silverwater industrial precinct is located approximately 20 kilometres west of the Sydney CBD and four kilometres from Parramatta.

#### Details

| Building Type                              | Business Park                          |
|--------------------------------------------|----------------------------------------|
| Title                                      | Freehold                               |
| Ownership (%)                              | 100                                    |
| Year Built                                 | 1969 to 1990                           |
| Zoning                                     | General Industrial 4(a)                |
| Site Area (ha)                             | 8.8                                    |
| Lettable Area ('000m <sup>2</sup> )        | 29.335                                 |
| Site Coverage (%)                          | 33                                     |
| Number of Buildings                        | 10                                     |
| Number of Suites                           | 9                                      |
| Average Suite Size ('000m <sup>2</sup> )   | 3.259                                  |
| Office Content (%)                         | 30                                     |
| Car Parking Spaces                         | 290                                    |
| Acquisition Date                           | May 1997                               |
| Acquisition Price plus Additions (A\$m)    | 36.4                                   |
| Book Value (A\$m)                          | 47.6                                   |
| Independent Valuation Date                 | Dec 2005                               |
| Independent Valuation (A\$m)               | 42.0                                   |
| Capitalisation Rate (%)                    | 7.25                                   |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 130                                    |
| Average Market Rent (A\$/m <sup>2</sup> )  | 126                                    |
| Initial Yield (%)                          | 7.86                                   |
| Discount Rate (%)                          | 8.50                                   |
| Major Tenant                               | Automotive Parts Group Limited (REPCO) |
| Occupancy (%)                              | 100                                    |
| Weighted Lease Term by Income (years)      | 2.4                                    |
| Available (%)                              | 0                                      |
| Year 2008 (%)                              | 24                                     |
| Year 2009 (%)                              | 24                                     |
| Year 2010 (%)                              | 28                                     |
| Year 2011 (%)                              | 0                                      |
| Year 2012 (%)                              | 24                                     |
| Year 2013 (%)                              | 0                                      |
| Year 2014 (%)                              | 0                                      |
| Year 2015 (%)                              | 0                                      |
| Year 2016 (%)                              | 0                                      |
| Year 2017+ (%)                             | 0                                      |



### 19 Chifley Street Smithfield, NSW

The property is located at the northern end of Chifley Street, Smithfield. Smithfield is a western suburb of Sydney situated about 35 kilometres from the CBD and seven kilometres south west of Parramatta.

The property has good access to the M4 Motorway to the north and the M5 Motorway to the south.

#### Details

| Building Type                              | Industrial Estate       |
|--------------------------------------------|-------------------------|
| Title                                      | Freehold                |
| Ownership (%)                              | 100                     |
| Year Built                                 | 1988                    |
| Zoning                                     | General Industrial 4(a) |
| Site Area (ha)                             | 2.7                     |
| Lettable Area ('000m <sup>2</sup> )        | 18.501                  |
| Site Coverage (%)                          | 69                      |
| Number of Buildings                        | 13                      |
| Number of Suites                           | 13                      |
| Average Suite Size ('000m <sup>2</sup> )   | 1.423                   |
| Office Content (%)                         | 10                      |
| Car Parking Spaces                         | 80                      |
| Acquisition Date                           | Dec 1998                |
| Acquisition Price plus Additions (A\$m)    | 12.0                    |
| Book Value (A\$m)                          | 18.5                    |
| Independent Valuation Date                 | Dec 2005                |
| Independent Valuation (A\$m)               | 17.2                    |
| Capitalisation Rate (%)                    | 7.50                    |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 80                      |
| Average Market Rent (A\$/m <sup>2</sup> )  | 80                      |
| Initial Yield (%)                          | 7.99                    |
| Discount Rate (%)                          | 8.50                    |
| Major Tenant                               | BOC Ltd                 |
| Occupancy (%)                              | 100                     |
| Weighted Lease Term by Income (years)      | 1.9                     |
| Available (%)                              | 0                       |
| Year 2008 (%)                              | 20                      |
| Year 2009 (%)                              | 48                      |
| Year 2010 (%)                              | 18                      |
| Year 2011 (%)                              | 14                      |
| Year 2012 (%)                              | 0                       |
| Year 2013 (%)                              | 0                       |
| Year 2014 (%)                              | 0                       |
| Year 2015 (%)                              | 0                       |
| Year 2016 (%)                              | 0                       |
| Year 2017+ (%)                             | 0                       |



### 239-251 Woodpark Road Smithfield, NSW

The property is located on the northern side of Woodpark Road approximately one kilometre west of the intersection with the Cumberland Highway in Smithfield.

The Cumberland Highway links the area with the M4 Motorway a further five kilometres to the north.

The property is situated in a well-established and popular industrial location with good access to transport facilities.

#### Details

| Building Type                              | Distribution Centre          |
|--------------------------------------------|------------------------------|
| Title                                      | Freehold                     |
| Ownership (%)                              | 100                          |
| Year Built                                 | 1980                         |
| Zoning                                     | General Industrial 4(a)      |
| Site Area (ha)                             | 2.0                          |
| Lettable Area ('000m <sup>2</sup> )        | 5.187                        |
| Site Coverage (%)                          | 26                           |
| Number of Buildings                        | 1                            |
| Number of Suites                           | 1                            |
| Average Suite Size ('000m <sup>2</sup> )   | 5.187                        |
| Office Content (%)                         | 7                            |
| Car Parking Spaces                         | 125                          |
| Acquisition Date                           | May 1997                     |
| Acquisition Price plus Additions (A\$m)    | 5.1                          |
| Book Value (A\$m)                          | 7.1                          |
| Independent Valuation Date                 | Jun 2006                     |
| Independent Valuation (A\$m)               | 6.5                          |
| Capitalisation Rate (%)                    | 7.50                         |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 108                          |
| Average Market Rent (A\$/m <sup>2</sup> )  | 105                          |
| Initial Yield (%)                          | 7.93                         |
| Discount Rate (%)                          | 8.50                         |
| Major Tenant                               | Gunnseren Timbermark Pty Ltd |
| Occupancy (%)                              | 100                          |
| Weighted Lease Term by Income (years)      | 2.6                          |
| Available (%)                              | 0                            |
| Year 2008 (%)                              | 0                            |
| Year 2009 (%)                              | 0                            |
| Year 2010 (%)                              | 100                          |
| Year 2011 (%)                              | 0                            |
| Year 2012 (%)                              | 0                            |
| Year 2013 (%)                              | 0                            |
| Year 2014 (%)                              | 0                            |
| Year 2015 (%)                              | 0                            |
| Year 2016 (%)                              | 0                            |
| Year 2017+ (%)                             | 0                            |

# industrial portfolio – australia (continued)



## 12 Frederick Street St Leonards, NSW

The estate includes 13 office/warehouse units with a total gross lettable area of approximately 19,200 square metres. It has 283 car spaces, a significant attraction in leasing/re-leasing. The units offer modern quality accommodation ranging between 901 to 2,049 square metres.

Frederick Street is located on the south eastern corner of the intersection of Frederick Street and Reserve Road, St Leonards, within the St Leonards/Artarmon industrial precinct. The estate is approximately six kilometres north of the Sydney CBD. It is accessible via the major thoroughfares, Gore Hill Freeway and Pacific Highway and is close to the North Shore railway line.

### Details

| Building Type                              | Business Park              |
|--------------------------------------------|----------------------------|
| Title                                      | Freehold                   |
| Ownership (%)                              | 100                        |
| Year Built                                 | 1974 to 1992               |
| Zoning                                     | General Industrial (4a)    |
| Site Area (ha)                             | 2.5                        |
| Lettable Area ('000m <sup>2</sup> )        | 19.245                     |
| Site Coverage (%)                          | 77                         |
| Number of Buildings                        | 1                          |
| Number of Suites                           | 13                         |
| Average Suite Size ('000m <sup>2</sup> )   | 1.480                      |
| Office Content (%)                         | 17                         |
| Car Parking Spaces                         | 357                        |
| Acquisition Date                           | Jul 2000                   |
| Acquisition Price plus Additions (A\$m)    | 25.5                       |
| Book Value (A\$m)                          | 38.0                       |
| Independent Valuation Date                 | Jun 2007                   |
| Independent Valuation (A\$m)               | 31.5                       |
| Capitalisation Rate (%)                    | 7.50                       |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 160                        |
| Average Market Rent (A\$/m <sup>2</sup> )  | 156                        |
| Initial Yield (%)                          | 7.23                       |
| Discount Rate (%)                          | 8.75                       |
| Major Tenant                               | Australian Surgical Design |
| Occupancy (%)                              | 92                         |
| Weighted Lease Term by Income (years)      | 1.7                        |
| Available (%)                              | 7                          |
| Year 2008 (%)                              | 37                         |
| Year 2009 (%)                              | 29                         |
| Year 2010 (%)                              | 6                          |
| Year 2011 (%)                              | 15                         |
| Year 2012 (%)                              | 0                          |
| Year 2013 (%)                              | 6                          |
| Year 2014 (%)                              | 0                          |
| Year 2015 (%)                              | 0                          |
| Year 2016 (%)                              | 0                          |
| Year 2017+ (%)                             | 0                          |



## 40 Biloela Street Villawood, NSW

The building is located on the northern side of Biloela Street between Marple Avenue and Miller Road in Villawood.

The property is local to major transport routes with the Hume Highway approximately one kilometre to the south and the M4 Motorway approximately six kilometres to the north. The property is located approximately nine kilometres south of Parramatta and 20 kilometres west of the Sydney CBD.

### Details

| Building Type                              | Distribution Centre                     |
|--------------------------------------------|-----------------------------------------|
| Title                                      | Freehold                                |
| Ownership (%)                              | 100                                     |
| Year Built                                 | 1985                                    |
| Zoning                                     | General Industrial 4(a)                 |
| Site Area (ha)                             | 1.5                                     |
| Lettable Area ('000m <sup>2</sup> )        | 7.264                                   |
| Site Coverage (%)                          | 50                                      |
| Number of Buildings                        | 2                                       |
| Number of Suites                           | 2                                       |
| Average Suite Size ('000m <sup>2</sup> )   | 3.632                                   |
| Office Content (%)                         | 15                                      |
| Car Parking Spaces                         | 23                                      |
| Acquisition Date                           | Jul 1997                                |
| Acquisition Price plus Additions (A\$m)    | 6.8                                     |
| Book Value (A\$m)                          | 8.8                                     |
| Independent Valuation Date                 | Jun 2006                                |
| Independent Valuation (A\$m)               | 8.8                                     |
| Capitalisation Rate (%)                    | 7.25                                    |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 94                                      |
| Average Market Rent (A\$/m <sup>2</sup> )  | 90                                      |
| Initial Yield (%)                          | 7.79                                    |
| Discount Rate (%)                          | 8.50                                    |
| Major Tenant                               | Bishop Manufacturing Technology Limited |
| Occupancy (%)                              | 100                                     |
| Weighted Lease Term by Income (years)      | 1.9                                     |
| Available (%)                              | 0                                       |
| Year 2008 (%)                              | 42                                      |
| Year 2009 (%)                              | 0                                       |
| Year 2010 (%)                              | 58                                      |
| Year 2011 (%)                              | 0                                       |
| Year 2012 (%)                              | 0                                       |
| Year 2013 (%)                              | 0                                       |
| Year 2014 (%)                              | 0                                       |
| Year 2015 (%)                              | 0                                       |
| Year 2016 (%)                              | 0                                       |
| Year 2017+ (%)                             | 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 and is located within the southern industrial hub of Brisbane.

The property is located 13 kilometres south of the Brisbane CBD.

### Details

| Building Type                              | Distribution Centre                  |
|--------------------------------------------|--------------------------------------|
| Title                                      | Freehold                             |
| Ownership (%)                              | 100                                  |
| Year Built                                 | 1988                                 |
| Zoning                                     | General Industry                     |
| Site Area (ha)                             | 3.5                                  |
| Lettable Area ('000m <sup>2</sup> )        | 17.801                               |
| Site Coverage (%)                          | 51                                   |
| Number of Buildings                        | 5                                    |
| Number of Suites                           | 3                                    |
| Average Suite Size ('000m <sup>2</sup> )   | 5.934                                |
| Office Content (%)                         | 9                                    |
| Car Parking Spaces                         | 100                                  |
| Acquisition Date                           | Jun 1997                             |
| Acquisition Price plus Additions (A\$m)    | 13.2                                 |
| Book Value (A\$m)                          | 20.7                                 |
| Independent Valuation Date                 | Dec 2005                             |
| Independent Valuation (A\$m)               | 17.4                                 |
| Capitalisation Rate (%)                    | 7.25                                 |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 82                                   |
| Average Market Rent (A\$/m <sup>2</sup> )  | 90                                   |
| Initial Yield (%)                          | 7.07                                 |
| Discount Rate (%)                          | 8.50                                 |
| Major Tenant                               | Twentieth Superstar Nominees Pty Ltd |
| Occupancy (%)                              | 100                                  |
| Weighted Lease Term by Income (years)      | 0.2                                  |
| Available (%)                              | 0                                    |
| Year 2008 (%)                              | 100                                  |
| Year 2009 (%)                              | 0                                    |
| Year 2010 (%)                              | 0                                    |
| Year 2011 (%)                              | 0                                    |
| Year 2012 (%)                              | 0                                    |
| Year 2013 (%)                              | 0                                    |
| Year 2014 (%)                              | 0                                    |
| Year 2015 (%)                              | 0                                    |
| Year 2016 (%)                              | 0                                    |
| Year 2017+ (%)                             | 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 south west of the Brisbane CBD.

The immediate surrounding development comprises recently constructed high-tech office/warehouse developments together with semi-modern warehouses and light industrial premises. More recently, the area has captured the focus of residential developers capitalising on the proximity to the CBD and river views.

#### Details

| Building Type                              | Business Park                                                |
|--------------------------------------------|--------------------------------------------------------------|
| Title                                      | Freehold                                                     |
| Ownership (%)                              | 100                                                          |
| Year Built                                 | 1987                                                         |
| Zoning                                     | Special Purpose Centre SP12<br>– Mixed Industry and Business |
| Site Area (ha)                             | 1.7                                                          |
| Lettable Area ('000m <sup>2</sup> )        | 11.258                                                       |
| Site Coverage (%)                          | 67                                                           |
| Number of Buildings                        | 3                                                            |
| Number of Suites                           | 31                                                           |
| Average Suite Size ('000m <sup>2</sup> )   | 0.363                                                        |
| Office Content (%)                         | 66                                                           |
| Car Parking Spaces                         | 203                                                          |
| Acquisition Date                           | Dec 1998                                                     |
| Acquisition Price plus Additions (A\$m)    | 19.2                                                         |
| Book Value (A\$m)                          | 28.0                                                         |
| Independent Valuation Date                 | Jun 2005                                                     |
| Independent Valuation (A\$m)               | 20.7                                                         |
| Capitalisation Rate (%)                    | 7.25                                                         |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 185                                                          |
| Average Market Rent (A\$/m <sup>2</sup> )  | 167                                                          |
| Initial Yield (%)                          | 8.03                                                         |
| Discount Rate (%)                          | 8.50                                                         |
| Major Tenant                               | NetOptions Pty Ltd                                           |
| Occupancy (%)                              | 95                                                           |
| Weighted Lease Term by Income (years)      | 2.7                                                          |
| Available (%)                              | 1                                                            |
| Year 2008 (%)                              | 16                                                           |
| Year 2009 (%)                              | 10                                                           |
| Year 2010 (%)                              | 26                                                           |
| Year 2011 (%)                              | 33                                                           |
| Year 2012 (%)                              | 8                                                            |
| Year 2013 (%)                              | 6                                                            |
| Year 2014 (%)                              | 0                                                            |
| Year 2015 (%)                              | 0                                                            |
| Year 2016 (%)                              | 0                                                            |
| Year 2017+ (%)                             | 0                                                            |



### 15–23 Whicker Road Gillman, SA

The property is situated within an established industrial precinct in the north western 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. The Port of Adelaide is expected to be a major beneficiary of infrastructure spending by the South Australian Government in the future.

#### Details

| Building Type                              | Distribution Centre |
|--------------------------------------------|---------------------|
| Title                                      | Freehold            |
| Ownership (%)                              | 100                 |
| Year Built                                 | 1970 and 1980       |
| Zoning                                     | General Industry 2  |
| Site Area (ha)                             | 9.7                 |
| Lettable Area ('000m <sup>2</sup> )        | 72.115              |
| Site Coverage (%)                          | 74                  |
| Number of Buildings                        | 2                   |
| Number of Suites                           | 2                   |
| Average Suite Size ('000m <sup>2</sup> )   | 36.058              |
| Office Content (%)                         | 0                   |
| Car Parking Spaces                         | n/a                 |
| Acquisition Date                           | Dec 2002            |
| Acquisition Price plus Additions (A\$m)    | 19.8                |
| Book Value (A\$m)                          | 25.5                |
| Independent Valuation Date                 | Dec 2006            |
| Independent Valuation (A\$m)               | 25.5                |
| Capitalisation Rate (%)                    | 8.00                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 31                  |
| Average Market Rent (A\$/m <sup>2</sup> )  | 28                  |
| Initial Yield (%)                          | 8.25                |
| Discount Rate (%)                          | 9.00                |
| Major Tenant                               | Elders Ltd          |
| Occupancy (%)                              | 100                 |
| Weighted Lease Term by Income (years)      | 5.0                 |
| Available (%)                              | 0                   |
| Year 2008 (%)                              | 0                   |
| Year 2009 (%)                              | 0                   |
| Year 2010 (%)                              | 0                   |
| Year 2011 (%)                              | 0                   |
| Year 2012 (%)                              | 100                 |
| Year 2013 (%)                              | 0                   |
| Year 2014 (%)                              | 0                   |
| Year 2015 (%)                              | 0                   |
| Year 2016 (%)                              | 0                   |
| Year 2017+ (%)                             | 0                   |



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

A state-of-the-art 41,447 square metre distribution warehouse purpose built for Target. It is their national distribution centre, which currently caters for 130 stores and can accommodate up to 200 stores.

The centre is located in Altona North, which is approximately 12 kilometres west of the Melbourne CBD.

#### Details

| Building Type                              | Distribution Centre |
|--------------------------------------------|---------------------|
| Title                                      | Freehold            |
| Ownership (%)                              | 100                 |
| Year Built                                 | 1996                |
| Zoning                                     | Special Use Zone 4  |
| Site Area (ha)                             | 10.2                |
| Lettable Area ('000m <sup>2</sup> )        | 41.447              |
| Site Coverage (%)                          | 41                  |
| Number of Buildings                        | 1                   |
| Number of Suites                           | 1                   |
| Average Suite Size ('000m <sup>2</sup> )   | 41.447              |
| Office Content (%)                         | 5                   |
| Car Parking Spaces                         | 210                 |
| Acquisition Date                           | Oct 1995            |
| Acquisition Price plus Additions (A\$m)    | 25.4                |
| Book Value (A\$m)                          | 36.5                |
| Independent Valuation Date                 | Jun 2005            |
| Independent Valuation (A\$m)               | 35.0                |
| Capitalisation Rate (%)                    | 7.25                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 84                  |
| Average Market Rent (A\$/m <sup>2</sup> )  | 60                  |
| Initial Yield (%)                          | 9.38                |
| Discount Rate (%)                          | 8.50                |
| Major Tenant                               | Target Australia    |
| Occupancy (%)                              | 100                 |
| Weighted Lease Term by Income (years)      | 4.8                 |
| Available (%)                              | 0                   |
| Year 2008 (%)                              | 0                   |
| Year 2009 (%)                              | 0                   |
| Year 2010 (%)                              | 0                   |
| Year 2011 (%)                              | 0                   |
| Year 2012 (%)                              | 100                 |
| Year 2013 (%)                              | 0                   |
| Year 2014 (%)                              | 0                   |
| Year 2015 (%)                              | 0                   |
| Year 2016 (%)                              | 0                   |
| Year 2017+ (%)                             | 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 south east of the Melbourne CBD.

The Clayton industrial precinct is reasonably well serviced by major road networks. These include the Monash Freeway, approximately five kilometres east of the property and Dandenong Road approximately three kilometres east of the property.

### Details

| Building Type                              | Distribution Centre |
|--------------------------------------------|---------------------|
| Title                                      | Freehold            |
| Ownership (%)                              | 100                 |
| Year Built                                 | 1986                |
| Zoning                                     | Industrial 1        |
| Site Area (ha)                             | 3.6                 |
| Lettable Area ('000m <sup>2</sup> )        | 18.200              |
| Site Coverage (%)                          | 50                  |
| Number of Buildings                        | 1                   |
| Number of Suites                           | 1                   |
| Average Suite Size ('000m <sup>2</sup> )   | 18.200              |
| Office Content (%)                         | 2                   |
| Car Parking Spaces                         | 12                  |
| Acquisition Date                           | Jul 1997            |
| Acquisition Price plus Additions (A\$m)    | 10.6                |
| Book Value (A\$m)                          | 12.8                |
| Independent Valuation Date                 | Jun 2006            |
| Independent Valuation (A\$m)               | 12.8                |
| Capitalisation Rate (%)                    | 7.00                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 62                  |
| Average Market Rent (A\$/m <sup>2</sup> )  | 62                  |
| Initial Yield (%)                          | 8.53                |
| Discount Rate (%)                          | 8.50                |
| Major Tenant                               | Vacant              |
| Occupancy (%)                              | 100                 |
| Weighted Lease Term by Income (years)      | 12.3                |
| Available (%)                              | 0                   |
| Year 2008 (%)                              | 0                   |
| Year 2009 (%)                              | 0                   |
| Year 2010 (%)                              | 0                   |
| Year 2011 (%)                              | 0                   |
| Year 2012 (%)                              | 0                   |
| Year 2013 (%)                              | 0                   |
| Year 2014 (%)                              | 0                   |
| Year 2015 (%)                              | 0                   |
| Year 2016 (%)                              | 0                   |
| Year 2017+ (%)                             | 100                 |



## Pound Road West Dandenong, VIC

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

### Details

| Building Type                              | Industrial Estate              |
|--------------------------------------------|--------------------------------|
| Title                                      | Freehold                       |
| Ownership (%)                              | 100                            |
| Year Built                                 | 2001 to 2006                   |
| Zoning                                     | Business 3                     |
| Site Area (ha)                             | 19.0                           |
| Lettable Area ('000m <sup>2</sup> )        | 81.866                         |
| Site Coverage (%)                          | 43                             |
| Number of Buildings                        | 5                              |
| Number of Suites                           | 5                              |
| Average Suite Size ('000m <sup>2</sup> )   | 16.373                         |
| Office Content (%)                         | 5                              |
| Car Parking Spaces                         | 191                            |
| Acquisition Date                           | Jan 2004                       |
| Acquisition Price plus Additions (A\$m)    | 60.1                           |
| Book Value (A\$m)                          | 74.0                           |
| Independent Valuation Date                 | Jun 2005                       |
| Independent Valuation (A\$m)               | 56.3                           |
| Capitalisation Rate (%)                    | 7.00                           |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 70                             |
| Average Market Rent (A\$/m <sup>2</sup> )  | 66                             |
| Initial Yield (%)                          | 7.54                           |
| Discount Rate (%)                          | 8.50                           |
| Major Tenant                               | Westgate Logistics Pty Limited |
| Occupancy (%)                              | 87                             |
| Weighted Lease Term by Income (years)      | 4.1                            |
| Available (%)                              | 12                             |
| Year 2008 (%)                              | 0                              |
| Year 2009 (%)                              | 20                             |
| Year 2010 (%)                              | 0                              |
| Year 2011 (%)                              | 0                              |
| Year 2012 (%)                              | 25                             |
| Year 2013 (%)                              | 9                              |
| Year 2014 (%)                              | 34                             |
| Year 2015 (%)                              | 0                              |
| Year 2016 (%)                              | 0                              |
| Year 2017+ (%)                             | 0                              |



## Redwood Gardens Industrial Estate, Boundary Road Dingley, VIC

An estate of 24 larger office/warehouses comprising a total of around 35,000 square metres. The estate underwent a major refurbishment during 2002 at a cost of \$1.6 million, which included upgraded façades and landscaping.

The estate is located on Boundary Road opposite the Moorabbin Airport.

### Details

| Building Type                              | Industrial Estate   |
|--------------------------------------------|---------------------|
| Title                                      | Freehold            |
| Ownership (%)                              | 100                 |
| Year Built                                 | 1980s               |
| Zoning                                     | Industrial 1        |
| Site Area (ha)                             | 9.0                 |
| Lettable Area ('000m <sup>2</sup> )        | 34.573              |
| Site Coverage (%)                          | 38                  |
| Number of Buildings                        | 14                  |
| Number of Suites                           | 14                  |
| Average Suite Size ('000m <sup>2</sup> )   | 2.469               |
| Office Content (%)                         | 25                  |
| Car Parking Spaces                         | 798                 |
| Acquisition Date                           | Dec 1994            |
| Acquisition Price plus Additions (A\$m)    | 23.6                |
| Book Value (A\$m)                          | 30.0                |
| Independent Valuation Date                 | Jun 2006            |
| Independent Valuation (A\$m)               | 28.9                |
| Capitalisation Rate (%)                    | 7.25                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 61                  |
| Average Market Rent (A\$/m <sup>2</sup> )  | 62                  |
| Initial Yield (%)                          | 7.37                |
| Discount Rate (%)                          | 8.75                |
| Major Tenant                               | EDAG Future Pty Ltd |
| Occupancy (%)                              | 100                 |
| Weighted Lease Term by Income (years)      | 2.8                 |
| Available (%)                              | 0                   |
| Year 2008 (%)                              | 19                  |
| Year 2009 (%)                              | 41                  |
| Year 2010 (%)                              | 12                  |
| Year 2011 (%)                              | 0                   |
| Year 2012 (%)                              | 14                  |
| Year 2013 (%)                              | 0                   |
| Year 2014 (%)                              | 0                   |
| Year 2015 (%)                              | 14                  |
| Year 2016 (%)                              | 0                   |
| Year 2017+ (%)                             | 0                   |



### 352 Macaulay Road Kensington, VIC

The property is situated on the northern side of Macaulay Road within the suburb of Kensington and the municipal boundaries of the City of Moonee Valley.

The estate is situated approximately four kilometres north west of Melbourne's CBD. Kensington benefits from a central location close to major roads including the Citilink tollway, Westgate, Tullamarine and Monash Freeways and the Western Ring Road.



### Knoxfield Industrial Estate Henderson Road, Knoxfield, VIC

The property consists of two substantial office/warehouses for Toll Holdings (36,000 square metres) and the Distribution Group (12,600 square metres).

The estate is located on Henderson Road in the south eastern suburb of Knoxfield.



### 250 Forest Road South Lara, VIC

The property is located at Lara, between the ports of Melbourne and Geelong approximately 57 kilometres south west of Melbourne and 10 kilometres north of Geelong. The property is situated on the western side of Forest Road South approximately 400 metres north of the Heales Road intersection.

Surrounding development is generally large scale industrial use with tenants including the Ford Motor Company, BHP Billiton and rural enterprise.

#### Details

| Building Type                              | Industrial Estate          |
|--------------------------------------------|----------------------------|
| Title                                      | Freehold                   |
| Ownership (%)                              | 100                        |
| Year Built                                 | 1985                       |
| Zoning                                     | Industrial Zone 1          |
| Site Area (ha)                             | 1.0                        |
| Lettable Area ('000m <sup>2</sup> )        | 6.357                      |
| Site Coverage (%)                          | 66                         |
| Number of Buildings                        | 3                          |
| Number of Suites                           | 6                          |
| Average Suite Size ('000m <sup>2</sup> )   | 1.060                      |
| Office Content (%)                         | 63                         |
| Car Parking Spaces                         | 100                        |
| Acquisition Date                           | Oct 1998                   |
| Acquisition Price plus Additions (A\$m)    | 7.6                        |
| Book Value (A\$m)                          | 9.3                        |
| Independent Valuation Date                 | Dec 2005                   |
| Independent Valuation (A\$m)               | 8.9                        |
| Capitalisation Rate (%)                    | 7.50                       |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 113                        |
| Average Market Rent (A\$/m <sup>2</sup> )  | 117                        |
| Initial Yield (%)                          | 7.75                       |
| Discount Rate (%)                          | 8.50                       |
| Major Tenant                               | Chubb Security Pty Limited |
| Occupancy (%) (%)                          | 100                        |
| Weighted Lease Term by Income (years)      | 2.6                        |
| Available (%)                              | 0                          |
| Year 2008 (%)                              | 0                          |
| Year 2009 (%)                              | 25                         |
| Year 2010 (%)                              | 33                         |
| Year 2011 (%)                              | 29                         |
| Year 2012 (%)                              | 14                         |
| Year 2013 (%)                              | 0                          |
| Year 2014 (%)                              | 0                          |
| Year 2015 (%)                              | 0                          |
| Year 2016 (%)                              | 0                          |
| Year 2017+ (%)                             | 0                          |

#### Details

| Building Type                              | Distribution Centre |
|--------------------------------------------|---------------------|
| Title                                      | Freehold            |
| Ownership (%)                              | 100                 |
| Year Built                                 | 1990 to 1996        |
| Zoning                                     | Industrial 1        |
| Site Area (ha)                             | 7.4                 |
| Lettable Area ('000m <sup>2</sup> )        | 48.548              |
| Site Coverage (%)                          | 66                  |
| Number of Buildings                        | 2                   |
| Number of Suites                           | 2                   |
| Average Suite Size ('000m <sup>2</sup> )   | 24.274              |
| Office Content (%)                         | 3                   |
| Car Parking Spaces                         | 275                 |
| Acquisition Date                           | Aug 1996            |
| Acquisition Price plus Additions (A\$m)    | 30.2                |
| Book Value (A\$m)                          | 37.1                |
| Independent Valuation Date                 | Jun 2006            |
| Independent Valuation (A\$m)               | 37.1                |
| Capitalisation Rate (%)                    | 7.50                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 64                  |
| Average Market Rent (A\$/m <sup>2</sup> )  | 60                  |
| Initial Yield (%)                          | 8.15                |
| Discount Rate (%)                          | 8.50                |
| Major Tenant                               | Toll Transport      |
| Occupancy (%) (%)                          | 100                 |
| Weighted Lease Term by Income (years)      | 1.7                 |
| Available (%)                              | 0                   |
| Year 2008 (%)                              | 0                   |
| Year 2009 (%)                              | 73                  |
| Year 2010 (%)                              | 27                  |
| Year 2011 (%)                              | 0                   |
| Year 2012 (%)                              | 0                   |
| Year 2013 (%)                              | 0                   |
| Year 2014 (%)                              | 0                   |
| Year 2015 (%)                              | 0                   |
| Year 2016 (%)                              | 0                   |
| Year 2017+ (%)                             | 0                   |

#### Details

| Building Type                              | Distribution Centre |
|--------------------------------------------|---------------------|
| Title                                      | Freehold            |
| Ownership (%)                              | 100                 |
| Year Built                                 | 1985 and 1990       |
| Zoning                                     | Industrial 2        |
| Site Area (ha)                             | 24.6                |
| Lettable Area ('000m <sup>2</sup> )        | 117.294             |
| Site Coverage (%)                          | 48                  |
| Number of Buildings                        | 4                   |
| Number of Suites                           | 1                   |
| Average Suite Size ('000m <sup>2</sup> )   | 117.294             |
| Office Content (%)                         | 1                   |
| Car Parking Spaces                         | 122                 |
| Acquisition Date                           | Dec 2002            |
| Acquisition Price plus Additions (A\$m)    | 33.8                |
| Book Value (A\$m)                          | 43.7                |
| Independent Valuation Date                 | Jun 2005            |
| Independent Valuation (A\$m)               | 34.6                |
| Capitalisation Rate (%)                    | 8.00                |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 34                  |
| Average Market Rent (A\$/m <sup>2</sup> )  | 28                  |
| Initial Yield (%)                          | 8.72                |
| Discount Rate (%)                          | 8.75                |
| Major Tenant                               | Elders Limited      |
| Occupancy (%) (%)                          | 100                 |
| Weighted Lease Term by Income (years)      | 5.0                 |
| Available (%)                              | 0                   |
| Year 2008 (%)                              | 0                   |
| Year 2009 (%)                              | 0                   |
| Year 2010 (%)                              | 0                   |
| Year 2011 (%)                              | 0                   |
| Year 2012 (%)                              | 100                 |
| Year 2013 (%)                              | 0                   |
| Year 2014 (%)                              | 0                   |
| Year 2015 (%)                              | 0                   |
| Year 2016 (%)                              | 0                   |
| Year 2017+ (%)                             | 0                   |

# industrial portfolio – australia (continued)



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

The property is located in Laverton North, approximately 17 kilometres to the east of the Melbourne CBD and Ports. The property's location is seen to be a natural extension westward of the popular and now essentially fully committed Angliss Industrial Estate.

The site is within close proximity to the Western Ring Road which is accessed at the interchange at Boundary Road approximately three kilometres to the east, and the interchange at Fitzgerald Road approximately three kilometres to the north. The West Gate Freeway/Geelong Road and Hume Freeway are accessible via the Western Ring Road.

### Details

| Building Type                              | Industrial Estate     |
|--------------------------------------------|-----------------------|
| Title                                      | Freehold              |
| Ownership (%)                              | 100                   |
| Year Built                                 | 2005 to 2006          |
| Zoning                                     | Industrial 2          |
| Site Area (ha)                             | 155.7                 |
| Lettable Area ('000m <sup>2</sup> )        | 28.137                |
| Site Coverage (%)                          | 2                     |
| Number of Buildings                        | 2                     |
| Number of Suites                           | 2                     |
| Average Suite Size ('000m <sup>2</sup> )   | 14.068                |
| Office Content (%)                         | 7                     |
| Car Parking Spaces                         | n/a                   |
| Acquisition Date                           | Jul 2002 and Nov 2006 |
| Acquisition Price plus Additions (A\$m)    | 158.5                 |
| Book Value (A\$m)                          | 218.3                 |
| Independent Valuation Date                 | Jun 2004              |
| Independent Valuation (A\$m) <sup>1</sup>  | 23.7                  |
| Capitalisation Rate (%)                    | 7.00                  |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 131                   |
| Average Market Rent (A\$/m <sup>2</sup> )  | 131                   |
| Initial Yield (%)                          | 5.13                  |
| Discount Rate (%)                          | 8.50                  |
| Major Tenant                               | Coles Myer Limited    |
| Occupancy (%)                              | 100                   |
| Weighted Lease Term by Income (years)      | 12.1                  |
| Available (%)                              | 0                     |
| Year 2008 (%)                              | 0                     |
| Year 2009 (%)                              | 0                     |
| Year 2010 (%)                              | 0                     |
| Year 2011 (%)                              | 0                     |
| Year 2012 (%)                              | 0                     |
| Year 2013 (%)                              | 0                     |
| Year 2014 (%)                              | 0                     |
| Year 2015 (%)                              | 0                     |
| Year 2016 (%)                              | 0                     |
| Year 2017+ (%)                             | 100                   |



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

Axxess currently comprises around 75,500 square metres of office and office/warehouses. This encompasses smaller units of around 250 to 1,000 square metres primarily built from the mid-1980s to the 1990s, as well as modern office/warehouses ranging from 1,500 to 6,000 square metres.

Axxess is located on Ferntree Gully Road, but also has frontages to Forster and Gilby Roads. It is located within 250 metres of the Monash Freeway and is close to Monash University.

### Details

| Building Type                              | Industrial Estate |
|--------------------------------------------|-------------------|
| Title                                      | Freehold          |
| Ownership (%)                              | 100               |
| Year Built                                 | 1980 to 2006      |
| Zoning                                     | Business 3 Zone   |
| Site Area (ha)                             | 19.6              |
| Lettable Area ('000m <sup>2</sup> )        | 84.122            |
| Site Coverage (%)                          | 43                |
| Number of Buildings                        | 29                |
| Number of Suites                           | 119               |
| Average Suite Size ('000m <sup>2</sup> )   | 0.707             |
| Office Content (%)                         | 40                |
| Car Parking Spaces                         | 1,240             |
| Acquisition Date                           | Oct 1996          |
| Acquisition Price plus Additions (A\$m)    | 155.7             |
| Book Value (A\$m)                          | 184.0             |
| Independent Valuation Date                 | Dec 2005          |
| Independent Valuation (A\$m)               | 147.8             |
| Capitalisation Rate (%)                    | 7.13              |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 147               |
| Average Market Rent (A\$/m <sup>2</sup> )  | 147               |
| Initial Yield (%)                          | 7.61              |
| Discount Rate (%)                          | 8.50              |
| Major Tenant                               | Alinta Limited    |
| Occupancy (%)                              | 99                |
| Weighted Lease Term by Income (years)      | 5.2               |
| Available (%)                              | 1                 |
| Year 2008 (%)                              | 12                |
| Year 2009 (%)                              | 7                 |
| Year 2010 (%)                              | 10                |
| Year 2011 (%)                              | 3                 |
| Year 2012 (%)                              | 15                |
| Year 2013 (%)                              | 12                |
| Year 2014 (%)                              | 6                 |
| Year 2015 (%)                              | 2                 |
| Year 2016 (%)                              | 17                |
| Year 2017+ (%)                             | 14                |



## 68 Hasler Road Herdsman, WA

The property is located in the Herdsman Business Park which is approximately seven kilometres north west of the Perth CBD.

The Herdsman Business Park is well serviced by the surrounding roads and freeways including the Mitchell Freeway which extends from the Perth CBD to link with the north western suburban coastal locations.

### Details

| Building Type                              | Business Park               |
|--------------------------------------------|-----------------------------|
| Title                                      | Freehold                    |
| Ownership (%)                              | 100                         |
| Year Built                                 | 1989                        |
| Zoning                                     | General Industrial          |
| Site Area (ha)                             | 0.8                         |
| Lettable Area ('000m <sup>2</sup> )        | 4.703                       |
| Site Coverage (%)                          | 60                          |
| Number of Buildings                        | 2                           |
| Number of Suites                           | 1                           |
| Average Suite Size ('000m <sup>2</sup> )   | 4.703                       |
| Office Content (%)                         | 67                          |
| Car Parking Spaces                         | 128                         |
| Acquisition Date                           | Jul 1998                    |
| Acquisition Price plus Additions (A\$m)    | 9.7                         |
| Book Value (A\$m)                          | 10.8                        |
| Independent Valuation Date                 | Dec 2006                    |
| Independent Valuation (A\$m)               | 9.8                         |
| Capitalisation Rate (%)                    | 7.25                        |
| Average Passing Rent (A\$/m <sup>2</sup> ) | 161                         |
| Average Market Rent (A\$/m <sup>2</sup> )  | 175                         |
| Initial Yield (%)                          | 7.00                        |
| Discount Rate (%)                          | 8.50                        |
| Major Tenant                               | Canon Australia Pty Limited |
| Occupancy (%)                              | 100                         |
| Weighted Lease Term by Income (years)      | 2.3                         |
| Available (%)                              | 0                           |
| Year 2008 (%)                              | 0                           |
| Year 2009 (%)                              | 0                           |
| Year 2010 (%)                              | 100                         |
| Year 2011 (%)                              | 0                           |
| Year 2012 (%)                              | 0                           |
| Year 2013 (%)                              | 0                           |
| Year 2014 (%)                              | 0                           |
| Year 2015 (%)                              | 0                           |
| Year 2016 (%)                              | 0                           |
| Year 2017+ (%)                             | 0                           |

<sup>1</sup> Represents land value only.

# industrial

portfolio – united states



5823 Newton Drive, San Diego CA

# industrial portfolio – united states



## 3765 Atlanta Industrial Drive Atlanta

I-20 West Fulton submarket, approximately two miles from the intersection of the I-285 and Bankhead Highway and five miles from the I-20 Fulton Industrial Parkway Intersection. Fifteen miles west of downtown Atlanta. Approximately ten miles from the Atlanta airport. One storey, concrete tilt-up, multi-tenant warehouse building. Roof system is membrane/EPDM.

### Details

|                                          |                        |
|------------------------------------------|------------------------|
| Building Type                            | Distribution Centre    |
| Ownership (%)                            | 80                     |
| Co-Owner                                 | CalWest                |
| Zoning                                   | 12                     |
| Year Built                               | 1986                   |
| Site Area (acres)                        | 10.3                   |
| Lettable Area ('000sf)                   | 162.0                  |
| Site Coverage (%)                        | 36                     |
| Number of Buildings                      | 1                      |
| Number of Suites                         | 4                      |
| Average Suite Size ('000sf)              | 40.491                 |
| Office Content (%)                       | 12                     |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf         |
| Acquisition Date                         | Sep 2004               |
| Acquisition Price plus Additions (US\$m) | 5.1                    |
| Book Value (US\$m)                       | 4.5                    |
| Independent Valuation Date               | Jun 2007               |
| Independent Valuation (US\$m)            | 4.5                    |
| Capitalisation Rate (%)                  | 7.50                   |
| Average Passing Rent (US\$/sf)           | 2.62                   |
| Average Market Rent (US\$/sf)            | 2.25                   |
| Discount Rate (%)                        | 9.00                   |
| Major Tenant                             | The Hammer Corporation |
| Occupancy (%)                            | 47                     |
| Weighted Lease Term by Income (years)    | 0.9                    |
| Available (%)                            | 53                     |
| Year 2008 (%)                            | 47                     |
| Year 2009 (%)                            | 0                      |
| Year 2010 (%)                            | 0                      |
| Year 2011 (%)                            | 0                      |
| Year 2012 (%)                            | 0                      |
| Year 2013 (%)                            | 0                      |
| Year 2014 (%)                            | 0                      |
| Year 2015 (%)                            | 0                      |
| Year 2016 (%)                            | 0                      |
| Year 2017+ (%)                           | 0                      |



## 7100 Highlands Parkway, Atlanta

I-20 West Fulton submarket, three miles from I-285, approximately 15 miles from downtown Atlanta and ten miles from the Atlanta airport. One storey, concrete tilt-up, single tenant flex building. Roof system is membrane/EPDM.

### Details

|                                          |                                |
|------------------------------------------|--------------------------------|
| Building Type                            | Business Park                  |
| Ownership (%)                            | 80                             |
| Co-Owner                                 | CalWest                        |
| Zoning                                   | HI                             |
| Year Built                               | 1997                           |
| Site Area (acres)                        | 25.0                           |
| Lettable Area ('000sf)                   | 150.0                          |
| Site Coverage (%)                        | 14                             |
| Number of Buildings                      | 1                              |
| Number of Suites                         | 1                              |
| Average Suite Size ('000sf)              | 150.000                        |
| Office Content (%)                       | 100                            |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                 |
| Acquisition Date                         | Sep 2004                       |
| Acquisition Price plus Additions (US\$m) | 14.0                           |
| Book Value (US\$m)                       | 15.9                           |
| Independent Valuation Date               | Jun 2007                       |
| Independent Valuation (US\$m)            | 15.9                           |
| Capitalisation Rate (%)                  | 6.50                           |
| Average Passing Rent (US\$/sf)           | 8.15                           |
| Average Market Rent (US\$/sf)            | 9.50                           |
| Discount Rate (%)                        | 7.50                           |
| Major Tenant                             | International Business Machine |
| Occupancy (%)                            | 100                            |
| Weighted Lease Term by Income (years)    | 5.0                            |
| Available (%)                            | 0                              |
| Year 2008 (%)                            | 0                              |
| Year 2009 (%)                            | 0                              |
| Year 2010 (%)                            | 0                              |
| Year 2011 (%)                            | 0                              |
| Year 2012 (%)                            | 0                              |
| Year 2013 (%)                            | 100                            |
| Year 2014 (%)                            | 0                              |
| Year 2015 (%)                            | 0                              |
| Year 2016 (%)                            | 0                              |
| Year 2017+ (%)                           | 0                              |



## 5111–5151 Royal Atlanta Drive Stone Mountain, Atlanta

Approximately 10 miles from I-85 and three miles from US 78. Stone Mountain is located approximately 23 miles from downtown Atlanta and 28 miles from the Atlanta airport. The property is one mile from the intersection of South Royal Drive and Mountain Industrial/ Jimmy Carter Boulevard. Three, one storey, brick, multi-tenant warehouse buildings. Roof systems are built-up tar and metal.

### Details

|                                          |                        |
|------------------------------------------|------------------------|
| Building Type                            | Industrial Estate      |
| Ownership (%)                            | 80                     |
| Co-Owner                                 | CalWest                |
| Zoning                                   | M (Light Industrial)   |
| Year Built                               | 1987 to 1989           |
| Site Area (acres)                        | 1.9                    |
| Lettable Area ('000sf)                   | 134.2                  |
| Site Coverage (%)                        | 162                    |
| Number of Buildings                      | 3                      |
| Number of Suites                         | 17                     |
| Average Suite Size ('000sf)              | 7.892                  |
| Office Content (%)                       | 34                     |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf         |
| Acquisition Date                         | Sep 2004               |
| Acquisition Price plus Additions (US\$m) | 7.3                    |
| Book Value (US\$m)                       | 6.2                    |
| Independent Valuation Date               | Jun 2007               |
| Independent Valuation (US\$m)            | 6.2                    |
| Capitalisation Rate (%)                  | 7.50                   |
| Average Passing Rent (US\$/sf)           | 4.67                   |
| Average Market Rent (US\$/sf)            | 4.56                   |
| Discount Rate (%)                        | 8.50                   |
| Major Tenant                             | Bionew USA Corporation |
| Occupancy (%)                            | 100                    |
| Weighted Lease Term by Income (years)    | 2.6                    |
| Available (%)                            | 0                      |
| Year 2008 (%)                            | 18                     |
| Year 2009 (%)                            | 33                     |
| Year 2010 (%)                            | 10                     |
| Year 2011 (%)                            | 19                     |
| Year 2012 (%)                            | 13                     |
| Year 2013 (%)                            | 0                      |
| Year 2014 (%)                            | 8                      |
| Year 2015 (%)                            | 0                      |
| Year 2016 (%)                            | 0                      |
| Year 2017+ (%)                           | 0                      |



### 300 Town Park Drive, Atlanta

North west submarket, proximate to both I-75 and I-575 via Chastain Road. Two, one storey, concrete tilt-up, multi-tenant flex buildings. Roof system is membrane/EPDM.

#### Details

| Building Type                            | Business Park       |
|------------------------------------------|---------------------|
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | OS                  |
| Year Built                               | 1995                |
| Site Area (acres)                        | 5.0                 |
| Lettable Area ('000sf)                   | 121.4               |
| Site Coverage (%)                        | 56                  |
| Number of Buildings                      | 2                   |
| Number of Suites                         | 8                   |
| Average Suite Size ('000sf)              | 15.173              |
| Office Content (%)                       | 30                  |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 6.6                 |
| Book Value (US\$m)                       | 8.5                 |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 8.5                 |
| Capitalisation Rate (%)                  | 7.00                |
| Average Passing Rent (US\$/sf)           | 4.99                |
| Average Market Rent (US\$/sf)            | 5.38                |
| Discount Rate (%)                        | 7.50                |
| Major Tenant                             | Healthtronics, Inc. |
| Occupancy (%)                            | 100                 |
| Weighted Lease Term by Income (years)    | 2.0                 |
| Available (%)                            | 0                   |
| Year 2008 (%)                            | 27                  |
| Year 2009 (%)                            | 22                  |
| Year 2010 (%)                            | 0                   |
| Year 2011 (%)                            | 44                  |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 7                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 0                   |
| Year 2017+ (%)                           | 0                   |



### 1000–1200 Williams Drive Atlanta

North west submarket, along I-75 and I-575. Nearby to Canton Road (Highway Spur 5) at the intersection of Williams Drive and Guffen. Three, one storey, brick and steel, single/multi-tenant warehouse buildings. Roof systems are modified bitumen and roof membrane.

#### Details

| Building Type                            | Distribution Centre |
|------------------------------------------|---------------------|
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | LI                  |
| Year Built                               | 1987                |
| Site Area (acres)                        | 5.8                 |
| Lettable Area ('000sf)                   | 208.3               |
| Site Coverage (%)                        | 83                  |
| Number of Buildings                      | 3                   |
| Number of Suites                         | 14                  |
| Average Suite Size ('000sf)              | 14.880              |
| Office Content (%)                       | 15                  |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 10.0                |
| Book Value (US\$m)                       | 11.8                |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 11.8                |
| Capitalisation Rate (%)                  | 7.50                |
| Average Passing Rent (US\$/sf)           | 4.97                |
| Average Market Rent (US\$/sf)            | 4.89                |
| Discount Rate (%)                        | 8.00                |
| Major Tenant                             | CDE Services, Inc.  |
| Occupancy (%)                            | 94                  |
| Weighted Lease Term by Income (years)    | 2.9                 |
| Available (%)                            | 6                   |
| Year 2008 (%)                            | 3                   |
| Year 2009 (%)                            | 40                  |
| Year 2010 (%)                            | 6                   |
| Year 2011 (%)                            | 5                   |
| Year 2012 (%)                            | 37                  |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 0                   |
| Year 2017+ (%)                           | 4                   |



### 8350 & 8351 Bristol Court Baltimore

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

#### Details

| Building Type                            | Distribution Centre             |
|------------------------------------------|---------------------------------|
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | M-2 Manufacturing Heavy         |
| Year Built                               | 1986 to 1987                    |
| Site Area (acres)                        | 6.0                             |
| Lettable Area ('000sf)                   | 133.1                           |
| Site Coverage (%)                        | 51                              |
| Number of Buildings                      | 2                               |
| Number of Suites                         | 14                              |
| Average Suite Size ('000sf)              | 9.505                           |
| Office Content (%)                       | 20                              |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 10.4                            |
| Book Value (US\$m)                       | 11.2                            |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 11.2                            |
| Capitalisation Rate (%)                  | 6.75                            |
| Average Passing Rent (US\$/sf)           | 6.14                            |
| Average Market Rent (US\$/sf)            | 6.25                            |
| Discount Rate (%)                        | 8.00                            |
| Major Tenant                             | Projection Video Services, Inc. |
| Occupancy (%)                            | 68                              |
| Weighted Lease Term by Income (years)    | 3.2                             |
| Available (%)                            | 32                              |
| Year 2008 (%)                            | 0                               |
| Year 2009 (%)                            | 20                              |
| Year 2010 (%)                            | 10                              |
| Year 2011 (%)                            | 15                              |
| Year 2012 (%)                            | 8                               |
| Year 2013 (%)                            | 15                              |
| Year 2014 (%)                            | 0                               |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |

# industrial portfolio – united states (continued)



## Cabot Techs, 989–991 Corporate Boulevard, Baltimore

Located just north east of the intersection of I–295 (Baltimore/Washington Expressway) and I–95. One storey, masonry, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

## Fort Holabird Industrial, Baltimore

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

## 9112 Guilford Road, Baltimore

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

### Details

|                                          |                                 |
|------------------------------------------|---------------------------------|
| Building Type                            | Business Park                   |
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | W1 – Industrial Park District   |
| Year Built                               | 1999                            |
| Site Area (acres)                        | 6.1                             |
| Lettable Area ('000sf)                   | 130.7                           |
| Site Coverage (%)                        | 49                              |
| Number of Buildings                      | 2                               |
| Number of Suites                         | 5                               |
| Average Suite Size ('000sf)              | 26.131                          |
| Office Content (%)                       | 80                              |
| Parking Space Ratio (sf)                 | 5 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 20.8                            |
| Book Value (US\$m)                       | 27.9                            |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 27.9                            |
| Capitalisation Rate (%)                  | 6.75                            |
| Average Passing Rent (US\$/sf)           | 15.45                           |
| Average Market Rent (US\$/sf)            | 15.00                           |
| Discount Rate (%)                        | 7.50                            |
| Major Tenant                             | Erickson Retirement Communities |
| Occupancy (%)                            | 100                             |
| Weighted Lease Term by Income (years)    | 3.1                             |
| Available (%)                            | 0                               |
| Year 2008 (%)                            | 0                               |
| Year 2009 (%)                            | 18                              |
| Year 2010 (%)                            | 0                               |
| Year 2011 (%)                            | 59                              |
| Year 2012 (%)                            | 14                              |
| Year 2013 (%)                            | 9                               |
| Year 2014 (%)                            | 0                               |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |

### Details

|                                          |                             |
|------------------------------------------|-----------------------------|
| Building Type                            | Distribution Centre         |
| Ownership (%)                            | 80                          |
| Co-Owner                                 | CalWest                     |
| Zoning                                   | M–2–1 Industrial            |
| Year Built                               | 1987 to 1990                |
| Site Area (acres)                        | 3.3                         |
| Lettable Area ('000sf)                   | 172.4                       |
| Site Coverage (%)                        | 119                         |
| Number of Buildings                      | 3                           |
| Number of Suites                         | 14                          |
| Average Suite Size ('000sf)              | 12.313                      |
| Office Content (%)                       | 23                          |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf              |
| Acquisition Date                         | Jun 2005                    |
| Acquisition Price plus Additions (US\$m) | 10.5                        |
| Book Value (US\$m)                       | 11.7                        |
| Independent Valuation Date               | Jun 2007                    |
| Independent Valuation (US\$m)            | 11.7                        |
| Capitalisation Rate (%)                  | 6.50                        |
| Average Passing Rent (US\$/sf)           | 5.64                        |
| Average Market Rent (US\$/sf)            | 4.95                        |
| Discount Rate (%)                        | 8.00                        |
| Major Tenant                             | Fedex Ground Package System |
| Occupancy (%)                            | 95                          |
| Weighted Lease Term by Income (years)    | 1.8                         |
| Available (%)                            | 5                           |
| Year 2008 (%)                            | 0                           |
| Year 2009 (%)                            | 0                           |
| Year 2010 (%)                            | 0                           |
| Year 2011 (%)                            | 0                           |
| Year 2012 (%)                            | 0                           |
| Year 2013 (%)                            | 0                           |
| Year 2014 (%)                            | 0                           |
| Year 2015 (%)                            | 0                           |
| Year 2016 (%)                            | 0                           |
| Year 2017+ (%)                           | 0                           |

### Details

|                                          |                                  |
|------------------------------------------|----------------------------------|
| Building Type                            | Business Park                    |
| Ownership (%)                            | 80                               |
| Co-Owner                                 | CalWest                          |
| Zoning                                   | NT                               |
| Year Built                               | 1999                             |
| Site Area (acres)                        | 4.8                              |
| Lettable Area ('000sf)                   | 55.0                             |
| Site Coverage (%)                        | 27                               |
| Number of Buildings                      | 1                                |
| Number of Suites                         | 1                                |
| Average Suite Size ('000sf)              | 55.032                           |
| Office Content (%)                       | 100                              |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf                   |
| Acquisition Date                         | Sep 2004                         |
| Acquisition Price plus Additions (US\$m) | 8.1                              |
| Book Value (US\$m)                       | 10.7                             |
| Independent Valuation Date               | Jun 2007                         |
| Independent Valuation (US\$m)            | 10.7                             |
| Capitalisation Rate (%)                  | 6.00                             |
| Average Passing Rent (US\$/sf)           | 11.59                            |
| Average Market Rent (US\$/sf)            | 12.00                            |
| Discount Rate (%)                        | 7.75                             |
| Major Tenant                             | Sandy Spring National Bank of MD |
| Occupancy (%)                            | 100                              |
| Weighted Lease Term by Income (years)    | 7.6                              |
| Available (%)                            | 0                                |
| Year 2008 (%)                            | 0                                |
| Year 2009 (%)                            | 0                                |
| Year 2010 (%)                            | 0                                |
| Year 2011 (%)                            | 0                                |
| Year 2012 (%)                            | 0                                |
| Year 2013 (%)                            | 0                                |
| Year 2014 (%)                            | 0                                |
| Year 2015 (%)                            | 100                              |
| Year 2016 (%)                            | 0                                |
| Year 2017+ (%)                           | 0                                |



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

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



### NE Baltimore, 21 & 23 Fontana Lane, Baltimore

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



### 8306 Patuxent Range Road & 8332 Bristol Court, Baltimore

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

#### Details

| Building Type                            | Distribution Centre |
|------------------------------------------|---------------------|
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | M-1                 |
| Year Built                               | 1987 to 1990        |
| Site Area (acres)                        | 10.5                |
| Lettable Area ('000sf)                   | 453.9               |
| Site Coverage (%)                        | 99                  |
| Number of Buildings                      | 2                   |
| Number of Suites                         | 3                   |
| Average Suite Size ('000sf)              | 151.298             |
| Office Content (%)                       | 1                   |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 18.6                |
| Book Value (US\$m)                       | 26.5                |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 24.2                |
| Capitalisation Rate (%)                  | 7.00                |
| Average Passing Rent (US\$/sf)           | 4.05                |
| Average Market Rent (US\$/sf)            | 4.50                |
| Discount Rate (%)                        | 8.00                |
| Major Tenant                             | B&E Storage         |
| Occupancy (%)                            | 70                  |
| Weighted Lease Term by Income (years)    | 1.2                 |
| Available (%)                            | 30                  |
| Year 2008 (%)                            | 54                  |
| Year 2009 (%)                            | 0                   |
| Year 2010 (%)                            | 0                   |
| Year 2011 (%)                            | 17                  |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 0                   |
| Year 2017+ (%)                           | 0                   |

#### Details

| Building Type                            | Industrial Estate          |
|------------------------------------------|----------------------------|
| Ownership (%)                            | 80                         |
| Co-Owner                                 | CalWest                    |
| Zoning                                   | ML-IM                      |
| Year Built                               | 1988                       |
| Site Area (acres)                        | 3.2                        |
| Lettable Area ('000sf)                   | 108.8                      |
| Site Coverage (%)                        | 78                         |
| Number of Buildings                      | 2                          |
| Number of Suites                         | 14                         |
| Average Suite Size ('000sf)              | 7.768                      |
| Office Content (%)                       | 14                         |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf             |
| Acquisition Date                         | Sep 2004                   |
| Acquisition Price plus Additions (US\$m) | 7.4                        |
| Book Value (US\$m)                       | 8.9                        |
| Independent Valuation Date               | Jun 2007                   |
| Independent Valuation (US\$m)            | 8.9                        |
| Capitalisation Rate (%)                  | 6.75                       |
| Average Passing Rent (US\$/sf)           | 6.37                       |
| Average Market Rent (US\$/sf)            | 7.00                       |
| Discount Rate (%)                        | 8.00                       |
| Major Tenant                             | Goodman Distribution, Inc. |
| Occupancy (%)                            | 90                         |
| Weighted Lease Term by Income (years)    | 3.5                        |
| Available (%)                            | 10                         |
| Year 2008 (%)                            | 10                         |
| Year 2009 (%)                            | 4                          |
| Year 2010 (%)                            | 28                         |
| Year 2011 (%)                            | 19                         |
| Year 2012 (%)                            | 19                         |
| Year 2013 (%)                            | 0                          |
| Year 2014 (%)                            | 0                          |
| Year 2015 (%)                            | 0                          |
| Year 2016 (%)                            | 0                          |
| Year 2017+ (%)                           | 10                         |

#### Details

| Building Type                            | Business Park           |
|------------------------------------------|-------------------------|
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M-2 Manufacturing Heavy |
| Year Built                               | 1985                    |
| Site Area (acres)                        | 4.6                     |
| Lettable Area ('000sf)                   | 151.9                   |
| Site Coverage (%)                        | 76                      |
| Number of Buildings                      | 2                       |
| Number of Suites                         | 16                      |
| Average Suite Size ('000sf)              | 9.491                   |
| Office Content (%)                       | 25                      |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 11.8                    |
| Book Value (US\$m)                       | 13.4                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 13.4                    |
| Capitalisation Rate (%)                  | 6.75                    |
| Average Passing Rent (US\$/sf)           | 6.38                    |
| Average Market Rent (US\$/sf)            | 6.25                    |
| Discount Rate (%)                        | 8.00                    |
| Major Tenant                             | National Coatings, Inc. |
| Occupancy (%)                            | 89                      |
| Weighted Lease Term by Income (years)    | 3.1                     |
| Available (%)                            | 11                      |
| Year 2008 (%)                            | 0                       |
| Year 2009 (%)                            | 3                       |
| Year 2010 (%)                            | 50                      |
| Year 2011 (%)                            | 16                      |
| Year 2012 (%)                            | 20                      |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

# industrial portfolio – united states (continued)



## 8155 Stayton Drive, Baltimore

Located in the Baltimore/Washington Industrial Park (BWIP), which is just off Route 1 between Route 175 and Route 32. One storey, masonry, multi-tenant warehouse/flex building. Roof system is built-up tar.



## 1015 & 1025 West Nursery Road Baltimore

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



## 10 Kenwood Circle, Boston

The property is located at the intersection of 495 and Route 140 (Exit 17) at Grove Street. One storey, masonry multi-tenant warehouse buildings. Roof system is built-up tar.

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Industrial Estate       |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M-2 Manufacturing Heavy |
| Year Built                               | 1985                    |
| Site Area (acres)                        | 8.9                     |
| Lettable Area ('000sf)                   | 125.6                   |
| Site Coverage (%)                        | 32                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 3                       |
| Average Suite Size ('000sf)              | 41.867                  |
| Office Content (%)                       | 6                       |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 7.0                     |
| Book Value (US\$m)                       | 8.3                     |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 8.3                     |
| Capitalisation Rate (%)                  | 6.75                    |
| Average Passing Rent (US\$/sf)           | 4.78                    |
| Average Market Rent (US\$/sf)            | 4.65                    |
| Discount Rate (%)                        | 7.75                    |
| Major Tenant                             | Builder Resource Supply |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 2.2                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 31                      |
| Year 2009 (%)                            | 27                      |
| Year 2010 (%)                            | 0                       |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 42                      |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

### Details

|                                          |                               |
|------------------------------------------|-------------------------------|
| Building Type                            | Industrial Estate             |
| Ownership (%)                            | 80                            |
| Co-Owner                                 | CalWest                       |
| Zoning                                   | W1 – Industrial Park District |
| Year Built                               | 1990                          |
| Site Area (acres)                        | 4.0                           |
| Lettable Area ('000sf)                   | 88.1                          |
| Site Coverage (%)                        | 51                            |
| Number of Buildings                      | 2                             |
| Number of Suites                         | 6                             |
| Average Suite Size ('000sf)              | 14.690                        |
| Office Content (%)                       | 11                            |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                |
| Acquisition Date                         | Sep 2004                      |
| Acquisition Price plus Additions (US\$m) | 7.9                           |
| Book Value (US\$m)                       | 8.5                           |
| Independent Valuation Date               | Jun 2007                      |
| Independent Valuation (US\$m)            | 8.5                           |
| Capitalisation Rate (%)                  | 6.75                          |
| Average Passing Rent (US\$/sf)           | 7.32                          |
| Average Market Rent (US\$/sf)            | 6.68                          |
| Discount Rate (%)                        | 7.75                          |
| Major Tenant                             | DHL Express (USA), Inc.       |
| Occupancy (%)                            | 96                            |
| Weighted Lease Term by Income (years)    | 3.9                           |
| Available (%)                            | 4                             |
| Year 2008 (%)                            | 9                             |
| Year 2009 (%)                            | 0                             |
| Year 2010 (%)                            | 0                             |
| Year 2011 (%)                            | 56                            |
| Year 2012 (%)                            | 0                             |
| Year 2013 (%)                            | 12                            |
| Year 2014 (%)                            | 20                            |
| Year 2015 (%)                            | 0                             |
| Year 2016 (%)                            | 0                             |
| Year 2017+ (%)                           | 0                             |

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Distribution Centre     |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M1                      |
| Year Built                               | 1987                    |
| Site Area (acres)                        | 11.6                    |
| Lettable Area ('000sf)                   | 153.4                   |
| Site Coverage (%)                        | 30                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 3                       |
| Average Suite Size ('000sf)              | 51.123                  |
| Office Content (%)                       | 4                       |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 10.8                    |
| Book Value (US\$m)                       | 12.5                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 12.0                    |
| Capitalisation Rate (%)                  | 6.75                    |
| Average Passing Rent (US\$/sf)           | 6.00                    |
| Average Market Rent (US\$/sf)            | 6.25                    |
| Discount Rate (%)                        | 7.75                    |
| Major Tenant                             | KSI Trading Corporation |
| Occupancy (%)                            | 80                      |
| Weighted Lease Term by Income (years)    | 1.1                     |
| Available (%)                            | 20                      |
| Year 2008 (%)                            | 0                       |
| Year 2009 (%)                            | 80                      |
| Year 2010 (%)                            | 0                       |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |



### 9900 Brookford Street, Charlotte

The property is located north west of the intersection of I-77, Westinghouse Boulevard exit and south west of the I-485, Tyron Avenue exit. One storey, masonry, multi-tenant warehouse building. Roof systems are membrane EPDM.

#### Details

| Building Type                            | Distribution Centre |
|------------------------------------------|---------------------|
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | I-2                 |
| Year Built                               | 1984                |
| Site Area (acres)                        | 10.8                |
| Lettable Area ('000sf)                   | 122.0               |
| Site Coverage (%)                        | 26                  |
| Number of Buildings                      | 1                   |
| Number of Suites                         | 2                   |
| Average Suite Size ('000sf)              | 61.000              |
| Office Content (%)                       | 12                  |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 3.8                 |
| Book Value (US\$m)                       | 4.5                 |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 4.5                 |
| Capitalisation Rate (%)                  | 7.25                |
| Average Passing Rent (US\$/sf)           | 4.02                |
| Average Market Rent (US\$/sf)            | 2.35                |
| Discount Rate (%)                        | 8.0                 |
| Major Tenant                             | Vacant              |
| Occupancy (%)                            | 49                  |
| Weighted Lease Term by Income (years)    | 0.3                 |
| Available (%)                            | 51                  |
| Year 2008 (%)                            | 49                  |
| Year 2009 (%)                            | 0                   |
| Year 2010 (%)                            | 0                   |
| Year 2011 (%)                            | 0                   |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 0                   |
| Year 2017+ (%)                           | 0                   |



### Commerce Park, 11517 Cordage Street & 10900 S. Commerce Boulevard, Charlotte

Located at the intersection of I-77 and Westinghouse Boulevard. Three, one storey, concrete tilt-up/masonry, multi-tenant warehouse buildings. Roof systems are membrane EPDM and built-up tar.

#### Details

| Building Type                            | Distribution Centre             |
|------------------------------------------|---------------------------------|
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | I-2                             |
| Year Built                               | 1981 to 1988                    |
| Site Area (acres)                        | 7.1                             |
| Lettable Area ('000sf)                   | 192.6                           |
| Site Coverage (%)                        | 63                              |
| Number of Buildings                      | 2                               |
| Number of Suites                         | 10                              |
| Average Suite Size ('000sf)              | 19.264                          |
| Office Content (%)                       | 12                              |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 7.3                             |
| Book Value (US\$m)                       | 8.7                             |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 8.7                             |
| Capitalisation Rate (%)                  | 7.00                            |
| Average Passing Rent (US\$/sf)           | 3.34                            |
| Average Market Rent (US\$/sf)            | 3.52                            |
| Discount Rate (%)                        | 8.00                            |
| Major Tenant                             | General Dynamics Inf Tech, Inc. |
| Occupancy (%)                            | 100                             |
| Weighted Lease Term by Income (years)    | 1.3                             |
| Available (%)                            | 0                               |
| Year 2008 (%)                            | 54                              |
| Year 2009 (%)                            | 27                              |
| Year 2010 (%)                            | 0                               |
| Year 2011 (%)                            | 7                               |
| Year 2012 (%)                            | 12                              |
| Year 2013 (%)                            | 0                               |
| Year 2014 (%)                            | 0                               |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |



### 3520-3600 Westinghouse Boulevard, Charlotte

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

#### Details

| Building Type                            | Distribution Centre           |
|------------------------------------------|-------------------------------|
| Ownership (%)                            | 80                            |
| Co-Owner                                 | CalWest                       |
| Zoning                                   | I-2                           |
| Year Built                               | 1984 to 1994                  |
| Site Area (acres)                        | 11.5                          |
| Lettable Area ('000sf)                   | 568.5                         |
| Site Coverage (%)                        | 113                           |
| Number of Buildings                      | 4                             |
| Number of Suites                         | 6                             |
| Average Suite Size ('000sf)              | 94.756                        |
| Office Content (%)                       | 2                             |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                |
| Acquisition Date                         | Sep 2004                      |
| Acquisition Price plus Additions (US\$m) | 19.9                          |
| Book Value (US\$m)                       | 24.2                          |
| Independent Valuation Date               | Jun 2007                      |
| Independent Valuation (US\$m)            | 23.1                          |
| Capitalisation Rate (%)                  | 7.00                          |
| Average Passing Rent (US\$/sf)           | 3.33                          |
| Average Market Rent (US\$/sf)            | 2.96                          |
| Discount Rate (%)                        | 8.00                          |
| Major Tenant                             | Northern Tool & Equipment Co. |
| Occupancy (%)                            | 85                            |
| Weighted Lease Term by Income (years)    | 3.0                           |
| Available (%)                            | 15                            |
| Year 2008 (%)                            | 0                             |
| Year 2009 (%)                            | 18                            |
| Year 2010 (%)                            | 54                            |
| Year 2011 (%)                            | 0                             |
| Year 2012 (%)                            | 0                             |
| Year 2013 (%)                            | 0                             |
| Year 2014 (%)                            | 0                             |
| Year 2015 (%)                            | 0                             |
| Year 2016 (%)                            | 0                             |
| Year 2017+ (%)                           | 12                            |

# industrial portfolio – united states (continued)



## 1825 Airport Exchange Boulevard Cincinnati/North Kentucky

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

## 124 Commerce Drive Cincinnati/North Kentucky

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

## 7453 Empire Drive Cincinnati/North Kentucky

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

### Details

| Building Type                            | Distribution Centre  |
|------------------------------------------|----------------------|
| Ownership (%)                            | 80                   |
| Co-Owner                                 | CalWest              |
| Zoning                                   | I-1                  |
| Year Built                               | 1997                 |
| Site Area (acres)                        | 5.7                  |
| Lettable Area ('000sf)                   | 67.7                 |
| Site Coverage (%)                        | 27                   |
| Number of Buildings                      | 1                    |
| Number of Suites                         | 5                    |
| Average Suite Size ('000sf)              | 13.550               |
| Office Content (%)                       | 21                   |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf       |
| Acquisition Date                         | Sep 2004             |
| Acquisition Price plus Additions (US\$m) | 3.9                  |
| Book Value (US\$m)                       | 3.9                  |
| Independent Valuation Date               | Jun 2007             |
| Independent Valuation (US\$m)            | 3.9                  |
| Capitalisation Rate (%)                  | 8.00                 |
| Average Passing Rent (US\$/sf)           | 3.48                 |
| Average Market Rent (US\$/sf)            | 5.07                 |
| Discount Rate (%)                        | 9.00                 |
| Major Tenant                             | Keuhne + Nagel, Inc. |
| Occupancy (%)                            | 83                   |
| Weighted Lease Term by Income (years)    | 0.5                  |
| Available (%)                            | 17                   |
| Year 2008 (%)                            | 40                   |
| Year 2009 (%)                            | 8                    |
| Year 2010 (%)                            | 0                    |
| Year 2011 (%)                            | 0                    |
| Year 2012 (%)                            | 0                    |
| Year 2013 (%)                            | 35                   |
| Year 2014 (%)                            | 0                    |
| Year 2015 (%)                            | 0                    |
| Year 2016 (%)                            | 0                    |
| Year 2017+ (%)                           | 0                    |

### Details

| Building Type                            | Distribution Centre                |
|------------------------------------------|------------------------------------|
| Ownership (%)                            | 80                                 |
| Co-Owner                                 | CalWest                            |
| Zoning                                   | L-1 Light Industrial               |
| Year Built                               | 1989                               |
| Site Area (acres)                        | 4.3                                |
| Lettable Area ('000sf)                   | 34.6                               |
| Site Coverage (%)                        | 18                                 |
| Number of Buildings                      | 1                                  |
| Number of Suites                         | 1                                  |
| Average Suite Size ('000sf)              | 34.600                             |
| Office Content (%)                       | 13                                 |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                     |
| Acquisition Date                         | Sep 2004                           |
| Acquisition Price plus Additions (US\$m) | 2.3                                |
| Book Value (US\$m)                       | 2.7                                |
| Independent Valuation Date               | Jun 2007                           |
| Independent Valuation (US\$m)            | 2.7                                |
| Capitalisation Rate (%)                  | 7.25                               |
| Average Passing Rent (US\$/sf)           | 5.83                               |
| Average Market Rent (US\$/sf)            | 6.00                               |
| Discount Rate (%)                        | 8.25                               |
| Major Tenant                             | Federal Express Kinkos Corporation |
| Occupancy (%)                            | 100                                |
| Weighted Lease Term by Income (years)    | 3.6                                |
| Available (%)                            | 0                                  |
| Year 2008 (%)                            | 0                                  |
| Year 2009 (%)                            | 0                                  |
| Year 2010 (%)                            | 0                                  |
| Year 2011 (%)                            | 100                                |
| Year 2012 (%)                            | 0                                  |
| Year 2013 (%)                            | 0                                  |
| Year 2014 (%)                            | 0                                  |
| Year 2015 (%)                            | 0                                  |
| Year 2016 (%)                            | 0                                  |
| Year 2017+ (%)                           | 0                                  |

### Details

| Building Type                            | Distribution Centre    |
|------------------------------------------|------------------------|
| Ownership (%)                            | 80                     |
| Co-Owner                                 | CalWest                |
| Zoning                                   | I-2                    |
| Year Built                               | 1991 to 1997           |
| Site Area (acres)                        | 10.9                   |
| Lettable Area ('000sf)                   | 196.9                  |
| Site Coverage (%)                        | 41                     |
| Number of Buildings                      | 3                      |
| Number of Suites                         | 8                      |
| Average Suite Size ('000sf)              | 24.617                 |
| Office Content (%)                       | 15                     |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf         |
| Acquisition Date                         | Sep 2004               |
| Acquisition Price plus Additions (US\$m) | 5.5                    |
| Book Value (US\$m)                       | 6.0                    |
| Independent Valuation Date               | Jun 2007               |
| Independent Valuation (US\$m)            | 6.0                    |
| Capitalisation Rate (%)                  | 7.50                   |
| Average Passing Rent (US\$/sf)           | 2.52                   |
| Average Market Rent (US\$/sf)            | 2.91                   |
| Discount Rate (%)                        | 9.75                   |
| Major Tenant                             | Bluegrass Products LLC |
| Occupancy (%)                            | 96                     |
| Weighted Lease Term by Income (years)    | 2.5                    |
| Available (%)                            | 4                      |
| Year 2008 (%)                            | 9                      |
| Year 2009 (%)                            | 0                      |
| Year 2010 (%)                            | 80                     |
| Year 2011 (%)                            | 0                      |
| Year 2012 (%)                            | 7                      |
| Year 2013 (%)                            | 0                      |
| Year 2014 (%)                            | 0                      |
| Year 2015 (%)                            | 0                      |
| Year 2016 (%)                            | 0                      |
| Year 2017+ (%)                           | 0                      |



### 1910 International Way Cincinnati/North Kentucky

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



### 7930 & 7940 Kentucky Drive Cincinnati/North Kentucky

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



### 10013–11093 Kenwood Road Cincinnati/North Kentucky

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

#### Details

|                                          |                   |
|------------------------------------------|-------------------|
| Building Type                            | Industrial Estate |
| Ownership (%)                            | 80                |
| Co-Owner                                 | CalWest           |
| Zoning                                   | I-1               |
| Year Built                               | 1990              |
| Site Area (acres)                        | 10.4              |
| Lettable Area ('000sf)                   | 300.0             |
| Site Coverage (%)                        | 66                |
| Number of Buildings                      | 1                 |
| Number of Suites                         | 1                 |
| Average Suite Size ('000sf)              | 300.00            |
| Office Content (%)                       | 1                 |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf    |
| Acquisition Date                         | Sep 2004          |
| Acquisition Price plus Additions (US\$m) | 10.3              |
| Book Value (US\$m)                       | 11.6              |
| Independent Valuation Date               | Jun 2007          |
| Independent Valuation (US\$m)            | 11.6              |
| Capitalisation Rate (%)                  | 7.25              |
| Average Passing Rent (US\$/sf)           | 2.70              |
| Average Market Rent (US\$/sf)            | 2.70              |
| Discount Rate (%)                        | 8.25              |
| Major Tenant                             | Qualis Automotive |
| Occupancy (%)                            | 100               |
| Weighted Lease Term by Income (years)    | 7.3               |
| Available (%)                            | 0                 |
| Year 2008 (%)                            | 0                 |
| Year 2009 (%)                            | 0                 |
| Year 2010 (%)                            | 0                 |
| Year 2011 (%)                            | 0                 |
| Year 2012 (%)                            | 0                 |
| Year 2013 (%)                            | 0                 |
| Year 2014 (%)                            | 0                 |
| Year 2015 (%)                            | 100               |
| Year 2016 (%)                            | 0                 |
| Year 2017+ (%)                           | 0                 |

#### Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Industrial Estate            |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | I-2                          |
| Year Built                               | 1991 to 1998                 |
| Site Area (acres)                        | 15.2                         |
| Lettable Area ('000sf)                   | 347.4                        |
| Site Coverage (%)                        | 52                           |
| Number of Buildings                      | 2                            |
| Number of Suites                         | 3                            |
| Average Suite Size ('000sf)              | 115.752                      |
| Office Content (%)                       | 7                            |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 11.1                         |
| Book Value (US\$m)                       | 13.3                         |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 13.3                         |
| Capitalisation Rate (%)                  | 7.50                         |
| Average Passing Rent (US\$/sf)           | 4.10                         |
| Average Market Rent (US\$/sf)            | 3.47                         |
| Discount Rate (%)                        | 8.25                         |
| Major Tenant                             | Continental Pet Technologies |
| Occupancy (%)                            | 100                          |
| Weighted Lease Term by Income (years)    | 1.2                          |
| Available (%)                            | 0                            |
| Year 2008 (%)                            | 37                           |
| Year 2009 (%)                            | 0                            |
| Year 2010 (%)                            | 0                            |
| Year 2011 (%)                            | 50                           |
| Year 2012 (%)                            | 0                            |
| Year 2013 (%)                            | 0                            |
| Year 2014 (%)                            | 14                           |
| Year 2015 (%)                            | 0                            |
| Year 2016 (%)                            | 0                            |
| Year 2017+ (%)                           | 0                            |

#### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Distribution Centre     |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M-1 Industrial District |
| Year Built                               | 1964 to 1975            |
| Site Area (acres)                        | 5.8                     |
| Lettable Area ('000sf)                   | 770.1                   |
| Site Coverage (%)                        | 305                     |
| Number of Buildings                      | 7                       |
| Number of Suites                         | 14                      |
| Average Suite Size ('000sf)              | 55.004                  |
| Office Content (%)                       | 5                       |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 18.2                    |
| Book Value (US\$m)                       | 19.0                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 19.0                    |
| Capitalisation Rate (%)                  | 8.25                    |
| Average Passing Rent (US\$/sf)           | 2.81                    |
| Average Market Rent (US\$/sf)            | 2.02                    |
| Discount Rate (%)                        | 9.25                    |
| Major Tenant                             | Commonwealth, Inc.      |
| Occupancy (%)                            | 98                      |
| Weighted Lease Term by Income (years)    | 1.2                     |
| Available (%)                            | 2                       |
| Year 2008 (%)                            | 23                      |
| Year 2009 (%)                            | 67                      |
| Year 2010 (%)                            | 4                       |
| Year 2011 (%)                            | 2                       |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

# industrial portfolio – united states (continued)



## 4650 & 4750 Lake Forest Drive Cincinnati/North Kentucky

North west of I-71 and proximate to the Blue Ash Airport, just off Reed Hartman Highway. Two, one storey, masonry and metal, multi-tenant warehouse buildings. Roof systems are built-up tar.

## 5–11 Spiral Drive Cincinnati/North Kentucky

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

## 3368–3372 Turfway Road Cincinnati/North Kentucky

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

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Distribution Centre     |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M-1 Industrial District |
| Year Built                               | 1978 to 1979            |
| Site Area (acres)                        | 12.2                    |
| Lettable Area ('000sf)                   | 419.0                   |
| Site Coverage (%)                        | 79                      |
| Number of Buildings                      | 2                       |
| Number of Suites                         | 10                      |
| Average Suite Size ('000sf)              | 41.900                  |
| Office Content (%)                       | 5                       |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 12.0                    |
| Book Value (US\$m)                       | 13.6                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 13.6                    |
| Capitalisation Rate (%)                  | 8.00                    |
| Average Passing Rent (US\$/sf)           | 2.86                    |
| Average Market Rent (US\$/sf)            | 2.56                    |
| Discount Rate (%)                        | 9.00                    |
| Major Tenant                             | Patheon Pharmaceuticals |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 2.0                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 27                      |
| Year 2009 (%)                            | 16                      |
| Year 2010 (%)                            | 34                      |
| Year 2011 (%)                            | 23                      |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

### Details

|                                          |                          |
|------------------------------------------|--------------------------|
| Building Type                            | Business Park            |
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | I-1                      |
| Year Built                               | 1988 to 1989             |
| Site Area (acres)                        | 2.9                      |
| Lettable Area ('000sf)                   | 61.9                     |
| Site Coverage (%)                        | 49                       |
| Number of Buildings                      | 2                        |
| Number of Suites                         | 12                       |
| Average Suite Size ('000sf)              | 5.159                    |
| Office Content (%)                       | 79                       |
| Parking Space Ratio (sf)                 | 5 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 6.0                      |
| Book Value (US\$m)                       | 5.7                      |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 5.7                      |
| Capitalisation Rate (%)                  | 8.25                     |
| Average Passing Rent (US\$/sf)           | 10.33                    |
| Average Market Rent (US\$/sf)            | 7.50                     |
| Discount Rate (%)                        | 9.00                     |
| Major Tenant                             | Internal Revenue Service |
| Occupancy (%)                            | 94                       |
| Weighted Lease Term by Income (years)    | 5.8                      |
| Available (%)                            | 6                        |
| Year 2008 (%)                            | 17                       |
| Year 2009 (%)                            | 0                        |
| Year 2010 (%)                            | 15                       |
| Year 2011 (%)                            | 0                        |
| Year 2012 (%)                            | 14                       |
| Year 2013 (%)                            | 6                        |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 25                       |
| Year 2017+ (%)                           | 17                       |

### Details

|                                          |                                   |
|------------------------------------------|-----------------------------------|
| Building Type                            | Industrial Estate                 |
| Ownership (%)                            | 80                                |
| Co-Owner                                 | CalWest                           |
| Zoning                                   | I-1                               |
| Year Built                               | 1990 to 1996                      |
| Site Area (acres)                        | 4.0                               |
| Lettable Area ('000sf)                   | 111.9                             |
| Site Coverage (%)                        | 64                                |
| Number of Buildings                      | 3                                 |
| Number of Suites                         | 9                                 |
| Average Suite Size ('000sf)              | 12.438                            |
| Office Content (%)                       | 25                                |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                    |
| Acquisition Date                         | Sep 2004                          |
| Acquisition Price plus Additions (US\$m) | 5.1                               |
| Book Value (US\$m)                       | 5.3                               |
| Independent Valuation Date               | Jun 2007                          |
| Independent Valuation (US\$m)            | 5.3                               |
| Capitalisation Rate (%)                  | 8.00                              |
| Average Passing Rent (US\$/sf)           | 4.31                              |
| Average Market Rent (US\$/sf)            | 3.94                              |
| Discount Rate (%)                        | 9.50                              |
| Major Tenant                             | Toshiba International Corporation |
| Occupancy (%)                            | 90                                |
| Weighted Lease Term by Income (years)    | 1.2                               |
| Available (%)                            | 10                                |
| Year 2008 (%)                            | 46                                |
| Year 2009 (%)                            | 11                                |
| Year 2010 (%)                            | 12                                |
| Year 2011 (%)                            | 21                                |
| Year 2012 (%)                            | 0                                 |
| Year 2013 (%)                            | 0                                 |
| Year 2014 (%)                            | 0                                 |
| Year 2015 (%)                            | 0                                 |
| Year 2016 (%)                            | 0                                 |
| Year 2017+ (%)                           | 0                                 |



### World Park, 9756 & 9842 International Boulevard Cincinnati/North Kentucky

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

#### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Distribution Centre     |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M-2 General Industrial  |
| Year Built                               | 1990                    |
| Site Area (acres)                        | 12.7                    |
| Lettable Area ('000sf)                   | 396.8                   |
| Site Coverage (%)                        | 72                      |
| Number of Buildings                      | 2                       |
| Number of Suites                         | 2                       |
| Average Suite Size ('000sf)              | 198.400                 |
| Office Content (%)                       | 5                       |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 12.7                    |
| Book Value (US\$m)                       | 13.1                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 13.1                    |
| Capitalisation Rate (%)                  | 7.25                    |
| Average Passing Rent (US\$/sf)           | 2.43                    |
| Average Market Rent (US\$/sf)            | 2.50                    |
| Discount Rate (%)                        | 9.00                    |
| Major Tenant                             | Multi Color Corporation |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 1.6                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 0                       |
| Year 2009 (%)                            | 100                     |
| Year 2010 (%)                            | 0                       |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |



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

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

#### Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Industrial Estate            |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | M-2 Manufacturing District   |
| Year Built                               | 1980                         |
| Site Area (acres)                        | 11.3                         |
| Lettable Area ('000sf)                   | 919.7                        |
| Site Coverage (%)                        | 187                          |
| Number of Buildings                      | 5                            |
| Number of Suites                         | 13                           |
| Average Suite Size ('000sf)              | 70.745                       |
| Office Content (%)                       | 4                            |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 36.7                         |
| Book Value (US\$m)                       | 41.4                         |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 41.4                         |
| Capitalisation Rate (%)                  | 7.50                         |
| Average Passing Rent (US\$/sf)           | 3.81                         |
| Average Market Rent (US\$/sf)            | 3.04                         |
| Discount Rate (%)                        | 8.75                         |
| Major Tenant                             | United Stationers Supply Co. |
| Occupancy (%)                            | 100                          |
| Weighted Lease Term by Income (years)    | 3.1                          |
| Available (%)                            | 0                            |
| Year 2008 (%)                            | 8                            |
| Year 2009 (%)                            | 26                           |
| Year 2010 (%)                            | 4                            |
| Year 2011 (%)                            | 46                           |
| Year 2012 (%)                            | 0                            |
| Year 2013 (%)                            | 0                            |
| Year 2014 (%)                            | 0                            |
| Year 2015 (%)                            | 16                           |
| Year 2016 (%)                            | 0                            |
| Year 2017+ (%)                           | 0                            |



### 2700 International Street Columbus

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

#### Details

|                                          |                           |
|------------------------------------------|---------------------------|
| Building Type                            | Industrial Estate         |
| Ownership (%)                            | 80                        |
| Co-Owner                                 | CalWest                   |
| Zoning                                   | M Manufacturing District  |
| Year Built                               | 1988                      |
| Site Area (acres)                        | 12.4                      |
| Lettable Area ('000sf)                   | 152.8                     |
| Site Coverage (%)                        | 28                        |
| Number of Buildings                      | 1                         |
| Number of Suites                         | 2                         |
| Average Suite Size ('000sf)              | 76.400                    |
| Office Content (%)                       | 7                         |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf            |
| Acquisition Date                         | Sep 2004                  |
| Acquisition Price plus Additions (US\$m) | 4.5                       |
| Book Value (US\$m)                       | 4.2                       |
| Independent Valuation Date               | Jun 2007                  |
| Independent Valuation (US\$m)            | 4.2                       |
| Capitalisation Rate (%)                  | 8.00                      |
| Average Passing Rent (US\$/sf)           | 2.53                      |
| Average Market Rent (US\$/sf)            | 2.31                      |
| Discount Rate (%)                        | 9.50                      |
| Major Tenant                             | USF Distribution Services |
| Occupancy (%)                            | 100                       |
| Weighted Lease Term by Income (years)    | 2.3                       |
| Available (%)                            | 0                         |
| Year 2008 (%)                            | 0                         |
| Year 2009 (%)                            | 38                        |
| Year 2010 (%)                            | 62                        |
| Year 2011 (%)                            | 0                         |
| Year 2012 (%)                            | 0                         |
| Year 2013 (%)                            | 0                         |
| Year 2014 (%)                            | 0                         |
| Year 2015 (%)                            | 0                         |
| Year 2016 (%)                            | 0                         |
| Year 2017+ (%)                           | 0                         |

# industrial portfolio – united states (continued)



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

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

Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Distribution Centre          |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | Industrial, City of Columbus |
| Year Built                               | 1995                         |
| Site Area (acres)                        | 9.4                          |
| Lettable Area ('000sf)                   | 361.8                        |
| Site Coverage (%)                        | 88                           |
| Number of Buildings                      | 2                            |
| Number of Suites                         | 4                            |
| Average Suite Size ('000sf)              | 90.438                       |
| Office Content (%)                       | 11                           |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 13.0                         |
| Book Value (US\$m)                       | 12.0                         |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 12.0                         |
| Capitalisation Rate (%)                  | 7.50                         |
| Average Passing Rent (US\$/sf)           | 2.71                         |
| Average Market Rent (US\$/sf)            | 2.70                         |
| Discount Rate (%)                        | 9.50                         |
| Major Tenant                             | Chasm Industries Ohio, Inc.  |
| Occupancy (%)                            | 93                           |
| Weighted Lease Term by Income (years)    | 7.0                          |
| Available (%)                            | 7                            |
| Year 2008 (%)                            | 0                            |
| Year 2009 (%)                            | 0                            |
| Year 2010 (%)                            | 0                            |
| Year 2011 (%)                            | 0                            |
| Year 2012 (%)                            | 7                            |
| Year 2013 (%)                            | 43                           |
| Year 2014 (%)                            | 0                            |
| Year 2015 (%)                            | 0                            |
| Year 2016 (%)                            | 42                           |
| Year 2017+ (%)                           | 0                            |



3800 Twin Creeks Drive Columbus

The property is located just east of the I-70/ I-270 interchange, at the North Wilson Road exit. One storey, concrete tilt-up, multi-tenant warehouse building. New, fully adhered EPDM roof.

Details

|                                          |                                            |
|------------------------------------------|--------------------------------------------|
| Building Type                            | Industrial Estate                          |
| Ownership (%)                            | 80                                         |
| Co-Owner                                 | CalWest                                    |
| Zoning                                   | LM Manufacturing District, Limited Overlay |
| Year Built                               | 1989                                       |
| Site Area (acres)                        | 9.8                                        |
| Lettable Area ('000sf)                   | 176.0                                      |
| Site Coverage (%)                        | 41                                         |
| Number of Buildings                      | 1                                          |
| Number of Suites                         | 5                                          |
| Average Suite Size ('000sf)              | 35.200                                     |
| Office Content (%)                       | 11                                         |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                             |
| Acquisition Date                         | Sep 2004                                   |
| Acquisition Price plus Additions (US\$m) | 4.6                                        |
| Book Value (US\$m)                       | 5.1                                        |
| Independent Valuation Date               | Jun 2007                                   |
| Independent Valuation (US\$m)            | 5.1                                        |
| Capitalisation Rate (%)                  | 8.00                                       |
| Average Passing Rent (US\$/sf)           | 2.65                                       |
| Average Market Rent (US\$/sf)            | 2.45                                       |
| Discount Rate (%)                        | 9.50                                       |
| Major Tenant                             | RJ Schinner & Co., Inc.                    |
| Occupancy (%)                            | 100                                        |
| Weighted Lease Term by Income (years)    | 2.3                                        |
| Available (%)                            | 0                                          |
| Year 2008 (%)                            | 0                                          |
| Year 2009 (%)                            | 59                                         |
| Year 2010 (%)                            | 0                                          |
| Year 2011 (%)                            | 29                                         |
| Year 2012 (%)                            | 12                                         |
| Year 2013 (%)                            | 0                                          |
| Year 2014 (%)                            | 0                                          |
| Year 2015 (%)                            | 0                                          |
| Year 2016 (%)                            | 0                                          |
| Year 2017+ (%)                           | 0                                          |



1800-1808 10th Street, Dallas

These properties are located north of I-90 in the city of Plano, Collin County, Texas. Two, multi-tenant, concrete tilt-up, warehouse/flex buildings. Roof systems are built-up tar.

Details

|                                          |                          |
|------------------------------------------|--------------------------|
| Building Type                            | Industrial Estate        |
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | LI -1 Light Industrial   |
| Year Built                               | 1986 to 1999             |
| Site Area (acres)                        | 5.5                      |
| Lettable Area ('000sf)                   | 206.9                    |
| Site Coverage (%)                        | 86                       |
| Number of Buildings                      | 2                        |
| Number of Suites                         | 7                        |
| Average Suite Size ('000sf)              | 29.563                   |
| Office Content (%)                       | 12                       |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 9.2                      |
| Book Value (US\$m)                       | 10.0                     |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 9.6                      |
| Capitalisation Rate (%)                  | 7.25                     |
| Average Passing Rent (US\$/sf)           | 2.50                     |
| Average Market Rent (US\$/sf)            | 3.85                     |
| Discount Rate (%)                        | 8.25                     |
| Major Tenant                             | The Picture People, Inc. |
| Occupancy (%)                            | 72                       |
| Weighted Lease Term by Income (years)    | 3.5                      |
| Available (%)                            | 28                       |
| Year 2008 (%)                            | 12                       |
| Year 2009 (%)                            | 12                       |
| Year 2010 (%)                            | 0                        |
| Year 2011 (%)                            | 9                        |
| Year 2012 (%)                            | 0                        |
| Year 2013 (%)                            | 0                        |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 15                       |
| Year 2017+ (%)                           | 24                       |



### 455 Airline Drive, Dallas

Located east of Highway 635 in the city of Coppell, Dallas County, Texas. This property is accessible from Airline Drive. One, single storey, concrete tilt-up, single tenant warehouse/distribution building. Roof system is membrane/EPDM.



### 555 Airline Drive, Dallas

Situated east of Highway 35 in Carrollton, Texas, Denton County. The property can be accessed from Dickerson Parkway or Bradley Lane. One, single storey, concrete tilt-up, single tenant office/warehouse building. Roof system is membrane/EPDM.



### 912 113th Street & 2300 East Randol Mill Road, Arlington, Dallas

912 113th Street is located near Interstate Highway 30 in Arlington, Texas, Tarrant County. 2300 Randol Mill Road is located between Interstate Highway 30 and Interstate Highway 20 just west of Highway 360. Two, single storey, concrete tilt-up, single tenant flex buildings. Roof systems are membrane/EPDM.

#### Details

|                                          |                             |
|------------------------------------------|-----------------------------|
| Building Type                            | Industrial Estate           |
| Ownership (%)                            | 80                          |
| Co-Owner                                 | CalWest                     |
| Zoning                                   | LI 1 – Light Industrial     |
| Year Built                               | 1991                        |
| Site Area (acres)                        | 3.4                         |
| Lettable Area ('000sf)                   | 75.0                        |
| Site Coverage (%)                        | 50                          |
| Number of Buildings                      | 1                           |
| Number of Suites                         | 1                           |
| Average Suite Size ('000sf)              | 75.000                      |
| Office Content (%)                       | 4                           |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf              |
| Acquisition Date                         | Sep 2004                    |
| Acquisition Price plus Additions (US\$m) | 3.1                         |
| Book Value (US\$m)                       | 3.9                         |
| Independent Valuation Date               | Jun 2007                    |
| Independent Valuation (US\$m)            | 3.9                         |
| Capitalisation Rate (%)                  | 6.25                        |
| Average Passing Rent (US\$/sf)           | 3.75                        |
| Average Market Rent (US\$/sf)            | 3.75                        |
| Discount Rate (%)                        | 8.50                        |
| Major Tenant                             | Toyo Tire (USA) Corporation |
| Occupancy (%)                            | 100                         |
| Weighted Lease Term by Income (years)    | 4.3                         |
| Available (%)                            | 0                           |
| Year 2008 (%)                            | 0                           |
| Year 2009 (%)                            | 0                           |
| Year 2010 (%)                            | 0                           |
| Year 2011 (%)                            | 0                           |
| Year 2012 (%)                            | 100                         |
| Year 2013 (%)                            | 0                           |
| Year 2014 (%)                            | 0                           |
| Year 2015 (%)                            | 0                           |
| Year 2016 (%)                            | 0                           |
| Year 2017+ (%)                           | 0                           |

#### Details

|                                          |                   |
|------------------------------------------|-------------------|
| Building Type                            | Industrial Estate |
| Ownership (%)                            | 80                |
| Co-Owner                                 | CalWest           |
| Zoning                                   | Office/Warehouse  |
| Year Built                               | 1990              |
| Site Area (acres)                        | 6.6               |
| Lettable Area ('000sf)                   | 140.8             |
| Site Coverage (%)                        | 49                |
| Number of Buildings                      | 1                 |
| Number of Suites                         | 2                 |
| Average Suite Size ('000sf)              | 70.400            |
| Office Content (%)                       | 14                |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf    |
| Acquisition Date                         | Sep 2004          |
| Acquisition Price plus Additions (US\$m) | 6.5               |
| Book Value (US\$m)                       | 6.8               |
| Independent Valuation Date               | Jun 2007          |
| Independent Valuation (US\$m)            | 6.8               |
| Capitalisation Rate (%)                  | 6.50              |
| Average Passing Rent (US\$/sf)           | 3.58              |
| Average Market Rent (US\$/sf)            | 4.39              |
| Discount Rate (%)                        | 8.50              |
| Major Tenant                             | Rediform, Inc.    |
| Occupancy (%)                            | 100               |
| Weighted Lease Term by Income (years)    | 3.6               |
| Available (%)                            | 0                 |
| Year 2008 (%)                            | 0                 |
| Year 2009 (%)                            | 72                |
| Year 2010 (%)                            | 0                 |
| Year 2011 (%)                            | 0                 |
| Year 2012 (%)                            | 0                 |
| Year 2013 (%)                            | 0                 |
| Year 2014 (%)                            | 0                 |
| Year 2015 (%)                            | 0                 |
| Year 2016 (%)                            | 0                 |
| Year 2017+ (%)                           | 28                |

#### Details

|                                          |                               |
|------------------------------------------|-------------------------------|
| Building Type                            | Business Park                 |
| Ownership (%)                            | 80                            |
| Co-Owner                                 | CalWest                       |
| Zoning                                   | IM – Industrial Manufacturing |
| Year Built                               | 1979 to 2000                  |
| Site Area (acres)                        | 3.7                           |
| Lettable Area ('000sf)                   | 130.6                         |
| Site Coverage (%)                        | 82                            |
| Number of Buildings                      | 2                             |
| Number of Suites                         | 2                             |
| Average Suite Size ('000sf)              | 65.312                        |
| Office Content (%)                       | 38                            |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                |
| Acquisition Date                         | Sep 2004                      |
| Acquisition Price plus Additions (US\$m) | 8.8                           |
| Book Value (US\$m)                       | 9.2                           |
| Independent Valuation Date               | Jun 2007                      |
| Independent Valuation (US\$m)            | 9.2                           |
| Capitalisation Rate (%)                  | 7.75                          |
| Average Passing Rent (US\$/sf)           | 5.98                          |
| Average Market Rent (US\$/sf)            | 5.31                          |
| Discount Rate (%)                        | 8.50                          |
| Major Tenant                             | B & E Industries, Ltd         |
| Occupancy (%)                            | 100                           |
| Weighted Lease Term by Income (years)    | 3.7                           |
| Available (%)                            | 0                             |
| Year 2008 (%)                            | 0                             |
| Year 2009 (%)                            | 0                             |
| Year 2010 (%)                            | 0                             |
| Year 2011 (%)                            | 100                           |
| Year 2012 (%)                            | 0                             |
| Year 2013 (%)                            | 0                             |
| Year 2014 (%)                            | 0                             |
| Year 2015 (%)                            | 0                             |
| Year 2016 (%)                            | 0                             |
| Year 2017+ (%)                           | 0                             |

# industrial portfolio – united states (continued)



## 820-860 Avenue F, Dallas

The property is located east of North Central Expressway in the city of Plano, Collin County, Texas. Three, single storey, masonry, multi-tenant flex buildings. Roof system is built-up tar.



## 1413 Bradley Lane, Dallas

Situated east of Highway 35 in Carrollton, Texas, Denton County. The property can be accessed from Dickerson Parkway or Bradley Lane. One, single storey, concrete tilt-up, single tenant office/warehouse building. Roof system is membrane/EPDM.



## 1600-1700 Capital Avenue Dallas

These buildings are located north of I-90 in the city of Plano, Collin County, Texas. Two, single storey, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Business Park           |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | LI 1 – Light Industrial |
| Year Built                               | 1984                    |
| Site Area (acres)                        | 5.3                     |
| Lettable Area ('000sf)                   | 73.1                    |
| Site Coverage (%)                        | 31                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 10                      |
| Average Suite Size ('000sf)              | 7.309                   |
| Office Content (%)                       | 80                      |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 6.7                     |
| Book Value (US\$m)                       | 6.6                     |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 6.6                     |
| Capitalisation Rate (%)                  | 7.25                    |
| Average Passing Rent (US\$/sf)           | 8.81                    |
| Average Market Rent (US\$/sf)            | 9.28                    |
| Discount Rate (%)                        | 8.00                    |
| Major Tenant                             | Soletron USA, Inc.      |
| Occupancy (%)                            | 90                      |
| Weighted Lease Term by Income (years)    | 3.0                     |
| Available (%)                            | 10                      |
| Year 2008 (%)                            | 17                      |
| Year 2009 (%)                            | 7                       |
| Year 2010 (%)                            | 9                       |
| Year 2011 (%)                            | 33                      |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 24                      |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

### Details

|                                          |                  |
|------------------------------------------|------------------|
| Building Type                            | Business Park    |
| Ownership (%)                            | 80               |
| Co-Owner                                 | CalWest          |
| Zoning                                   | Office/Warehouse |
| Year Built                               | 1984             |
| Site Area (acres)                        | 3.0              |
| Lettable Area ('000sf)                   | 56.5             |
| Site Coverage (%)                        | 43               |
| Number of Buildings                      | 1                |
| Number of Suites                         | 1                |
| Average Suite Size ('000sf)              | 56.531           |
| Office Content (%)                       | 6                |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf   |
| Acquisition Date                         | Sep 2004         |
| Acquisition Price plus Additions (US\$m) | 3.1              |
| Book Value (US\$m)                       | 3.0              |
| Independent Valuation Date               | Jun 2007         |
| Independent Valuation (US\$m)            | 3.0              |
| Capitalisation Rate (%)                  | 7.00             |
| Average Passing Rent (US\$/sf)           | 5.25             |
| Average Market Rent (US\$/sf)            | 4.50             |
| Discount Rate (%)                        | 8.25             |
| Major Tenant                             | Allmetal, Inc.   |
| Occupancy (%)                            | 100              |
| Weighted Lease Term by Income (years)    | 1.2              |
| Available (%)                            | 0                |
| Year 2008 (%)                            | 0                |
| Year 2009 (%)                            | 100              |
| Year 2010 (%)                            | 0                |
| Year 2011 (%)                            | 0                |
| Year 2012 (%)                            | 0                |
| Year 2013 (%)                            | 0                |
| Year 2014 (%)                            | 0                |
| Year 2015 (%)                            | 0                |
| Year 2016 (%)                            | 0                |
| Year 2017+ (%)                           | 0                |

### Details

|                                          |                        |
|------------------------------------------|------------------------|
| Building Type                            | Industrial Estate      |
| Ownership (%)                            | 80                     |
| Co-Owner                                 | CalWest                |
| Zoning                                   | LI -1 Light Industrial |
| Year Built                               | 1986 to 1999           |
| Site Area (acres)                        | 2.9                    |
| Lettable Area ('000sf)                   | 100.5                  |
| Site Coverage (%)                        | 80                     |
| Number of Buildings                      | 2                      |
| Number of Suites                         | 5                      |
| Average Suite Size ('000sf)              | 20.108                 |
| Office Content (%)                       | 30                     |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf         |
| Acquisition Date                         | Sep 2004               |
| Acquisition Price plus Additions (US\$m) | 6.0                    |
| Book Value (US\$m)                       | 6.7                    |
| Independent Valuation Date               | Jun 2007               |
| Independent Valuation (US\$m)            | 6.7                    |
| Capitalisation Rate (%)                  | 7.25                   |
| Average Passing Rent (US\$/sf)           | 4.47                   |
| Average Market Rent (US\$/sf)            | 4.50                   |
| Discount Rate (%)                        | 8.00                   |
| Major Tenant                             | Probit Electronics     |
| Occupancy (%)                            | 100                    |
| Weighted Lease Term by Income (years)    | 2.7                    |
| Available (%)                            | 0                      |
| Year 2008 (%)                            | 0                      |
| Year 2009 (%)                            | 34                     |
| Year 2010 (%)                            | 0                      |
| Year 2011 (%)                            | 37                     |
| Year 2012 (%)                            | 12                     |
| Year 2013 (%)                            | 17                     |
| Year 2014 (%)                            | 0                      |
| Year 2015 (%)                            | 0                      |
| Year 2016 (%)                            | 0                      |
| Year 2017+ (%)                           | 0                      |



### 1900 Diplomat Drive, Dallas

Located west of Highway 35 in Carrollton, Texas, Denton County. The property is accessible by Benchmark Drive and Diplomat Drive. One, single storey, concrete tilt-up, multi-tenant flex building. Roof system is built-up tar.

#### Details

|                                          |                                     |
|------------------------------------------|-------------------------------------|
| Building Type                            | Business Park                       |
| Ownership (%)                            | 80                                  |
| Co-Owner                                 | CalWest                             |
| Zoning                                   | LI -1 Light Industrial              |
| Year Built                               | 1984                                |
| Site Area (acres)                        | 4.4                                 |
| Lettable Area ('000sf)                   | 82.8                                |
| Site Coverage (%)                        | 43                                  |
| Number of Buildings                      | 1                                   |
| Number of Suites                         | 2                                   |
| Average Suite Size ('000sf)              | 41.378                              |
| Office Content (%)                       | 35                                  |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                      |
| Acquisition Date                         | Sep 2004                            |
| Acquisition Price plus Additions (US\$m) | 4.5                                 |
| Book Value (US\$m)                       | 4.6                                 |
| Independent Valuation Date               | Jun 2007                            |
| Independent Valuation (US\$m)            | 4.6                                 |
| Capitalisation Rate (%)                  | 6.75                                |
| Average Passing Rent (US\$/sf)           | 4.17                                |
| Average Market Rent (US\$/sf)            | 4.34                                |
| Discount Rate (%)                        | 7.75                                |
| Major Tenant                             | McDonald Technologies International |
| Occupancy (%)                            | 100                                 |
| Weighted Lease Term by Income (years)    | 4.5                                 |
| Available (%)                            | 0                                   |
| Year 2008 (%)                            | 0                                   |
| Year 2009 (%)                            | 0                                   |
| Year 2010 (%)                            | 0                                   |
| Year 2011 (%)                            | 63                                  |
| Year 2012 (%)                            | 0                                   |
| Year 2013 (%)                            | 0                                   |
| Year 2014 (%)                            | 0                                   |
| Year 2015 (%)                            | 37                                  |
| Year 2016 (%)                            | 0                                   |
| Year 2017+ (%)                           | 0                                   |



### 2055 Diplomat Drive, Dallas

Located west of Highway 35 in Carrollton, Texas, Denton County. The property is accessible by Benchmark Drive and Diplomat Drive. One, single storey, concrete tilt-up, single tenant flex building. Roof system is built-up tar.

#### Details

|                                          |                                   |
|------------------------------------------|-----------------------------------|
| Building Type                            | Business Park                     |
| Ownership (%)                            | 80                                |
| Co-Owner                                 | CalWest                           |
| Zoning                                   | LI -1 Light Industrial            |
| Year Built                               | 1997                              |
| Site Area (acres)                        | 2.6                               |
| Lettable Area ('000sf)                   | 53.4                              |
| Site Coverage (%)                        | 46                                |
| Number of Buildings                      | 1                                 |
| Number of Suites                         | 1                                 |
| Average Suite Size ('000sf)              | 53.375                            |
| Office Content (%)                       | 30                                |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                    |
| Acquisition Date                         | Sep 2004                          |
| Acquisition Price plus Additions (US\$m) | 3.6                               |
| Book Value (US\$m)                       | 3.8                               |
| Independent Valuation Date               | Jun 2007                          |
| Independent Valuation (US\$m)            | 3.8                               |
| Capitalisation Rate (%)                  | 7.00                              |
| Average Passing Rent (US\$/sf)           | 5.51                              |
| Average Market Rent (US\$/sf)            | 4.50                              |
| Discount Rate (%)                        | 7.75                              |
| Major Tenant                             | Natural Health Trends Corporation |
| Occupancy (%)                            | 100                               |
| Weighted Lease Term by Income (years)    | 4.4                               |
| Available (%)                            | 0                                 |
| Year 2008 (%)                            | 0                                 |
| Year 2009 (%)                            | 0                                 |
| Year 2010 (%)                            | 0                                 |
| Year 2011 (%)                            | 0                                 |
| Year 2012 (%)                            | 100                               |
| Year 2013 (%)                            | 0                                 |
| Year 2014 (%)                            | 0                                 |
| Year 2015 (%)                            | 0                                 |
| Year 2016 (%)                            | 0                                 |
| Year 2017+ (%)                           | 0                                 |



### 885 East Collins Boulevard, Dallas

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

#### Details

|                                          |                       |
|------------------------------------------|-----------------------|
| Building Type                            | Business Park         |
| Ownership (%)                            | 80                    |
| Co-Owner                                 | CalWest               |
| Zoning                                   | IM (1) SPL            |
| Year Built                               | 1985                  |
| Site Area (acres)                        | 4.5                   |
| Lettable Area ('000sf)                   | 56.5                  |
| Site Coverage (%)                        | 29                    |
| Number of Buildings                      | 1                     |
| Number of Suites                         | 4                     |
| Average Suite Size ('000sf)              | 14.115                |
| Office Content (%)                       | 31                    |
| Parking Space Ratio (sf)                 | 4 per 1,000 sf        |
| Acquisition Date                         | Sep 2004              |
| Acquisition Price plus Additions (US\$m) | 3.6                   |
| Book Value (US\$m)                       | 3.8                   |
| Independent Valuation Date               | Jun 2007              |
| Independent Valuation (US\$m)            | 3.8                   |
| Capitalisation Rate (%)                  | 7.25                  |
| Average Passing Rent (US\$/sf)           | 8.00                  |
| Average Market Rent (US\$/sf)            | 8.00                  |
| Discount Rate (%)                        | 8.00                  |
| Major Tenant                             | Air System Components |
| Occupancy (%)                            | 100                   |
| Weighted Lease Term by Income (years)    | 3.7                   |
| Available (%)                            | 0                     |
| Year 2008 (%)                            | 0                     |
| Year 2009 (%)                            | 0                     |
| Year 2010 (%)                            | 25                    |
| Year 2011 (%)                            | 58                    |
| Year 2012 (%)                            | 0                     |
| Year 2013 (%)                            | 0                     |
| Year 2014 (%)                            | 17                    |
| Year 2015 (%)                            | 0                     |
| Year 2016 (%)                            | 0                     |
| Year 2017+ (%)                           | 0                     |

# industrial portfolio – united states (continued)



## 3601 East Plano Parkway & 1000 Shiloh Road, Dallas

North of I-90 and east of North Central Expressway. The properties are accessible from East Plano Parkway. Two, one storey, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

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

North of I-90 and east of North Central Expressway. The properties are accessible from East Plano Parkway. Four, one storey, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are built-up tar.

## 11411, 11460–11480 & 11550–11560 Hillguard Road Dallas

The properties are located east of I-635 between Forest Lane and Miller Road. Three, single storey, concrete tilt-up, multi-tenant warehouse/flex buildings. Roof systems are membrane/EPDM.

### Details

| Building Type                            | Industrial Estate        |
|------------------------------------------|--------------------------|
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | RT – Research Technology |
| Year Built                               | 1998                     |
| Site Area (acres)                        | 13.6                     |
| Lettable Area ('000sf)                   | 286.9                    |
| Site Coverage (%)                        | 48                       |
| Number of Buildings                      | 2                        |
| Number of Suites                         | 6                        |
| Average Suite Size ('000sf)              | 47.813                   |
| Office Content (%)                       | 3                        |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 12.5                     |
| Book Value (US\$m)                       | 15.5                     |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 14.7                     |
| Capitalisation Rate (%)                  | 7.25                     |
| Average Passing Rent (US\$/sf)           | 3.08                     |
| Average Market Rent (US\$/sf)            | 4.69                     |
| Discount Rate (%)                        | 8.00                     |
| Major Tenant                             | Tekelec                  |
| Occupancy (%)                            | 86                       |
| Weighted Lease Term by Income (years)    | 6.0                      |
| Available (%)                            | 14                       |
| Year 2008 (%)                            | 11                       |
| Year 2009 (%)                            | 0                        |
| Year 2010 (%)                            | 0                        |
| Year 2011 (%)                            | 0                        |
| Year 2012 (%)                            | 16                       |
| Year 2013 (%)                            | 0                        |
| Year 2014 (%)                            | 48                       |
| Year 2015 (%)                            | 11                       |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |

### Details

| Building Type                            | Industrial Estate          |
|------------------------------------------|----------------------------|
| Ownership (%)                            | 80                         |
| Co-Owner                                 | CalWest                    |
| Zoning                                   | RT – Research Technology   |
| Year Built                               | 1998 to 1999               |
| Site Area (acres)                        | 3.9                        |
| Lettable Area ('000sf)                   | 306.6                      |
| Site Coverage (%)                        | 183                        |
| Number of Buildings                      | 4                          |
| Number of Suites                         | 9                          |
| Average Suite Size ('000sf)              | 34.068                     |
| Office Content (%)                       | 67                         |
| Parking Space Ratio (sf)                 | 4 per 1,000 sf             |
| Acquisition Date                         | Sep 2004                   |
| Acquisition Price plus Additions (US\$m) | 21.0                       |
| Book Value (US\$m)                       | 23.6                       |
| Independent Valuation Date               | Jun 2007                   |
| Independent Valuation (US\$m)            | 23.6                       |
| Capitalisation Rate (%)                  | 7.25                       |
| Average Passing Rent (US\$/sf)           | 6.19                       |
| Average Market Rent (US\$/sf)            | 5.91                       |
| Discount Rate (%)                        | 7.75                       |
| Major Tenant                             | XO Communications Services |
| Occupancy (%)                            | 96                         |
| Weighted Lease Term by Income (years)    | 2.9                        |
| Available (%)                            | 4                          |
| Year 2008 (%)                            | 0                          |
| Year 2009 (%)                            | 39                         |
| Year 2010 (%)                            | 7                          |
| Year 2011 (%)                            | 5                          |
| Year 2012 (%)                            | 45                         |
| Year 2013 (%)                            | 0                          |
| Year 2014 (%)                            | 0                          |
| Year 2015 (%)                            | 0                          |
| Year 2016 (%)                            | 0                          |
| Year 2017+ (%)                           | 0                          |

### Details

| Building Type                            | Industrial Estate                 |
|------------------------------------------|-----------------------------------|
| Ownership (%)                            | 80                                |
| Co-Owner                                 | CalWest                           |
| Zoning                                   | IR – Industrial Research District |
| Year Built                               | 1980                              |
| Site Area (acres)                        | 2.8                               |
| Lettable Area ('000sf)                   | 247.9                             |
| Site Coverage (%)                        | 206                               |
| Number of Buildings                      | 3                                 |
| Number of Suites                         | 8                                 |
| Average Suite Size ('000sf)              | 30.982                            |
| Office Content (%)                       | 13                                |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                    |
| Acquisition Date                         | Sep 2004                          |
| Acquisition Price plus Additions (US\$m) | 8.7                               |
| Book Value (US\$m)                       | 9.3                               |
| Independent Valuation Date               | Jun 2007                          |
| Independent Valuation (US\$m)            | 9.3                               |
| Capitalisation Rate (%)                  | 7.25                              |
| Average Passing Rent (US\$/sf)           | 3.34                              |
| Average Market Rent (US\$/sf)            | 3.23                              |
| Discount Rate (%)                        | 8.00                              |
| Major Tenant                             | MBT International                 |
| Occupancy (%)                            | 100                               |
| Weighted Lease Term by Income (years)    | 3.6                               |
| Available (%)                            | 0                                 |
| Year 2008 (%)                            | 8                                 |
| Year 2009 (%)                            | 34                                |
| Year 2010 (%)                            | 8                                 |
| Year 2011 (%)                            | 16                                |
| Year 2012 (%)                            | 21                                |
| Year 2013 (%)                            | 0                                 |
| Year 2014 (%)                            | 0                                 |
| Year 2015 (%)                            | 0                                 |
| Year 2016 (%)                            | 0                                 |
| Year 2017+ (%)                           | 13                                |



### 850 North Lake Drive, Dallas

Located just north of Beltline Road in the city of Coppell, Dallas County, Texas. It is accessible from Beltline Road and North Lake Drive. One, single storey, concrete tilt-up, multi-tenant warehouse/distribution building. Roof system is built-up tar.



### 11011 Regency Crest Drive Dallas

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



### CTC at Valwood 13755 Hutton Drive, Dallas

This building is located in the north west region of Dallas County on the south west corner of the intersection of Hutton Drive and Hutton Court between Route 175 and Route 32. Concrete tilt wall panels with glass storefront, multi-tenant, flex building. Roof system is membrane/EPDM.

#### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Distribution Centre     |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | LI 1 – Light Industrial |
| Year Built                               | 1982                    |
| Site Area (acres)                        | 11.4                    |
| Lettable Area ('000sf)                   | 230.4                   |
| Site Coverage (%)                        | 46                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 2                       |
| Average Suite Size ('000sf)              | 115.200                 |
| Office Content (%)                       | 24                      |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 9.6                     |
| Book Value (US\$m)                       | 13.3                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 13.3                    |
| Capitalisation Rate (%)                  | 6.50                    |
| Average Passing Rent (US\$/sf)           | 4.10                    |
| Average Market Rent (US\$/sf)            | 3.75                    |
| Discount Rate (%)                        | 8.50                    |
| Major Tenant                             | Michaels Stores, Inc.   |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 8.9                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 0                       |
| Year 2009 (%)                            | 0                       |
| Year 2010 (%)                            | 0                       |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 100                     |
| Year 2017+ (%)                           | 0                       |

#### Details

|                                          |                          |
|------------------------------------------|--------------------------|
| Building Type                            | Distribution Centre      |
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | IR – Industrial Research |
| Year Built                               | 1999                     |
| Site Area (acres)                        | 8.8                      |
| Lettable Area ('000sf)                   | 176.6                    |
| Site Coverage (%)                        | 46                       |
| Number of Buildings                      | 1                        |
| Number of Suites                         | 4                        |
| Average Suite Size ('000sf)              | 44.159                   |
| Office Content (%)                       | 5                        |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 7.1                      |
| Book Value (US\$m)                       | 7.6                      |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 7.6                      |
| Capitalisation Rate (%)                  | 6.75                     |
| Average Passing Rent (US\$/sf)           | 1.90                     |
| Average Market Rent (US\$/sf)            | 3.08                     |
| Discount Rate (%)                        | 7.75                     |
| Major Tenant                             | Trane                    |
| Occupancy (%)                            | 100                      |
| Weighted Lease Term by Income (years)    | 1.3                      |
| Available (%)                            | 0                        |
| Year 2008 (%)                            | 29                       |
| Year 2009 (%)                            | 19                       |
| Year 2010 (%)                            | 14                       |
| Year 2011 (%)                            | 0                        |
| Year 2012 (%)                            | 0                        |
| Year 2013 (%)                            | 38                       |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |

#### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Business Park           |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | LI 1 – Light Industrial |
| Year Built                               | 2001                    |
| Site Area (acres)                        | 3.2                     |
| Lettable Area ('000sf)                   | 46.8                    |
| Site Coverage (%)                        | 34                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 2                       |
| Average Suite Size ('000sf)              | 23.422                  |
| Office Content (%)                       | 0                       |
| Parking Space Ratio (sf)                 | 4 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 3.4                     |
| Book Value (US\$m)                       | 4.4                     |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 4.4                     |
| Capitalisation Rate (%)                  | 7.25                    |
| Average Passing Rent (US\$/sf)           | 6.67                    |
| Average Market Rent (US\$/sf)            | 6.40                    |
| Discount Rate (%)                        | 8.25                    |
| Major Tenant                             | Lanvera Ltd             |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 3.2                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 28                      |
| Year 2009 (%)                            | 0                       |
| Year 2010 (%)                            | 0                       |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 72                      |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

# industrial portfolio – united states (continued)

Image of vacant land  
not available

Image of vacant land  
not available



## Garland Jupiter, Garland, Dallas

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

## Plano Parkway, Plano, Dallas

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

## 6350 & 6360 Brackbill Boulevard, Harrisburg

Located in Cumberland County approximately 15 minutes west of Harrisburg off Silver Springs Road between Routes 641 and 11 (north of I-76). Two, one storey, masonry and metal, single tenant, warehouse buildings. Roof systems are membrane/EPDM and built-up tar.

### Details

|                                          |          |
|------------------------------------------|----------|
| Building Type                            | Land     |
| Ownership (%)                            | 80       |
| Co-Owner                                 | CalWest  |
| Zoning                                   | –        |
| Year Built                               | –        |
| Site Area (acres)                        | 25.6     |
| Lettable Area ('000sf)                   | 0.0      |
| Site Coverage (%)                        | –        |
| Number of Buildings                      | –        |
| Number of Suites                         | –        |
| Average Suite Size ('000sf)              | –        |
| Office Content (%)                       | –        |
| Parking Space Ratio (sf)                 | –        |
| Acquisition Date                         | Jun 2006 |
| Acquisition Price plus Additions (US\$m) | 3.2      |
| Book Value (US\$m)                       | 3.6      |
| Independent Valuation Date               | –        |
| Independent Valuation (US\$m)            | –        |
| Capitalisation Rate (%)                  | –        |
| Average Passing Rent (US\$/sf)           | –        |
| Average Market Rent (US\$/sf)            | –        |
| Discount Rate (%)                        | –        |
| Major Tenant                             | –        |
| Occupancy (%)                            | –        |
| Weighted Lease Term by Income (years)    | –        |
| Available (%)                            | –        |
| Year 2008 (%)                            | –        |
| Year 2009 (%)                            | –        |
| Year 2010 (%)                            | –        |
| Year 2011 (%)                            | –        |
| Year 2012 (%)                            | –        |
| Year 2013 (%)                            | –        |
| Year 2014 (%)                            | –        |
| Year 2015 (%)                            | –        |
| Year 2016 (%)                            | –        |
| Year 2017+ (%)                           | –        |

### Details

|                                          |          |
|------------------------------------------|----------|
| Building Type                            | Land     |
| Ownership (%)                            | 80       |
| Co-Owner                                 | CalWest  |
| Zoning                                   | –        |
| Year Built                               | –        |
| Site Area (acres)                        | 13.8     |
| Lettable Area ('000sf)                   | 0.0      |
| Site Coverage (%)                        | –        |
| Number of Buildings                      | –        |
| Number of Suites                         | –        |
| Average Suite Size ('000sf)              | –        |
| Office Content (%)                       | –        |
| Parking Space Ratio (sf)                 | –        |
| Acquisition Date                         | Jun 2006 |
| Acquisition Price plus Additions (US\$m) | 2.0      |
| Book Value (US\$m)                       | 2.3      |
| Independent Valuation Date               | –        |
| Independent Valuation (US\$m)            | –        |
| Capitalisation Rate (%)                  | –        |
| Average Passing Rent (US\$/sf)           | –        |
| Average Market Rent (US\$/sf)            | –        |
| Discount Rate (%)                        | –        |
| Major Tenant                             | –        |
| Occupancy (%)                            | –        |
| Weighted Lease Term by Income (years)    | –        |
| Available (%)                            | –        |
| Year 2008 (%)                            | –        |
| Year 2009 (%)                            | –        |
| Year 2010 (%)                            | –        |
| Year 2011 (%)                            | –        |
| Year 2012 (%)                            | –        |
| Year 2013 (%)                            | –        |
| Year 2014 (%)                            | –        |
| Year 2015 (%)                            | –        |
| Year 2016 (%)                            | –        |
| Year 2017+ (%)                           | –        |

### Details

|                                          |                     |
|------------------------------------------|---------------------|
| Building Type                            | Distribution Centre |
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | Industrial Zone     |
| Year Built                               | 1984 to 1986        |
| Site Area (acres)                        | 13.0                |
| Lettable Area ('000sf)                   | 494.4               |
| Site Coverage (%)                        | 87                  |
| Number of Buildings                      | 2                   |
| Number of Suites                         | 2                   |
| Average Suite Size ('000sf)              | 247.200             |
| Office Content (%)                       | 2                   |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 21.0                |
| Book Value (US\$m)                       | 24.3                |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 24.3                |
| Capitalisation Rate (%)                  | 7.00                |
| Average Passing Rent (US\$/sf)           | 4.21                |
| Average Market Rent (US\$/sf)            | 3.80                |
| Discount Rate (%)                        | 9.00                |
| Major Tenant                             | Exel, Inc.          |
| Occupancy (%)                            | 100                 |
| Weighted Lease Term by Income (years)    | 0.4                 |
| Available (%)                            | 0                   |
| Year 2008 (%)                            | 100                 |
| Year 2009 (%)                            | 0                   |
| Year 2010 (%)                            | 0                   |
| Year 2011 (%)                            | 0                   |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | –                   |
| Year 2017+ (%)                           | 0                   |



### 181 Fulling Mill Road, Harrisburg

The property is located off I-283 (north of I-76) at North Union Street and Fulling Mill Road in Dauphin County near Harrisburg. One storey, masonry and metal, multi-tenant, warehouse building. Roof system is metal.



### Mechanicsburg, 5045 Ritter Road & 201 Cumberland Parkway Harrisburg

Located in Cumberland County approximately 15 minutes west of Harrisburg. 201 Cumberland is located just off Route 15 and Winding Hill Road (one exit south of I-76). 5045 Ritter Road is located off Route 15 and Rossmoyne Road (one exit north of I-76). Two, one storey, masonry and concrete tilt-up, single tenant, warehouse buildings. Roof systems are membrane/EPDM.



### 14555 Alondra Boulevard & 6530 Altura Boulevard Los Angeles

Adjacent to Interstate 5 at the Los Angeles County/Orange County in the city of La Mirada and Buena Park. Access to Interstate 5 at Valley View or Knott Avenue is within one mile of both buildings. Two, concrete tilt-up, single tenant, warehouse buildings. Roof systems are built-up tar.

#### Details

| Building Type                            | Distribution Centre           |
|------------------------------------------|-------------------------------|
| Ownership (%)                            | 80                            |
| Co-Owner                                 | CalWest                       |
| Zoning                                   | Industrial Zone               |
| Year Built                               | 1999                          |
| Site Area (acres)                        | 10.6                          |
| Lettable Area ('000sf)                   | 186.0                         |
| Site Coverage (%)                        | 40                            |
| Number of Buildings                      | 1                             |
| Number of Suites                         | 3                             |
| Average Suite Size ('000sf)              | 62.000                        |
| Office Content (%)                       | 3                             |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                |
| Acquisition Date                         | Sep 2004                      |
| Acquisition Price plus Additions (US\$m) | 9.0                           |
| Book Value (US\$m)                       | 9.6                           |
| Independent Valuation Date               | Jun 2007                      |
| Independent Valuation (US\$m)            | 9.6                           |
| Capitalisation Rate (%)                  | 7.00                          |
| Average Passing Rent (US\$/sf)           | 3.88                          |
| Average Market Rent (US\$/sf)            | 3.75                          |
| Discount Rate (%)                        | 9.00                          |
| Major Tenant                             | Pratt & Whitney Amercon, Inc. |
| Occupancy (%)                            | 100                           |
| Weighted Lease Term by Income (years)    | 4.2                           |
| Available (%)                            | 0                             |
| Year 2008 (%)                            | 0                             |
| Year 2009 (%)                            | 0                             |
| Year 2010 (%)                            | 34                            |
| Year 2011 (%)                            | 0                             |
| Year 2012 (%)                            | 29                            |
| Year 2013 (%)                            | 0                             |
| Year 2014 (%)                            | 38                            |
| Year 2015 (%)                            | 0                             |
| Year 2016 (%)                            | 0                             |
| Year 2017+ (%)                           | 0                             |

#### Details

| Building Type                            | Distribution Centre |
|------------------------------------------|---------------------|
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | Industrial Zone     |
| Year Built                               | 1986 to 1992        |
| Site Area (acres)                        | 22.3                |
| Lettable Area ('000sf)                   | 377.8               |
| Site Coverage (%)                        | 39                  |
| Number of Buildings                      | 2                   |
| Number of Suites                         | 2                   |
| Average Suite Size ('000sf)              | 188.900             |
| Office Content (%)                       | 2                   |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 18.0                |
| Book Value (US\$m)                       | 20.2                |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 20.2                |
| Capitalisation Rate (%)                  | 7.00                |
| Average Passing Rent (US\$/sf)           | 3.77                |
| Average Market Rent (US\$/sf)            | 3.77                |
| Discount Rate (%)                        | 9.00                |
| Major Tenant                             | Square D Company    |
| Occupancy (%)                            | 100                 |
| Weighted Lease Term by Income (years)    | 7.4                 |
| Available (%)                            | 0                   |
| Year 2008 (%)                            | 0                   |
| Year 2009 (%)                            | 10                  |
| Year 2010 (%)                            | 0                   |
| Year 2011 (%)                            | 0                   |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 90                  |
| Year 2017+ (%)                           | 0                   |

#### Details

| Building Type                            | Distribution Centre  |
|------------------------------------------|----------------------|
| Ownership (%)                            | 80                   |
| Co-Owner                                 | CalWest              |
| Zoning                                   | Industrial           |
| Year Built                               | 1967 to 1969         |
| Site Area (acres)                        | 12.1                 |
| Lettable Area ('000sf)                   | 304.4                |
| Site Coverage (%)                        | 58                   |
| Number of Buildings                      | 2                    |
| Number of Suites                         | 2                    |
| Average Suite Size ('000sf)              | 152.220              |
| Office Content (%)                       | 9                    |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf       |
| Acquisition Date                         | Sep 2004             |
| Acquisition Price plus Additions (US\$m) | 17.3                 |
| Book Value (US\$m)                       | 28.1                 |
| Independent Valuation Date               | Jun 2007             |
| Independent Valuation (US\$m)            | 28.1                 |
| Capitalisation Rate (%)                  | 5.25                 |
| Average Passing Rent (US\$/sf)           | 5.44                 |
| Average Market Rent (US\$/sf)            | 4.96                 |
| Discount Rate (%)                        | 7.25                 |
| Major Tenant                             | Kittrich Corporation |
| Occupancy (%)                            | 100                  |
| Weighted Lease Term by Income (years)    | 2.4                  |
| Available (%)                            | 0                    |
| Year 2008 (%)                            | 0                    |
| Year 2009 (%)                            | 78                   |
| Year 2010 (%)                            | 0                    |
| Year 2011 (%)                            | 0                    |
| Year 2012 (%)                            | 22                   |
| Year 2013 (%)                            | 0                    |
| Year 2014 (%)                            | 0                    |
| Year 2015 (%)                            | 0                    |
| Year 2016 (%)                            | 0                    |
| Year 2017+ (%)                           | 0                    |

# industrial portfolio – united states (continued)



3550 Tyburn Street & 3332–3424 N.San Fernando Road, Glendale Los Angeles

Regional access is provided via Interstate 5 at Glendale Boulevard or the Glendale (2) Freeway at San Fernando Road. The property is located between Glendale Boulevard and Fletcher Drive. Seven, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

### Details

|                                          |                            |
|------------------------------------------|----------------------------|
| Building Type                            | Industrial Estate          |
| Ownership (%)                            | 80                         |
| Co-Owner                                 | CalWest                    |
| Zoning                                   | LA MZ-1                    |
| Year Built                               | 1966 to 1994               |
| Site Area (acres)                        | 3.9                        |
| Lettable Area ('000sf)                   | 451.4                      |
| Site Coverage (%)                        | 265                        |
| Number of Buildings                      | 8                          |
| Number of Suites                         | 28                         |
| Average Suite Size ('000sf)              | 16.122                     |
| Office Content (%)                       | 3                          |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf             |
| Acquisition Date                         | Sep 2004                   |
| Acquisition Price plus Additions (US\$m) | 50.7                       |
| Book Value (US\$m)                       | 72.5                       |
| Independent Valuation Date               | Jun 2007                   |
| Independent Valuation (US\$m)            | 72.5                       |
| Capitalisation Rate (%)                  | 5.50                       |
| Average Passing Rent (US\$/sf)           | 9.32                       |
| Average Market Rent (US\$/sf)            | 8.64                       |
| Discount Rate (%)                        | 7.50                       |
| Major Tenant                             | A & A Amalgamated Printing |
| Occupancy (%)                            | 100                        |
| Weighted Lease Term by Income (years)    | 4.4                        |
| Available (%)                            | 0                          |
| Year 2008 (%)                            | 2                          |
| Year 2009 (%)                            | 17                         |
| Year 2010 (%)                            | 20                         |
| Year 2011 (%)                            | 9                          |
| Year 2012 (%)                            | 24                         |
| Year 2013 (%)                            | 9                          |
| Year 2014 (%)                            | 0                          |
| Year 2015 (%)                            | 6                          |
| Year 2016 (%)                            | 0                          |
| Year 2017+ (%)                           | 13                         |



14489 Industry Circle Los Angeles

Adjacent to Interstate 5 at the Los Angeles County/Orange County in the city of La Mirada. Access to Interstate 5 at Valley View or Knott Avenue is within one mile of the building. Seven, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

### Details

|                                          |                      |
|------------------------------------------|----------------------|
| Building Type                            | Distribution Centre  |
| Ownership (%)                            | 80                   |
| Co-Owner                                 | CalWest              |
| Zoning                                   | Industrial           |
| Year Built                               | 1967 to 1973         |
| Site Area (acres)                        | 5.2                  |
| Lettable Area ('000sf)                   | 112.9                |
| Site Coverage (%)                        | 50                   |
| Number of Buildings                      | 1                    |
| Number of Suites                         | 1                    |
| Average Suite Size ('000sf)              | 112.946              |
| Office Content (%)                       | 12                   |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf       |
| Acquisition Date                         | Sep 2004             |
| Acquisition Price plus Additions (US\$m) | 6.8                  |
| Book Value (US\$m)                       | 11.1                 |
| Independent Valuation Date               | Jun 2007             |
| Independent Valuation (US\$m)            | 11.1                 |
| Capitalisation Rate (%)                  | 5.25                 |
| Average Passing Rent (US\$/sf)           | 5.79                 |
| Average Market Rent (US\$/sf)            | 5.40                 |
| Discount Rate (%)                        | 7.25                 |
| Major Tenant                             | Damac Products, Inc. |
| Occupancy (%)                            | 100                  |
| Weighted Lease Term by Income (years)    | 0.5                  |
| Available (%)                            | 0                    |
| Year 2008 (%)                            | 100                  |
| Year 2009 (%)                            | 0                    |
| Year 2010 (%)                            | 0                    |
| Year 2011 (%)                            | 0                    |
| Year 2012 (%)                            | 0                    |
| Year 2013 (%)                            | 0                    |
| Year 2014 (%)                            | 0                    |
| Year 2015 (%)                            | 0                    |
| Year 2016 (%)                            | 0                    |
| Year 2017+ (%)                           | 0                    |



9210 San Fernando Road Los Angeles

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. One, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is membrane/EPDM.

### Details

|                                          |                             |
|------------------------------------------|-----------------------------|
| Building Type                            | Industrial Estate           |
| Ownership (%)                            | 80                          |
| Co-Owner                                 | CalWest                     |
| Zoning                                   | M1 – 1                      |
| Year Built                               | 1980                        |
| Site Area (acres)                        | 8.4                         |
| Lettable Area ('000sf)                   | 181.6                       |
| Site Coverage (%)                        | 49                          |
| Number of Buildings                      | 1                           |
| Number of Suites                         | 2                           |
| Average Suite Size ('000sf)              | 90.818                      |
| Office Content (%)                       | 2                           |
| Parking Space Ratio (sf)                 | 2 per 1,000                 |
| Acquisition Date                         | Sep 2004                    |
| Acquisition Price plus Additions (US\$m) | 14.5                        |
| Book Value (US\$m)                       | 24.5                        |
| Independent Valuation Date               | Jun 2007                    |
| Independent Valuation (US\$m)            | 24.5                        |
| Capitalisation Rate (%)                  | 5.00                        |
| Average Passing Rent (US\$/sf)           | 7.18                        |
| Average Market Rent (US\$/sf)            | 6.62                        |
| Discount Rate (%)                        | 7.25                        |
| Major Tenant                             | Fedex Ground Package System |
| Occupancy (%)                            | 100                         |
| Weighted Lease Term by Income (years)    | 1.5                         |
| Available (%)                            | 0                           |
| Year 2008 (%)                            | 16                          |
| Year 2009 (%)                            | 84                          |
| Year 2010 (%)                            | 0                           |
| Year 2011 (%)                            | 0                           |
| Year 2012 (%)                            | 0                           |
| Year 2013 (%)                            | 0                           |
| Year 2014 (%)                            | 0                           |
| Year 2015 (%)                            | 0                           |
| Year 2016 (%)                            | 0                           |
| Year 2017+ (%)                           | 0                           |



## Memphis Industrial 3965 Pilot Drive, Memphis

Due north of the intersection of I-240 and 78 (Lamer Avenue) on Pilot Drive. One storey, brick and steel, single tenant, warehouse building. Roof system is metal.

### Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Distribution Centre          |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | IL – Light Industrial        |
| Year Built                               | 1987                         |
| Site Area (acres)                        | 16.0                         |
| Lettable Area ('000sf)                   | 336.1                        |
| Site Coverage (%)                        | 48                           |
| Number of Buildings                      | 1                            |
| Number of Suites                         | 1                            |
| Average Suite Size ('000sf)              | 336.080                      |
| Office Content (%)                       | 1                            |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 9.4                          |
| Book Value (US\$m)                       | 9.7                          |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 9.7                          |
| Capitalisation Rate (%)                  | 8.75                         |
| Average Passing Rent (US\$/sf)           | 3.15                         |
| Average Market Rent (US\$/sf)            | 2.50                         |
| Discount Rate (%)                        | 9.75                         |
| Major Tenant                             | Reebok International Limited |
| Occupancy (%)                            | 100                          |
| Weighted Lease Term by Income (years)    | 1.8                          |
| Available (%)                            | 0                            |
| Year 2008 (%)                            | 0                            |
| Year 2009 (%)                            | 100                          |
| Year 2010 (%)                            | 0                            |
| Year 2011 (%)                            | 0                            |
| Year 2012 (%)                            | 0                            |
| Year 2013 (%)                            | 0                            |
| Year 2014 (%)                            | 0                            |
| Year 2015 (%)                            | 0                            |
| Year 2016 (%)                            | 0                            |
| Year 2017+ (%)                           | 0                            |



Artist's impression

## Turnpike Distribution Center Miami

268,000 square foot distribution centre under construction, located in the Medley submarket eight miles north west of Miami International airport, with immediate access to the Florida Turnpike. The building will have a +/- 30 foot clear height ceiling, four loading doors per bay, a 60 foot deep interior staging area, tilt wall construction with a metal bar joist/steel roof deck and will have an ESFR fire sprinkler system.

### Details

|                                          |                            |
|------------------------------------------|----------------------------|
| Building Type                            | Distribution Centre        |
| Ownership (%)                            | 80                         |
| Co-Owner                                 | CalWest                    |
| Zoning                                   | M-1, Medley Industrial     |
| Year Built                               | 2007                       |
| Site Area (acres)                        | 17.7                       |
| Lettable Area ('000sf)                   | 268.0                      |
| Site Coverage (%)                        | 35                         |
| Number of Buildings                      | 1                          |
| Number of Suites                         | 4                          |
| Average Suite Size ('000sf)              | 66.995                     |
| Office Content (%)                       | 5                          |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf             |
| Acquisition Date                         | Sep 2005                   |
| Acquisition Price plus Additions (US\$m) | 19.6                       |
| Book Value (US\$m)                       | 26.0                       |
| Independent Valuation Date               | Jun 2007                   |
| Independent Valuation (US\$m)            | 26.0                       |
| Capitalisation Rate (%)                  | 6.50                       |
| Average Passing Rent (US\$/sf)           | 8.10                       |
| Average Market Rent (US\$/sf)            | 8.50                       |
| Discount Rate (%)                        | 7.25                       |
| Major Tenant                             | Mattress Giant Corporation |
| Occupancy (%)                            | 100                        |
| Weighted Lease Term by Income (years)    | 6.7                        |
| Available (%)                            | 0                          |
| Year 2008 (%)                            | 0                          |
| Year 2009 (%)                            | 0                          |
| Year 2010 (%)                            | 0                          |
| Year 2011 (%)                            | 0                          |
| Year 2012 (%)                            | 26                         |
| Year 2013 (%)                            | 41                         |
| Year 2014 (%)                            | 0                          |
| Year 2015 (%)                            | 0                          |
| Year 2016 (%)                            | 0                          |
| Year 2017+ (%)                           | 33                         |



## Braemer Ridge, Minneapolis

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

### Details

|                                          |                                                                           |
|------------------------------------------|---------------------------------------------------------------------------|
| Building Type                            | Business Park                                                             |
| Ownership (%)                            | 100                                                                       |
| Zoning                                   | FD-2, Freeway Development and FD-2 (FH), Freeway Development Flood Hazard |
| Year Built                               | 1983                                                                      |
| Site Area (acres)                        | 6.1                                                                       |
| Lettable Area ('000sf)                   | 74.1                                                                      |
| Site Coverage (%)                        | 28                                                                        |
| Number of Buildings                      | 1                                                                         |
| Number of Suites                         | 12                                                                        |
| Average Suite Size ('000sf)              | 6.179                                                                     |
| Office Content (%)                       | 48                                                                        |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf                                                            |
| Acquisition Date                         | Nov 2005                                                                  |
| Acquisition Price plus Additions (US\$m) | 4.8                                                                       |
| Book Value (US\$m)                       | 6.0                                                                       |
| Independent Valuation Date               | Nov 2005                                                                  |
| Independent Valuation (US\$m)            | 6.3                                                                       |
| Capitalisation Rate (%)                  | 7.50                                                                      |
| Average Passing Rent (US\$/sf)           | 6.03                                                                      |
| Average Market Rent (US\$/sf)            | 6.30                                                                      |
| Discount Rate (%)                        | 7.75                                                                      |
| Major Tenant                             | Medacquisition, Inc.                                                      |
| Occupancy (%)                            | 96                                                                        |
| Weighted Lease Term by Income (years)    | 1.6                                                                       |
| Available (%)                            | 4                                                                         |
| Year 2008 (%)                            | 28                                                                        |
| Year 2009 (%)                            | 25                                                                        |
| Year 2010 (%)                            | 22                                                                        |
| Year 2011 (%)                            | 0                                                                         |
| Year 2012 (%)                            | 6                                                                         |
| Year 2013 (%)                            | 0                                                                         |
| Year 2014 (%)                            | 15                                                                        |
| Year 2015 (%)                            | 0                                                                         |
| Year 2016 (%)                            | 0                                                                         |
| Year 2017+ (%)                           | 0                                                                         |

# industrial portfolio – united states (continued)



## Brooklyn Park Interstate Centre Minneapolis

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



## Eagandale Business Campus Minneapolis

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 storey, concrete block with brick fascia, multi-tenant flex buildings. Roof system is three-ply built-up asphalt, bituminous membrane over rigid insulation.



## 7401 Cahill Road, Minneapolis

Cahill Road 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 storey, masonry, multi-tenant, warehouse building. Roof system is built-up tar.

### Details

| Building Type                            | Distribution Centre              |
|------------------------------------------|----------------------------------|
| Ownership (%)                            | 100                              |
| Zoning                                   | I-1, Limited Industrial District |
| Year Built                               | 1997                             |
| Site Area (acres)                        | 6.0                              |
| Lettable Area ('000sf)                   | 91.7                             |
| Site Coverage (%)                        | 35                               |
| Number of Buildings                      | 1                                |
| Number of Suites                         | 3                                |
| Average Suite Size ('000sf)              | 30.577                           |
| Office Content (%)                       | 7                                |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                   |
| Acquisition Date                         | Nov 2005                         |
| Acquisition Price plus Additions (US\$m) | 5.5                              |
| Book Value (US\$m)                       | 5.1                              |
| Independent Valuation Date               | Nov 2005                         |
| Independent Valuation (US\$m)            | 5.3                              |
| Capitalisation Rate (%)                  | 7.50                             |
| Average Passing Rent (US\$/sf)           | 3.88                             |
| Average Market Rent (US\$/sf)            | 4.20                             |
| Discount Rate (%)                        | 7.75                             |
| Major Tenant                             | Huttig Building Products, Inc.   |
| Occupancy (%)                            | 100                              |
| Weighted Lease Term by Income (years)    | 2.9                              |
| Available (%)                            | 0                                |
| Year 2008 (%)                            | 0                                |
| Year 2009 (%)                            | 0                                |
| Year 2010 (%)                            | 25                               |
| Year 2011 (%)                            | 75                               |
| Year 2012 (%)                            | 0                                |
| Year 2013 (%)                            | 0                                |
| Year 2014 (%)                            | 0                                |
| Year 2015 (%)                            | 0                                |
| Year 2016 (%)                            | 0                                |
| Year 2017+ (%)                           | 0                                |

### Details

| Building Type                            | Business Park                                                             |
|------------------------------------------|---------------------------------------------------------------------------|
| Ownership (%)                            | 100                                                                       |
| Zoning                                   | I-1, Limited Industrial District and located in MSP Noise Exposure Zone 3 |
| Year Built                               | 1986                                                                      |
| Site Area (acres)                        | 4.7                                                                       |
| Lettable Area ('000sf)                   | 240.1                                                                     |
| Site Coverage (%)                        | 118                                                                       |
| Number of Buildings                      | 4                                                                         |
| Number of Suites                         | 39                                                                        |
| Average Suite Size ('000sf)              | 6.157                                                                     |
| Office Content (%)                       | 67                                                                        |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf                                                            |
| Acquisition Date                         | Nov 2005                                                                  |
| Acquisition Price plus Additions (US\$m) | 16.8                                                                      |
| Book Value (US\$m)                       | 17.1                                                                      |
| Independent Valuation Date               | Nov 2005                                                                  |
| Independent Valuation (US\$m)            | 15.1                                                                      |
| Capitalisation Rate (%)                  | 7.50                                                                      |
| Average Passing Rent (US\$/sf)           | 6.80                                                                      |
| Average Market Rent (US\$/sf)            | 6.60                                                                      |
| Discount Rate (%)                        | 9.50                                                                      |
| Major Tenant                             | Micromedex, Inc.                                                          |
| Occupancy (%)                            | 84                                                                        |
| Weighted Lease Term by Income (years)    | 2.4                                                                       |
| Available (%)                            | 16                                                                        |
| Year 2008 (%)                            | 17                                                                        |
| Year 2009 (%)                            | 19                                                                        |
| Year 2010 (%)                            | 6                                                                         |
| Year 2011 (%)                            | 9                                                                         |
| Year 2012 (%)                            | 28                                                                        |
| Year 2013 (%)                            | 1                                                                         |
| Year 2014 (%)                            | 3                                                                         |
| Year 2015 (%)                            | 0                                                                         |
| Year 2016 (%)                            | 0                                                                         |
| Year 2017+ (%)                           | 0                                                                         |

### Details

| Building Type                            | Industrial Estate                 |
|------------------------------------------|-----------------------------------|
| Ownership (%)                            | 80                                |
| Co-Owner                                 | CalWest                           |
| Zoning                                   | PID – Planned Industrial District |
| Year Built                               | 1979                              |
| Site Area (acres)                        | 3.2                               |
| Lettable Area ('000sf)                   | 45.8                              |
| Site Coverage (%)                        | 33                                |
| Number of Buildings                      | 1                                 |
| Number of Suites                         | 4                                 |
| Average Suite Size ('000sf)              | 11.451                            |
| Office Content (%)                       | 22                                |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                    |
| Acquisition Date                         | Sep 2004                          |
| Acquisition Price plus Additions (US\$m) | 3.3                               |
| Book Value (US\$m)                       | 3.1                               |
| Independent Valuation Date               | Jun 2007                          |
| Independent Valuation (US\$m)            | 3.1                               |
| Capitalisation Rate (%)                  | 7.00                              |
| Average Passing Rent (US\$/sf)           | 5.71                              |
| Average Market Rent (US\$/sf)            | 5.25                              |
| Discount Rate (%)                        | 8.25                              |
| Major Tenant                             | Professional Reproductions, Inc.  |
| Occupancy (%)                            | 84                                |
| Weighted Lease Term by Income (years)    | 5.3                               |
| Available (%)                            | 16                                |
| Year 2008 (%)                            | 0                                 |
| Year 2009 (%)                            | 0                                 |
| Year 2010 (%)                            | 0                                 |
| Year 2011 (%)                            | 37                                |
| Year 2012 (%)                            | 0                                 |
| Year 2013 (%)                            | 0                                 |
| Year 2014 (%)                            | 47                                |
| Year 2015 (%)                            | 0                                 |
| Year 2016 (%)                            | 0                                 |
| Year 2017+ (%)                           | 0                                 |



## 2950 Lexington Avenue South Minneapolis

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 beltway for the twin cities. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

### Details

| Building Type                            | Distribution Centre      |
|------------------------------------------|--------------------------|
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | I-1 – Limited Industrial |
| Year Built                               | 1979                     |
| Site Area (acres)                        | 12.6                     |
| Lettable Area ('000sf)                   | 184.4                    |
| Site Coverage (%)                        | 34                       |
| Number of Buildings                      | 1                        |
| Number of Suites                         | 6                        |
| Average Suite Size ('000sf)              | 30.739                   |
| Office Content (%)                       | 12                       |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 8.9                      |
| Book Value (US\$m)                       | 10.6                     |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 9.8                      |
| Capitalisation Rate (%)                  | 6.75                     |
| Average Passing Rent (US\$/sf)           | 4.12                     |
| Average Market Rent (US\$/sf)            | 3.84                     |
| Discount Rate (%)                        | 8.25                     |
| Major Tenant                             | –                        |
| Occupancy (%)                            | 67                       |
| Weighted Lease Term by Income (years)    | 3.3                      |
| Available (%)                            | 33                       |
| Year 2008 (%)                            | 24                       |
| Year 2009 (%)                            | 0                        |
| Year 2010 (%)                            | 0                        |
| Year 2011 (%)                            | 18                       |
| Year 2012 (%)                            | 0                        |
| Year 2013 (%)                            | 25                       |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |



## 8575 Monticello Lane Minneapolis

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 storey, masonry, single tenant, warehouse building. Roof system is membrane/EPDM.

### Details

| Building Type                            | Distribution Centre                 |
|------------------------------------------|-------------------------------------|
| Ownership (%)                            | 80                                  |
| Co-Owner                                 | CalWest                             |
| Zoning                                   | I – Industrial, City of Maple Grove |
| Year Built                               | 1986                                |
| Site Area (acres)                        | 3.0                                 |
| Lettable Area ('000sf)                   | 39.1                                |
| Site Coverage (%)                        | 30                                  |
| Number of Buildings                      | 1                                   |
| Number of Suites                         | 1                                   |
| Average Suite Size ('000sf)              | 39.110                              |
| Office Content (%)                       | 5                                   |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                      |
| Acquisition Date                         | Sep 2004                            |
| Acquisition Price plus Additions (US\$m) | 1.7                                 |
| Book Value (US\$m)                       | 2.4                                 |
| Independent Valuation Date               | Jun 2007                            |
| Independent Valuation (US\$m)            | 2.4                                 |
| Capitalisation Rate (%)                  | 7.00                                |
| Average Passing Rent (US\$/sf)           | 4.75                                |
| Average Market Rent (US\$/sf)            | 4.50                                |
| Discount Rate (%)                        | 8.25                                |
| Major Tenant                             | Cybergun International S.A.         |
| Occupancy (%)                            | 100                                 |
| Weighted Lease Term by Income (years)    | 3.5                                 |
| Available (%)                            | 0                                   |
| Year 2008 (%)                            | 0                                   |
| Year 2009 (%)                            | 0                                   |
| Year 2010 (%)                            | 0                                   |
| Year 2011 (%)                            | 100                                 |
| Year 2012 (%)                            | 0                                   |
| Year 2013 (%)                            | 0                                   |
| Year 2014 (%)                            | 0                                   |
| Year 2015 (%)                            | 0                                   |
| Year 2016 (%)                            | 0                                   |
| Year 2017+ (%)                           | 0                                   |



## 2222–2298 Wooddale Drive Mounds View, Minneapolis

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 storey, masonry, multi-tenant, warehouse buildings. Roof systems are membrane/EPDM.

### Details

| Building Type                            | Distribution Centre      |
|------------------------------------------|--------------------------|
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | PUD, City of Mounds View |
| Year Built                               | 1989 to 1992             |
| Site Area (acres)                        | 5.4                      |
| Lettable Area ('000sf)                   | 321.1                    |
| Site Coverage (%)                        | 137                      |
| Number of Buildings                      | 4                        |
| Number of Suites                         | 11                       |
| Average Suite Size ('000sf)              | 29.190                   |
| Office Content (%)                       | 6                        |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 20.8                     |
| Book Value (US\$m)                       | 22.3                     |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 21.5                     |
| Capitalisation Rate (%)                  | 6.75                     |
| Average Passing Rent (US\$/sf)           | 5.90                     |
| Average Market Rent (US\$/sf)            | 5.15                     |
| Discount Rate (%)                        | 8.25                     |
| Major Tenant                             | Quanex Corporation       |
| Occupancy (%)                            | 94                       |
| Weighted Lease Term by Income (years)    | 3.0                      |
| Available (%)                            | 6                        |
| Year 2008 (%)                            | 39                       |
| Year 2009 (%)                            | 0                        |
| Year 2010 (%)                            | 38                       |
| Year 2011 (%)                            | 0                        |
| Year 2012 (%)                            | 11                       |
| Year 2013 (%)                            | 6                        |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |

# industrial portfolio – united states (continued)



## 6105 Trenton Lane, Minneapolis

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 storey, pre-cast concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

## 300 & 405–444 Swan Avenue, 2402–2520 Oakville Street and 2412–2610 Jefferson Davis Northern Virginia/Washington DC

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. Five industrial, masonry and metal, multi-tenant, warehouse buildings. Roof systems are built-up tar.

## Beaumeade Telecom 21561–21571 Beaumeade Circle Northern Virginia/Washington DC

The Beaumeade Circle buildings are located on Beaumeade Circle in the Beaumeade Corporate Park located just off Waxpool Road in Ashburn, Virginia. Approximately six miles north of the Dulles International Airport and approximately 30 miles west of Washington DC. Two, one storey, concrete tilt-up, single tenant, flex buildings. Roof systems are membrane/EPDM.

### Details

|                                          |                                  |
|------------------------------------------|----------------------------------|
| Building Type                            | Distribution Centre              |
| Ownership (%)                            | 80                               |
| Co-Owner                                 | CalWest                          |
| Zoning                                   | I-2 Industrial, City of Plymouth |
| Year Built                               | 1994                             |
| Site Area (acres)                        | 11.8                             |
| Lettable Area ('000sf)                   | 122.0                            |
| Site Coverage (%)                        | 24                               |
| Number of Buildings                      | 1                                |
| Number of Suites                         | 1                                |
| Average Suite Size ('000sf)              | 122.032                          |
| Office Content (%)                       | 36                               |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf                   |
| Acquisition Date                         | Sep 2004                         |
| Acquisition Price plus Additions (US\$m) | 7.4                              |
| Book Value (US\$m)                       | 8.1                              |
| Independent Valuation Date               | Jun 2007                         |
| Independent Valuation (US\$m)            | 8.1                              |
| Capitalisation Rate (%)                  | 6.50                             |
| Average Passing Rent (US\$/sf)           | 4.95                             |
| Average Market Rent (US\$/sf)            | 5.50                             |
| Discount Rate (%)                        | 8.25                             |
| Major Tenant                             | Select Direct Corporation        |
| Occupancy (%)                            | 100                              |
| Weighted Lease Term by Income (years)    | 10.3                             |
| Available (%)                            | 0                                |
| Year 2008 (%)                            | 0                                |
| Year 2009 (%)                            | 0                                |
| Year 2010 (%)                            | 0                                |
| Year 2011 (%)                            | 0                                |
| Year 2012 (%)                            | 0                                |
| Year 2013 (%)                            | 0                                |
| Year 2014 (%)                            | 0                                |
| Year 2015 (%)                            | 0                                |
| Year 2016 (%)                            | 0                                |
| Year 2017+ (%)                           | 100                              |

### Details

|                                          |                               |
|------------------------------------------|-------------------------------|
| Building Type                            | Industrial Estate             |
| Ownership (%)                            | 80                            |
| Co-Owner                                 | CalWest                       |
| Zoning                                   | I – Industrial                |
| Year Built                               | 1946 to 1989                  |
| Site Area (acres)                        | 2.5                           |
| Lettable Area ('000sf)                   | 440.5                         |
| Site Coverage (%)                        | 411                           |
| Number of Buildings                      | 7                             |
| Number of Suites                         | 26                            |
| Average Suite Size ('000sf)              | 16.943                        |
| Office Content (%)                       | 25                            |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                |
| Acquisition Date                         | Sep 2004                      |
| Acquisition Price plus Additions (US\$m) | 44.7                          |
| Book Value (US\$m)                       | 58.9                          |
| Independent Valuation Date               | Jun 2007                      |
| Independent Valuation (US\$m)            | 57.5                          |
| Capitalisation Rate (%)                  | 6.75                          |
| Average Passing Rent (US\$/sf)           | 6.22                          |
| Average Market Rent (US\$/sf)            | 6.14                          |
| Discount Rate (%)                        | 7.75                          |
| Major Tenant                             | Chesapeake Resource DBA Vault |
| Occupancy (%)                            | 90                            |
| Weighted Lease Term by Income (years)    | 3.8                           |
| Available (%)                            | 10                            |
| Year 2008 (%)                            | 49                            |
| Year 2009 (%)                            | 2                             |
| Year 2010 (%)                            | 3                             |
| Year 2011 (%)                            | 16                            |
| Year 2012 (%)                            | 4                             |
| Year 2013 (%)                            | 4                             |
| Year 2014 (%)                            | 2                             |
| Year 2015 (%)                            | 9                             |
| Year 2016 (%)                            | 0                             |
| Year 2017+ (%)                           | 0                             |

### Details

|                                          |                        |
|------------------------------------------|------------------------|
| Building Type                            | Business Park          |
| Ownership (%)                            | 80                     |
| Co-Owner                                 | CalWest                |
| Zoning                                   | PD – IP, Loudon County |
| Year Built                               | 2000                   |
| Site Area (acres)                        | 6.2                    |
| Lettable Area ('000sf)                   | 164.5                  |
| Site Coverage (%)                        | 61                     |
| Number of Buildings                      | 2                      |
| Number of Suites                         | 2                      |
| Average Suite Size ('000sf)              | 82.227                 |
| Office Content (%)                       | 100                    |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf         |
| Acquisition Date                         | Sep 2004               |
| Acquisition Price plus Additions (US\$m) | 32.2                   |
| Book Value (US\$m)                       | 42.0                   |
| Independent Valuation Date               | Jun 2007               |
| Independent Valuation (US\$m)            | 42.0                   |
| Capitalisation Rate (%)                  | 6.00                   |
| Average Passing Rent (US\$/sf)           | 14.92                  |
| Average Market Rent (US\$/sf)            | 14.00                  |
| Discount Rate (%)                        | 7.00                   |
| Major Tenant                             | AT&T Corporation       |
| Occupancy (%)                            | 100                    |
| Weighted Lease Term by Income (years)    | 8.5                    |
| Available (%)                            | 0                      |
| Year 2008 (%)                            | 0                      |
| Year 2009 (%)                            | 0                      |
| Year 2010 (%)                            | 0                      |
| Year 2011 (%)                            | 0                      |
| Year 2012 (%)                            | 0                      |
| Year 2013 (%)                            | 0                      |
| Year 2014 (%)                            | 0                      |
| Year 2015 (%)                            | 0                      |
| Year 2016 (%)                            | 100                    |
| Year 2017+ (%)                           | 0                      |



### 326–446 Calvert Avenue & 401–403 Murry's Avenue Northern Virginia/Washington DC

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. Three, masonry and metal, multi-tenant, warehouse buildings. Roof systems are built-up tar.

#### Details

|                                          |                            |
|------------------------------------------|----------------------------|
| Building Type                            | Industrial Estate          |
| Ownership (%)                            | 80                         |
| Co-Owner                                 | CalWest                    |
| Zoning                                   | I – Industrial             |
| Year Built                               | 1940 to 1961               |
| Site Area (acres)                        | 1.1                        |
| Lettable Area ('000sf)                   | 48.6                       |
| Site Coverage (%)                        | 105                        |
| Number of Buildings                      | 3                          |
| Number of Suites                         | 10                         |
| Average Suite Size ('000sf)              | 4.861                      |
| Office Content (%)                       | 25                         |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf             |
| Acquisition Date                         | Sep 2004                   |
| Acquisition Price plus Additions (US\$m) | 5.3                        |
| Book Value (US\$m)                       | 6.3                        |
| Independent Valuation Date               | Jun 2007                   |
| Independent Valuation (US\$m)            | 6.3                        |
| Capitalisation Rate (%)                  | 7.00                       |
| Average Passing Rent (US\$/sf)           | 10.49                      |
| Average Market Rent (US\$/sf)            | 8.14                       |
| Discount Rate (%)                        | 8.25                       |
| Major Tenant                             | United Refrigeration, Inc. |
| Occupancy (%)                            | 86                         |
| Weighted Lease Term by Income (years)    | 2.8                        |
| Available (%)                            | 14                         |
| Year 2008 (%)                            | 2                          |
| Year 2009 (%)                            | 56                         |
| Year 2010 (%)                            | 12                         |
| Year 2011 (%)                            | 6                          |
| Year 2012 (%)                            | 0                          |
| Year 2013 (%)                            | 0                          |
| Year 2014 (%)                            | 0                          |
| Year 2015 (%)                            | 11                         |
| Year 2016 (%)                            | 0                          |
| Year 2017+ (%)                           | 0                          |



### CTC at Dulles, 13555 EDS Drive Northern Virginia/Washington DC

The property is located just east of the Washington-Dulles International Airport. It is proximate to Sully Road at the intersection of Mclearen Road and EDS Drive. One storey, concrete tilt-up, single tenant, office building. Roof system is membrane/EPDM.

#### Details

|                                          |                     |
|------------------------------------------|---------------------|
| Building Type                            | Business Park       |
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | n/a                 |
| Year Built                               | 2001                |
| Site Area (acres)                        | 8.5                 |
| Lettable Area ('000sf)                   | 103.5               |
| Site Coverage (%)                        | 28                  |
| Number of Buildings                      | 1                   |
| Number of Suites                         | 1                   |
| Average Suite Size ('000sf)              | 103.502             |
| Office Content (%)                       | 100                 |
| Parking Space Ratio (sf)                 | 4 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 24.5                |
| Book Value (US\$m)                       | 32.0                |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 32.0                |
| Capitalisation Rate (%)                  | 6.00                |
| Average Passing Rent (US\$/sf)           | 17.81               |
| Average Market Rent (US\$/sf)            | 10.50               |
| Discount Rate (%)                        | 7.00                |
| Major Tenant                             | US Government (TSA) |
| Occupancy (%)                            | 100                 |
| Weighted Lease Term by Income (years)    | 6.4                 |
| Available (%)                            | 0                   |
| Year 2008 (%)                            | 0                   |
| Year 2009 (%)                            | 0                   |
| Year 2010 (%)                            | 0                   |
| Year 2011 (%)                            | 0                   |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 100                 |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 0                   |
| Year 2017+ (%)                           | 0                   |



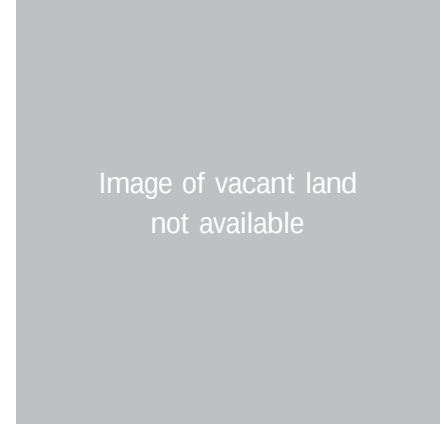
### 44633–44645 Guilford Road & 21641 Beaumeade Circle Northern Virginia/Washington DC

The buildings are located on Beaumeade Circle in the Beaumeade Corporate Park located just off Waxpool Road in Ashburn, Virginia. Approximately six miles north of the Dulles International Airport and approximately 30 miles west of Washington DC. The property is readily accessible from State Road 28 via public road ways. Three, one storey, masonry and metal, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

#### Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Business Park                |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | PD – IP, Loudoun County      |
| Year Built                               | 1987 to 1990                 |
| Site Area (acres)                        | 4.5                          |
| Lettable Area ('000sf)                   | 177.3                        |
| Site Coverage (%)                        | 91                           |
| Number of Buildings                      | 3                            |
| Number of Suites                         | 16                           |
| Average Suite Size ('000sf)              | 11.078                       |
| Office Content (%)                       | 18                           |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 17.4                         |
| Book Value (US\$m)                       | 26.0                         |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 26.0                         |
| Capitalisation Rate (%)                  | 6.00                         |
| Average Passing Rent (US\$/sf)           | 9.18                         |
| Average Market Rent (US\$/sf)            | 9.30                         |
| Discount Rate (%)                        | 7.75                         |
| Major Tenant                             | Old Dominion Brewing Company |
| Occupancy (%)                            | 96                           |
| Weighted Lease Term by Income (years)    | 2.5                          |
| Available (%)                            | 4                            |
| Year 2008 (%)                            | 4                            |
| Year 2009 (%)                            | 41                           |
| Year 2010 (%)                            | 8                            |
| Year 2011 (%)                            | 33                           |
| Year 2012 (%)                            | 10                           |
| Year 2013 (%)                            | 0                            |
| Year 2014 (%)                            | 0                            |
| Year 2015 (%)                            | 0                            |
| Year 2016 (%)                            | 0                            |
| Year 2017+ (%)                           | 0                            |

# industrial portfolio – united states (continued)



## 45901–45905 Nokes Boulevard Northern Virginia/Washington DC

The Nokes Boulevard buildings are in the eastern portion of Loudon County, Virginia in the city of Sterling. The property is situated in Loudon Techcenter, a 280 acre park along Route 7 and Route 28. Nokes Boulevard extends to Route 28 with easy access to the Dulles Toll Road and Dulles Airport. Two, one storey, concrete tilt-up, multi-tenant, flex buildings. Roof systems are membrane/EPDM.

## Atlantic Corporate Park, Sterling Northern Virginia/Washington DC

This 14 acre development land site was purchased on 30 June 2006 and is located in Sterling, Virginia. The site is approximately 1.5 miles south of the 1.4 million square foot regional mall, Dulles Town Centre and 5.7 miles from Washington Dulles International Airport. In the fourth quarter 2006, groundbreaking commenced on a 220,000 square foot Class A suburban office complex to be named Atlantic Corporate Park. The development is due for completion in 2008.

## Beaumeade, Ashburn Northern Virginia/Washington DC

This 10.7 acre development land site was purchased on 30 June 2006 and is located in Ashburn, Virginia.

### Details

|                                          |                             |
|------------------------------------------|-----------------------------|
| Building Type                            | Business Park               |
| Ownership (%)                            | 80                          |
| Co-Owner                                 | CalWest                     |
| Zoning                                   | PD – IP, Loudon County      |
| Year Built                               | 1998 to 1999                |
| Site Area (acres)                        | 6.2                         |
| Lettable Area ('000sf)                   | 167.2                       |
| Site Coverage (%)                        | 62                          |
| Number of Buildings                      | 2                           |
| Number of Suites                         | 2                           |
| Average Suite Size ('000sf)              | 83.580                      |
| Office Content (%)                       | 39                          |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf              |
| Acquisition Date                         | Sep 2004                    |
| Acquisition Price plus Additions (US\$m) | 20.1                        |
| Book Value (US\$m)                       | 34.0                        |
| Independent Valuation Date               | Jun 2007                    |
| Independent Valuation (US\$m)            | 34.0                        |
| Capitalisation Rate (%)                  | 5.75                        |
| Average Passing Rent (US\$/sf)           | 10.26                       |
| Average Market Rent (US\$/sf)            | 12.00                       |
| Discount Rate (%)                        | 8.25                        |
| Major Tenant                             | Exodus Communications, Inc. |
| Occupancy (%)                            | 100                         |
| Weighted Lease Term by Income (years)    | 1.8                         |
| Available (%)                            | 0                           |
| Year 2008 (%)                            | 0                           |
| Year 2009 (%)                            | 53                          |
| Year 2010 (%)                            | 47                          |
| Year 2011 (%)                            | 0                           |
| Year 2012 (%)                            | 0                           |
| Year 2013 (%)                            | 0                           |
| Year 2014 (%)                            | 0                           |
| Year 2015 (%)                            | 0                           |
| Year 2016 (%)                            | 0                           |
| Year 2017+ (%)                           | 0                           |

### Details

|                                          |                    |
|------------------------------------------|--------------------|
| Building Type                            | Office Park        |
| Ownership (%)                            | 80                 |
| Co-Owner                                 | CalWest            |
| Zoning                                   | n/a                |
| Year Built                               | Under construction |
| Site Area (acres)                        | 14.0               |
| Lettable Area ('000sf)                   | 0.0                |
| Site Coverage (%)                        | –                  |
| Number of Buildings                      | –                  |
| Number of Suites                         | –                  |
| Average Suite Size ('000sf)              | –                  |
| Office Content (%)                       | –                  |
| Parking Space Ratio (sf)                 | –                  |
| Acquisition Date                         | Jun 06             |
| Acquisition Price plus Additions (US\$m) | 11.0               |
| Book Value (US\$m)                       | 12.0               |
| Independent Valuation Date               | –                  |
| Independent Valuation (US\$m)            | –                  |
| Capitalisation Rate (%)                  | –                  |
| Average Passing Rent (US\$/sf)           | –                  |
| Average Market Rent (US\$/sf)            | –                  |
| Discount Rate (%)                        | –                  |
| Major Tenant                             | –                  |
| Occupancy (%)                            | –                  |
| Weighted Lease Term by Income (years)    | –                  |
| Available (%)                            | –                  |
| Year 2008 (%)                            | –                  |
| Year 2009 (%)                            | –                  |
| Year 2010 (%)                            | –                  |
| Year 2011 (%)                            | –                  |
| Year 2012 (%)                            | –                  |
| Year 2013 (%)                            | –                  |
| Year 2014 (%)                            | –                  |
| Year 2015 (%)                            | –                  |
| Year 2016 (%)                            | –                  |
| Year 2017+ (%)                           | –                  |

### Details

|                                          |          |
|------------------------------------------|----------|
| Building Type                            | Land     |
| Ownership (%)                            | 80       |
| Co-Owner                                 | CalWest  |
| Zoning                                   | n/a      |
| Year Built                               | n/a      |
| Site Area (acres)                        | 10.7     |
| Lettable Area ('000sf)                   | 0.0      |
| Site Coverage (%)                        | –        |
| Number of Buildings                      | –        |
| Number of Suites                         | –        |
| Average Suite Size ('000sf)              | –        |
| Office Content (%)                       | –        |
| Parking Space Ratio (sf)                 | –        |
| Acquisition Date                         | Jun 2006 |
| Acquisition Price plus Additions (US\$m) | 3.2      |
| Book Value (US\$m)                       | 3.2      |
| Independent Valuation Date               | –        |
| Independent Valuation (US\$m)            | –        |
| Capitalisation Rate (%)                  | –        |
| Average Passing Rent (US\$/sf)           | –        |
| Average Market Rent (US\$/sf)            | –        |
| Discount Rate (%)                        | –        |
| Major Tenant                             | –        |
| Weighted Lease Term by Income (years)    | –        |
| Available (%)                            | –        |
| Year 2008 (%)                            | –        |
| Year 2009 (%)                            | –        |
| Year 2010 (%)                            | –        |
| Year 2011 (%)                            | –        |
| Year 2012 (%)                            | –        |
| Year 2013 (%)                            | –        |
| Year 2014 (%)                            | –        |
| Year 2015 (%)                            | –        |
| Year 2016 (%)                            | –        |
| Year 2017+ (%)                           | –        |



### 7500 Exchange Drive, Orlando

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

#### Details

|                                          |                                          |
|------------------------------------------|------------------------------------------|
| Building Type                            | Industrial Estate                        |
| Ownership (%)                            | 80                                       |
| Co-Owner                                 | CalWest                                  |
| Zoning                                   | I-3 by Orange County Planning and Zoning |
| Year Built                               | 1979                                     |
| Site Area (acres)                        | 5.2                                      |
| Lettable Area ('000sf)                   | 115.7                                    |
| Site Coverage (%)                        | 51                                       |
| Number of Buildings                      | 1                                        |
| Number of Suites                         | 5                                        |
| Average Suite Size ('000sf)              | 23.146                                   |
| Office Content (%)                       | 8                                        |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                           |
| Acquisition Date                         | Sep 2004                                 |
| Acquisition Price plus Additions (US\$m) | 5.4                                      |
| Book Value (US\$m)                       | 7.0                                      |
| Independent Valuation Date               | Jun 2007                                 |
| Independent Valuation (US\$m)            | 7.0                                      |
| Capitalisation Rate (%)                  | 6.50                                     |
| Average Passing Rent (US\$/sf)           | 4.21                                     |
| Average Market Rent (US\$/sf)            | 3.95                                     |
| Discount Rate (%)                        | 7.75                                     |
| Major Tenant                             | Kaycan Limited                           |
| Occupancy (%)                            | 100                                      |
| Weighted Lease Term by Income (years)    | 2.6                                      |
| Available (%)                            | 0                                        |
| Year 2008 (%)                            | 0                                        |
| Year 2009 (%)                            | 35                                       |
| Year 2010 (%)                            | 13                                       |
| Year 2011 (%)                            | 52                                       |
| Year 2012 (%)                            | 0                                        |
| Year 2013 (%)                            | 0                                        |
| Year 2014 (%)                            | 0                                        |
| Year 2015 (%)                            | 0                                        |
| Year 2016 (%)                            | 0                                        |
| Year 2017+ (%)                           | 0                                        |

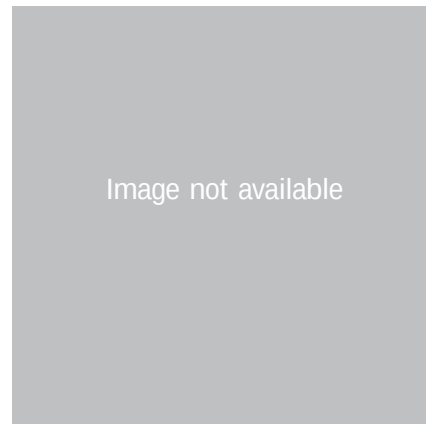


### Orlando Central Park, Orlando

The properties are located in Orlando Central Park in Southwest Orlando and are accessible by I-4, the Beeline Expressway and Florida's Turnpike. Seven, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are membrane/EPDM and built-up tar.

#### Details

|                                          |                                          |
|------------------------------------------|------------------------------------------|
| Building Type                            | Industrial Estate                        |
| Ownership (%)                            | 80                                       |
| Co-Owner                                 | CalWest                                  |
| Zoning                                   | I-3 by Orange County Planning and Zoning |
| Year Built                               | 1984 to 1992                             |
| Site Area (acres)                        | 6.1                                      |
| Lettable Area ('000sf)                   | 1,274.8                                  |
| Site Coverage (%)                        | 477                                      |
| Number of Buildings                      | 7                                        |
| Number of Suites                         | 26                                       |
| Average Suite Size ('000sf)              | 49.031                                   |
| Office Content (%)                       | 6                                        |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                           |
| Acquisition Date                         | Sep 2004                                 |
| Acquisition Price plus Additions (US\$m) | 59.1                                     |
| Book Value (US\$m)                       | 75.5                                     |
| Independent Valuation Date               | Jun 2007                                 |
| Independent Valuation (US\$m)            | 75.0                                     |
| Capitalisation Rate (%)                  | 6.25                                     |
| Average Passing Rent (US\$/sf)           | 3.49                                     |
| Average Market Rent (US\$/sf)            | 3.78                                     |
| Discount Rate (%)                        | 7.75                                     |
| Major Tenant                             | Universal City Development Partners      |
| Occupancy (%)                            | 98                                       |
| Weighted Lease Term by Income (years)    | 4.0                                      |
| Available (%)                            | 2                                        |
| Year 2008 (%)                            | 0                                        |
| Year 2009 (%)                            | 13                                       |
| Year 2010 (%)                            | 13                                       |
| Year 2011 (%)                            | 23                                       |
| Year 2012 (%)                            | 28                                       |
| Year 2013 (%)                            | 8                                        |
| Year 2014 (%)                            | 5                                        |
| Year 2015 (%)                            | 0                                        |
| Year 2016 (%)                            | 0                                        |
| Year 2017+ (%)                           | 6                                        |



### 13201 South Orange Avenue Orlando

Whirlpool Orlando RDC is a one storey building with tilt up concrete panel wall and steel columns. The slab is six foot reinforced concrete which can handle 4,000 PSI. The roof is a steel bar joist and metal decking structure with a three-ply roof system with a modified bitumen cap. The building has a 32 foot clear height and two drive-in doors and 44 dock high doors. There are 250 trailer parking stalls.

#### Details

|                                          |                        |
|------------------------------------------|------------------------|
| Building Type                            | Distribution Centre    |
| Ownership (%)                            | 100                    |
| Co-Owner                                 |                        |
| Zoning                                   | S-2 Low Hazard Storage |
| Year Built                               | 2007                   |
| Site Area (acres)                        | 28.0                   |
| Lettable Area ('000sf)                   | 503.5                  |
| Site Coverage (%)                        | 41                     |
| Number of Buildings                      | 1                      |
| Number of Suites                         | 1                      |
| Average Suite Size ('000sf)              | 503.504                |
| Office Content (%)                       | 2                      |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf         |
| Acquisition Date                         | Jun 2007               |
| Acquisition Price plus Additions (US\$m) | 25.3                   |
| Book Value (US\$m)                       | 25.3                   |
| Independent Valuation Date               | -                      |
| Independent Valuation (US\$m)            | -                      |
| Capitalisation Rate (%)                  | -                      |
| Average Passing Rent (US\$/sf)           | 3.51                   |
| Average Market Rent (US\$/sf)            | 4.00                   |
| Discount Rate (%)                        | -                      |
| Major Tenant                             | Whirlpool              |
| Occupancy (%)                            | 100                    |
| Weighted Lease Term by Income (years)    | 10.0                   |
| Available (%)                            | 0                      |
| Year 2008 (%)                            | 0                      |
| Year 2009 (%)                            | 0                      |
| Year 2010 (%)                            | 0                      |
| Year 2011 (%)                            | 0                      |
| Year 2012 (%)                            | 0                      |
| Year 2013 (%)                            | 0                      |
| Year 2014 (%)                            | 0                      |
| Year 2015 (%)                            | 0                      |
| Year 2016 (%)                            | 0                      |
| Year 2017+ (%)                           | 100                    |

# industrial portfolio – united states (continued)



## 844 44th Avenue, Phoenix

The property is located one mile south of I-10 off 43rd Avenue, south of Roosevelt. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



## 1858 East Encanto Drive Phoenix

The property is located south west of the 202 and 101 Freeway interchange between University Drive and Broadway Road. Single, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



## 3802-3922 East University Drive Phoenix

The property is located east of I-10 and south of Sky Harbor Airport on University Drive. Five, one storey, concrete tilt-up, multi-tenant, flex buildings. Roof systems are built-up tar.

### Details

| Building Type                            | Distribution Centre      |
|------------------------------------------|--------------------------|
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | I2                       |
| Year Built                               | 1987                     |
| Site Area (acres)                        | 7.8                      |
| Lettable Area ('000sf)                   | 144.6                    |
| Site Coverage (%)                        | 43                       |
| Number of Buildings                      | 1                        |
| Number of Suites                         | 2                        |
| Average Suite Size ('000sf)              | 72.296                   |
| Office Content (%)                       | 5                        |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 6.1                      |
| Book Value (US\$m)                       | 8.3                      |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 8.3                      |
| Capitalisation Rate (%)                  | 6.50                     |
| Average Passing Rent (US\$/sf)           | 3.86                     |
| Average Market Rent (US\$/sf)            | 3.96                     |
| Discount Rate (%)                        | 8.00                     |
| Major Tenant                             | Pierce Leahy Corporation |
| Occupancy (%)                            | 100                      |
| Weighted Lease Term by Income (years)    | 4.3                      |
| Available (%)                            | 0                        |
| Year 2008 (%)                            | 0                        |
| Year 2009 (%)                            | 43                       |
| Year 2010 (%)                            | 0                        |
| Year 2011 (%)                            | 0                        |
| Year 2012 (%)                            | 0                        |
| Year 2013 (%)                            | 0                        |
| Year 2014 (%)                            | 57                       |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |

### Details

| Building Type                            | Distribution Centre            |
|------------------------------------------|--------------------------------|
| Ownership (%)                            | 80                             |
| Co-Owner                                 | CalWest                        |
| Zoning                                   | I-2                            |
| Year Built                               | 1990                           |
| Site Area (acres)                        | 4.7                            |
| Lettable Area ('000sf)                   | 81.8                           |
| Site Coverage (%)                        | 40                             |
| Number of Buildings                      | 1                              |
| Number of Suites                         | 4                              |
| Average Suite Size ('000sf)              | 20.454                         |
| Office Content (%)                       | 9                              |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                 |
| Acquisition Date                         | Sep 2004                       |
| Acquisition Price plus Additions (US\$m) | 4.0                            |
| Book Value (US\$m)                       | 5.9                            |
| Independent Valuation Date               | Jun 2007                       |
| Independent Valuation (US\$m)            | 5.9                            |
| Capitalisation Rate (%)                  | 6.50                           |
| Average Passing Rent (US\$/sf)           | 4.87                           |
| Average Market Rent (US\$/sf)            | 5.52                           |
| Discount Rate (%)                        | 8.00                           |
| Major Tenant                             | World Wide Parts & Accessories |
| Occupancy (%)                            | 100                            |
| Weighted Lease Term by Income (years)    | 2.6                            |
| Available (%)                            | 0                              |
| Year 2008 (%)                            | 26                             |
| Year 2009 (%)                            | 0                              |
| Year 2010 (%)                            | 56                             |
| Year 2011 (%)                            | 0                              |
| Year 2012 (%)                            | 0                              |
| Year 2013 (%)                            | 0                              |
| Year 2014 (%)                            | 0                              |
| Year 2015 (%)                            | 0                              |
| Year 2016 (%)                            | 18                             |
| Year 2017+ (%)                           | 0                              |

### Details

| Building Type                            | Business Park                   |
|------------------------------------------|---------------------------------|
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | A-2                             |
| Year Built                               | 1988                            |
| Site Area (acres)                        | 1.2                             |
| Lettable Area ('000sf)                   | 109.7                           |
| Site Coverage (%)                        | 208                             |
| Number of Buildings                      | 5                               |
| Number of Suites                         | 21                              |
| Average Suite Size ('000sf)              | 5.223                           |
| Office Content (%)                       | 78                              |
| Parking Space Ratio (sf)                 | 4 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 9.5                             |
| Book Value (US\$m)                       | 10.4                            |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 10.4                            |
| Capitalisation Rate (%)                  | 6.50                            |
| Average Passing Rent (US\$/sf)           | 9.64                            |
| Average Market Rent (US\$/sf)            | 11.40                           |
| Discount Rate (%)                        | 8.25                            |
| Major Tenant                             | Southwest Shield Services, Inc. |
| Occupancy (%)                            | 66                              |
| Weighted Lease Term by Income (years)    | 2.3                             |
| Available (%)                            | 34                              |
| Year 2008 (%)                            | 20                              |
| Year 2009 (%)                            | 2                               |
| Year 2010 (%)                            | 28                              |
| Year 2011 (%)                            | 4                               |
| Year 2012 (%)                            | 12                              |
| Year 2013 (%)                            | 0                               |
| Year 2014 (%)                            | 0                               |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |



### 431 North 47th Avenue, Phoenix

The property is located approximately one mile south of I-10 at the north west corner of Polk and 47th Avenue. One storey, concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.



### 220 South 9th Street, Phoenix

The property is located north west of the I-10 and I-17 interchange. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



### 1429-1439 South 40th Avenue Phoenix

The property is located approximately two and a half miles west of I-17 and south of West Buckeye Road. Two, one storey, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

#### Details

| Building Type                            | Distribution Centre      |
|------------------------------------------|--------------------------|
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | I -1                     |
| Year Built                               | 1986                     |
| Site Area (acres)                        | 9.8                      |
| Lettable Area ('000sf)                   | 163.2                    |
| Site Coverage (%)                        | 38                       |
| Number of Buildings                      | 1                        |
| Number of Suites                         | 1                        |
| Average Suite Size ('000sf)              | 163.200                  |
| Office Content (%)                       | 2                        |
| Parking Space Ratio (sf)                 | 0 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 6.0                      |
| Book Value (US\$m)                       | 8.5                      |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 8.5                      |
| Capitalisation Rate (%)                  | 6.50                     |
| Average Passing Rent (US\$/sf)           | 3.84                     |
| Average Market Rent (US\$/sf)            | 3.84                     |
| Discount Rate (%)                        | 8.00                     |
| Major Tenant                             | Freeport Logistics, Inc. |
| Occupancy (%)                            | 100                      |
| Weighted Lease Term by Income (years)    | 2.4                      |
| Available (%)                            | 0                        |
| Year 2008 (%)                            | 0                        |
| Year 2009 (%)                            | 0                        |
| Year 2010 (%)                            | 100                      |
| Year 2011 (%)                            | 0                        |
| Year 2012 (%)                            | 0                        |
| Year 2013 (%)                            | 0                        |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |

#### Details

| Building Type                            | Distribution Centre             |
|------------------------------------------|---------------------------------|
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | A-1                             |
| Year Built                               | 1983                            |
| Site Area (acres)                        | 4.2                             |
| Lettable Area ('000sf)                   | 89.4                            |
| Site Coverage (%)                        | 49                              |
| Number of Buildings                      | 1                               |
| Number of Suites                         | 5                               |
| Average Suite Size ('000sf)              | 17.885                          |
| Office Content (%)                       | 7                               |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 7.0                             |
| Book Value (US\$m)                       | 9.3                             |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 9.3                             |
| Capitalisation Rate (%)                  | 6.50                            |
| Average Passing Rent (US\$/sf)           | 6.72                            |
| Average Market Rent (US\$/sf)            | 6.96                            |
| Discount Rate (%)                        | 8.00                            |
| Major Tenant                             | Chompies Bada Bing Bakery, Inc. |
| Occupancy (%)                            | 100                             |
| Weighted Lease Term by Income (years)    | 4.7                             |
| Available (%)                            | 0                               |
| Year 2008 (%)                            | 0                               |
| Year 2009 (%)                            | 0                               |
| Year 2010 (%)                            | 23                              |
| Year 2011 (%)                            | 16                              |
| Year 2012 (%)                            | 15                              |
| Year 2013 (%)                            | 0                               |
| Year 2014 (%)                            | 46                              |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |

#### Details

| Building Type                            | Distribution Centre |
|------------------------------------------|---------------------|
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | A-2                 |
| Year Built                               | 1989 to 1990        |
| Site Area (acres)                        | 6.2                 |
| Lettable Area ('000sf)                   | 253.4               |
| Site Coverage (%)                        | 94                  |
| Number of Buildings                      | 2                   |
| Number of Suites                         | 5                   |
| Average Suite Size ('000sf)              | 50.680              |
| Office Content (%)                       | 5                   |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 9.0                 |
| Book Value (US\$m)                       | 13.3                |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 13.3                |
| Capitalisation Rate (%)                  | 6.50                |
| Average Passing Rent (US\$/sf)           | 3.44                |
| Average Market Rent (US\$/sf)            | 3.60                |
| Discount Rate (%)                        | 8.00                |
| Major Tenant                             | SP Richards Company |
| Occupancy (%)                            | 100                 |
| Weighted Lease Term by Income (years)    | 1.3                 |
| Available (%)                            | 0                   |
| Year 2008 (%)                            | 50                  |
| Year 2009 (%)                            | 15                  |
| Year 2010 (%)                            | 35                  |
| Year 2011 (%)                            | 0                   |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 0                   |
| Year 2017+ (%)                           | 0                   |

# industrial portfolio – united states (continued)



## 105–107 South 41st Avenue Phoenix

The property is located one mile south of I–10 at West Van Buren Street and South 41st Avenue. Two, concrete tilt-up, multi-tenant, warehouse buildings. Roof system is built-up tar.

## 601 South 55th Avenue, Phoenix

The property is located south of I–10 and west of I–17 between West Van Buren and West Buckeye Road. One storey, concrete tilt-up, single tenant, warehouse building. Roof system is built-up tar.

## 1000 South Priest Drive, Phoenix

The property is located east of I–10 between University Drive and Broadway Road. One storey, concrete tilt-up, single tenant, flex building. Roof system is built-up tar.

### Details

| Building Type                            | Distribution Centre     |
|------------------------------------------|-------------------------|
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | A–2                     |
| Year Built                               | 1988                    |
| Site Area (acres)                        | 9.9                     |
| Lettable Area ('000sf)                   | 385.2                   |
| Site Coverage (%)                        | 34                      |
| Number of Buildings                      | 2                       |
| Number of Suites                         | 8                       |
| Average Suite Size ('000sf)              | 48.147                  |
| Office Content (%)                       | 3                       |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 13.8                    |
| Book Value (US\$m)                       | 19.1                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 18.7                    |
| Capitalisation Rate (%)                  | 6.50                    |
| Average Passing Rent (US\$/sf)           | 3.20                    |
| Average Market Rent (US\$/sf)            | 3.60                    |
| Discount Rate (%)                        | 8.25                    |
| Major Tenant                             | Warren Industries, Inc. |
| Occupancy (%)                            | 91                      |
| Weighted Lease Term by Income (years)    | 1.3                     |
| Available (%)                            | 9                       |
| Year 2008 (%)                            | 16                      |
| Year 2009 (%)                            | 42                      |
| Year 2010 (%)                            | 33                      |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

### Details

| Building Type                            | Distribution Centre |
|------------------------------------------|---------------------|
| Ownership (%)                            | 80                  |
| Co-Owner                                 | CalWest             |
| Zoning                                   | A–2                 |
| Year Built                               | 1986                |
| Site Area (acres)                        | 7.7                 |
| Lettable Area ('000sf)                   | 100.0               |
| Site Coverage (%)                        | 30                  |
| Number of Buildings                      | 1                   |
| Number of Suites                         | 1                   |
| Average Suite Size ('000sf)              | 100.000             |
| Office Content (%)                       | 9                   |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf      |
| Acquisition Date                         | Sep 2004            |
| Acquisition Price plus Additions (US\$m) | 4.6                 |
| Book Value (US\$m)                       | 5.8                 |
| Independent Valuation Date               | Jun 2007            |
| Independent Valuation (US\$m)            | 5.8                 |
| Capitalisation Rate (%)                  | 6.50                |
| Average Passing Rent (US\$/sf)           | 4.08                |
| Average Market Rent (US\$/sf)            | 4.08                |
| Discount Rate (%)                        | 8.00                |
| Major Tenant                             | US Greenfiber, LLC  |
| Occupancy (%)                            | 100                 |
| Weighted Lease Term by Income (years)    | 1.9                 |
| Available (%)                            | 0                   |
| Year 2008 (%)                            | 0                   |
| Year 2009 (%)                            | 100                 |
| Year 2010 (%)                            | 0                   |
| Year 2011 (%)                            | 0                   |
| Year 2012 (%)                            | 0                   |
| Year 2013 (%)                            | 0                   |
| Year 2014 (%)                            | 0                   |
| Year 2015 (%)                            | 0                   |
| Year 2016 (%)                            | 0                   |
| Year 2017+ (%)                           | 0                   |

### Details

| Building Type                            | Business Park      |
|------------------------------------------|--------------------|
| Ownership (%)                            | 80                 |
| Co-Owner                                 | CalWest            |
| Zoning                                   | I–1                |
| Year Built                               | 1988               |
| Site Area (acres)                        | 3.8                |
| Lettable Area ('000sf)                   | 54.9               |
| Site Coverage (%)                        | 33                 |
| Number of Buildings                      | 1                  |
| Number of Suites                         | 1                  |
| Average Suite Size ('000sf)              | 54.900             |
| Office Content (%)                       | 22                 |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf     |
| Acquisition Date                         | Sep 2004           |
| Acquisition Price plus Additions (US\$m) | 4.9                |
| Book Value (US\$m)                       | 7.0                |
| Independent Valuation Date               | Jun 2007           |
| Independent Valuation (US\$m)            | 7.0                |
| Capitalisation Rate (%)                  | 6.50               |
| Average Passing Rent (US\$/sf)           | 8.88               |
| Average Market Rent (US\$/sf)            | 9.00               |
| Discount Rate (%)                        | 8.25               |
| Major Tenant                             | Dynaco Corporation |
| Occupancy (%)                            | 100                |
| Weighted Lease Term by Income (years)    | 0.9                |
| Available (%)                            | 0                  |
| Year 2008 (%)                            | 100                |
| Year 2009 (%)                            | 0                  |
| Year 2010 (%)                            | 0                  |
| Year 2011 (%)                            | 0                  |
| Year 2012 (%)                            | 0                  |
| Year 2013 (%)                            | 0                  |
| Year 2014 (%)                            | 0                  |
| Year 2015 (%)                            | 0                  |
| Year 2016 (%)                            | 0                  |
| Year 2017+ (%)                           | 0                  |



### 1120–1150 West Alameda Drive Phoenix

The property is located just east of I–10 and I–53 interchange of Broadway Road and Southern Avenue. Four, concrete tilt-up, multi-tenant, flex buildings. Roof systems are built-up tar.

#### Details

| Building Type                            | Business Park            |
|------------------------------------------|--------------------------|
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | I–2                      |
| Year Built                               | 1984                     |
| Site Area (acres)                        | 1.5                      |
| Lettable Area ('000sf)                   | 122.4                    |
| Site Coverage (%)                        | 192                      |
| Number of Buildings                      | 4                        |
| Number of Suites                         | 13                       |
| Average Suite Size ('000sf)              | 9.417                    |
| Office Content (%)                       | 16                       |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 7.6                      |
| Book Value (US\$m)                       | 10.7                     |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 10.7                     |
| Capitalisation Rate (%)                  | 6.50                     |
| Average Passing Rent (US\$/sf)           | 6.67                     |
| Average Market Rent (US\$/sf)            | 7.56                     |
| Discount Rate (%)                        | 8.00                     |
| Major Tenant                             | Arizona Board of Regents |
| Occupancy (%)                            | 96                       |
| Weighted Lease Term by Income (years)    | 2.6                      |
| Available (%)                            | 4                        |
| Year 2008 (%)                            | 8                        |
| Year 2009 (%)                            | 17                       |
| Year 2010 (%)                            | 25                       |
| Year 2011 (%)                            | 38                       |
| Year 2012 (%)                            | 8                        |
| Year 2013 (%)                            | 0                        |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |



### 10397 West Van Buren Street Phoenix

The property is located at 84th Avenue between Harrison and Jefferson, approximately one quarter of a mile from I–10 loop and Loop 101. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

#### Details

| Building Type                            | Distribution Centre             |
|------------------------------------------|---------------------------------|
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | I–1 City of Tolleson            |
| Year Built                               | 1997                            |
| Site Area (acres)                        | 14.6                            |
| Lettable Area ('000sf)                   | 278.1                           |
| Site Coverage (%)                        | 44                              |
| Number of Buildings                      | 1                               |
| Number of Suites                         | 1                               |
| Average Suite Size ('000sf)              | 278.142                         |
| Office Content (%)                       | 0                               |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 7.8                             |
| Book Value (US\$m)                       | 13.7                            |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 13.7                            |
| Capitalisation Rate (%)                  | 6.50                            |
| Average Passing Rent (US\$/sf)           | 3.48                            |
| Average Market Rent (US\$/sf)            | 3.60                            |
| Discount Rate (%)                        | 8.00                            |
| Major Tenant                             | States Logistics Services, Inc. |
| Occupancy (%)                            | 100                             |
| Weighted Lease Term by Income (years)    | 4.8                             |
| Available (%)                            | 0                               |
| Year 2008 (%)                            | 0                               |
| Year 2009 (%)                            | 0                               |
| Year 2010 (%)                            | 0                               |
| Year 2011 (%)                            | 0                               |
| Year 2012 (%)                            | 100                             |
| Year 2013 (%)                            | 0                               |
| Year 2014 (%)                            | 0                               |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |



### 13602 12th Street, Chino Riverside

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

#### Details

| Building Type                            | Distribution Centre      |
|------------------------------------------|--------------------------|
| Ownership (%)                            | 80                       |
| Co-Owner                                 | CalWest                  |
| Zoning                                   | M2 – 1 Light Industrial  |
| Year Built                               | 1987                     |
| Site Area (acres)                        | 4.8                      |
| Lettable Area ('000sf)                   | 104.6                    |
| Site Coverage (%)                        | 50                       |
| Number of Buildings                      | 1                        |
| Number of Suites                         | 2                        |
| Average Suite Size ('000sf)              | 52.300                   |
| Office Content (%)                       | 5                        |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf           |
| Acquisition Date                         | Sep 2004                 |
| Acquisition Price plus Additions (US\$m) | 5.9                      |
| Book Value (US\$m)                       | 10.0                     |
| Independent Valuation Date               | Jun 2007                 |
| Independent Valuation (US\$m)            | 10.0                     |
| Capitalisation Rate (%)                  | 5.00                     |
| Average Passing Rent (US\$/sf)           | 5.30                     |
| Average Market Rent (US\$/sf)            | 4.68                     |
| Discount Rate (%)                        | 7.00                     |
| Major Tenant                             | Wayne-Dalton Corporation |
| Occupancy (%)                            | 100                      |
| Weighted Lease Term by Income (years)    | 2.2                      |
| Available (%)                            | 0                        |
| Year 2008 (%)                            | 0                        |
| Year 2009 (%)                            | 56                       |
| Year 2010 (%)                            | 44                       |
| Year 2011 (%)                            | 0                        |
| Year 2012 (%)                            | 0                        |
| Year 2013 (%)                            | 0                        |
| Year 2014 (%)                            | 0                        |
| Year 2015 (%)                            | 0                        |
| Year 2016 (%)                            | 0                        |
| Year 2017+ (%)                           | 0                        |

# industrial portfolio – united states (continued)



## 4190 East Santa Ana Street Riverside

The property is located south west of the I-10 and I-15 interchange just north of Jurupa Street. Single, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is built-up tar.



## 12000 Jersey Court, Riverside

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



## 3590 De Forest Circle Mira Loma, Riverside

The property is located north east of the I-15 and 60 Freeway interchange off Etiwanda. Single, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Industrial Estate       |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M2 – 1 Light Industrial |
| Year Built                               | 1989                    |
| Site Area (acres)                        | 4.9                     |
| Lettable Area ('000sf)                   | 98.8                    |
| Site Coverage (%)                        | 46                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 1                       |
| Average Suite Size ('000sf)              | 98.782                  |
| Office Content (%)                       | 10                      |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 4.8                     |
| Book Value (US\$m)                       | 9.8                     |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 9.8                     |
| Capitalisation Rate (%)                  | 5.25                    |
| Average Passing Rent (US\$/sf)           | 5.41                    |
| Average Market Rent (US\$/sf)            | 4.32                    |
| Discount Rate (%)                        | 7.00                    |
| Major Tenant                             | Halsteel, Inc.          |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 4.6                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 0                       |
| Year 2009 (%)                            | 0                       |
| Year 2010 (%)                            | 0                       |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 100                     |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Distribution Centre     |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M2 – 1 Light Industrial |
| Year Built                               | 1989                    |
| Site Area (acres)                        | 4.3                     |
| Lettable Area ('000sf)                   | 88.1                    |
| Site Coverage (%)                        | 47                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 4                       |
| Average Suite Size ('000sf)              | 22.034                  |
| Office Content (%)                       | 2                       |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 4.2                     |
| Book Value (US\$m)                       | 7.8                     |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 7.8                     |
| Capitalisation Rate (%)                  | 5.00                    |
| Average Passing Rent (US\$/sf)           | 6.08                    |
| Average Market Rent (US\$/sf)            | 6.48                    |
| Discount Rate (%)                        | 7.00                    |
| Major Tenant                             | Metro Express, Inc.     |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 1.8                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 19                      |
| Year 2009 (%)                            | 39                      |
| Year 2010 (%)                            | 0                       |
| Year 2011 (%)                            | 42                      |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Distribution Centre     |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M2 – 1 Light Industrial |
| Year Built                               | 1992                    |
| Site Area (acres)                        | 10.7                    |
| Lettable Area ('000sf)                   | 250.6                   |
| Site Coverage (%)                        | 54                      |
| Number of Buildings                      | 1                       |
| Number of Suites                         | 1                       |
| Average Suite Size ('000sf)              | 250.584                 |
| Office Content (%)                       | 2                       |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 10.4                    |
| Book Value (US\$m)                       | 21.2                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 21.2                    |
| Capitalisation Rate (%)                  | 5.25                    |
| Average Passing Rent (US\$/sf)           | 4.92                    |
| Average Market Rent (US\$/sf)            | 4.32                    |
| Discount Rate (%)                        | 7.00                    |
| Major Tenant                             | Domtar Paper Company    |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 2.9                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 0                       |
| Year 2009 (%)                            | 0                       |
| Year 2010 (%)                            | 100                     |
| Year 2011 (%)                            | 0                       |
| Year 2012 (%)                            | 0                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |



## Ontario, Riverside

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

### Details

|                                          |                         |
|------------------------------------------|-------------------------|
| Building Type                            | Industrial Estate       |
| Ownership (%)                            | 80                      |
| Co-Owner                                 | CalWest                 |
| Zoning                                   | M2 – 1 Light Industrial |
| Year Built                               | 1989 to 1999            |
| Site Area (acres)                        | 13.1                    |
| Lettable Area ('000sf)                   | 571.8                   |
| Site Coverage (%)                        | 100                     |
| Number of Buildings                      | 5                       |
| Number of Suites                         | 12                      |
| Average Suite Size ('000sf)              | 47.647                  |
| Office Content (%)                       | 3                       |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf          |
| Acquisition Date                         | Sep 2004                |
| Acquisition Price plus Additions (US\$m) | 28.8                    |
| Book Value (US\$m)                       | 52.3                    |
| Independent Valuation Date               | Jun 2007                |
| Independent Valuation (US\$m)            | 52.3                    |
| Capitalisation Rate (%)                  | 5.00                    |
| Average Passing Rent (US\$/sf)           | 4.57                    |
| Average Market Rent (US\$/sf)            | 5.14                    |
| Discount Rate (%)                        | 7.00                    |
| Major Tenant                             | Skechers USA, Inc.      |
| Occupancy (%)                            | 100                     |
| Weighted Lease Term by Income (years)    | 2.0                     |
| Available (%)                            | 0                       |
| Year 2008 (%)                            | 5                       |
| Year 2009 (%)                            | 64                      |
| Year 2010 (%)                            | 17                      |
| Year 2011 (%)                            | 8                       |
| Year 2012 (%)                            | 6                       |
| Year 2013 (%)                            | 0                       |
| Year 2014 (%)                            | 0                       |
| Year 2015 (%)                            | 0                       |
| Year 2016 (%)                            | 0                       |
| Year 2017+ (%)                           | 0                       |



## Rancho Cucamonga, Riverside

Three of the buildings (Richmond Place, Buffalo Avenue and Sixth Street) are located north west of the I-10 and I-15 interchange. Santa Anita is located north east of the I-10 and I-15 interchange. The properties are also easily accessed via the Pomona (60) Freeway. Four, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

### Details

|                                          |                               |
|------------------------------------------|-------------------------------|
| Building Type                            | Industrial Estate             |
| Ownership (%)                            | 80                            |
| Co-Owner                                 | CalWest                       |
| Zoning                                   | M2 – 1 Light Industrial       |
| Year Built                               | 1988 to 2001                  |
| Site Area (acres)                        | 5.5                           |
| Lettable Area ('000sf)                   | 429.5                         |
| Site Coverage (%)                        | 178                           |
| Number of Buildings                      | 4                             |
| Number of Suites                         | 14                            |
| Average Suite Size ('000sf)              | 30.679                        |
| Office Content (%)                       | 0                             |
| Parking Space Ratio (sf)                 | 4 per 1,000 sf                |
| Acquisition Date                         | Sep 2004                      |
| Acquisition Price plus Additions (US\$m) | 21.6                          |
| Book Value (US\$m)                       | 39.6                          |
| Independent Valuation Date               | Jun 2007                      |
| Independent Valuation (US\$m)            | 39.6                          |
| Capitalisation Rate (%)                  | 4.75                          |
| Average Passing Rent (US\$/sf)           | 5.49                          |
| Average Market Rent (US\$/sf)            | 5.72                          |
| Discount Rate (%)                        | 7.00                          |
| Major Tenant                             | Weber Distribution Warehouses |
| Occupancy (%)                            | 100                           |
| Weighted Lease Term by Income (years)    | 2.3                           |
| Available (%)                            | 0                             |
| Year 2008 (%)                            | 2                             |
| Year 2009 (%)                            | 13                            |
| Year 2010 (%)                            | 76                            |
| Year 2011 (%)                            | 6                             |
| Year 2012 (%)                            | 3                             |
| Year 2013 (%)                            | 0                             |
| Year 2014 (%)                            | 0                             |
| Year 2015 (%)                            | 0                             |
| Year 2016 (%)                            | 0                             |
| Year 2017+ (%)                           | 0                             |



## Cornerstone Building 1 5411 Interstate 10 East San Antonio

Cornerstone Building 1 is a 108,000 square foot, multi-tenant designed office/warehouse facility on 6.10 acres. The building features concrete tilt-wall panels, a standing seam metal roof system, ESFR sprinklers, 30 foot clear height, 120 foot concrete truck courts and 50 dock high overhead doors. 78 parking spaces are available for tenants. The building is currently under construction with completion expected by August 2007.

### Details

|                                           |                           |
|-------------------------------------------|---------------------------|
| Building Type                             | Warehouse/Distribution    |
| Ownership (%)                             | 100                       |
| Title                                     | –                         |
| Zoning                                    | Industrial                |
| Year Built                                | 2007 (under construction) |
| Site Area (acres)                         | 6.1                       |
| Lettable Area ('000sf)                    | 108.0                     |
| Site Coverage (%)                         | 41                        |
| Number of Buildings                       | 1                         |
| Number of Suites                          | TBD                       |
| Average Suite Size ('000sf)               | n/a                       |
| Office Content (%)                        | 10                        |
| Parking Space                             | 78                        |
| Acquisition Date                          | August 2007               |
| Purchase Price (excl. acq. costs) (US\$m) | 5.0                       |
| Book Value (\$m)                          | –                         |
| Independent Valuation Date                | –                         |
| Independent Valuation (US\$m)             | –                         |
| Exit Capitalisation Rate (%)              | –                         |
| Average Passing Rent (US\$/sf)            | –                         |
| Average Market Rent (US\$/sf)             | 4.15                      |
| Discount Rate (%)                         | –                         |
| Major Tenant                              | –                         |
| Occupancy (%)                             | 0                         |
| Weighted Lease Term by Income (years)     | –                         |
| Available (%)                             | 100                       |
| Year 2008 (%)                             | 0                         |
| Year 2009 (%)                             | 0                         |
| Year 2010 (%)                             | 0                         |
| Year 2011 (%)                             | 0                         |
| Year 2012 (%)                             | 0                         |
| Year 2013 (%)                             | 0                         |
| Year 2014 (%)                             | 0                         |
| Year 2015 (%)                             | 0                         |
| Year 2016 (%)                             | 0                         |
| Year 2017+ (%)                            | 0                         |

# industrial portfolio – united states (continued)



## Cornerstone Building 2 1228 Cornerway Boulevard San Antonio

Cornerstone Building 2 is a 180,000 square foot, multi-tenant designed office/warehouse facility on 11.02 acres. The building features concrete tilt-wall panels, a standing seam metal roof system, ESFR sprinklers, 30 foot clear height, 120 foot concrete truck courts and 54 dock high overhead doors. 243 parking spaces are available for tenants. The building is currently under construction with completion expected by August 2007.

## 402 Tayman Road Port of San Antonio – Site 1

Port of San Antonio Site 1 is a four building, 56,000 square foot rail trans-load facility located on 12.6 acres. 7.3 acres of the total site are used as a lay-down yard. The buildings feature steel and concrete construction with metal roofing systems, ESFR sprinkler systems, 16 foot clear heights, 120 foot truck courts and a total of 100 dock high and grade level doors.

## 302 Tayman Road Port of San Antonio – Site 2

Port of San Antonio Site 2 is a 360,000 square foot, multi-tenant office/warehouse facility on 17.03 acres. The building features concrete tilt-wall panel construction, a standing seam metal roofing system, ESFR sprinkler system, 30 foot clear height, 120 foot concrete truck court and 180 dock high and rail doors, and two drive-in doors. Parking for 122 cars will be provided. The building is currently under construction with completion expected by October 2007.

### Details

|                                           |                           |
|-------------------------------------------|---------------------------|
| Building Type                             | Warehouse/Distribution    |
| Ownership (%)                             | 100                       |
| Title                                     | –                         |
| Zoning                                    | Industrial                |
| Year Built                                | 2007 (under construction) |
| Site Area (acres)                         | 11.0                      |
| Lettable Area ('000sf)                    | 180.0                     |
| Site Coverage (%)                         | 37                        |
| Number of Buildings                       | 1                         |
| Number of Suites                          | TBD                       |
| Average Suite Size ('000sf)               | n/a                       |
| Office Content (%)                        | 10                        |
| Parking Space                             | 243                       |
| Acquisition Date                          | August 2007               |
| Purchase Price (excl. acq. costs) (US\$m) | 8.3                       |
| Book Value (\$m)                          | –                         |
| Independent Valuation Date                | –                         |
| Independent Valuation (US\$m)             | –                         |
| Exit Capitalisation Rate (%)              | –                         |
| Average Passing Rent (US\$/sf)            | 0.00                      |
| Average Market Rent (US\$/sf)             | 4.15                      |
| Discount Rate (%)                         | –                         |
| Major Tenant                              | –                         |
| Occupancy (%)                             | 0                         |
| Weighted Lease Term by Income (years)     | –                         |
| Available (%)                             | 100                       |
| Year 2008 (%)                             | 0                         |
| Year 2009 (%)                             | 0                         |
| Year 2010 (%)                             | 0                         |
| Year 2011 (%)                             | 0                         |
| Year 2012 (%)                             | 0                         |
| Year 2013 (%)                             | 0                         |
| Year 2014 (%)                             | 0                         |
| Year 2015 (%)                             | 0                         |
| Year 2016 (%)                             | 0                         |
| Year 2017+ (%)                            | 0                         |

### Details

|                                           |                               |
|-------------------------------------------|-------------------------------|
| Building Type                             | Warehouse/Distribution        |
| Ownership (%)                             | 100                           |
| Title                                     | –                             |
| Zoning                                    | Industrial                    |
| Year Built                                | 1965/2006                     |
| Site Area (acres)                         | 12.6                          |
| Lettable Area ('000sf)                    | 56.0                          |
| Site Coverage (%)                         | 10                            |
| Number of Buildings                       | 4                             |
| Number of Suites                          | 4                             |
| Average Suite Size ('000sf)               | 14.000                        |
| Office Content (%)                        | 0                             |
| Parking Space                             | 38                            |
| Acquisition Date                          | July 2007                     |
| Purchase Price (excl. acq. costs) (US\$m) | 2.3                           |
| Book Value (\$m)                          | –                             |
| Independent Valuation Date                | –                             |
| Independent Valuation (US\$m)             | –                             |
| Exit Capitalisation Rate (%)              | –                             |
| Average Passing Rent (US\$/sf)            | 3.42                          |
| Average Market Rent (US\$/sf)             | 3.50                          |
| Discount Rate (%)                         | –                             |
| Major Tenant                              | Rail Link International, Inc. |
| Occupancy (%)                             | 100                           |
| Weighted Lease Term by Income (years)     | –                             |
| Available (%)                             | 0                             |
| Year 2008 (%)                             | 0                             |
| Year 2009 (%)                             | 0                             |
| Year 2010 (%)                             | 0                             |
| Year 2011 (%)                             | 0                             |
| Year 2012 (%)                             | 0                             |
| Year 2013 (%)                             | 100                           |
| Year 2014 (%)                             | 0                             |
| Year 2015 (%)                             | 0                             |
| Year 2016 (%)                             | 0                             |
| Year 2017+ (%)                            | 0                             |

### Details

|                                           |                                              |
|-------------------------------------------|----------------------------------------------|
| Building Type                             | Warehouse/Distribution                       |
| Ownership (%)                             | 100                                          |
| Title                                     | –                                            |
| Zoning                                    | Industrial                                   |
| Year Built                                | 2007 (under construction)                    |
| Site Area (acres)                         | 17.0                                         |
| Lettable Area ('000sf)                    | 360.0                                        |
| Site Coverage (%)                         | 49                                           |
| Number of Buildings                       | 1                                            |
| Number of Suites                          | 3                                            |
| Average Suite Size ('000sf)               | 120.000                                      |
| Office Content (%)                        | 2                                            |
| Parking Space                             | 122                                          |
| Acquisition Date                          | October 2007                                 |
| Purchase Price (excl. acq. costs) (US\$m) | 15.8                                         |
| Book Value (\$m)                          | –                                            |
| Independent Valuation Date                | –                                            |
| Independent Valuation (US\$m)             | –                                            |
| Exit Capitalisation Rate (%)              | –                                            |
| Average Passing Rent (US\$/sf)            | 3.57                                         |
| Average Market Rent (US\$/sf)             | 3.50 to 4.00                                 |
| Discount Rate (%)                         | –                                            |
| Major Tenant                              | Fiesta Distributing, Rail Link International |
| Occupancy (%)                             | 79                                           |
| Weighted Lease Term by Income (years)     | –                                            |
| Available (%)                             | 21                                           |
| Year 2008 (%)                             | 0                                            |
| Year 2009 (%)                             | 0                                            |
| Year 2010 (%)                             | 0                                            |
| Year 2011 (%)                             | 0                                            |
| Year 2012 (%)                             | 0                                            |
| Year 2013 (%)                             | 29                                           |
| Year 2014 (%)                             | 0                                            |
| Year 2015 (%)                             | 0                                            |
| Year 2016 (%)                             | 0                                            |
| Year 2017+ (%)                            | 50                                           |



### 1803 Grandstand Avenue Alamo Downs, San Antonio

Alamo Downs is a 133,500 square foot, multi-tenant office/warehouse facility located on 8.50 acres. The building features concrete tilt-wall panel construction, a standing seam metal roofing system, ESFR sprinkler system, 24 foot clear height, 120 foot truck court and 17 dock high overhead doors and one overhead door ramp. Parking for 216 cars will be provided. The building is currently under construction with completion expected by August 2007.

#### Details

|                                           |                           |
|-------------------------------------------|---------------------------|
| Building Type                             | Office/Service            |
| Ownership (%)                             | 100                       |
| Title                                     | –                         |
| Zoning                                    | Industrial                |
| Year Built                                | 2007 (under construction) |
| Site Area (acres)                         | 8.5                       |
| Lettable Area ('000sf)                    | 133.5                     |
| Site Coverage (%)                         | 36                        |
| Number of Buildings                       | 1                         |
| Number of Suites                          | 3                         |
| Average Suite Size ('000sf)               | 44.500                    |
| Office Content (%)                        | 23                        |
| Parking Space                             | 216                       |
| Acquisition Date                          | August 2007               |
| Purchase Price (excl. acq. costs) (US\$m) | 10.8                      |
| Book Value (\$m)                          | –                         |
| Independent Valuation Date                | –                         |
| Independent Valuation (US\$m)             | –                         |
| Exit Capitalisation Rate (%)              | –                         |
| Average Passing Rent (US\$/sf)            | 6.68                      |
| Average Market Rent (US\$/sf)             | 6.25 to 7.25              |
| Discount Rate (%)                         | –                         |
| Major Tenant                              | Twigland Fashions         |
| Occupancy (%)                             | 72                        |
| Weighted Lease Term by Income (years)     | –                         |
| Available (%)                             | 28                        |
| Year 2008 (%)                             | 0                         |
| Year 2009 (%)                             | 0                         |
| Year 2010 (%)                             | 0                         |
| Year 2011 (%)                             | 0                         |
| Year 2012 (%)                             | 0                         |
| Year 2013 (%)                             | 42                        |
| Year 2014 (%)                             | 0                         |
| Year 2015 (%)                             | 0                         |
| Year 2016 (%)                             | 0                         |
| Year 2017+ (%)                            | 30                        |



### 8151 Interchange Parkway San Antonio

8151 Interchange Parkway is a 72,000 square foot, multi-tenant office/warehouse facility located on 6.42 acres. The building features concrete tilt-wall panel construction, a 45 mil TPO roofing system, ESFR sprinkler system, 24 foot clear height, 105 foot truck court and 17 dock high overhead doors and two drive-in doors. Parking for 216 is provided. The building was built in 2006.

#### Details

|                                           |                                   |
|-------------------------------------------|-----------------------------------|
| Building Type                             | Flex                              |
| Ownership (%)                             | 100                               |
| Title                                     | –                                 |
| Zoning                                    | Industrial                        |
| Year Built                                | 2006                              |
| Site Area (acres)                         | 6.4                               |
| Lettable Area ('000sf)                    | 72.0                              |
| Site Coverage (%)                         | 26                                |
| Number of Buildings                       | 1                                 |
| Number of Suites                          | 2                                 |
| Average Suite Size ('000sf)               | 36.000                            |
| Office Content (%)                        | 75                                |
| Parking Space                             | 216                               |
| Acquisition Date                          | July 2007                         |
| Purchase Price (excl. acq. costs) (US\$m) | 8.0                               |
| Book Value (\$m)                          | –                                 |
| Independent Valuation Date                | –                                 |
| Independent Valuation (US\$m)             | –                                 |
| Exit Capitalisation Rate (%)              | –                                 |
| Average Passing Rent (US\$/sf)            | 9.80                              |
| Average Market Rent (US\$/sf)             | 8.00 to 10.00                     |
| Discount Rate (%)                         | –                                 |
| Major Tenant                              | Fidelity Information Services Ltd |
| Occupancy (%)                             | 75                                |
| Weighted Lease Term by Income (years)     | –                                 |
| Available (%)                             | 25                                |
| Year 2008 (%)                             | 0                                 |
| Year 2009 (%)                             | 0                                 |
| Year 2010 (%)                             | 0                                 |
| Year 2011 (%)                             | 0                                 |
| Year 2012 (%)                             | 0                                 |
| Year 2013 (%)                             | 0                                 |
| Year 2014 (%)                             | 75                                |
| Year 2015 (%)                             | 0                                 |
| Year 2016 (%)                             | 0                                 |
| Year 2017+ (%)                            | 0                                 |



### 8161 Interchange Parkway San Antonio

8161 Interchange Parkway is a 137,500 square foot, multi-tenant office/warehouse facility located on 7.3 acres. The building features concrete tilt-wall panel construction, a 45 mil TPO roofing system, ESFR sprinkler system, 24 foot clear height, 120 foot truck court and 20 dock high and semi-dock high overhead doors. Parking for 216 cars is provided. The building was built in 2006.

#### Details

|                                           |                            |
|-------------------------------------------|----------------------------|
| Building Type                             | Warehouse/Distribution     |
| Ownership (%)                             | 100                        |
| Title                                     | –                          |
| Zoning                                    | Industrial                 |
| Year Built                                | 2006                       |
| Site Area (acres)                         | 7.3                        |
| Lettable Area ('000sf)                    | 137.5                      |
| Site Coverage (%)                         | 43                         |
| Number of Buildings                       | 1                          |
| Number of Suites                          | 3                          |
| Average Suite Size ('000sf)               | 45.833                     |
| Office Content (%)                        | 12                         |
| Parking Space                             | 216                        |
| Acquisition Date                          | July 2007                  |
| Purchase Price (excl. acq. costs) (US\$m) | 8.0                        |
| Book Value (\$m)                          | –                          |
| Independent Valuation Date                | –                          |
| Independent Valuation (US\$m)             | –                          |
| Exit Capitalisation Rate (%)              | –                          |
| Average Passing Rent (US\$/sf)            | 5.13                       |
| Average Market Rent (US\$/sf)             | 4.00 to 4.25               |
| Discount Rate (%)                         | –                          |
| Major Tenant                              | Lancer FBD Partnership Ltd |
| Occupancy (%)                             | 77                         |
| Weighted Lease Term by Income (years)     | –                          |
| Available (%)                             | 23                         |
| Year 2008 (%)                             | 0                          |
| Year 2009 (%)                             | 0                          |
| Year 2010 (%)                             | 0                          |
| Year 2011 (%)                             | 0                          |
| Year 2012 (%)                             | 31                         |
| Year 2013 (%)                             | 0                          |
| Year 2014 (%)                             | 0                          |
| Year 2015 (%)                             | 0                          |
| Year 2016 (%)                             | 0                          |
| Year 2017+ (%)                            | 45                         |

# industrial portfolio – united states (continued)



## 7510–7520 Airway Road San Diego

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. Single, concrete tilt-up, multi-tenant, warehouse/flex building. Roof system is built-up tar.

### Details

|                                          |                           |
|------------------------------------------|---------------------------|
| Building Type                            | Industrial Estate         |
| Ownership (%)                            | 80                        |
| Co-Owner                                 | CalWest                   |
| Zoning                                   | M2 – 1 Light Industrial   |
| Year Built                               | 1988 to 1997              |
| Site Area (acres)                        | 7.8                       |
| Lettable Area ('000sf)                   | 120.8                     |
| Site Coverage (%)                        | 36                        |
| Number of Buildings                      | 2                         |
| Number of Suites                         | 5                         |
| Average Suite Size ('000sf)              | 24.164                    |
| Office Content (%)                       | 33                        |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf            |
| Acquisition Date                         | Sep 2004                  |
| Acquisition Price plus Additions (US\$m) | 9.3                       |
| Book Value (US\$m)                       | 13.3                      |
| Independent Valuation Date               | Jun 2007                  |
| Independent Valuation (US\$m)            | 13.3                      |
| Capitalisation Rate (%)                  | 6.75                      |
| Average Passing Rent (US\$/sf)           | 8.84                      |
| Average Market Rent (US\$/sf)            | 7.38                      |
| Discount Rate (%)                        | 7.37                      |
| Major Tenant                             | Illinois Tool Works, Inc. |
| Occupancy (%)                            | 100                       |
| Weighted Lease Term by Income (years)    | 3.2                       |
| Available (%)                            | 0                         |
| Year 2008 (%)                            | 0                         |
| Year 2009 (%)                            | 65                        |
| Year 2010 (%)                            | 0                         |
| Year 2011 (%)                            | 0                         |
| Year 2012 (%)                            | 0                         |
| Year 2013 (%)                            | 35                        |
| Year 2014 (%)                            | 0                         |
| Year 2015 (%)                            | 0                         |
| Year 2016 (%)                            | 0                         |
| Year 2017+ (%)                           | 0                         |



## 5823 Newton Drive, San Diego

The property is located at the end of a cul-de-sac at Newton Drive just north of the intersection of College Boulevard and Palomar Road, approximately three miles east of the of the I-5 and five miles west of the 78 Freeway off College Boulevard. Single, concrete tilt-up, single tenant, flex building. Roof system is built-up tar.

### Details

|                                          |                                 |
|------------------------------------------|---------------------------------|
| Building Type                            | Business Park                   |
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | RLI – Research Light Industrial |
| Year Built                               | 1999                            |
| Site Area (acres)                        | 14.9                            |
| Lettable Area ('000sf)                   | 179.7                           |
| Site Coverage (%)                        | 28                              |
| Number of Buildings                      | 1                               |
| Number of Suites                         | 2                               |
| Average Suite Size ('000sf)              | 89.861                          |
| Office Content (%)                       | 50                              |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 16.4                            |
| Book Value (US\$m)                       | 26.5                            |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 26.5                            |
| Capitalisation Rate (%)                  | 5.75                            |
| Average Passing Rent (US\$/sf)           | 7.78                            |
| Average Market Rent (US\$/sf)            | 10.20                           |
| Discount Rate (%)                        | 7.46                            |
| Major Tenant                             | Graham Webb International       |
| Occupancy (%)                            | 100                             |
| Weighted Lease Term by Income (years)    | 2.1                             |
| Available (%)                            | 0                               |
| Year 2008 (%)                            | 0                               |
| Year 2009 (%)                            | 0                               |
| Year 2010 (%)                            | 100                             |
| Year 2011 (%)                            | 0                               |
| Year 2012 (%)                            | 0                               |
| Year 2013 (%)                            | 0                               |
| Year 2014 (%)                            | 0                               |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |



## 2210 Oak Ridge Way, San Diego

The property is located west of the 78 Freeway and south of Sycamore Avenue on the corner of Melrose and Oak Ridge Way. Single, concrete tilt-up, single tenant, flex building. Roof system is built-up tar.

### Details

|                                          |                                 |
|------------------------------------------|---------------------------------|
| Building Type                            | Business Park                   |
| Ownership (%)                            | 80                              |
| Co-Owner                                 | CalWest                         |
| Zoning                                   | RLI – Research Light Industrial |
| Year Built                               | 1972 to 1999                    |
| Site Area (acres)                        | 3.4                             |
| Lettable Area ('000sf)                   | 53.2                            |
| Site Coverage (%)                        | 36                              |
| Number of Buildings                      | 1                               |
| Number of Suites                         | 1                               |
| Average Suite Size ('000sf)              | 53.239                          |
| Office Content (%)                       | 33                              |
| Parking Space Ratio (sf)                 | 2 per 1,000 sf                  |
| Acquisition Date                         | Sep 2004                        |
| Acquisition Price plus Additions (US\$m) | 5.0                             |
| Book Value (US\$m)                       | 7.2                             |
| Independent Valuation Date               | Jun 2007                        |
| Independent Valuation (US\$m)            | 7.2                             |
| Capitalisation Rate (%)                  | 6.50                            |
| Average Passing Rent (US\$/sf)           | 9.57                            |
| Average Market Rent (US\$/sf)            | 9.00                            |
| Discount Rate (%)                        | 7.35                            |
| Major Tenant                             | Solatube International, Inc.    |
| Occupancy (%)                            | 100                             |
| Weighted Lease Term by Income (years)    | 1.7                             |
| Available (%)                            | 0                               |
| Year 2008 (%)                            | 0                               |
| Year 2009 (%)                            | 100                             |
| Year 2010 (%)                            | 0                               |
| Year 2011 (%)                            | 0                               |
| Year 2012 (%)                            | 0                               |
| Year 2013 (%)                            | 0                               |
| Year 2014 (%)                            | 0                               |
| Year 2015 (%)                            | 0                               |
| Year 2016 (%)                            | 0                               |
| Year 2017+ (%)                           | 0                               |



### Riverbend Commerce Park 26507 79th Avenue South Seattle

Riverbend Commerce Park is located approximately two miles east of SR 167 and south of South 259th Street and Green River Road. One storey, concrete tilt-up, multi-tenant, flex building. Roof system is built-up tar.

#### Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Business Park                |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | M-1 Industrial Park District |
| Year Built                               | 2000                         |
| Site Area (acres)                        | 2.6                          |
| Lettable Area ('000sf)                   | 35.9                         |
| Site Coverage (%)                        | 32                           |
| Number of Buildings                      | 1                            |
| Number of Suites                         | 2                            |
| Average Suite Size ('000sf)              | 17.936                       |
| Office Content (%)                       | 16                           |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 2.6                          |
| Book Value (US\$m)                       | 3.5                          |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 3.5                          |
| Capitalisation Rate (%)                  | 6.00                         |
| Average Passing Rent (US\$/sf)           | 6.36                         |
| Average Market Rent (US\$/sf)            | 5.78                         |
| Discount Rate (%)                        | 7.00                         |
| Major Tenant                             | Northern Sales Company, Inc. |
| Occupancy (%)                            | 100                          |
| Weighted Lease Term by Income (years)    | 3.1                          |
| Available (%)                            | 0                            |
| Year 2008 (%)                            | 0                            |
| Year 2009 (%)                            | 0                            |
| Year 2010 (%)                            | 0                            |
| Year 2011 (%)                            | 0                            |
| Year 2012 (%)                            | 0                            |
| Year 2013 (%)                            | 0                            |
| Year 2014 (%)                            | 0                            |
| Year 2015 (%)                            | 0                            |
| Year 2016 (%)                            | 0                            |
| Year 2017+ (%)                           | 0                            |



### Kent West Corporate Park, Seattle

Kent West Corporate Park is located along the west side of the West Valley Highway (68th Avenue South), one half mile south of South 212th Street. The property has excellent frontage on West Valley Highway, with easy access to Interstate 5 and Highway 167. Five, one storey, concrete tilt-up, multi-tenant, warehouse/flex buildings. Roof systems are built-up tar.

#### Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Industrial Estate            |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | M-1 Industrial Park District |
| Year Built                               | 1989 to 2000                 |
| Site Area (acres)                        | 12.2                         |
| Lettable Area ('000sf)                   | 402.8                        |
| Site Coverage (%)                        | 76                           |
| Number of Buildings                      | 5                            |
| Number of Suites                         | 12                           |
| Average Suite Size ('000sf)              | 33.563                       |
| Office Content (%)                       | 8                            |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 27.9                         |
| Book Value (US\$m)                       | 35.5                         |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 35.5                         |
| Capitalisation Rate (%)                  | 6.00                         |
| Average Passing Rent (US\$/sf)           | 5.18                         |
| Average Market Rent (US\$/sf)            | 5.01                         |
| Discount Rate (%)                        | 7.00                         |
| Major Tenant                             | Graebel/Quality Movers, Inc. |
| Occupancy (%)                            | 100                          |
| Weighted Lease Term by Income (years)    | 3.6                          |
| Available (%)                            | 0                            |
| Year 2008 (%)                            | 0                            |
| Year 2009 (%)                            | 23                           |
| Year 2010 (%)                            | 0                            |
| Year 2011 (%)                            | 12                           |
| Year 2012 (%)                            | 0                            |
| Year 2013 (%)                            | 27                           |
| Year 2014 (%)                            | 0                            |
| Year 2015 (%)                            | 0                            |
| Year 2016 (%)                            | 0                            |
| Year 2017+ (%)                           | 0                            |



### Riverbend Commerce Park 8005 South 266th Street, Seattle

Riverbend Commerce Park is located approximately two miles east of SR 167 and south of South 259th Street and Green River Road. One storey, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

#### Details

|                                          |                              |
|------------------------------------------|------------------------------|
| Building Type                            | Distribution Centre          |
| Ownership (%)                            | 80                           |
| Co-Owner                                 | CalWest                      |
| Zoning                                   | M-1 Industrial Park District |
| Year Built                               | 2000                         |
| Site Area (acres)                        | 12.2                         |
| Lettable Area ('000sf)                   | 92.4                         |
| Site Coverage (%)                        | 17                           |
| Number of Buildings                      | 1                            |
| Number of Suites                         | 3                            |
| Average Suite Size ('000sf)              | 30.800                       |
| Office Content (%)                       | 11                           |
| Parking Space Ratio (sf)                 | 1 per 1,000 sf               |
| Acquisition Date                         | Sep 2004                     |
| Acquisition Price plus Additions (US\$m) | 6.9                          |
| Book Value (US\$m)                       | 8.6                          |
| Independent Valuation Date               | Jun 2007                     |
| Independent Valuation (US\$m)            | 8.6                          |
| Capitalisation Rate (%)                  | 6.00                         |
| Average Passing Rent (US\$/sf)           | 6.75                         |
| Average Market Rent (US\$/sf)            | 4.84                         |
| Discount Rate (%)                        | 7.00                         |
| Major Tenant                             | JFC International, Inc.      |
| Occupancy (%)                            | 100                          |
| Weighted Lease Term by Income (years)    | 3.1                          |
| Available (%)                            | 0                            |
| Year 2008 (%)                            | 0                            |
| Year 2009 (%)                            | 0                            |
| Year 2010 (%)                            | 0                            |
| Year 2011 (%)                            | 0                            |
| Year 2012 (%)                            | 0                            |
| Year 2013 (%)                            | 0                            |
| Year 2014 (%)                            | 0                            |
| Year 2015 (%)                            | 0                            |
| Year 2016 (%)                            | 0                            |
| Year 2017+ (%)                           | 0                            |

# industrial portfolio – united states (continued)

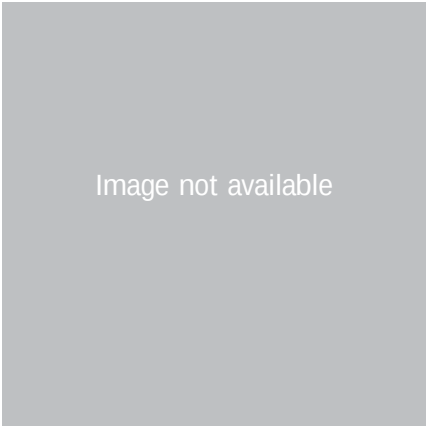


## Northpoint Business Park 300–1400 Northpoint Parkway West Palm Beach, South Florida

The buildings are located in the Northpoint Business Park three miles east of the FLA Turnpike interchange and half a mile west of I-95 interchange via 45th Street. Three, one storey, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.

### Details

|                                          |                                          |
|------------------------------------------|------------------------------------------|
| Building Type                            | Distribution Centre                      |
| Ownership (%)                            | 80                                       |
| Co-Owner                                 | CalWest                                  |
| Zoning                                   | CPD Commercial Planned Development       |
| Year Built                               | 2000 to 2001                             |
| Site Area (acres)                        | 4.3                                      |
| Lettable Area ('000sf)                   | 147.3                                    |
| Site Coverage (%)                        | 79                                       |
| Number of Buildings                      | 3                                        |
| Number of Suites                         | 12                                       |
| Average Suite Size ('000sf)              | 12.278                                   |
| Office Content (%)                       | 59                                       |
| Parking Space Ratio (sf)                 | 3 per 1,000 sf                           |
| Acquisition Date                         | Sep 2004                                 |
| Acquisition Price plus Additions (US\$m) | 21.1                                     |
| Book Value (US\$m)                       | 26.1                                     |
| Independent Valuation Date               | Jun 2007                                 |
| Independent Valuation (US\$m)            | 26.1                                     |
| Capitalisation Rate (%)                  | 6.25                                     |
| Average Passing Rent (US\$/sf)           | 12.40                                    |
| Average Market Rent (US\$/sf)            | 9.86                                     |
| Discount Rate (%)                        | 7.75                                     |
| Major Tenant                             | Lockheed Martin<br>Aerospace Corporation |
| Occupancy (%)                            | 100                                      |
| Weighted Lease Term by Income (years)    | 3.2                                      |
| Available (%)                            | 0                                        |
| Year 2008 (%)                            | 23                                       |
| Year 2009 (%)                            | 3                                        |
| Year 2010 (%)                            | 30                                       |
| Year 2011 (%)                            | 24                                       |
| Year 2012 (%)                            | 3                                        |
| Year 2013 (%)                            | 16                                       |
| Year 2014 (%)                            | 0                                        |
| Year 2015 (%)                            | 0                                        |
| Year 2016 (%)                            | 0                                        |
| Year 2017+ (%)                           | 0                                        |



## Summit Oakes, Valencia California

A development comprising, 139,392 square foot Class A multi-tenant office space in the Valencia community of Santa Clarita, California with covered parking for 380 cars. The development is being undertaken in joint venture with Parker Properties and is scheduled for completion in 2008.

### Details

|                                          |                    |
|------------------------------------------|--------------------|
| Building Type                            | Office Park        |
| Ownership (%)                            | 92                 |
| Co-Owner                                 | Parker Properties  |
| Zoning                                   | –                  |
| Year Built                               | Under construction |
| Site Area (acres)                        | 4.3                |
| Lettable Area ('000sf)                   | 0.0                |
| Site Coverage (%)                        | –                  |
| Number of Buildings                      | –                  |
| Number of Suites                         | –                  |
| Average Suite Size ('000sf)              | –                  |
| Office Content (%)                       | –                  |
| Parking Space Ratio (sf)                 | –                  |
| Acquisition Date                         | Dec 2006           |
| Acquisition Price plus Additions (US\$m) | 10.5               |
| Book Value (US\$m)                       | 10.5               |
| Independent Valuation Date               | –                  |
| Independent Valuation (US\$m)            | –                  |
| Capitalisation Rate (%)                  | –                  |
| Average Passing Rent (US\$/sf)           | –                  |
| Average Market Rent (US\$/sf)            | –                  |
| Discount Rate (%)                        | –                  |
| Major Tenant                             | –                  |
| Weighted Lease Term by Income (years)    | –                  |
| Available (%)                            | –                  |
| Year 2008 (%)                            | –                  |
| Year 2009 (%)                            | –                  |
| Year 2010 (%)                            | –                  |
| Year 2011 (%)                            | –                  |
| Year 2012 (%)                            | –                  |
| Year 2013 (%)                            | –                  |
| Year 2014 (%)                            | –                  |
| Year 2015 (%)                            | –                  |
| Year 2016 (%)                            | –                  |
| Year 2017+ (%)                           | –                  |

# industrial

portfolio – france

# industrial portfolio – france



## Zone industrielle Epône II 78680 Epône

Epône is located 40 kilometres west of Paris (Porte de Saint Cloud) and 15 kilometres from the A13/A14 Motorway junction.

The property is located within the industrial area 'La Couronne des Prés' next to the town of Epône, 1.5 kilometres from the A13 motorway.

### Details

| Building Type                                 | Distribution Centre |
|-----------------------------------------------|---------------------|
| Ownership                                     | 100                 |
| Year Built                                    | 1981                |
| Site area (ha)                                | 2.5                 |
| Lettable Area ('000 m <sup>2</sup> )          | 11.061              |
| Site Coverage (%)                             | 44                  |
| Number of Buildings                           | 1                   |
| Number of Suites                              | 1                   |
| Average Suite Size ('000 m <sup>2</sup> )     | 11.061              |
| Office Content (%)                            | 2                   |
| Car Parking Spaces                            | 71                  |
| Acquisition Date                              | Jul 2006            |
| Acquisition Price plus Additions (€m)         | 7.7                 |
| Book Value (€m)                               | 8.0                 |
| Independent Valuation Date                    | Jun 2007            |
| Independent Valuation (€m)                    | 8.0                 |
| Exit Capitalisation Rate (%)                  | 7.5                 |
| Average Passing Rent (€/m <sup>2</sup> )      | 52                  |
| Average Market Rent (€/m <sup>2</sup> )       | 45                  |
| Discount Rate (%)                             | 6.5                 |
| Major Tenant                                  | Auchan France       |
| Occupancy (%)                                 | 100                 |
| Weighted Average Lease Term by Income (years) | 2.7                 |
| Available (%)                                 | 0                   |
| Year 2008 (%)                                 | 0                   |
| Year 2009 (%)                                 | 0                   |
| Year 2010 (%)                                 | 100                 |
| Year 2011 (%)                                 | 0                   |
| Year 2012 (%)                                 | 0                   |
| Year 2013 (%)                                 | 0                   |
| Year 2014 (%)                                 | 0                   |
| Year 2015 (%)                                 | 0                   |
| Year 2016 (%)                                 | 0                   |
| Year 2017+ (%)                                | 0                   |



## 32 avenue de l'Océanie 91140 Villejust

The property is located to the south of Paris within the International Business Park of Courtaboeuf, a major business and transportation hub with good access by road, rail and air.

### Details

| Building Type                                 | Distribution Centre   |
|-----------------------------------------------|-----------------------|
| Ownership                                     | 100                   |
| Year Built                                    | 1977                  |
| Site area (ha)                                | 3.3                   |
| Lettable Area ('000 m <sup>2</sup> )          | 16.261                |
| Site Coverage (%)                             | 50                    |
| Number of Buildings                           | 1                     |
| Number of Suites                              | 1                     |
| Average Suite Size ('000 m <sup>2</sup> )     | 16.261                |
| Office Content (%)                            | 7                     |
| Car Parking Spaces                            | 95                    |
| Acquisition Date                              | Jul 2006              |
| Acquisition Price plus Additions (€m)         | 10.7                  |
| Book Value (€m)                               | 9.6                   |
| Independent Valuation Date                    | Jun 2007              |
| Independent Valuation (€m)                    | 9.2                   |
| Exit Capitalisation Rate (%)                  | 7.5                   |
| Average Passing Rent (€/m <sup>2</sup> )      | 44                    |
| Average Market Rent (€/m <sup>2</sup> )       | 45                    |
| Discount Rate (%)                             | 6.5                   |
| Major Tenant                                  | Coca-Cola Enterprises |
| Occupancy (%)                                 | 100                   |
| Weighted Average Lease Term by Income (years) | 4.9                   |
| Available (%)                                 | 0                     |
| Year 2008 (%)                                 | 0                     |
| Year 2009 (%)                                 | 0                     |
| Year 2010 (%)                                 | 0                     |
| Year 2011 (%)                                 | 0                     |
| Year 2012 (%)                                 | 100                   |
| Year 2013 (%)                                 | 0                     |
| Year 2014 (%)                                 | 0                     |
| Year 2015 (%)                                 | 0                     |
| Year 2016 (%)                                 | 0                     |
| Year 2017+ (%)                                | 0                     |



## 21 rue du Chemin Blanc 91160 Champlan

Longjumeau is located 19 kilometres to the south of Paris and 20 kilometres from Evry, at the junction of the motorways A6, A10 and N20.

### Details

| Building Type                                 | Distribution Centre |
|-----------------------------------------------|---------------------|
| Ownership                                     | 100                 |
| Year Built                                    | 1967                |
| Site area (ha)                                | 4.6                 |
| Lettable Area ('000 m <sup>2</sup> )          | 19.970              |
| Site Coverage (%)                             | 44                  |
| Number of Buildings                           | 1                   |
| Number of Suites                              | 1                   |
| Average Suite Size ('000 m <sup>2</sup> )     | 19.970              |
| Office Content (%)                            | 7                   |
| Car Parking Spaces                            | 25                  |
| Acquisition Date                              | Jul 2006            |
| Acquisition Price plus Additions (€m)         | 13.7                |
| Book Value (€m)                               | 10.0                |
| Independent Valuation Date                    | Jun 2007            |
| Independent Valuation (€m)                    | 10.0                |
| Exit Capitalisation Rate (%)                  | 7.75                |
| Average Passing Rent (€/m <sup>2</sup> )      | 48                  |
| Average Market Rent (€/m <sup>2</sup> )       | 56.5                |
| Discount Rate (%)                             | 6.5                 |
| Major Tenant                                  | CAE                 |
| Occupancy (%)                                 | 100                 |
| Weighted Average Lease Term by Income (years) | 3.1                 |
| Available (%)                                 | 0                   |
| Year 2008 (%)                                 | 0                   |
| Year 2009 (%)                                 | 0                   |
| Year 2010 (%)                                 | 0                   |
| Year 2011 (%)                                 | 100                 |
| Year 2012 (%)                                 | 0                   |
| Year 2013 (%)                                 | 0                   |
| Year 2014 (%)                                 | 0                   |
| Year 2015 (%)                                 | 0                   |
| Year 2016 (%)                                 | 0                   |
| Year 2017+ (%)                                | 0                   |



## Servon 1 RN 19 ZAC de L'Ormes Rond 77170 Servon

The property is located 20 kilometres to the south east of Paris. The town of Servon is located next to the 'Francilienne' Paris outer motorway ring road. The site is also served by the N19 road. The property is situated within the 'L'Orme Rond' industrial area which extends to 10 hectares between the N19 and the TGV line. The industrial area is currently fully occupied.

### Details

| Building Type                                 | Distribution Centre |
|-----------------------------------------------|---------------------|
| Ownership                                     | 100                 |
| Year Built                                    | 1973 and 1992       |
| Site area (ha)                                | 5.5                 |
| Lettable Area ('000 m <sup>2</sup> )          | 26.926              |
| Site Coverage (%)                             | 49                  |
| Number of Buildings                           | 1                   |
| Number of Suites                              | 1                   |
| Average Suite Size ('000 m <sup>2</sup> )     | 26.926              |
| Office Content (%)                            | 3                   |
| Car Parking Spaces                            | 90                  |
| Acquisition Date                              | Jul 2006            |
| Acquisition Price plus Additions (€m)         | 19.3                |
| Book Value (€m)                               | 20.9                |
| Independent Valuation Date                    | Jun 2007            |
| Independent Valuation (€m)                    | 20.9                |
| Exit Capitalisation Rate (%)                  | 7.0                 |
| Average Passing Rent (€/m <sup>2</sup> )      | 56                  |
| Average Market Rent (€/m <sup>2</sup> )       | 48                  |
| Discount Rate (%)                             | 6.5                 |
| Major Tenant                                  | ID Logistics France |
| Occupancy (%)                                 | 100                 |
| Weighted Average Lease Term by Income (years) | 0.7                 |
| Available (%)                                 | 0                   |
| Year 2008 (%)                                 | 100                 |
| Year 2009 (%)                                 | 0                   |
| Year 2010 (%)                                 | 0                   |
| Year 2011 (%)                                 | 0                   |
| Year 2012 (%)                                 | 0                   |
| Year 2013 (%)                                 | 0                   |
| Year 2014 (%)                                 | 0                   |
| Year 2015 (%)                                 | 0                   |
| Year 2016 (%)                                 | 0                   |
| Year 2017+ (%)                                | 0                   |



## Servon 2 RN 19 ZAC de L'Ormes Rond 77170 Servon

The property is located 20 kilometres to the south east of Paris. The town of Servon is located next to the 'Francilienne' Paris outer motorway ring road. The site is also served by the N19 road. The property is situated within the 'L'Orme Rond' industrial area which extends to 10 hectares between the N19 and the TGV line. The industrial area is currently fully occupied.

### Details

| Building Type                                 | Distribution Centre |
|-----------------------------------------------|---------------------|
| Ownership                                     | 100                 |
| Year Built                                    | 1999 and 2003       |
| Site area (ha)                                | 1.5                 |
| Lettable Area ('000 m <sup>2</sup> )          | 8.482               |
| Site Coverage (%)                             | 58                  |
| Number of Buildings                           | 1                   |
| Number of Suites                              | 1                   |
| Average Suite Size ('000 m <sup>2</sup> )     | 8.482               |
| Office Content (%)                            | 1                   |
| Car Parking Spaces                            | 90                  |
| Acquisition Date                              | Jul 2006            |
| Acquisition Price plus Additions (€m)         | 6.6                 |
| Book Value (€m)                               | 6.9                 |
| Independent Valuation Date                    | Jun 2007            |
| Independent Valuation (€m)                    | 6.9                 |
| Exit Capitalisation Rate (%)                  | 6.75                |
| Average Passing Rent (€/m <sup>2</sup> )      | 56                  |
| Average Market Rent (€/m <sup>2</sup> )       | 48                  |
| Discount Rate (%)                             | 6.5                 |
| Major Tenant                                  | ID Logistics France |
| Occupancy (%)                                 | 100                 |
| Weighted Average Lease Term by Income (years) | 5.1                 |
| Available (%)                                 | 0                   |
| Year 2008 (%)                                 | 0                   |
| Year 2009 (%)                                 | 0                   |
| Year 2010 (%)                                 | 0                   |
| Year 2011 (%)                                 | 0                   |
| Year 2012 (%)                                 | 0                   |
| Year 2013 (%)                                 | 100                 |
| Year 2014 (%)                                 | 0                   |
| Year 2015 (%)                                 | 0                   |
| Year 2016 (%)                                 | 0                   |
| Year 2017+ (%)                                | 0                   |



## 19 rue de Bretagne 38070 Saint-Quentin Fallavier

The property is located at Isle d'Abeau, next to the town of Saint Quentin Fallavier to the south east of Lyon. The site benefits from direct access to the A43 motorway and within close proximity to the Saint Exupéry airport and TGV station. Isle d'Abeau is the second largest logistics location in France after the Paris region.

### Details

| Building Type                                 | Distribution Centre |
|-----------------------------------------------|---------------------|
| Ownership                                     | 100                 |
| Year Built                                    | 1975                |
| Site area (ha)                                | 6.1                 |
| Lettable Area ('000 m <sup>2</sup> )          | 27.350              |
| Site Coverage (%)                             | 45                  |
| Number of Buildings                           | 1                   |
| Number of Suites                              | 11                  |
| Average Suite Size ('000 m <sup>2</sup> )     | 2.486               |
| Office Content (%)                            | 9                   |
| Car Parking Spaces                            | 45                  |
| Acquisition Date                              | Jul 2006            |
| Acquisition Price plus Additions (€m)         | 13.9                |
| Book Value (€m)                               | 12.2                |
| Independent Valuation Date                    | Jun 2007            |
| Independent Valuation (€m)                    | 12.2                |
| Exit Capitalisation Rate (%)                  | 8.0                 |
| Average Passing Rent (€/m <sup>2</sup> )      | 39                  |
| Average Market Rent (€/m <sup>2</sup> )       | 38                  |
| Discount Rate (%)                             | 6.5                 |
| Major Tenant                                  | Norma               |
| Occupancy (%)                                 | 50                  |
| Weighted Average Lease Term by Income (years) | 0.5                 |
| Available (%)                                 | 49                  |
| Year 2008 (%)                                 | 51                  |
| Year 2009 (%)                                 | 0                   |
| Year 2010 (%)                                 | 0                   |
| Year 2011 (%)                                 | 0                   |
| Year 2012 (%)                                 | 0                   |
| Year 2013 (%)                                 | 0                   |
| Year 2014 (%)                                 | 0                   |
| Year 2015 (%)                                 | 0                   |
| Year 2016 (%)                                 | 0                   |
| Year 2017+ (%)                                | 0                   |

# industrial

portfolio – germany



Liverpool/Kopenhagener/Osloer Straße, Duisburg Germany



## Bremer Ring, Hanestraße Berlin-Wustermark

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



## Liverpool/Kopenhagener/ Osloer Straße, Duisburg

A recently completed state-of-the-art warehouse with office and workshop/paint shop facilities. The warehouse has a reinforced concrete frame and the façade consists of profiled metal cladding with thermal insulation. Internal clearance is 10 metres. The property is situated in a popular established logistics site with immediate access to the harbour of Duisburg (Germany's biggest inland harbour).



## Theodorstraße, Düsseldorf

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

### Details

| Building Type                             | Distribution Centre           |
|-------------------------------------------|-------------------------------|
| Ownership (%)                             | 100                           |
| Title                                     | Freehold                      |
| Zoning                                    | Industrial                    |
| Year Built                                | 2006                          |
| Site Area (ha)                            | 4.3                           |
| Lettable area ('000m <sup>2</sup> )       | 10.141                        |
| Site Coverage (%)                         | 24                            |
| Number of Buildings                       | 1                             |
| Number of Suites                          | 1                             |
| Average Suite Size ('000m <sup>2</sup> )  | 10.141                        |
| Office Content (%)                        | 19                            |
| Parking Space                             | n/a                           |
| Acquisition Date                          | Jan 2007                      |
| Acquisition Price (incl. acq. costs) (€m) | 11.2                          |
| Book Value (€m)                           | 11.2                          |
| Independent Valuation Date                | Jan 2007                      |
| Independent Valuation (€m)                | 10.6                          |
| Exit Capitalisation Rate (%)              | 6.30                          |
| Average Passing Rent (€/m <sup>2</sup> )  | 71.40                         |
| Average Market Rent (€/m <sup>2</sup> )   | 67.99                         |
| Initial yield (%)                         | 6.21                          |
| Discount Rate (%)                         | 6.30                          |
| Major Tenant                              | Deutsche Post Immobilien GmbH |
| Occupancy (%)                             | 100                           |
| Weighted Lease Term by Income (years)     | 9.3                           |
| Available (%)                             | 0                             |
| Year 2008 (%)                             | 0                             |
| Year 2009 (%)                             | 0                             |
| Year 2010 (%)                             | 0                             |
| Year 2011 (%)                             | 0                             |
| Year 2012 (%)                             | 0                             |
| Year 2013 (%)                             | 0                             |
| Year 2014 (%)                             | 0                             |
| Year 2015 (%)                             | 0                             |
| Year 2016 (%)                             | 0                             |
| Year 2017+ (%)                            | 100                           |

### Details

| Building Type                             | Distribution Centre          |
|-------------------------------------------|------------------------------|
| Ownership (%)                             | 100                          |
| Title                                     | Freehold                     |
| Zoning                                    | Commercial                   |
| Year Built                                | 2006                         |
| Site Area (ha)                            | 4.9                          |
| Lettable area ('000m <sup>2</sup> )       | 27.072                       |
| Site Coverage (%)                         | 55                           |
| Number of Buildings                       | 1                            |
| Number of Suites                          | 1                            |
| Average Suite Size ('000m <sup>2</sup> )  | 27.072                       |
| Office Content (%)                        | 7                            |
| Parking Space                             | 87                           |
| Acquisition Date                          | Jan 2007                     |
| Acquisition Price (incl. acq. costs) (€m) | 20.7                         |
| Book Value (€m)                           | 20.7                         |
| Independent Valuation Date                | Jan 2007                     |
| Independent Valuation (€m)                | 19.4                         |
| Exit Capitalisation Rate (%)              | 6.20                         |
| Average Passing Rent (€/m <sup>2</sup> )  | 47.29                        |
| Average Market Rent (€/m <sup>2</sup> )   | 47.63                        |
| Initial yield (%)                         | 6.18                         |
| Discount Rate (%)                         | 6.20                         |
| Major Tenant                              | Industriereifenkontor Lüdtko |
| Occupancy (%)                             | 100                          |
| Weighted Lease Term by Income (years)     | 4.3                          |
| Available (%)                             | 0                            |
| Year 2008 (%)                             | 0                            |
| Year 2009 (%)                             | 0                            |
| Year 2010 (%)                             | 0                            |
| Year 2011 (%)                             | 0                            |
| Year 2012 (%)                             | 100                          |
| Year 2013 (%)                             | 0                            |
| Year 2014 (%)                             | 0                            |
| Year 2015 (%)                             | 0                            |
| Year 2016 (%)                             | 0                            |
| Year 2017+ (%)                            | 0                            |

### Details

| Building Type                             | Distribution Centre       |
|-------------------------------------------|---------------------------|
| Ownership (%)                             | 100                       |
| Title                                     | Freehold                  |
| Zoning                                    | Commercial                |
| Year Built                                | 2007                      |
| Site Area (ha)                            | 2.9                       |
| Lettable area ('000m <sup>2</sup> )       | 13.781                    |
| Site Coverage (%)                         | 48                        |
| Number of Buildings                       | 1                         |
| Number of Suites                          | 4                         |
| Average Suite Size ('000m <sup>2</sup> )  | 3.445                     |
| Office Content (%)                        | 17                        |
| Parking Space                             | 65                        |
| Acquisition Date                          | Jun 2007                  |
| Acquisition Price (incl. acq. costs) (€m) | 17.1                      |
| Book Value (€m)                           | 17.1                      |
| Independent Valuation Date                | Jan 2007                  |
| Independent Valuation (€m)                | 16.3                      |
| Exit Capitalisation Rate (%)              | 6.20                      |
| Average Passing Rent (€/m <sup>2</sup> )  | 76.01                     |
| Average Market Rent (€/m <sup>2</sup> )   | 74.01                     |
| Initial yield (%)                         | 6.17                      |
| Discount Rate (%)                         | 6.20                      |
| Major Tenant                              | Compass Security Logistik |
| Occupancy (%)                             | 100                       |
| Weighted Lease Term by Income (years)     | 6.2                       |
| Available (%)                             | 0                         |
| Year 2008 (%)                             | 0                         |
| Year 2009 (%)                             | 0                         |
| Year 2010 (%)                             | 0                         |
| Year 2011 (%)                             | 0                         |
| Year 2012 (%)                             | 100                       |
| Year 2013 (%)                             | 0                         |
| Year 2014 (%)                             | 0                         |
| Year 2015 (%)                             | 0                         |
| Year 2016 (%)                             | 0                         |
| Year 2017+ (%)                            | 0                         |

# industrial portfolio – germany (continued)



## Im Holderbusch 3 Industriestraße, Sulmastraße Ellhofen-Weinsberg

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 the busy intersection of motorways A81 and A6.

## Schillerstraße 51, Ellhofen

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. The warehouse construction has reinforced concrete elements, partly with brick walls. The façade consists of a profiled metal covering in aluminium sandwich construction containing thermal insulation. Warehouse clearance is seven metres. The property is well located with good access and visibility from the busy intersection of motorways A81 and A6.

## Schillerstraße 42, 42a & Bahnhofstraße 44, 50, Ellhofen

The complex consists of a warehouse/office building, and three 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. Construction is from reinforced washed concrete elements, partly with limestone walls. The site is located in an industrial area adjacent to residential areas, with good access to the A81 motorway.

### Details

| Building Type                               | Distribution Centre |
|---------------------------------------------|---------------------|
| Ownership (%)                               | 100                 |
| Title                                       | Freehold            |
| Zoning                                      | Commercial          |
| Year Built                                  | 1977, 1980 and 1991 |
| Site Area (ha)                              | 5.3                 |
| Lettable area ('000m <sup>2</sup> )         | 27.705              |
| Site Coverage (%)                           | 53                  |
| Number of Buildings                         | 1                   |
| Number of Suites                            | 1                   |
| Average Suite Size ('000m <sup>2</sup> )    | 27.705              |
| Office Content (%)                          | 7                   |
| Parking Spaces                              | n/a                 |
| Acquisition Date                            | Jan 2007            |
| Acquisition Price (incl. acq. costs) (€\$m) | 16.0                |
| Book Value (€\$m)                           | 16.0                |
| Independent Valuation Date                  | Jan 2007            |
| Independent Valuation (€\$m)                | 15.1                |
| Exit Capitalisation Rate (%)                | 6.60                |
| Average Passing Rent (€/m <sup>2</sup> )    | 41.84               |
| Average Market Rent (€/m <sup>2</sup> )     | 42.40               |
| Initial yield (%)                           | 6.28                |
| Discount Rate (%)                           | 6.60                |
| Major Tenant                                | Edeka Südwest eG    |
| Occupancy (%)                               | 100                 |
| Weighted Lease Term by Income (years)       | 6.0                 |
| Available (%)                               | 0                   |
| Year 2008 (%)                               | 0                   |
| Year 2009 (%)                               | 0                   |
| Year 2010 (%)                               | 0                   |
| Year 2011 (%)                               | 0                   |
| Year 2012 (%)                               | 0                   |
| Year 2013 (%)                               | 100                 |
| Year 2014 (%)                               | 0                   |
| Year 2015 (%)                               | 0                   |
| Year 2016 (%)                               | 0                   |
| Year 2017+ (%)                              | 0                   |

### Details

| Building Type                             | Distribution Centre |
|-------------------------------------------|---------------------|
| Ownership (%)                             | 100                 |
| Title                                     | Freehold            |
| Zoning                                    | Commercial          |
| Year Built                                | 1992                |
| Site Area (ha)                            | 3.5                 |
| Lettable area ('000m <sup>2</sup> )       | 19.219              |
| Site Coverage (%)                         | 54                  |
| Number of Buildings                       | 1                   |
| Number of Suites                          | 1                   |
| Average Suite Size (000m <sup>2</sup> )   | 19.219              |
| Office Content (%)                        | 16                  |
| Parking Space                             | n/a                 |
| Acquisition Date                          | Jan 2007            |
| Acquisition Price (incl. acq. costs) (€m) | 13.2                |
| Book Value (€m)                           | 13.2                |
| Independent Valuation Date                | Jan 2007            |
| Independent Valuation (€m)                | 12.5                |
| Exit Capitalisation Rate (%)              | 7.00                |
| Average Passing Rent (€/m <sup>2</sup> )  | 45.36               |
| Average Market Rent (€/m <sup>2</sup> )   | 57.48               |
| Initial yield (%)                         | 5.65                |
| Discount Rate (%)                         | 7.00                |
| Major Tenant                              | Edeka Südwest eG    |
| Occupancy (%)                             | 100                 |
| Weighted Lease Term by Income (years)     | 6.0                 |
| Available (%)                             | 0                   |
| Year 2008 (%)                             | 0                   |
| Year 2009 (%)                             | 0                   |
| Year 2010 (%)                             | 0                   |
| Year 2011 (%)                             | 0                   |
| Year 2012 (%)                             | 0                   |
| Year 2013 (%)                             | 100                 |
| Year 2014 (%)                             | 0                   |
| Year 2015 (%)                             | 0                   |
| Year 2016 (%)                             | 0                   |
| Year 2017+ (%)                            | 0                   |

### Details

| Building Type                             | Distribution Centre       |
|-------------------------------------------|---------------------------|
| Ownership (%)                             | 100                       |
| Title                                     | Freehold                  |
| Zoning                                    | Various                   |
| Year Built                                | 1954, 1966, 1970 and 1988 |
| Site Area (ha)                            | 3.6                       |
| Lettable area ('000m <sup>2</sup> )       | 20.469                    |
| Site Coverage (%)                         | 57                        |
| Number of Buildings                       | 3                         |
| Number of Suites                          | 4                         |
| Average Suite Size ('000m <sup>2</sup> )  | 5.117                     |
| Office Content (%)                        | 25                        |
| Parking Space                             | n/a                       |
| Acquisition Date                          | Jan 2007                  |
| Acquisition Price (incl. acq. costs) (€m) | 8.3                       |
| Book Value (€m)                           | 8.3                       |
| Independent Valuation Date                | Jan 2007                  |
| Independent Valuation (€m)                | 7.9                       |
| Exit Capitalisation Rate (%)              | 8.30                      |
| Average Passing Rent (€/m <sup>2</sup> )  | 42.60                     |
| Average Market Rent (€/m <sup>2</sup> )   | 44.34                     |
| Initial yield (%)                         | 7.80                      |
| Discount Rate (%)                         | 8.30                      |
| Major Tenant                              | Edeka Südwest eG          |
| Occupancy (%)                             | 92                        |
| Weighted Lease Term by Income (years)     | 5.8                       |
| Available (%)                             | 8                         |
| Year 2008 (%)                             | 3                         |
| Year 2009 (%)                             | 0                         |
| Year 2010 (%)                             | 0                         |
| Year 2011 (%)                             | 0                         |
| Year 2012 (%)                             | 0                         |
| Year 2013 (%)                             | 87                        |
| Year 2014 (%)                             | 2                         |
| Year 2015 (%)                             | 0                         |
| Year 2016 (%)                             | 0                         |
| Year 2017+ (%)                            | 0                         |



## Im Gewerbegebiet 18, Friedewald

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

### Details

| Building Type                             | Distribution Centre     |
|-------------------------------------------|-------------------------|
| Ownership (%)                             | 100                     |
| Title                                     | Freehold                |
| Zoning                                    | Commercial              |
| Year Built                                | 1991                    |
| Site Area (ha)                            | 6.9                     |
| Lettable area ('000m <sup>2</sup> )       | 15.539                  |
| Site Coverage (%)                         | 22                      |
| Number of Buildings                       | 1                       |
| Number of Suites                          | 6                       |
| Average Suite Size ('000m <sup>2</sup> )  | 2.590                   |
| Office Content (%)                        | 8                       |
| Parking Spaces                            | 40                      |
| Acquisition Date                          | Jan 2007                |
| Acquisition Price (incl. acq. costs) (€m) | 5.4                     |
| Book Value (€m)                           | 5.4                     |
| Independent Valuation Date                | Jan 2007                |
| Independent Valuation (€m)                | 5.1                     |
| Exit Capitalisation Rate (%)              | 7.50                    |
| Average Passing Rent (€/m <sup>2</sup> )  | 24.72                   |
| Average Market Rent (€/m <sup>2</sup> )   | 28.62                   |
| Initial yield (%)                         | 6.19                    |
| Discount Rate (%)                         | 7.50                    |
| Major Tenant                              | Schenker Deutschland AG |
| Occupancy (%)                             | 100                     |
| Weighted Lease Term by Income (years)     | 0.2                     |
| Available (%)                             | 0                       |
| Year 2008 (%)                             | 100                     |
| Year 2009 (%)                             | 0                       |
| Year 2010 (%)                             | 0                       |
| Year 2011 (%)                             | 0                       |
| Year 2012 (%)                             | 0                       |
| Year 2013 (%)                             | 0                       |
| Year 2014 (%)                             | 0                       |
| Year 2015 (%)                             | 0                       |
| Year 2016 (%)                             | 0                       |
| Year 2017+ (%)                            | 0                       |



## Im Steinbruch 4, 6, Knetzgau

The property consists of two state-of-the-art interconnected warehouse/logistics buildings. Both buildings are constructed with a reinforced concrete framework, partly with brick walls and metal panel façades. Warehouse clearance ranges from 5.5 to 12 metres. The property is located in a modern industrial area within 200 metres of motorway A70.

### Details

| Building Type                             | Distribution Centre                 |
|-------------------------------------------|-------------------------------------|
| Ownership (%)                             | 100                                 |
| Title                                     | Freehold                            |
| Zoning                                    | Industrial                          |
| Year Built                                | 1991 and 2004                       |
| Site Area (ha)                            | 7.4                                 |
| Lettable area (000m <sup>2</sup> )        | 21.361                              |
| Site Coverage (%)                         | 29                                  |
| Number of Buildings                       | 1                                   |
| Number of Suites                          | 2                                   |
| Average Suite Size ('000m <sup>2</sup> )  | 10.681                              |
| Office Content (%)                        | 10                                  |
| Parking Space                             | n/a                                 |
| Acquisition Date                          | Jan 2007                            |
| Acquisition Price (incl. acq. costs) (€m) | 10.5                                |
| Book Value (€m)                           | 10.5                                |
| Independent Valuation Date                | Jan 2007                            |
| Independent Valuation (€m)                | 9.9                                 |
| Exit Capitalisation Rate (%)              | 7.00                                |
| Average Passing Rent (€/m <sup>2</sup> )  | 28.09                               |
| Average Market Rent (€/m <sup>2</sup> )   | 42.60                               |
| Initial yield (%)                         | 5.40                                |
| Discount Rate (%)                         | 7.00                                |
| Major Tenant                              | Schober Grundstücksverwaltungs GmbH |
| Occupancy (%)                             | 100                                 |
| Weighted Lease Term by Income (years)     | 2.4                                 |
| Available (%)                             | 0                                   |
| Year 2008 (%)                             | 0                                   |
| Year 2009 (%)                             | 0                                   |
| Year 2010 (%)                             | 100                                 |
| Year 2011 (%)                             | 0                                   |
| Year 2012 (%)                             | 0                                   |
| Year 2013 (%)                             | 0                                   |
| Year 2014 (%)                             | 0                                   |
| Year 2015 (%)                             | 0                                   |
| Year 2016 (%)                             | 0                                   |
| Year 2017+ (%)                            | 0                                   |



## Carl-Leverkus-Straße 3–5 & Winkelsweg 182–184, Langenfeld

The complex consists of three buildings: a three storey office building, a warehouse and additional warehouse with office/administration use. Construction is reinforced concrete frame, partly with brick walls, and a rendered/washed concrete façade. The site is located in the commercial area of Langenfeld with good access from the motorway via B229 and excellent visibility from the main road.

### Details

| Building Type                             | Distribution Centre |
|-------------------------------------------|---------------------|
| Ownership (%)                             | 100                 |
| Title                                     | Freehold            |
| Zoning                                    | Industrial          |
| Year Built                                | 1967 and 1988       |
| Site Area (ha)                            | 3.6                 |
| Lettable area (000m <sup>2</sup> )        | 26.175              |
| Site Coverage (%)                         | 72                  |
| Number of Buildings                       | 2                   |
| Number of Suites                          | 4                   |
| Average Suite Size ('000m <sup>2</sup> )  | 6.544               |
| Office Content (%)                        | 25                  |
| Parking Space                             | n/a                 |
| Acquisition Date                          | Jan 2007            |
| Acquisition Price (incl. acq. costs) (€m) | 10.5                |
| Book Value (€m)                           | 10.5                |
| Independent Valuation Date                | Jan 2007            |
| Independent Valuation (€m)                | 9.9                 |
| Exit Capitalisation Rate (%)              | 8.10                |
| Average Passing Rent (€/m <sup>2</sup> )  | 38.09               |
| Average Market Rent (€/m <sup>2</sup> )   | 48.00               |
| Initial yield (%)                         | 6.88                |
| Discount Rate (%)                         | 8.10                |
| Major Tenant                              | Enthone GmbH        |
| Occupancy (%)                             | 55                  |
| Weighted Lease Term by Income (years)     | 4.4                 |
| Available (%)                             | 49                  |
| Year 2008 (%)                             | 4                   |
| Year 2009 (%)                             | 0                   |
| Year 2010 (%)                             | 0                   |
| Year 2011 (%)                             | 0                   |
| Year 2012 (%)                             | 0                   |
| Year 2013 (%)                             | 0                   |
| Year 2014 (%)                             | 0                   |
| Year 2015 (%)                             | 0                   |
| Year 2016 (%)                             | 0                   |
| Year 2017+ (%)                            | 48                  |

# industrial portfolio – germany (continued)



## Schneiderstraße 82, Langenfeld

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 a washed concrete façade. The site is located with immediate access to the A3 motorway (Netherlands to Austria) within three kilometres.

## Über der Dingestelle Langenweddingen

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 from reinforced concrete elements, with partly bricked walls and a steel sandwich façade. Located in a strategic logistics area directly between Berlin and Hannover, and within 90 kilometres of Leipzig Airport freight hub.

## Nordstraße 1, Löbau

The complex consists of single storey warehouse facility with integrated double storey office area. It is constructed of prefabricated concrete walls with sandwich panelling. Internal clearance ranges from 6.5 metres to 8 metres in the newer part. The property is strategically located to serve Poland or the Czech Republic from Germany.

### Details

| Building Type                             | Distribution Centre          |
|-------------------------------------------|------------------------------|
| Ownership (%)                             | 100                          |
| Title                                     | Freehold                     |
| Zoning                                    | Industrial                   |
| Year Built                                | 1983 and 1990                |
| Site Area (ha)                            | 2.8                          |
| Lettable area ('000m <sup>2</sup> )       | 11.139                       |
| Site Coverage (%)                         | 39                           |
| Number of Buildings                       | 1                            |
| Number of Suites                          | 3                            |
| Average Suite Size ('000m <sup>2</sup> )  | 3.713                        |
| Office Content (%)                        | 14                           |
| Parking Space                             | n/a                          |
| Acquisition Date                          | Jan 2007                     |
| Acquisition Price (incl. acq. costs) (€m) | 6.0                          |
| Book Value (€m)                           | 6.0                          |
| Independent Valuation Date                | Jan 2007                     |
| Independent Valuation (€m)                | 5.7                          |
| Exit Capitalisation Rate (%)              | 7.80                         |
| Average Passing Rent (€/m <sup>2</sup> )  | 41.84                        |
| Average Market Rent (€/m <sup>2</sup> )   | 48.90                        |
| Initial yield (%)                         | 6.59                         |
| Discount Rate (%)                         | 7.80                         |
| Major Tenant                              | Thiel Fashion Lifestyle GmbH |
| Occupancy (%)                             | 100                          |
| Weighted Lease Term by Income (years)     | 4.5                          |
| Available (%)                             | 0                            |
| Year 2008 (%)                             | 0                            |
| Year 2009 (%)                             | 0                            |
| Year 2010 (%)                             | 0                            |
| Year 2011 (%)                             | 0                            |
| Year 2012 (%)                             | 100                          |
| Year 2013 (%)                             | 0                            |
| Year 2014 (%)                             | 0                            |
| Year 2015 (%)                             | 0                            |
| Year 2016 (%)                             | 0                            |
| Year 2017+ (%)                            | 0                            |

### Details

| Building Type                             | Distribution Centre |
|-------------------------------------------|---------------------|
| Ownership (%)                             | 100                 |
| Title                                     | Freehold            |
| Zoning                                    | Industrial          |
| Year Built                                | 1993 and 1995       |
| Site Area (ha)                            | 9.8                 |
| Lettable area ('000m <sup>2</sup> )       | 21.265              |
| Site Coverage (%)                         | 22                  |
| Number of Buildings                       | 1                   |
| Number of Suites                          | 5                   |
| Average Suite Size ('000m <sup>2</sup> )  | 4.253               |
| Office Content (%)                        | 3                   |
| Parking Space                             | n/a                 |
| Acquisition Date                          | Jan 2007            |
| Acquisition Price (excl. acq. costs) (€m) | 7.6                 |
| Book Value (€m)                           | 7.6                 |
| Independent Valuation Date                | Jan 2007            |
| Independent Valuation (€m)                | 7.2                 |
| Exit Capitalisation Rate (%)              | 7.40                |
| Average Passing Rent (€/m <sup>2</sup> )  | 25.34               |
| Average Market Rent (€/m <sup>2</sup> )   | 28.44               |
| Initial yield (%)                         | 6.08                |
| Discount Rate (%)                         | 7.40                |
| Major Tenant                              | PCG GmbH            |
| Occupancy (%)                             | 100                 |
| Weighted Lease Term by Income (years)     | 2.7                 |
| Available (%)                             | 0                   |
| Year 2008 (%)                             | 8                   |
| Year 2009 (%)                             | 16                  |
| Year 2010 (%)                             | 35                  |
| Year 2011 (%)                             | 40                  |
| Year 2012 (%)                             | 0                   |
| Year 2013 (%)                             | 0                   |
| Year 2014 (%)                             | 0                   |
| Year 2015 (%)                             | 0                   |
| Year 2016 (%)                             | 0                   |
| Year 2017+ (%)                            | 0                   |

### Details

| Building Type                             | Distribution Centre |
|-------------------------------------------|---------------------|
| Ownership (%)                             | 100                 |
| Title                                     | Freehold            |
| Zoning                                    | Commercial          |
| Year Built                                | 1967 and 1991       |
| Site Area (ha)                            | 3.7                 |
| Lettable area ('000m <sup>2</sup> )       | 8.950               |
| Site Coverage (%)                         | 24                  |
| Number of Buildings                       | 1                   |
| Number of Suites                          | 6                   |
| Average Suite Size ('000m <sup>2</sup> )  | 1.492               |
| Office Content (%)                        | 5                   |
| Parking Space                             | n/a                 |
| Acquisition Date                          | Jan 2007            |
| Acquisition Price (excl. acq. costs) (€m) | 1.3                 |
| Book Value (€m)                           | 1.3                 |
| Independent Valuation Date                | Jan 2007            |
| Independent Valuation (€m)                | 1.2                 |
| Exit Capitalisation Rate (%)              | 9.20                |
| Average Passing Rent (€/m <sup>2</sup> )  | 18.12               |
| Average Market Rent (€/m <sup>2</sup> )   | 18.91               |
| Initial yield (%)                         | 8.93                |
| Discount Rate (%)                         | 9.20                |
| Major Tenant                              | Jelenia Plast GmbH  |
| Occupancy (%)                             | 100                 |
| Weighted Lease Term by Income (years)     | 1.8                 |
| Available (%)                             | 0                   |
| Year 2008 (%)                             | 0                   |
| Year 2009 (%)                             | 100                 |
| Year 2010 (%)                             | 0                   |
| Year 2011 (%)                             | 0                   |
| Year 2012 (%)                             | 0                   |
| Year 2013 (%)                             | 0                   |
| Year 2014 (%)                             | 0                   |
| Year 2015 (%)                             | 0                   |
| Year 2016 (%)                             | 0                   |
| Year 2017+ (%)                            | 0                   |



## Former Straße 6, Unna

The property is a modern office/warehouse facility with expansion potential. 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 metres and 10 metres. Excellent logistics infrastructure due to its location at the junction of the A1 and A2 motorways.

### Details

| Building Type                             | Distribution Centre                   |
|-------------------------------------------|---------------------------------------|
| Ownership (%)                             | 100                                   |
| Title                                     | Freehold                              |
| Zoning                                    | Commercial                            |
| Year Built                                | 1990                                  |
| Site Area (ha)                            | 7.1                                   |
| Lettable area ('000m <sup>2</sup> )       | 27.444                                |
| Site Coverage (%)                         | 39                                    |
| Number of Buildings                       | 1                                     |
| Number of Suites                          | 1                                     |
| Average Suite Size ('000m <sup>2</sup> )  | 27.444                                |
| Office Content (%)                        | 6                                     |
| Parking Space                             | n/a                                   |
| Acquisition Date                          | Jan 2007                              |
| Acquisition Price (incl. acq. costs) (€m) | 17.5                                  |
| Book Value (€m)                           | 17.5                                  |
| Independent Valuation Date                | Jan 2007                              |
| Independent Valuation (€m)                | 16.5                                  |
| Exit Capitalisation Rate (%)              | 6.80                                  |
| Average Passing Rent (€/m <sup>2</sup> )  | 39.72                                 |
| Average Market Rent (€/m <sup>2</sup> )   | 45.01                                 |
| Initial yield (%)                         | 6.25                                  |
| Discount Rate (%)                         | 6.80                                  |
| Major Tenant                              | Karstadt Vermietungsgesellschaft GmbH |
| Occupancy (%)                             | 100                                   |
| Weighted Lease Term by Income (years)     | 6.5                                   |
| Available (%)                             | 0                                     |
| Year 2008 (%)                             | 0                                     |
| Year 2009 (%)                             | 0                                     |
| Year 2010 (%)                             | 0                                     |
| Year 2011 (%)                             | 0                                     |
| Year 2012 (%)                             | 0                                     |
| Year 2013 (%)                             | 0                                     |
| Year 2014 (%)                             | 100                                   |
| Year 2015 (%)                             | 0                                     |
| Year 2016 (%)                             | 0                                     |
| Year 2017+ (%)                            | 0                                     |



## Neidesheimer Straße 24, Worms

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 9 to 10 metres.

### Details

| Building Type                                      | Distribution Centre |
|----------------------------------------------------|---------------------|
| Ownership (%)                                      | 100                 |
| Title                                              | Freehold            |
| Zoning                                             | Commercial          |
| Year Built                                         | 1984                |
| Site Area (ha)                                     | 3.1                 |
| Lettable area ('000m <sup>2</sup> )                | 11.766              |
| Site Coverage (%)                                  | 38                  |
| Number of Buildings                                | 1                   |
| Number of Suites                                   | 1                   |
| Average Suite Size ('000m <sup>2</sup> )           | 11.766              |
| Office Content (%)                                 | 18                  |
| Parking Space                                      | n/a                 |
| Acquisition Date                                   | Jan 2007            |
| Acquisition Price (incl. acq. costs) (€m)          | 4.2                 |
| Book Value (€m)                                    | 4.2                 |
| Independent Valuation Date                         | Jan 2007            |
| Independent Valuation (€m)                         | 3.9                 |
| Exit Capitalisation Rate (%)                       | 7.80                |
| Average Passing Rent (€/m <sup>2</sup> )           | 33.60               |
| Average Market Rent (€/m <sup>2</sup> )            | 31.26               |
| Initial yield (%)                                  | 8.71                |
| Discount Rate (%)                                  | 7.80                |
| Major Tenant                                       | Netto Schels & Sohn |
| Occupancy (%)                                      | 100                 |
| Weighted Lease Term <sup>1</sup> by Income (years) | 2.5                 |
| Available (%)                                      | 0                   |
| Year 2008 (%)                                      | 0                   |
| Year 2009 (%)                                      | 0                   |
| Year 2010 (%)                                      | 100                 |
| Year 2011 (%)                                      | 0                   |
| Year 2012 (%)                                      | 0                   |
| Year 2013 (%)                                      | 0                   |
| Year 2014 (%)                                      | 0                   |
| Year 2015 (%)                                      | 0                   |
| Year 2016 (%)                                      | 0                   |
| Year 2017+ (%)                                     | 0                   |

<sup>1</sup> Including rental guarantee.

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1–7 Bligh St, Sydney, NSW ..... 23

9–13 Bligh St, Sydney, NSW ..... 23

45 Clarence St, Sydney, NSW ..... 23

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383–395 Kent St, Sydney, NSW ..... 25

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2 O’Connell St, Sydney, NSW ..... 26

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# directory

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ARSN 090 879 137

DB RREEF Office Trust  
ARSN 090 768 531

DB RREEF Operations Trust  
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