

18 August 2009

The Manager
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Dear Sir / Madam

DEXUS Property Group (ASX: DXS)
Property Synopsis as at 30 June 2009

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides a copy of the Property Synopsis as at 30 June 2009.

A spreadsheet of the data contained in this Property Synopsis can be downloaded from the website at www.dexus.com

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Yours sincerely



Tanya Cox
Company Secretary

2009

DEXUS Property Group
PROPERTY SYNOPSIS
30 JUNE





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DEXUS is one of the largest diversified property groups in Australia, with over A\$13.5 billion of properties under management.

The Group has extensive experience in owning, managing and developing high quality office, industrial and retail properties in Australia, New Zealand, North America and Europe.

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

The Group has two areas of operation:

- our A\$7.9 billion direct property portfolio, DEXUS Property Group, which owns, manages and develops high quality office and industrial assets in Australia and select international markets
- our A\$5.6 billion funds management business which manages and develops Australian office, industrial and retail properties on behalf of third party investors. This includes DEXUS Wholesale Property Fund, two blue-chip private client mandates and two property syndicates, which collectively make up one of the largest third party fund management businesses in Australia

DEXUS is committed to being a leader in corporate responsibility and sustainability and was recently recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos.

SUMMARY OF PROPERTIES

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2009 (%)
Office Portfolio – Australia				
Garema Court, 140–180 City Walk, Canberra	ACT	Canberra CBD	A Grade – Office	100
14 Moore Street, Canberra	ACT	Canberra CBD	B Grade – Office	100
The Zenith, 821 Pacific Highway, Chatswood	NSW	Chatswood	A Grade – Office	50
11 Talavera Road, Macquarie Park	NSW	Macquarie Park	Office Park	100
40–50 Talavera Road, Macquarie Park	NSW	Macquarie Park	Business Park	100
144 Wicks Road, Macquarie Park ^{5, 8}	NSW	Macquarie Park	Land	50
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A Grade – Office	100
130 George Street & 105 Phillip Street, Parramatta ^{8, 18}	NSW	Parramatta CBD	B Grade – Office	100
1 Bligh Street, Sydney ²	NSW	Sydney CBD	Premium Grade – Office Development	35
Sydney CBD Floor Space (1 Chifley Square, Sydney)	NSW	Sydney CBD	Other	
45 Clarence Street, Sydney	NSW	Sydney CBD	A Grade – Office	100
201–217 Elizabeth Street, Sydney	NSW	Sydney CBD	A Grade – Office	50
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium Grade – Office	50
Australia Square Complex, 264–278 George Street, Sydney	NSW	Sydney CBD	A Grade – Office	50
343 George Street, Sydney ^{8, 15}	NSW	Sydney CBD	B Grade – Office	100
30 The Bond, 30–34 Hickson Road, Sydney	NSW	Sydney CBD	A Grade – Office	100
309–321 Kent Street, Sydney	NSW	Sydney CBD	A Grade – Office	50
383–395 Kent Street, Sydney	NSW	Sydney CBD	A Grade – Office	100
One Margaret Street, Sydney	NSW	Sydney CBD	A Grade – Office	100
44 Market Street, Sydney	NSW	Sydney CBD	A Grade – Office	100
123 Albert Street, Brisbane ⁸	QLD	Brisbane CBD	Premium Grade – Office Development	100
Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B Grade – Office	100
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A Grade – Office	100
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	Melbourne CBD	A Grade – Office	100
Woodside Plaza, 240 St Georges Terrace, Perth	WA	Perth CBD	Premium Grade – Office	100
Office Portfolio – New Zealand				
Lumley Centre, 88 Shortland Street, Auckland	NZ	Auckland CBD	Premium Grade – Office	100
Car Park Portfolio – Australia				
383–395 Kent Street, Sydney	NSW	Sydney CBD	Car Park	100
32–44 Flinders Street, Melbourne	VIC	Melbourne CBD	Car Park	100
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Car Park	100
34–60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Car Park	100

Net lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value at 30 Jun 2009 (A\$m) ¹⁴	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ¹³	Leased by area (%)	Weighted lease term by income (years) ⁹	AIFRS NPI 12 months to 30 Jun 2009 (A\$m) ^{10, 11}
11.5	Aug 2000	48.0	Mar 2009	50.6	8.25	99	2.6	4.1
11.1	May 2002	41.0	Dec 2007	49.5	8.50	100	3.2	3.7
22.2	Dec 1998	110.0	Jun 2007	130.0	8.25	82	3.7	6.2
36.1	Apr 2002	130.0	Jun 2008	160.0	8.00	100	2.3	11.2
12.9	Oct 2002	29.2	Jun 2009	29.2	8.50	100	1.9	2.6
	Nov 2006	18.2	Aug 2006	51.8				
19.2	Dec 1998	120.0	Dec 2008	124.8	7.50	97	5.4	4.5
19.9	May 1997	82.0	Dec 2008	90.0	8.50	100	4.6	5.1
		85.2						
		0.2						
32.1	Dec 1998	250.0	Jun 2009	250.0	7.25	98	3.4	12.7
19.4	Aug 2000	140.0	Jun 2009	140.0	7.50	94	3.7	8.3
43.6	Dec 1998	615.0	Dec 2008	680.0	6.57	97	5.3	34.8
26.4	Aug 2000	267.0	Dec 2007	312.5	7.25	100	4.7	15.2
9.4	Dec 2004	56.0	Dec 2004	44.0		86	1.8	2.8
19.8	May 2002	150.0	Dec 2008	170.0	7.25	100	4.4	10.2
23.5	Dec 1998	177.0	Dec 2008	199.2	7.32	97	5.3	10.8
18.0	Sep 1987	120.0	Jun 2008	153.0	7.50	100	2.5	7.3
20.8	Dec 1998	170.0	Dec 2007	200.0	7.25	100	4.6	9.5
30.2	Sep 1987	190.0	Jun 2008	225.0	7.50	95	3.0	11.2
	Oct 1984	119.7	Jun 2006	38.5				
8.7	Mar 1999	22.0	Dec 2008	25.2	8.75	91	2.4	1.5
23.5	Nov 1993	85.0	Jun 2009	85.0	8.50	100	4.0	7.9
76.3	Aug 2000	340.0	Jun 2009	340.0	8.19	98	5.4	29.1
47.1	Jan 2001	400.0	Jun 2008	446.5	8.50	100	7.9	24.7
19.6	Aug 2004	104.6	Jun 2008	129.1	8.00	100	6.7	7.7
3.6	Sep 1987	58.0	Jun 2008	65.0	7.75	100	10.0	5.1
2.1	Jun 1998	34.0	Dec 2008	38.8	8.75	100	9.5	2.6
4.2	Mar 1999	49.0	Dec 2008	54.6	9.00	100	10.0	4.2
3.5	Nov 1984	36.0	Dec 2008	40.9	9.50	100	9.9	3.6

SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2009 (%)
Industrial Portfolio – Australia				
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	100
79–97 St Hilliers Road, Auburn	NSW	Sydney, Inner West	Business Park	100
3 Brookhollow Avenue, Baulkham Hills ⁸	NSW	Sydney, Outer West	Business Park	100
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park	100
2 Minna Close, Belrose	NSW	Sydney, North	Business Park	100
3–7 Bessemer Street, Blacktown ¹⁶	NSW	Sydney, Outer West	Distribution Centre	100
30–32 Bessemer Street, Blacktown	NSW	Sydney, Outer West	Distribution Centre	100
114–120 Old Pittwater Road, Brookvale	NSW	Sydney, North	Business Park	100
2 Alspeg Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100
145–151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park	100
436–484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park	100
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
SEL, Greystanes Estate, Greystanes ^{4, 5, 8}	NSW	Sydney, Outer West	Land	100
27–29 Liberty Road, Huntingwood	NSW	Sydney, Outer West	Distribution Centre	100
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Sydney, Outer West	Industrial Estate	100
154 O’Riordan Street, Mascot	NSW	Sydney, South	Industrial Estate	100
5–15 Rosebery Avenue, Rosebery	NSW	Sydney, South	Business Park	100
25–55 Rothschild Avenue, Rosebery	NSW	Sydney, South	Business Park	100
10–16 South Street, Rydalmere	NSW	Sydney, Inner West	Industrial Estate	100
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Business Park	100
19 Chifley Street, Smithfield	NSW	Sydney, Outer West	Industrial Estate	100
239–251 Woodpark Road, Smithfield ³	NSW	Sydney, Outer West	Distribution Centre	
12 Frederick Street, St Leonards	NSW	Sydney, North	Business Park	100
40 Biloela Street, Villawood	NSW	Sydney, Outer West	Distribution Centre	100
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100
25 Donkin Street, West End Brisbane	QLD	Brisbane	Business Park	100
15–23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100
Target Distribution Centre, Tarras Road, Altona North	VIC	Melbourne, West	Distribution Centre	100
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution Centre	100
Pound Road West, Dandenong	VIC	Melbourne, South East	Industrial Estate	100
Redwood Gardens Industrial Estate, Boundary Road, Dingley ⁶	VIC	Melbourne, South East	Industrial Estate	100
352 Macaulay Road, Kensington	VIC	Melbourne, North West	Industrial Estate	100
Knoxfield Industrial Estate, Henderson Road, Knoxfield	VIC	Melbourne, South East	Distribution Centre	100
250 Forest Road South, Lara	VIC	Melbourne, South West	Distribution Centre	100
DEXUS Industrial Estate, Boundary Road, Laverton North (including 440 Doherty’s Road) ⁸	VIC	Melbourne, West	Distribution Centre	100
12–18 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50
Axxess Corporate Park, Cnr Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Melbourne, South East	Industrial Estate	100
68 Hasler Road, Herdsman ¹⁷	WA	Perth	Business Park	100

Net lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value at 30 Jun 2009 (A\$m) ¹⁴	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ¹³	Leased by area (%)	Weighted lease term by income (years) ⁹	AIFRS NPI 12 months to 30 Jun 2009 (A\$m) ^{10, 11}
9.6	Jul 1998	11.3	Jun 2008	13.5	8.75	100	5.1	1.1
25.8	Sep 1997	40.0	Jun 2009	40.0	9.00	97	2.5	3.1
13.4	Dec 2002	52.4	Jun 2008	44.8	9.25	100	4.3	3.9
12.7	Dec 1998	24.0	Jun 2009	24.0	8.75	100	2.6	2.5
13.4	Dec 1998	27.6	Jun 2009	27.6	9.00	70	4.1	2.2
8.1	Jun 1997	9.1	Dec 2008	9.9	9.25	100	5.4	0.9
14.7	May 1997	14.9	Dec 2008	16.3	9.00	100	1.2	1.3
30.6	Sep 1997	44.0	Dec 2008	48.0	8.88	89	4.1	3.7
16.9	Mar 2004	23.3	Dec 2008	24.8	8.50	100	5.8	2.0
19.2	Sep 1997	30.8	Jun 2009	30.8	8.75	83	2.4	2.3
19.9	Sep 1997	46.0	Jun 2009	46.0	8.75	92	2.8	3.6
30.8	Apr 2003	41.0	Jun 2008	48.0	8.75	100	4.2	3.7
	Dec 2007	116.4						
6.8	Jul 1998	8.0	Jun 2008	9.7	8.75	100	3.4	0.7
68.9	May 1990	91.2	Jun 2008	104.0	8.75	100	2.4	8.0
8.2	Jun 1997	13.5	Dec 2008	15.0	8.25	77	2.3	0.8
27.9	Apr 1998	57.0	Jun 2008	62.2	8.25	97	1.7	4.7
16.9	Oct 2001	31.0	Jun 2008	40.5	8.50	100	3.4	1.9
34.7	Sep 1997	41.0	Dec 2008	44.0	9.00	97	1.6	3.5
29.3	May 1997	40.0	Dec 2007	50.0	8.75	100	3.5	3.7
18.5	Dec 1998	16.3	Jun 2008	18.4	9.25	94	2.2	1.4
19.3	Jul 2000	33.1	Jun 2009	33.1	9.00	100	3.0	2.9
7.3	Jul 1997	6.5	Dec 2008	7.0	9.00	55	0.3	0.7
17.8	Jun 1997	20.0	Jun 2008	22.7	9.00	100	3.2	1.8
11.3	Dec 1998	32.0	Dec 2007	35.6	8.25	93	2.0	1.9
72.1	Dec 2002	25.7	Dec 2008	26.8	9.25	100	3.0	2.3
41.4	Oct 1995	30.0	Dec 2007	37.5	9.25	100	2.8	3.5
18.2	Jul 1997	14.0	Dec 2008	15.6	9.00	100	10.3	1.0
89.3	Jan 2004	77.0	Dec 2007	81.6	8.75	100	4.4	6.3
37.8	Dec 1994	20.8	Jun 2008	30.3	9.25	67	2.7	2.0
6.4	Oct 1998	8.2	Dec 2007	10.0	8.75	100	2.7	0.7
48.5	Aug 1996	33.0	Jun 2009	33.0	9.50	100	2.9	2.9
117.3	Dec 2002	48.8	Jun 2008	44.8	9.25	100	14.0	3.8
86.4	Jul 2002	137.5	Jun 2009	137.2	8.75	100	8.8	4.7
21.5		47.5			8.75	100	12.8	4.0
84.6	Oct 1996	180.6	Jun 2008	192.7	8.75	98	4.4	14.4
4.7	Jul 1998	11.3	Jun 2008	17.5	9.00	100	0.3	0.7

SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2009 (%)	Net lettable area adjusted for ownership (‘000 sqm)
Industrial Portfolio – North America					
844 44th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100	44.2
3802–3922 East University Drive, Phoenix	Arizona	Phoenix	Business Park	100	33.5
431 North 47th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100	49.7
220 South 9th Street, Phoenix	Arizona	Phoenix	Distribution Centre	100	27.1
1429–1439 South 40th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100	77.1
105–107 South 41st Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100	116.1
601 South 55th Avenue, Phoenix	Arizona	Phoenix	Distribution Centre	100	30.5
1000 South Priest Drive, Phoenix	Arizona	Phoenix	Business Park	100	16.8
1858 East Encanto Drive, Tempe	Arizona	Phoenix	Distribution Centre	100	25.0
1120–1150 West Alameda Drive, Tempe	Arizona	Phoenix	Business Park	100	37.2
10397 West Van Buren Street, Tolleson	Arizona	Phoenix	Distribution Centre	100	84.7
4190 East Santa Ana Street, Bloomington	California	Riverside	Industrial Estate	100	30.2
14555 Alondra Boulevard, La Mirada & 6530 Altura Boulevard, Buena Park	California	Los Angeles	Distribution Centre	100	92.7
5823 Newton Drive, Carlsbad	California	San Diego	Business Park	100	54.9
13602 12th Street, Chino	California	Riverside	Distribution Centre	100	32.0
14489 Industry Circle, La Mirada	California	Los Angeles	Distribution Centre	100	34.4
3550 Tyburn Street & 3332–3424 N.San Fernando Road, Los Angeles	California	Los Angeles	Industrial Estate	100	137.5
3590 De Forest Circle, Mira Loma	California	Riverside	Distribution Centre	100	76.5
1450 E Francis Street, 4200 E Santa Ana Street, 1951 S Parco Street, 1401 E Cedar Street, 1777 Vintage Avenue, Ontario	California	Riverside	Industrial Estate	100	174.3
3691 North Perris Boulevard, Perris	California	Riverside	Warehouse	100	514.2
12000 Jersey Court, Rancho Cucamonga	California	Riverside	Distribution Centre	100	26.8
11653 6th Street, Santa Anita Avenue, 9357 Richmond Place, & 9371 Buffalo Avenue, Rancho Cucamonga	California	Riverside	Industrial Estate	100	131.1
7510–7520 Airway Road, San Diego	California	San Diego	Industrial Estate	100	36.9
Summit Oaks, Vanderbilt Way, Santa Clarita ^{7, 8, 12}	California	Los Angeles	Office Park	92	44.5
9210 San Fernando Road, Sun Valley	California	Los Angeles	Industrial Estate	100	55.5
2210 Oak Ridge Way, Vista	California	San Diego	Business Park	100	16.2
7500 Exchange Drive, Orlando	Florida	Orlando	Industrial Estate	100	35.4
Orlando Central Park, 7600 Kingspointe Parkway, 8259 Exchange Drive, 7451–7488 Brokerage Drive, 2900–2901 Titan Row, Orlando	Florida	Orlando	Industrial Estate	100	388.6
13201 South Orange Avenue, Orlando	Florida	Orlando	Distribution Centre	100	153.3
Turnpike Distribution Centre, 1580 NW 27th Avenue, Pompano Beach	Florida	South Florida	Distribution Centre	100	81.7
Northpoint Business Park, 300–1400 Northpoint Parkway, West Palm Beach	Florida	South Florida	Distribution Centre	100	44.8
1000–1200 Williams Street NW, Atlanta	Georgia	Atlanta	Distribution Centre	100	63.4

100% US assets lettable area (‘000 sf)	Acquisition date	Book value at 30 Jun 2009 (A\$m) ¹⁴	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ¹³	Leased by area (%)	Weighted lease term by income (years) ⁹	AIFRS NPI 12 months to 30 Jun 2009 (A\$m) ^{10,11}
145.0	Sep 2004	8.5	Jun 2009	8.5	7.75	100	4.5	0.8
110.0	Sep 2004	9.5	Jun 2009	9.5	7.75	87	2.6	0.6
163.0	Sep 2004	9.2	Jun 2009	9.2	7.75	100	0.4	0.7
89.0	Sep 2004	10.3	Jun 2009	10.2	7.75	100	2.9	0.8
253.0	Sep 2004	14.3	Jun 2009	14.3	8.00	85	5.1	1.3
381.0	Sep 2004	19.6	Jun 2009	19.6	8.00	64	1.6	1.1
100.0	Sep 2004	7.0	Jun 2009	7.0	6.50	100	5.2	0.5
55.0	Sep 2004	4.2	Jun 2009	4.2	7.75			0.1
82.0	Sep 2004	6.2	Jun 2009	6.2	7.75	100	3.9	0.5
122.0	Sep 2004	9.2	Jun 2009	9.2	7.75	91	2.0	0.5
278.0	Sep 2004	13.6	Jun 2009	13.6	8.00	100	2.8	1.2
99.0	Sep 2004	6.8	Jun 2009	6.8	7.00	100	2.6	0.6
304.0	Sep 2004	20.7	Jun 2009	20.7	8.00	78	3.3	1.4
180.0	Sep 2004	18.5	Jun 2009	18.5	8.75	100		1.8
105.0	Sep 2004	8.0	Jun 2009	8.0	7.00	44	9.0	0.6
113.0	Sep 2004	9.5	Jun 2009	9.5	6.10	55	3.5	1.1
451.0	Sep 2004	63.7	Jun 2009	63.7	7.62	97	3.0	4.8
251.0	Sep 2004	16.1	Jun 2009	16.1	7.50	100	0.9	1.6
572.0	Sep 2004	35.7	Jun 2009	35.7	7.50	88	0.7	3.1
1,687.0	Jan 2008	108.5	Jun 2009	108.6	7.50	100	8.6	11.3
88.0	Sep 2004	5.8	Jun 2009	5.8	7.50	100	1.7	0.5
430.0	Sep 2004	27.7	Jun 2009	27.7	7.50	97	0.8	2.4
121.0	Sep 2004	9.9	Jun 2009	9.9	8.75	90	2.9	1.0
146.0	Dec 2006	21.4	Jun 2009	21.4	9.00	100	10.0	
182.0	Sep 2004	24.2	Jun 2009	24.2	7.00	100	4.6	1.8
53.0	Sep 2004	6.9	Jun 2009	6.9	7.50	100	0.2	0.6
116.0	Sep 2004	5.9	Jun 2009	5.9	9.50	87	1.7	0.5
1,275.0	Sep 2004	67.8	Jun 2009	67.8	8.00	90	2.8	5.8
503.0	Jun 2007	30.4	Jun 2009	30.4	8.00	100	8.0	2.5
268.0	Sep 2005	23.8	Jun 2009	23.8	8.00	100	4.9	2.1
147.0	Sep 2004	15.3	Jun 2009	15.3	8.00	56	1.9	0.9
208.0	Sep 2004	8.9	Jun 2009	8.9	8.75	43	2.2	0.4

SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2009 (%)	Net lettable area adjusted for ownership ('000 sqm)
Industrial Portfolio – North America (continued)					
300 Townpark Drive, Kennesaw	Georgia	Atlanta	Business Park	100	36.9
7100 Highlands Parkway SE, Smyrna	Georgia	Atlanta	Business Park	100	45.7
5111–5151 Royal Atlanta Drive, Tucker	Georgia	Atlanta	Industrial Estate	100	40.8
850 E Devon Avenue, 1260 N Ellis Street, 371 Meyer Road, Bensenville	Illinois	Chicago	Industrial/ Warehouse	100	77.7
1825 Airport Exchange Boulevard, Erlanger	Kentucky	Cincinnati	Distribution Centre	100	20.7
3368–3372 Turfway Road, Erlanger	Kentucky	Cincinnati	Industrial Estate	100	34.1
7453 Empire Drive, Florence	Kentucky	Cincinnati	Distribution Centre	100	60.0
7930 & 7940 Kentucky Drive, Florence	Kentucky	Cincinnati	Industrial Estate	100	105.8
5–11 Spiral Drive, Florence	Kentucky	Cincinnati	Business Park	100	18.9
1910 International Way, Hebron	Kentucky	Cincinnati	Industrial Estate	100	91.4
Fort Holabird Industrial, 1811 & 1831 Portal Street, & 6615 Tributary Street, Baltimore	Maryland	Baltimore	Distribution Centre	100	52.4
9112 Guilford Road, Columbia	Maryland	Baltimore	Business Park	100	16.8
8350 & 8351 Bristol Court, Jessup	Maryland	Baltimore	Distribution Centre	100	40.5
MD Wholesale Food Market, 7951 Ocean Avenue & 7970 Tarbay Drive, Jessup	Maryland	Baltimore	Distribution Centre	100	138.4
8306 Patuxent Range Road & 8332 Bristol Court, Jessup	Maryland	Baltimore	Business Park	100	46.3
8155 Stayton Drive, Jessup	Maryland	Baltimore	Industrial Estate	100	38.4
1015 & 1025 West Nursery Road, Linthicum Heights	Maryland	Baltimore	Industrial Estate	100	26.8
Cabot Techs, 989–991 Corporate Boulevard, Linthicum Heights	Maryland	Baltimore	Business Park	100	39.9
NE Baltimore, 21 & 23 Fontana Lane, Rosedale	Maryland	Baltimore	Industrial Estate	100	33.2
10 Kenwood Circle, Franklin	Massachusetts	Boston	Distribution Centre	100	46.6
Braemar Ridge, 7500 West 78th Street, Bloomington	Minnesota	Minneapolis	Business Park	100	22.6
Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park	Minnesota	Minneapolis	Distribution Centre	100	28.0
Eagandale Business Campus, 1285 & 1301 Corporate Centre Drive & 1230 & 1270 Egan Industrial Road, Egan	Minnesota	Minneapolis	Business Park	100	73.2
7401 Cahill Road, Minneapolis	Minnesota	Minneapolis	Industrial Estate	100	14.0
6105 Trenton Lane North, Minneapolis	Minnesota	Minneapolis	Distribution Centre	100	37.2
8575 Monticello Lane, Osseo	Minnesota	Minneapolis	Distribution Centre	100	11.9
2950 Lexington Avenue South, St Paul	Minnesota	Minneapolis	Distribution Centre	100	56.1
2222–2298 Wooddale Drive, St Paul	Minnesota	Minneapolis	Distribution Centre	100	97.8
9900 Brookford Street, Charlotte	North Carolina	Charlotte	Distribution Centre	100	37.2
Commerce Park, 11517 Cordage Street & 10900 S Commerce Boulevard, Charlotte	North Carolina	Charlotte	Distribution Centre	100	58.8
3520–3600 Westinghouse Boulevard, Charlotte	North Carolina	Charlotte	Distribution Centre	100	173.4
4560 & 4570 Lake Forest Drive, Cincinnati	Ohio	Cincinnati	Distribution Centre	100	127.7
World Park, 9756 & 9842 International Boulevard, Cincinnati	Ohio	Cincinnati	Distribution Centre	100	121.0
10013–11093 Kenwood Road, Cincinnati	Ohio	Cincinnati	Distribution Centre	100	234.7

100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2009 (A\$m) ¹⁴	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ¹³	Leased by area (%)	Weighted lease term by income (years) ⁹	AIFRS NPI 12 months to 30 Jun 2009 (A\$m) ^{10,11}
121.0	Sep 2004	8.3	Jun 2009	8.3	7.75	84	1.8	0.5
150.0	Sep 2004	13.7	Jun 2009	13.7	8.25	100	3.0	1.3
134.0	Sep 2004	6.8	Jun 2009	6.8	8.25	93	2.7	0.3
255.0	Dec 2007	22.2	Jun 2009	22.2	8.25	43	5.0	0.6
68.0	Sep 2004	3.3	Jun 2009	3.3	9.50	51	3.0	
112.0	Sep 2004	4.9	Jun 2009	4.9	9.25	68	1.9	0.3
197.0	Sep 2004	6.9	Jun 2009	6.9	9.25	96	0.8	0.6
347.0	Sep 2004	18.5	Jun 2009	18.5	8.75	100	6.9	1.8
62.0	Sep 2004	5.8	Jun 2009	5.8	9.25	84	4.2	0.6
300.0	Sep 2004	12.6	Jun 2009	12.6	8.75	100	5.3	1.2
172.0	Jun 2005	13.1	Jun 2009	13.1	8.00	97	2.2	0.9
55.0	Sep 2004	9.9	Jun 2009	9.9	8.00	100	5.6	0.9
133.0	Sep 2004	12.8	Jun 2009	12.8	8.25	100	2.3	0.9
454.0	Sep 2004	23.2	Jun 2009	23.2	8.50	88	3.7	2.0
152.0	Sep 2004	14.0	Jun 2009	14.0	8.00	77	1.7	0.9
126.0	Sep 2004	9.6	Jun 2009	9.6	7.75	100	3.4	0.5
88.0	Sep 2004	9.0	Jun 2009	9.0	8.00	99	2.3	0.6
131.0	Sep 2004	30.8	Jun 2009	30.8	8.00	96	2.0	2.3
109.0	Sep 2004	8.9	Jun 2009	8.9	8.25	100	2.2	0.8
153.0	Sep 2004	10.3	Jun 2009	10.4	8.50	53	9.2	0.7
74.0	Nov 2005	5.3	Jun 2009	5.3	8.50	70	2.4	0.2
92.0	Nov 2005	3.6	Jun 2009	3.6	8.50	25	0.4	-0.2
240.0	Nov 2005	16.4	Jun 2009	16.4	8.50	84	2.2	1.5
46.0	Sep 2004	2.9	Jun 2009	3.0	8.50	100	4.1	0.2
122.0	Sep 2004	8.5	Jun 2009	8.5	8.00	100	8.3	0.8
39.0	Sep 2004	2.1	Jun 2009	2.1	8.75	100	1.5	0.2
184.0	Sep 2004	8.7	Jun 2009	8.6	8.50	63	1.8	0.4
321.0	Sep 2004	19.5	Jun 2009	19.6	8.50	95	1.7	1.3
122.0	Sep 2004	4.2	Jun 2009	4.2	10.00	51	3.1	0.1
193.0	Sep 2004	8.0	Jun 2009	8.0	9.00	100	1.5	0.8
569.0	Sep 2004	22.2	Jun 2009	22.2	7.00	100	1.9	2.5
419.0	Sep 2004	12.8	Jun 2009	12.8	8.50	100	3.9	1.2
397.0	Sep 2004	10.7	Jun 2009	10.7	8.50	100	1.2	1.1
770.0	Sep 2004	21.0	Jun 2009	21.1	8.50	99	3.2	1.9

SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2009 (%)	Net lettable area adjusted for ownership ('000 sqm)
Industrial Portfolio – North America (continued)					
4343 & 4401 Equity Drive, 1614–1634 & 1999 Westbelt Drive & 1901–1919 Dividend Drive, Columbus	Ohio	Columbus	Industrial Estate	100	280.4
2700 International Street, Columbus	Ohio	Columbus	Industrial Estate	100	46.6
SE Columbus, 2550 John Glenn Avenue & 2626 Port Road, Columbus	Ohio	Columbus	Distribution Centre	100	110.3
3800 Twin Creeks Drive, Columbus	Ohio	Columbus	Industrial Estate	100	53.6
124 Commerce Boulevard, Loveland	Ohio	Cincinnati	Distribution Centre	100	10.7
Mechanicsburg, 5045 Ritter Road & 201 Cumberland Parkway, Harrisburg	Pennsylvania	Harrisburg	Distribution Centre	100	115.2
6350 & 6360 Brackbill Boulevard, Mechanicsburg	Pennsylvania	Harrisburg	Distribution Centre	100	150.6
181 Fulling Mill Road, Middletown	Pennsylvania	Harrisburg	Distribution Centre	100	56.7
Memphis Industrial, 3965 Pilot Drive, Memphis	Tennessee	Memphis	Distribution Centre	100	102.4
912 113th Street & 2300 East Randoll Mill Road, Arlington	Texas	Dallas	Business Park	100	39.9
1413 Bradley Lane, Carrollton	Texas	Dallas	Business Park	100	17.4
455 Airline Drive, Coppell	Texas	Dallas	Industrial Estate	100	22.9
555 Airline Drive, Coppell	Texas	Dallas	Industrial Estate	100	43.0
1900 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100	25.3
2055 Diplomat Drive, Dallas	Texas	Dallas	Business Park	100	16.2
11411, 11460–11480 & 11550–11560 Hillguard Road, Dallas	Texas	Dallas	Industrial Estate	100	75.6
CTC at Valwood, 13755 Hutton Drive, Dallas	Texas	Dallas	Business Park	100	14.3
11011 Regency Crest Drive, Garland	Texas	Dallas	Distribution Centre	100	53.9
Garland Jupiter, Garland ^{5, 8}	Texas	Dallas	Land	100	
Plano Parkway, Plano ^{5, 8}	Texas	Dallas	Land	100	
1800–1808 10th Street, Plano	Texas	Dallas	Industrial Estate	100	63.7
820–860 F Avenue, Plano	Texas	Dallas	Business Park	100	22.3
1600–1700 Capital Avenue, Plano	Texas	Dallas	Industrial Estate	100	30.8
3601 East Plano Parkway & 1000 Shiloh Road, Plano	Texas	Dallas	Industrial Estate	100	87.5
2701, 2801, 2805 East Plano Parkway & 2700 Summit Avenue, Plano	Texas	Dallas	Industrial Estate	100	93.6
885 East Collins Boulevard, Richardson	Texas	Dallas	Business Park	100	17.1
Cornerstone Building, 5411 I–10 East & 1228 Cornerway Boulevard, San Antonio	Texas	San Antonio	Industrial/ Warehouse	100	87.8
302–402 N Tayman Road, San Antonio	Texas	San Antonio	Industrial/ Warehouse	100	126.8
202 S Tayman Road, San Antonio ^{8, 12}	Texas	San Antonio	Land	97	
1803 Grandstand Drive, San Antonio	Texas	San Antonio	Industrial/ Warehouse	100	40.8
8151–8161 Interchange Parkway, San Antonio	Texas	San Antonio	Industrial/ Warehouse	100	64.0
8171 Interchange Parkway, San Antonio ^{8, 12}	Texas	San Antonio	Land	97	
8181 Interchange Parkway, San Antonio ^{8, 12}	Texas	San Antonio	Land	97	

100% US assets lettable area (‘000 sf)	Acquisition date	Book value at 30 Jun 2009 (A\$m) ¹⁴	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ¹³	Leased by area (%)	Weighted lease term by income (years) ⁹	AIFRS NPI 12 months to 30 Jun 2009 (A\$m) ^{10,11}
920.0	Sep 2004	37.0	Jun 2009	37.0	8.50	100	4.6	4.0
153.0	Sep 2004	4.3	Jun 2009	4.3	8.50	100	0.8	0.3
362.0	Sep 2004	11.7	Jun 2009	11.7	8.25	93	4.9	0.9
176.0	Sep 2004	5.8	Jun 2009	5.8	8.50	100	3.0	0.6
35.0	Sep 2004	2.6	Jun 2009	2.6	8.50	100	1.6	0.3
378.0	Sep 2004	21.9	Jun 2009	21.9	8.00	100	5.9	3.3
494.0	Sep 2004	16.0	Jun 2009	16.0	9.50			0.4
186.0	Sep 2004	11.0	Jun 2009	11.0	8.00	100	2.4	1.1
336.0	Sep 2004	6.4	Jun 2009	6.4	9.25			0.9
131.0	Sep 2004	8.5	Jun 2009	8.5	9.00	100	1.8	0.9
57.0	Sep 2004	2.5	Jun 2009	2.6	9.00	100	4.2	0.3
75.0	Sep 2004	3.5	Jun 2009	3.5	8.50	100	2.3	0.4
141.0	Sep 2004	6.3	Jun 2009	6.3	8.50	100	3.3	0.6
83.0	Sep 2004	3.7	Jun 2009	3.7	9.00	100	2.7	0.4
53.0	Sep 2004	2.6	Jun 2009	2.7	9.00	100	2.4	0.2
248.0	Sep 2004	9.7	Jun 2009	9.7	9.00	92	2.9	0.6
47.0	Sep 2004	3.8	Jun 2009	3.8	9.00	100	2.5	0.4
177.0	Sep 2004	7.3	Jun 2009	7.3	8.50	81	2.7	0.6
	Jun 2006	3.4	Jun 2009	3.5				–0.1
	Jun 2006	2.2	Jun 2009	2.2				
209.0	Sep 2004	10.7	Jun 2009	10.7	8.50	100	5.2	1.0
73.0	Sep 2004	5.9	Jun 2009	5.9	9.50	100	3.0	0.5
101.0	Sep 2004	5.9	Jun 2009	5.9	9.00	100	2.9	0.7
287.0	Sep 2004	11.6	Jun 2009	11.6	9.00	44	4.0	0.8
307.0	Sep 2004	23.7	Jun 2009	23.7	9.00	84	3.1	2.1
56.0	Sep 2004	2.8	Jun 2009	2.8	9.50	58	0.9	0.1
288.0	Aug 2007	14.8	Jun 2009	14.8	8.25	75	8.8	0.1
416.0	Aug 2007	21.0	Jun 2009	21.0	8.52	89	9.5	1.3
	Nov 2007	10.8	Jun 2009	10.8	11.29			
134.0	Aug 2007	9.9	Jun 2009	9.9	8.38	72	5.4	0.7
210.0	Jul 2007	14.8	Jun 2009	14.8	7.57	93	5.0	1.7
	Jul 2007	0.6	Jun 2009	0.6				
	Jul 2007	0.6	Jun 2009	0.6				

SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2009 (%)	Net lettable area adjusted for ownership ('000 sqm)
Industrial Portfolio – North America (continued)					
8191 Interchange Parkway, San Antonio ^{8, 12}	Texas	San Antonio	Land	97	
Interchange North 1, 3003, 3005 NE I-410 Loop, San Antonio ^{8, 12}	Texas	San Antonio	Land	97	
Tri-County 2, Tri-County Parkway, Schertz ^{8, 12}	Texas	San Antonio	Land	97	
Tri-County 5, Tri-County Parkway, Schertz ^{8, 12}	Texas	San Antonio	Land	97	
Tri-County 6, Tri-County Parkway, Schertz ^{8, 12}	Texas	San Antonio	Land	97	
850 North Lake Drive, Weatherford	Texas	Dallas	Distribution Centre	100	70.1
300 & 405-444 Swann Avenue, 2402-2520 Oakville Street & 2412-2610 Jefferson Davis Highway, Alexandria	Virginia	Northern Virginia	Industrial Estate	100	134.1
326-446 Calvert Avenue & 401-403 Murry's Avenue, Alexandria	Virginia	Northern Virginia	Industrial Estate	100	14.9
Beaumeade Telecom, 21561-21571 Beaumeade Circle, Ashburn	Virginia	Northern Virginia	Business Park	100	50.0
Beaumeade, Ashburn ^{5, 8}	Virginia	Northern Virginia	Land	100	
44633-44645 Guilford Road and 21641 Beaumeade Circle, Ashburn	Virginia	Northern Virginia	Business Park	100	53.9
CTC at Dulles, 13555 EDS Drive, Herndon	Virginia	Northern Virginia	Business Park	100	31.7
45901-45905 Nokes Boulevard, Sterling	Virginia	Northern Virginia	Business Park	100	50.9
Atlantic Corporate Park, 45600 & 45610 Woodland Road, Sterling ⁸	Virginia	Northern Virginia	Office Park	100	64.0
Kent West Corporate Park, 21902 64th Avenue S, Kent	Washington	Seattle	Industrial Estate	100	122.8
Riverbend Commerce Park, 8005 South 266th Street, Kent	Washington	Seattle	Distribution Centre	100	28.0
Riverbend Commerce Park, 26507 79th Avenue South, Kent	Washington	Seattle	Business Park	100	11.0
8574 Boston Church Road, Milton	Ontario	Toronto	Industrial/ Warehouse	100	230.1

100% US assets lettable area ('000 sf)	Acquisition date	Book value at 30 Jun 2009 (A\$m) ¹⁴	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ¹³	Leased by area (%)	Weighted lease term by income (years) ⁹	AIFRS NPI 12 months to 30 Jun 2009 (A\$m) ^{10,11}
	Jul 2007	0.4	Jun 2009	0.5				
	Jul 2007	5.4	Jun 2009	5.4	10.92			
	Jul 2007	0.9	Jun 2009	1.0	0.00			
	Jul 2007	2.5	Jun 2009	2.5	9.99			
	Jul 2007	3.7	Jun 2009	3.7	10.71			
230.0	Sep 2004	10.5	Jun 2009	10.5	8.50	100	6.9	1.4
440.0	Sep 2004	48.5	Jun 2009	48.6	8.50	88	3.1	4.8
49.0	Sep 2004	4.8	Jun 2009	4.8	8.75	89	4.3	0.3
164.0	Sep 2004	43.1	Jun 2009	43.1	7.00	100	6.5	3.6
	Jun 2006	2.9	Jun 2009	2.8				
177.0	Sep 2004	13.7	Jun 2009	13.7	9.25	97	1.9	1.7
104.0	Sep 2004	29.5	Jun 2009	29.6	8.00	100	4.4	1.9
167.0	Sep 2004	52.4	Jun 2009	52.4	9.00	100	10.2	3.2
210.0	Jun 2006	18.8	Jun 2009	18.7	8.00			
403.0	Sep 2004	29.6	Jun 2009	29.6	8.00	100	1.7	2.2
92.0	Sep 2004	8.0	Jun 2009	8.0	7.50	100		0.8
36.0	Sep 2004	3.4	Jun 2009	3.5	7.50	100		0.3
755.0	Dec 2007	55.0	Jun 2009	55.0	9.00	100	8.5	5.2

SUMMARY OF PROPERTIES

CONTINUED

Property address	Location	Metro area	Building type	Ownership at 30 Jun 2009 (%)
Industrial Portfolio – France				
21 rue du Chemin Blanc, 91160 Champlan	Paris	Paris	Distribution Centre	100
Zone industrielle Epône II, 78680 Epône	Paris	Paris	Distribution Centre	100
Servon 1, Route Nationale 19 L'Orme Rond, 77170 Servon	Paris	Paris	Distribution Centre	100
Servon 2, Route Nationale 19 L'Orme Rond, 77170 Servon	Paris	Paris	Distribution Centre	100
32 avenue de l'Océanie, 91140 Villejust	Paris	Paris	Distribution Centre	100
19 rue de Bretagne, 38070 Saint-Quentin-Fallavier	Lyon	Lyon	Distribution Centre	100
Industrial Portfolio – Germany				
Im Holderbusch 3, Sulmstraße, Ellhofen	Baden – Württemberg	Ellhofen	Distribution Centre	100
Schillerstraße 51, Ellhofen	Baden – Württemberg	Ellhofen	Distribution Centre	100
Schillerstraße 42, 42a, Bahnhofstraße 44, 50, Ellhofen	Baden – Württemberg	Ellhofen	Distribution Centre	100
Im Steinbruch 4, 6, Knetzgau	Bayern	Knetzgau	Distribution Centre	100
Bremer Ring & Hansestraße, Wustermark, Berlin	Brandenburg	Berlin	Distribution Centre	100
Nordstraße 1, Löbau	Brandenburg	Löbau	Distribution Centre	100
Im Gewerbegebiet 18, Friedewald	Hesse	Friedewald	Distribution Centre	100
Niedesheimer Straße 24, Worms	Hesse	Worms	Distribution Centre	100
Über der Dingelstelle, Langenweddingen	Neidersachsen	Langenweddingen	Distribution Centre	100
Liverpooler Straße, Kopenhagener Straße, Osloer Straße, Friemersheim, Duisburg	Nordrhein Westfalen	Duisburg	Distribution Centre	100
Theodorstraße, Düsseldorf	Nordrhein Westfalen	Düsseldorf	Distribution Centre	100
Carl-Leverkus-Straße 3–5, Winkelsweg 182–184, Langenfeld	Nordrhein Westfalen	Langenfeld	Distribution Centre	100
Schneiderstraße 82, Langenfeld	Nordrhein Westfalen	Langenfeld	Distribution Centre	100
Former Straße 6, Unna	Nordrhein Westfalen	Unna	Distribution Centre	100
Retail Portfolio – Australia				
Westfield Whitford City Shopping Centre, Whitford Avenue & Lot 6 Endeavour Road, Hillarys	WA	North West Perth	Regional – Shopping Centre/Bulky Goods	50

Notes:

- All data is based on 30 June 2009 values including any future committed acquisitions or disposals and is represented in Australian dollars. Book value and valuation conversion rates as at 30 June 2009: AUD/USD 0.8114, AUD/NZD 1.2428, AUD/EUR 0.5751, AUD/CAD 0.9379
- Properties are equity accounted.
- Asset sold prior to 30 June 2009.
- New whole or partial acquisition in the period to 30 June 2009.
- Vacant land.
- Redwood Gardens Industrial Estate is held as a subdivided estate. Part of the estate has been sold prior to 30 June 09 with the balance of the estate held for sale.
- Net lettable area and percentage of ownership represents ownership on completion.
- Book values include PP&E component.
- All public car parking revenue is assumed to have an income expiry of 10 years.
- Net income excludes assets sold during the year to 30 June 2009.
- US net income conversion to AUD based on DEXUS ownership using weighted average exchange rate of AUD/USD 0.7348 (June 2009).
- The book value of Summit Oaks and San Antonio assets are included at 100%.
- Market/Stabilised Capitalisation Rate is the capitalisation rate resulting from the book value.
- The book value column includes PP&E assets that are held at the lower of cost or recoverable amount.
- Contracts exchanged for sale of 343 George Street, Sydney. Settlement expected 17/10/2009. Book value includes \$0.6 million PP&E not being sold.
- Contracts settled for sale of 3–7 Bessamer Street, Blacktown on 23/7/2009.
- Contracts settled for sale of 68 Hasler Road, Herdsman on 8/7/2009.
- The available percentage under lease expiry relates to vacant car spaces at 130 George Street, Parramatta.

Net lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value at 30 Jun 2009 (A\$m) ¹⁴	Independent valuation date	Independent valuation (A\$m)	Market/ Stabilised cap rate (%) ¹³	Leased by area (%)	Weighted lease term by income (years) ⁹	AIFRS NPI 12 months to 30 Jun 2009 (A\$m) ^{10, 11}
20.0	Jul 2006	8.8	Jun 2009	8.9	9.75	100	1.1	1.6
11.3	Jul 2006	6.0	Jun 2009	5.9	9.70	100	0.7	1.0
27.3	Jul 2006	15.5	Jun 2009	15.5	9.90	32	1.8	0.3
8.5	Jul 2006	5.3	Jun 2009	5.2	9.10	100	3.1	0.6
15.9	Jul 2006	9.6	Jun 2009	9.6	9.75	100	2.9	1.1
27.4	Jul 2006	9.8	Jun 2009	9.7	10.50	50	1.1	0.8
27.7	Jan 2007	21.8	Jun 2009	21.7	6.80	100	4.1	1.9
19.2	Jan 2007	16.6	Jun 2009	16.5	6.70	100	4.1	1.4
20.5	Jan 2007	9.1	Jun 2009	9.0	7.50	92	4.0	1.2
21.4	Jan 2007	13.7	Jun 2009	13.7	7.60	100	0.5	1.1
10.1	Jan 2007	13.9	Jun 2009	13.9	6.60	100	7.4	1.3
9.0	Jan 2007	1.9	Jun 2009	1.9	7.90	100	3.4	0.2
15.5	Jan 2007	5.9	Jun 2009	5.9	8.20	100	0.6	0.5
11.8	Jan 2007	6.1	Jun 2009	6.1	7.50	100	4.5	0.7
26.3	Jan 2007	7.8	Jun 2009	7.8	7.40	85	2.7	0.8
27.1	Jan 2007	25.5	Jun 2009	25.6	6.80	100	2.3	2.8
13.8	Jun 2007	20.5	Jun 2009	20.5	6.70	100	4.3	1.9
25.4	Jan 2007	12.3	Jun 2009	12.3	6.70	68	5.2	1.1
11.1	Jan 2007	8.0	Jun 2009	8.0	7.80	100	2.6	0.8
27.4	Jan 2007	23.0	Jun 2009	23.0	6.70	100	4.6	1.8
40.0	Oct 1984	270.0	Jun 2007	277.0	6.75	100	4.5	16.1

AUSTRALIAN AND NEW ZEALAND PORTFOLIO

AUSTRALIA

SYDNEY

Office

492,149m²
25.7% port/area
\$2,768m value
47.5% portfolio
18 properties

Industrial

452,900m²
23.7% port/area
\$818m value
14.1% portfolio
23 properties

CANBERRA

Office

22,600m²
1.2% port/area
\$89m value
1.5% portfolio
2 properties

MELBOURNE

Office

118,300m²
6.2% port/area
\$566m value
9.7% portfolio
6 properties

Industrial

572,900m²
30.0% port/area
\$597m value
10.3% portfolio
10 properties

BRISBANE

Office

0m²
0.0% port/area
\$120m value
2.1% portfolio
1 property

Industrial

29,100m²
1.5% port/area
\$52m value
0.9% portfolio
2 properties

PERTH

Office

47,100m²
2.5% port/area
\$400m value
6.9% portfolio
1 property

Industrial

4,700m²
0.2% port/area
\$11m value
0.2% portfolio
1 property

Retail

79,900m²
4.2% port/area
\$270m value
4.6% portfolio
1 property

ADELAIDE

Industrial

72,100m²
3.8% port/area
\$26m value
0.4% portfolio
1 property

NEW ZEALAND

AUCKLAND

Office

19,600m²
1.0% port/area
\$105m value
1.8% portfolio
1 property



NORTH AMERICAN PORTFOLIO

UNITED STATES

ATLANTA

613,000sf
2.5% port/area
US\$31m value
2.3% port/value
4 properties

CINCINNATI

2,707,000sf
11.2% port/area
US\$81m value
6.1% port/value
10 properties

MEMPHIS

336,000sf
1.4% port/area
US\$5m value
0.4% port/value
1 property

RIVERSIDE

3,232,000sf
13.4% port/area
US\$169m value
12.9% port/value
7 properties

CANADA

TORONTO

755,000sf
100% port/area
CAD\$52m value
100% port/value
1 property

BALTIMORE

1,420,000sf
5.9% port/area
US\$107m value
8.1% port/value
9 properties

COLUMBUS

1,611,000sf
6.7% port/area
US\$48m value
3.6% port/value
4 properties

MINNEAPOLIS

1,118,000sf
4.6 % port/area
US\$54m value
4.1% port/value
8 properties

SAN ANTONIO

1,048,000sf
4.3% port/area
US\$69m value
5.3% port/value
12 properties

BOSTON

153,000sf
0.6% port/area
US\$8m value
0.6% port/value
1 property

DALLAS

2,275,000sf
9.4% port/area
US\$101m value
7.7% port/value
18 properties

NTH VIRGINIA

1,311,000sf
5.4% port/area
US\$173m value
13.2% port/value
8 properties

SAN DIEGO

354,000sf
1.5% port/area
US\$29m value
2.2% port/value
3 properties

CHARLOTTE

884,000sf
3.7% port/area
US\$28m value
2.1% port/value
3 properties

HARRISBURG

1,058,000sf
4.4% port/area
US\$40m value
3.0% port/value
3 properties

ORLANDO

1,894,000sf
7.8% port/area
US\$85m value
6.4 % port/value
3 properties

SEATTLE

531,000sf
2.2% port/area
US\$33m value
2.5% port/value
3 properties

CHICAGO

255,000sf
1.1% port/area
US\$18m value
1.4% port/value
1 property

LOS ANGELES

1,196,000sf
4.9 % port/area
US\$113m value
8.6% port/value
5 properties

PHOENIX

1,778,000sf
7.4% port/area
US\$91m value
6.9% port/value
11 properties

STH FLORIDA

415,000sf
1.7% port/area
US\$32m value
2.4% port/value
2 properties



EUROPEAN PORTFOLIO

FRANCE

PARIS

83,000m²
22.0% port/area
€26m value
18.7% portfolio
5 properties

LYON

27,400m²
7.3% port/area
€6m value
4.0% portfolio
1 property

GERMANY

ELHOFEN

67,400m²
17.9% port/area
€27m value
19.6% portfolio
3 properties

FRIEDEWALD

15,500m²
4.1% port/area
€3m value
2.5% portfolio
1 property

KNETZGAU

21,400m²
5.7% port/area
€8m value
5.7% portfolio
1 property

LANGENFELD

36,500m²
9.7% port/area
€12m value
8.4% portfolio
2 properties

LANGENWEDDINGEN

26,300m²
7.0% port/area
€5m value
3.2% portfolio
1 property

LÖBAU

9,000m²
2.4% port/area
€1m value
0.8% portfolio
1 property

UNNA

27,400m²
7.3% port/area
€13m value
9.5% portfolio
1 property

WORMS

11,800m²
3.1% port/area
€4m value
2.5% portfolio
1 property

DUISBURG

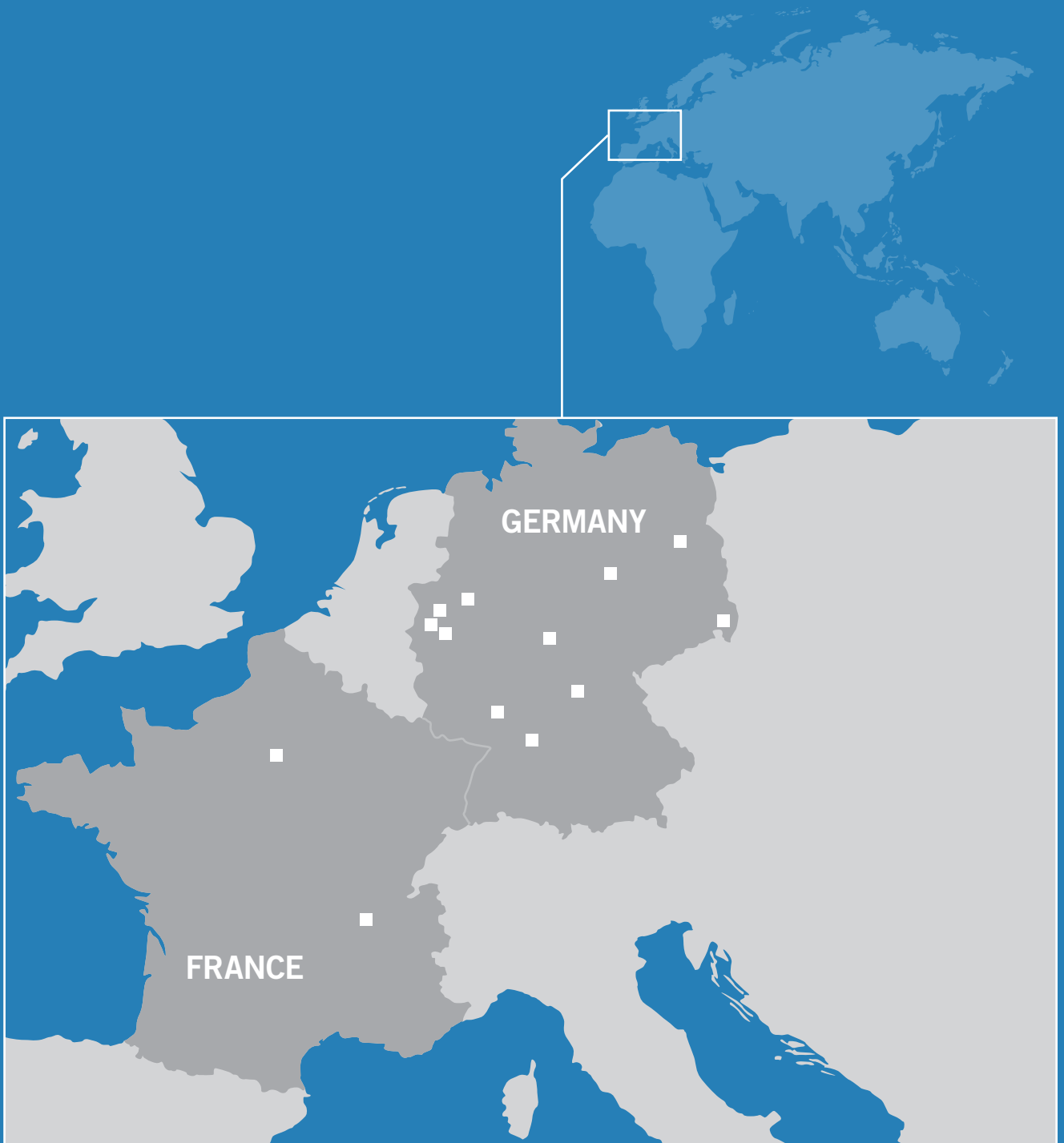
27,100m²
7.2% port/area
€15m value
10.6% portfolio
1 property

DÜSSELDORF

13,800m²
3.7% port/area
€12m value
8.5% portfolio
1 property

BERLIN

10,100m²
2.7% port/area
€8m value
5.8% portfolio
1 property



OFFICE PORTFOLIO

AUSTRALIA AND NEW ZEALAND



One Margaret Street, Sydney, NSW



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

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

Details

Metro area	Canberra CBD
Building Type	A Grade - office
Title	Leasehold
Ownership (%)	100
Co-Owner	-
Year Built	1997
Site Area (ha)	0.2
Lettable Area ('000m ²)	11.5
Typical Floor Area (m ²)	1,625
Number of Buildings	1
Car Parking Spaces	68
Acquisition Date	Aug-2000
Acquisition Price plus Additions (A\$m)	44.1
Book Value (A\$m)	48.0
Independent Valuation Date	Mar-2009
Independent Valuation (A\$m)	50.6
Market Cap Rate (%)	8.25
Average Net Passing Rent (A\$/m ²)	336.59
Average Net Market Rent (A\$/m ²)	342.44
Initial Yield (%)	8.98
Discount Rate (%)	9.50
Major Tenant	Commonwealth of Australia (DEWRSB)
Leased By Area (%)	99
Weighted Lease Term by Income (years)	2.6
Available (%)	2
Year 2010 (%)	3
Year 2011 (%)	2
Year 2012 (%)	87
Year 2013 (%)	0
Year 2014 (%)	2
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	4



14 Moore Street, Canberra, ACT

The property is a 14-level office tower, which was built in 1986. The building underwent a major refurbishment, which was completed in February 2002. The 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.

Details

Metro area	Canberra CBD
Building Type	B Grade - office
Title	Leasehold
Ownership (%)	100
Co-Owner	-
Year Built	1986
Site Area (ha)	0.2
Lettable Area ('000m ²)	11.1
Typical Floor Area (m ²)	870
Number of Buildings	1
Car Parking Spaces	63
Acquisition Date	May-2002
Acquisition Price plus Additions (A\$m)	38.3
Book Value (A\$m)	41
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	49.5
Market Cap Rate (%)	8.5
Average Net Passing Rent (A\$/m ²)	343.08
Average Net Market Rent (A\$/m ²)	309.16
Initial Yield (%)	9.9
Discount Rate (%)	9.25
Major Tenant	Commonwealth of Australia (Comcare)
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0
Year 2010 (%)	1
Year 2011 (%)	0
Year 2012 (%)	9
Year 2013 (%)	88
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	1



The Zenith, 821 Pacific Highway, Chatswood, NSW

Refurbished in 2008, The Zenith is a twin-tower office complex, located in the commercial precinct in Chatswood, between the Pacific Highway and the North Shore railway line. The towers each have 21 levels of A-grade office accommodation. There is also ground floor retail space, a 250 seat theatre and 5 levels of basement parking.

Details

Metro area	Chatswood
Building Type	A Grade - office
Title	Freehold
Ownership (%)	50
Co-Owner	GPT Wholesale Office Fund
Year Built	1987
Site Area (ha)	0.8
Lettable Area ('000m ²)	44.30
Typical Floor Area (m ²)	1,050
Number of Buildings	2
Car Parking Spaces	799
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	110.4
Book Value (A\$m)	110.0
Independent Valuation Date	Jun-2007
Independent Valuation (A\$m)	130.0
Market Cap Rate (%)	8.25
Average Net Passing Rent (A\$/m ²)	314.98
Average Net Market Rent (A\$/m ²)	364.48
Initial Yield (%)	6.88
Discount Rate (%)	9.25
Major Tenant	Ezipark
Leased By Area (%)	82
Weighted Lease Term by Income (years)	3.7
Available (%)	15
Year 2010 (%)	20
Year 2011 (%)	3
Year 2012 (%)	13
Year 2013 (%)	11
Year 2014 (%)	13
Year 2015 (%)	4
Year 2016 (%)	4
Year 2017 (%)	0
Year 2018 (%)	3
Year 2019+ (%)	14

OFFICE PORTFOLIO AUSTRALIA

CONTINUED



11 Talavera Road, Macquarie Park, NSW

The property is located in the Macquarie Park corridor approximately 10 kilometres north of the Sydney CBD. The office park consists of 3 modern office buildings, with two street frontages (inclusive of a wide frontage to Lane Cove Road), the estate has a very good exposure to passing traffic. The complex is also serviced by a childcare centre, gym and sporting facilities.

Details

Metro area	Macquarie Park
Building Type	Office Park
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	2000
Site Area (ha)	3.6
Lettable Area ('000m ²)	36.1
Typical Floor Area (m ²)	-
Number of Buildings	3
Car Parking Spaces	1,030
Acquisition Date	Apr-2002
Acquisition Price plus Additions (A\$m)	136
Book Value (A\$m)	130.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	160.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (A\$/m ²)	290.08
Average Net Market Rent (A\$/m ²)	262.96
Initial Yield (%)	8.85
Discount Rate (%)	9
Major Tenant	Asia Pacific Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	0
Year 2010 (%)	28
Year 2011 (%)	36
Year 2012 (%)	21
Year 2013 (%)	1
Year 2014 (%)	4
Year 2015 (%)	0
Year 2016 (%)	5
Year 2017 (%)	5
Year 2018 (%)	0
Year 2019+ (%)	0



40-50 Talavera Road, Macquarie Park, NSW

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

Details

Metro area	North Ryde
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1974
Site Area (ha)	2.5
Lettable Area ('000m ²)	12.9
Typical Floor Area (m ²)	-
Number of Buildings	1
Car Parking Spaces	328
Acquisition Date	Oct-2002
Acquisition Price plus Additions (A\$m)	33.1
Book Value (A\$m)	29.2
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	29.2
Market Cap Rate (%)	8.50
Average Net Passing Rent (A\$/m ²)	198.52
Average Net Market Rent (A\$/m ²)	172.28
Initial Yield (%)	10.31
Discount Rate (%)	9.50
Major Tenant	BAE Systems Australia Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	1
Year 2010 (%)	27
Year 2011 (%)	54
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	10
Year 2016 (%)	8
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



144 Wicks Road, Macquarie Park, NSW

This 5.9ha 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 predominately consist of high tech industrial and commercial uses. Master planning of the site has commenced for a Campus Office estate.

Details

Metro area	Macquarie Park
Building Type	Land
Title	Freehold
Ownership (%)	50
Co-Owner	DEXUS Wholesale Property Fund
Year Built	-
Site Area (ha)	5.9
Lettable Area ('000m ²)	-
Typical Floor Area (m ²)	-
Number of Buildings	-
Car Parking Spaces	-
Acquisition Date	Nov-2006
Acquisition Price plus Additions (A\$m)	-
Book Value (A\$m)	18.2
Independent Valuation Date	Aug-2006
Independent Valuation (A\$m)	51.8
Market Cap Rate (%)	-
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Victoria Cross, 60 Miller Street,
North Sydney, NSW

Victoria Cross is located in a prominent position within the North Sydney CBD. The building comprises 12 levels of office accommodation, ground and upper ground retail and three levels of basement parking for 180 vehicles. Construction is complete on a 5 level adjoining development, expanding the lower floors to over 2000 square metres.

Details

Metro area	North Sydney
Building Type	A Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1987
Site Area (ha)	0.4
Lettable Area ('000m ²)	19.2
Typical Floor Area (m ²)	1,150
Number of Buildings	1
Car Parking Spaces	180
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	112.0
Book Value (A\$m)	120.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	124.8
Market Cap Rate (%)	7.50
Average Net Passing Rent (A\$/m ²)	436.49
Average Net Market Rent (A\$/m ²)	470.74
Initial Yield (%)	4.66
Discount Rate (%)	9.00
Major Tenant	Carnival PLC
Leased By Area (%)	97
Weighted Lease Term by Income (years)	5.4
Available (%)	2
Year 2010 (%)	0
Year 2011 (%)	22
Year 2012 (%)	8
Year 2013 (%)	0
Year 2014 (%)	10
Year 2015 (%)	21
Year 2016 (%)	0
Year 2017 (%)	26
Year 2018 (%)	0
Year 2019+ (%)	11



130 George Street & 105 Phillip
Street, Parramatta, NSW

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

Details

Metro area	Parramatta CBD
Building Type	B Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1984
Site Area (ha)	1.0
Lettable Area ('000m ²)	19.9
Typical Floor Area (m ²)	1,440
Number of Buildings	1
Car Parking Spaces	352
Acquisition Date	May-1997
Acquisition Price plus Additions (A\$m)	81.9
Book Value (A\$m)	82.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	90.0
Market Cap Rate (%)	8.5
Average Net Passing Rent (A\$/m ²)	280.72
Average Net Market Rent (A\$/m ²)	290.37
Initial Yield (%)	7.12
Discount Rate (%)	9.5
Major Tenant	Commonwealth of Australia (CSA/Medicare)
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.6
Available (%)	10
Year 2010 (%)	15
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	1
Year 2014 (%)	0
Year 2015 (%)	16
Year 2016 (%)	58
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

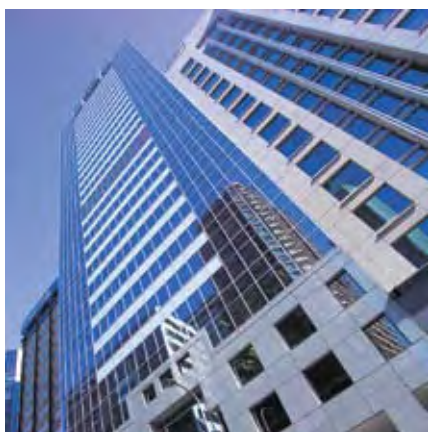


1 Bligh Street, Sydney, NSW

This development site is the consolidation of 5 adjoining assets being 2 & 4 O'Connell Street, 1 & 9 Bligh Street and O'Connell House, Sydney. DA has been approved for circa 42,000 square metres office tower.

Details

Metro area	Sydney CBD
Building Type	Premium Grade - office
Title	Freehold
Ownership (%)	30
Co-Owner	DEXUS Wholesale Property Fund & Cbus Property
Year Built	-
Site Area (ha)	0.3
Lettable Area ('000m ²)	-
Typical Floor Area (m ²)	-
Number of Buildings	-
Car Parking Spaces	-
Acquisition Date	-
Acquisition Price plus Additions (A\$m)	-
Book Value (A\$m)	85.2
Independent Valuation Date	-
Independent Valuation (A\$m)	-
Market Cap Rate (%)	-
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	Clayton Utz
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

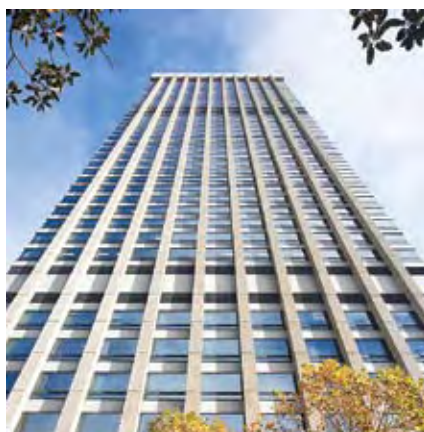


45 Clarence Street, Sydney, NSW

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

Details

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1990
Site Area (ha)	0.4
Lettable Area ('000m ²)	32.2
Typical Floor Area (m ²)	1,250
Number of Buildings	1
Car Parking Spaces	162
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	222.1
Book Value (A\$m)	250.0
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	250.0
Market Cap Rate (%)	7.25
Average Net Passing Rent (A\$/m ²)	482.28
Average Net Market Rent (A\$/m ²)	543.41
Initial Yield (%)	6.55
Discount Rate (%)	9.00
Major Tenant	HBOS Australia Pty Ltd
Leased By Area (%)	98
Weighted Lease Term by Income (years)	3.4
Available (%)	2
Year 2010 (%)	12
Year 2011 (%)	4
Year 2012 (%)	26
Year 2013 (%)	36
Year 2014 (%)	0
Year 2015 (%)	8
Year 2016 (%)	13
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



201-217 Elizabeth Street, Sydney, NSW

The building is a prominent A-grade 42 level 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. Major refurbishment in 1994.

Details

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	50
Co-Owner	Perron Investments
Year Built	1993
Site Area (ha)	0.4
Lettable Area ('000m ²)	38.9
Typical Floor Area (m ²)	1,085
Number of Buildings	1
Car Parking Spaces	175
Acquisition Date	Aug-2000
Acquisition Price plus Additions (A\$m)	120.3
Book Value (A\$m)	140
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	140.0
Market Cap Rate (%)	7.50
Average Net Passing Rent (A\$/m ²)	467.55
Average Net Market Rent (A\$/m ²)	527.42
Initial Yield (%)	7.01
Discount Rate (%)	8.75
Major Tenant	State of NSW
Leased By Area (%)	94
Weighted Lease Term by Income (years)	3.7
Available (%)	6
Year 2010 (%)	8
Year 2011 (%)	14
Year 2012 (%)	2
Year 2013 (%)	30
Year 2014 (%)	3
Year 2015 (%)	31
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	4
Year 2019+ (%)	1



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

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

Details

Metro area	Sydney CBD
Building Type	Premium Grade - office
Title	Freehold
Ownership (%)	50
Co-Owner	General Property Trust & Australian Prime Property Fund
Year Built	1993
Site Area (ha)	0.6
Lettable Area ('000m ²)	87.1
Typical Floor Area (m ²)	1,460
Number of Buildings	3
Car Parking Spaces	654
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	493.8
Book Value (A\$m)	615.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	680.0
Market Cap Rate (%)	6.57
Average Net Passing Rent (A\$/m ²)	819.62
Average Net Market Rent (A\$/m ²)	889.86
Initial Yield (%)	6.32
Discount Rate (%)	8.50
Major Tenant	Mallesons Stephen Jaques
Leased By Area (%)	97
Weighted Lease Term by Income (years)	5.3
Available (%)	3
Year 2010 (%)	3
Year 2011 (%)	3
Year 2012 (%)	4
Year 2013 (%)	13
Year 2014 (%)	18
Year 2015 (%)	18
Year 2016 (%)	14
Year 2017 (%)	24
Year 2018 (%)	0
Year 2019+ (%)	0



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 CBD. The complex comprises a 48-level circular Tower and the smaller 13-level Plaza building. The external Plaza courtyard is a feature of this landmark building. Major upgrade works to the public areas and to the Plaza building were completed in the first half of 2004.

Details

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	50
Co-Owner	General Property Trust
Year Built	1964
Site Area (ha)	0.6
Lettable Area ('000m ²)	52.7
Typical Floor Area (m ²)	1,020
Number of Buildings	2
Car Parking Spaces	400
Acquisition Date	Aug-2000
Acquisition Price plus Additions (A\$m)	211.0
Book Value (A\$m)	267.0
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	312.5
Market Cap Rate (%)	7.25
Average Net Passing Rent (A\$/m ²)	611.91
Average Net Market Rent (A\$/m ²)	668.69
Initial Yield (%)	7.20
Discount Rate (%)	8.75
Major Tenant	Origin Energy
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.7
Available (%)	0
Year 2010 (%)	10
Year 2011 (%)	12
Year 2012 (%)	10
Year 2013 (%)	18
Year 2014 (%)	10
Year 2015 (%)	15
Year 2016 (%)	8
Year 2017 (%)	1
Year 2018 (%)	4
Year 2019+ (%)	13



343 George Street, Sydney, NSW

Heritage listed commercial building comprising 11 office floors, ground floor retail and basement storage. The building is the head office of DEXUS Property Group.

Details

Metro area	Sydney CBD
Building Type	B Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1923
Site Area (ha)	0.1
Lettable Area ('000m ²)	9.4
Typical Floor Area (m ²)	940
Number of Buildings	1
Car Parking Spaces	-
Acquisition Date	Dec-2004
Acquisition Price plus Additions (A\$m)	-
Book Value (A\$m)	56.0
Independent Valuation Date	Dec-2004
Independent Valuation (A\$m)	44.0
Market Cap Rate (%)	-
Average Net Passing Rent (A\$/m ²)	414.45
Average Net Market Rent (A\$/m ²)	473.11
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	DEXUS Property Group
Leased By Area (%)	86
Weighted Lease Term by Income (years)	1.8
Available (%)	12
Year 2010 (%)	21
Year 2011 (%)	34
Year 2012 (%)	7
Year 2013 (%)	16
Year 2014 (%)	10
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	2004
Site Area (ha)	0.4
Lettable Area ('000m ²)	19.8
Typical Floor Area (m ²)	2,000
Number of Buildings	1
Car Parking Spaces	113
Acquisition Date	May-2002
Acquisition Price plus Additions (A\$m)	118.0
Book Value (A\$m)	150.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	170.0
Market Cap Rate (%)	7.25
Average Net Passing Rent (A\$/m ²)	500.47
Average Net Market Rent (A\$/m ²)	540.46
Initial Yield (%)	7.05
Discount Rate (%)	8.75
Major Tenant	Lend Lease Corporation Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.4
Available (%)	0
Year 2010 (%)	10
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	90
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

OFFICE PORTFOLIO AUSTRALIA

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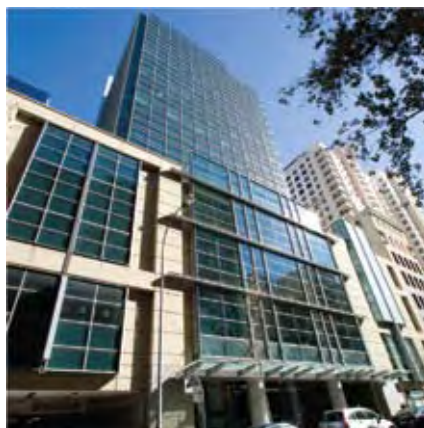


309-321 Kent Street, Sydney, NSW

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 Lumely House (309 Kent Street), a ground level retail plaza and five levels of basement parking.

Details

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	50
Co-Owner	AMP
Year Built	1976
Site Area (ha)	0.6
Lettable Area ('000m ²)	47.1
Typical Floor Area (m ²)	1,060
Number of Buildings	2
Car Parking Spaces	497
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	171.2
Book Value (A\$m)	177.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	199.2
Market Cap Rate (%)	7.32
Average Net Passing Rent (A\$/m ²)	462.58
Average Net Market Rent (A\$/m ²)	496.10
Initial Yield (%)	6.88
Discount Rate (%)	8.82
Major Tenant	Sparke Helmore
Leased By Area (%)	97
Weighted Lease Term by Income (years)	5.3
Available (%)	3
Year 2010 (%)	10
Year 2011 (%)	9
Year 2012 (%)	1
Year 2013 (%)	19
Year 2014 (%)	0
Year 2015 (%)	2
Year 2016 (%)	23
Year 2017 (%)	20
Year 2018 (%)	0
Year 2019+ (%)	13



383-395 Kent Street, Sydney, NSW

A 14-level A-Grade office tower which was completed in May 2002. The tower was constructed above the 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

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	2002
Site Area (ha)	0.4
Lettable Area ('000m ²)	18.1
Typical Floor Area (m ²)	1,577
Number of Buildings	1
Car Parking Spaces	55
Acquisition Date	Sep-1987
Acquisition Price plus Additions (A\$m)	106.3
Book Value (A\$m)	120.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	153.0
Market Cap Rate (%)	7.50
Average Net Passing Rent (A\$/m ²)	466.66
Average Net Market Rent (A\$/m ²)	509.28
Initial Yield (%)	6.44
Discount Rate (%)	8.75
Major Tenant	Grant Thornton
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.5
Available (%)	0
Year 2010 (%)	45
Year 2011 (%)	0
Year 2012 (%)	4
Year 2013 (%)	35
Year 2014 (%)	0
Year 2015 (%)	14
Year 2016 (%)	0
Year 2017 (%)	1
Year 2018 (%)	0
Year 2019+ (%)	0



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.

Details

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1984
Site Area (ha)	0.2
Lettable Area ('000m ²)	20.8
Typical Floor Area (m ²)	1,000
Number of Buildings	1
Car Parking Spaces	103
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	144.9
Book Value (A\$m)	170.00
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	200.0
Market Cap Rate (%)	7.25
Average Net Passing Rent (A\$/m ²)	534.57
Average Net Market Rent (A\$/m ²)	537.82
Initial Yield (%)	7.20
Discount Rate (%)	8.75
Major Tenant	PKF Services
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.6
Available (%)	1
Year 2010 (%)	2
Year 2011 (%)	13
Year 2012 (%)	0
Year 2013 (%)	24
Year 2014 (%)	18
Year 2015 (%)	33
Year 2016 (%)	0
Year 2017 (%)	9
Year 2018 (%)	0
Year 2019+ (%)	0



44 Market Street, Sydney, NSW

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

Details

Metro area	Sydney CBD
Building Type	A Grade - office
Title	Strata
Ownership (%)	100
Co-Owner	-
Year Built	1978
Site Area (ha)	0.3
Lettable Area ('000m ²)	30.2
Typical Floor Area (m ²)	1,000
Number of Buildings	1
Car Parking Spaces	138
Acquisition Date	Sep-1987
Acquisition Price plus Additions (A\$m)	181.7
Book Value (A\$m)	190.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	225.0
Market Cap Rate (%)	7.5
Average Net Passing Rent (A\$/m ²)	425.63
Average Net Market Rent (A\$/m ²)	489.19
Initial Yield (%)	6.74
Discount Rate (%)	8.75
Major Tenant	Maunsell Australia Pty Ltd
Leased By Area (%)	95
Weighted Lease Term by Income (years)	3
Available (%)	6
Year 2010 (%)	21
Year 2011 (%)	20
Year 2012 (%)	10
Year 2013 (%)	11
Year 2014 (%)	10
Year 2015 (%)	10
Year 2016 (%)	1
Year 2017 (%)	3
Year 2018 (%)	6
Year 2019+ (%)	2

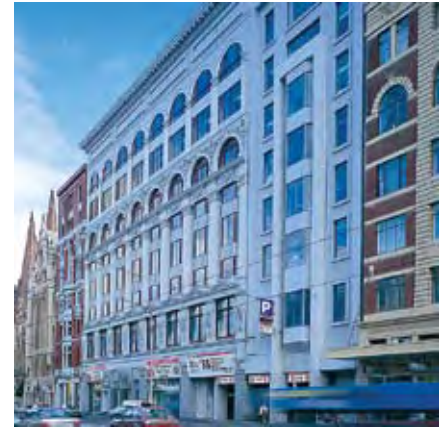


123 Albert Street, Brisbane, QLD

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

Details

Metro area	Brisbane CBD
Building Type	Premium Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	-
Site Area (ha)	0.4
Lettable Area ('000m ²)	-
Typical Floor Area (m ²)	-
Number of Buildings	-
Car Parking Spaces	-
Acquisition Date	Oct-1984
Acquisition Price plus Additions (A\$m)	-
Book Value (A\$m)	119.7
Independent Valuation Date	Jun-2006
Independent Valuation (A\$m)	38.5
Market Cap Rate (%)	-
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	Rio Tinto Services Ltd
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Melbourne CBD
Building Type	B Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1920
Site Area (ha)	0.4
Lettable Area ('000m ²)	8.7
Typical Floor Area (m ²)	650
Number of Buildings	2
Car Parking Spaces	-
Acquisition Date	Mar-1999
Acquisition Price plus Additions (A\$m)	16.4
Book Value (A\$m)	22.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	25.2
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	219.52
Average Net Market Rent (A\$/m ²)	252.65
Initial Yield (%)	8.19
Discount Rate (%)	10.00
Major Tenant	State of Victoria (Film Victoria)
Leased By Area (%)	91
Weighted Lease Term by Income (years)	2.4
Available (%)	8
Year 2010 (%)	13
Year 2011 (%)	7
Year 2012 (%)	34
Year 2013 (%)	26
Year 2014 (%)	11
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

OFFICE PORTFOLIO AUSTRALIA

CONTINUED



8 Nicholson Street, Melbourne,
VIC

A freestanding 18-level office tower with 3 levels of basement parking. It is located on the eastern edge of the Melbourne CBD close to Parliament Station. The property is located in a State/Federal Government precinct.

Details

Metro area	Melbourne CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1991
Site Area (ha)	0.3
Lettable Area ('000m ²)	23.5
Typical Floor Area (m ²)	1,650
Number of Buildings	1
Car Parking Spaces	91
Acquisition Date	Nov-1993
Acquisition Price plus Additions (A\$m)	70.3
Book Value (A\$m)	85.0
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	85
Market Cap Rate (%)	8.50
Average Net Passing Rent (A\$/m ²)	341.68
Average Net Market Rent (A\$/m ²)	317.99
Initial Yield (%)	9.60
Discount Rate (%)	9.50
Major Tenant	State of Victoria
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.0
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

Metro area	Melbourne CBD
Building Type	A Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	1992
Site Area (ha)	2.1
Lettable Area ('000m ²)	76.3
Typical Floor Area (m ²)	1,250
Number of Buildings	3
Car Parking Spaces	1,041
Acquisition Date	Aug-2000
Acquisition Price plus Additions (A\$m)	368.5
Book Value (A\$m)	340.0
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	340.0
Market Cap Rate (%)	8.19
Average Net Passing Rent (A\$/m ²)	338.44
Average Net Market Rent (A\$/m ²)	348.10
Initial Yield (%)	8.61
Discount Rate (%)	9.27
Major Tenant	IBM Australia Limited
Leased By Area (%)	98
Weighted Lease Term by Income (years)	5.4
Available (%)	2
Year 2010 (%)	7
Year 2011 (%)	4
Year 2012 (%)	11
Year 2013 (%)	3
Year 2014 (%)	5
Year 2015 (%)	2
Year 2016 (%)	37
Year 2017 (%)	0
Year 2018 (%)	3
Year 2019+ (%)	26



Woodside Plaza, 240 St Georges
Terrace, Perth, WA

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

Details

Metro area	Perth CBD
Building Type	Premium Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	2003
Site Area (ha)	0.6
Lettable Area ('000m ²)	47.1
Typical Floor Area (m ²)	2,000
Number of Buildings	1
Car Parking Spaces	247
Acquisition Date	Jan-2001
Acquisition Price plus Additions (A\$m)	240.1
Book Value (A\$m)	400.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	446.5
Market Cap Rate (%)	8.50
Average Net Passing Rent (A\$/m ²)	558.83
Average Net Market Rent (A\$/m ²)	746.15
Initial Yield (%)	6.96
Discount Rate (%)	8.50
Major Tenant	Woodside Energy Corporation Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	7.9
Available (%)	0
Year 2010 (%)	5
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	17
Year 2015 (%)	7
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	72



Lumley Centre, 88 Shortland Street, Auckland

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

Details

Metro area	Auckland CBD
Building Type	Premium Grade - office
Title	Freehold
Ownership (%)	100
Co-Owner	-
Year Built	2005
Site Area (ha)	0.5
Lettable Area ('000m ²)	19.6
Typical Floor Area (m ²)	1,315
Number of Buildings	1
Car Parking Spaces	194
Acquisition Date	Aug-2004
Acquisition Price plus Additions (NZ\$m)	113.29
Book Value (NZ\$m)	130.0
Independent Valuation Date	Jun-2008
Independent Valuation (NZ\$m)	155.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (NZ\$/m ²)	436.05
Average Net Market Rent (NZ\$/m ²)	478.42
Initial Yield (%)	7.68
Discount Rate (%)	9.75
Major Tenant	Simpson Grierson
Leased by Area (%)	100
Weighted Lease Term by Income (years)	6.7
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	3
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	28
Year 2016 (%)	27
Year 2017 (%)	0
Year 2018 (%)	43
Year 2019+ (%)	0

CAR PARK PORTFOLIO

AUSTRALIA



Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne, VIC



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

Metro area	Sydney CBD
Building Type	Car park
Title	Freehold
Ownership (%)	100
Zoning	City Centre
Year Built	1977
Lettable Area ('000m ²)	3.6
Car Parking Spaces	785
Acquisition Date	Sep-1987
Acquisition Price plus Additions (A\$m)	30.7
Book Value (A\$m)	58.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	65.0
Market Cap Rate (%)	7.75
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	8.65
Discount Rate (%)	9.00
Major Tenant	S&K Parking
Leased By Area (%)	100
Weighted Lease Term by Income (years)	10.0
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	100

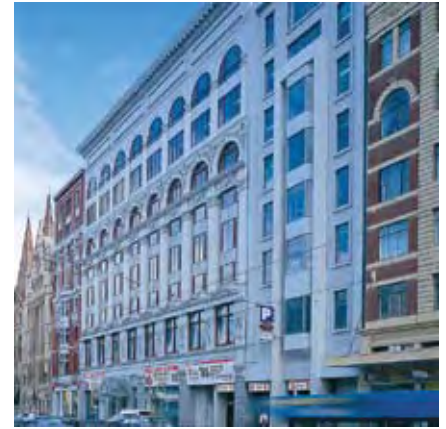


32-44 Flinders Street, Melbourne, VIC

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. Located at the "Paris" end of Flinders Street with dual access to Flinders Lane.

Details

Metro area	Melbourne CBD
Building Type	Car park
Title	Freehold
Ownership (%)	100
Zoning	Capital City Zone 1
Year Built	1998
Lettable Area ('000m ²)	2.1
Car Parking Spaces	530
Acquisition Date	Jun-1998
Acquisition Price plus Additions (A\$m)	21.8
Book Value (A\$m)	34.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	38.8
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	8.58
Discount Rate (%)	10.50
Major Tenant	S&K Parking
Leased By Area (%)	100
Weighted Lease Term by Income (years)	9.5
Available (%)	0
Year 2010 (%)	1
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	1
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	24
Year 2019+ (%)	75



Flinders Gate Complex, 172 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

Metro area	Melbourne CBD
Building Type	Car park
Title	Freehold
Ownership (%)	100
Zoning	Capital City Zone 1
Year Built	1998
Lettable Area ('000m ²)	4.2
Car Parking Spaces	1,077
Acquisition Date	Mar-1999
Acquisition Price plus Additions (A\$m)	47.7
Book Value (A\$m)	49.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	54.6
Market Cap Rate (%)	9.00
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	8.84
Discount Rate (%)	10.00
Major Tenant	S&K Parking
Leased By Area (%)	100
Weighted Lease Term by Income (years)	10.0
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	100

CAR PARK PORTFOLIO AUSTRALIA

CONTINUED



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

Metro area	Melbourne CBD
Building Type	Car park
Title	Leasehold
Ownership (%)	100
Zoning	Capital City Zone
Year Built	1965
Lettable Area ('000m ²)	3.5
Car Parking Spaces	960
Acquisition Date	Nov-1984
Acquisition Price plus Additions (A\$m)	16.8
Book Value (A\$m)	36.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	40.9
Market Cap Rate (%)	9.50
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	9.97
Discount Rate (%)	10.50
Major Tenant	S&K Parking
Leased By Area (%)	100
Weighted Lease Term by Income (years)	9.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	1
Year 2013 (%)	0
Year 2014 (%)	1
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	98

INDUSTRIAL PORTFOLIO
AUSTRALIA

DEXUS Industrial Estate, Boundary Road, Laverton North, VIC

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 approximately 10 kilometres west of Parramatta and 35 kilometres from the Sydney CBD.



79-97 St Hilliers Road, Auburn, NSW

St Hilliers Estate is situated on the north eastern side of Parramatta Rd and St Hilliers Rd 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.



3 Brookhollow Avenue, Baulkham Hills, NSW

Norwest Business Park is one of Australia's leading technology and business parks and provides campus style office, high-technology and manufacturing/production facilities within proximity to the M2 Motorway, providing rapid access to the Sydney CBD. 3 Brookhollow Avenue has extensive frontage to both Norwest Boulevard and Brookhollow Avenue

Details

Metro area	Sydney, Outer West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year Built	1999
Site Area (ha)	1.9
Lettable Area ('000m ²)	9.6
Site Coverage (%)	52
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	9.6
Office Content (%)	6
Car Parking Spaces	54
Acquisition Date	Jul-1998
Acquisition Price plus Additions (A\$m)	11.4
Book Value (A\$m)	11.3
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	13.5
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	116.94
Average Net Market Rent (A\$/m ²)	105.00
Initial Yield (%)	9.98
Discount Rate (%)	10.00
Major Tenant	DHL Exel Supply Chain (Aust) Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.1
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Sydney, Inner West
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Industrial Enterprise Zone 4(c)
Year Built	1989
Site Area (ha)	3.5
Lettable Area ('000m ²)	25.8
Site Coverage (%)	74
Number of Buildings	2
Number of Units	13
Average Unit Size ('000m ²)	2
Office Content (%)	42
Car Parking Spaces	466
Acquisition Date	Sep-1997
Acquisition Price plus Additions (A\$m)	40.9
Book Value (A\$m)	40.0
Independent Valuation Date	Jun-2007
Independent Valuation (A\$m)	40.0
Market Cap Rate (%)	9.00
Average Net Passing Rent (A\$/m ²)	141.40
Average Net Market Rent (A\$/m ²)	138.09
Initial Yield (%)	8.60
Discount Rate (%)	9.75
Major Tenant	Legrand Australia Pty Ltd
Leased By Area (%)	97
Weighted Lease Term by Income (years)	2.5
Available (%)	6
Year 2010 (%)	8
Year 2011 (%)	18
Year 2012 (%)	34
Year 2013 (%)	10
Year 2014 (%)	24
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Sydney, Outer West
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Employment area 10(a)
Year Built	1995
Site Area (ha)	5.2
Lettable Area ('000m ²)	13.4
Site Coverage (%)	26
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	13.4
Office Content (%)	100
Car Parking Spaces	163
Acquisition Date	Dec-2002
Acquisition Price plus Additions (A\$m)	36.7
Book Value (A\$m)	52.4
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	44.8
Market Cap Rate (%)	9.25
Average Net Passing Rent (A\$/m ²)	283.96
Average Net Market Rent (A\$/m ²)	250.00
Initial Yield (%)	9.30
Discount Rate (%)	9.50
Major Tenant	IBM Global Services Australia Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.3
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



1 Garigal Road, Belrose, NSW

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

Details

Metro area	Sydney, North
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Locality C9 Austlink Business Park
Year Built	1992
Site Area (ha)	2.6
Lettable Area ('000m ²)	12.7
Site Coverage (%)	49
Number of Buildings	1
Number of Units	2
Average Unit Size ('000m ²)	6.3
Office Content (%)	48
Car Parking Spaces	300
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	23.7
Book Value (A\$m)	24
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	24.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	205.37
Average Net Market Rent (A\$/m ²)	172.55
Initial Yield (%)	11.58
Discount Rate (%)	10.25
Major Tenant	Panasonic Australia Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	76
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	24
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



2 Minna Close, Belrose, NSW

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

Details

Metro area	Sydney, North
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Locality C9 Austlink Business Park
Year Built	1993
Site Area (ha)	2.6
Lettable Area ('000m ²)	13.4
Site Coverage (%)	52
Number of Buildings	1
Number of Units	7
Average Unit Size ('000m ²)	1.9
Office Content (%)	74
Car Parking Spaces	454
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	37.0
Book Value (A\$m)	27.6
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	27.6
Market Cap Rate (%)	9.00
Average Net Passing Rent (A\$/m ²)	207.99
Average Net Market Rent (A\$/m ²)	202.50
Initial Yield (%)	7.71
Discount Rate (%)	9.50
Major Tenant	Getronics Pty Ltd
Leased By Area (%)	70
Weighted Lease Term by Income (years)	4.1
Available (%)	24
Year 2010 (%)	3
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	45
Year 2016 (%)	28
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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 & Windsor Roads.

Details

Metro area	Sydney, Outer West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year Built	1995
Site Area (ha)	1.6
Lettable Area ('000m ²)	8.1
Site Coverage (%)	50
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	8.1
Office Content (%)	42
Car Parking Spaces	101
Acquisition Date	Jun-1997
Acquisition Price plus Additions (A\$m)	11.2
Book Value (A\$m)	9.1
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	9.9
Market Cap Rate (%)	9.25
Average Net Passing Rent (A\$/m ²)	121.42
Average Net Market Rent (A\$/m ²)	110.00
Initial Yield (%)	10.74
Discount Rate (%)	10.75
Major Tenant	Atlas Copco Australia Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.4
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	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 & Windsor Roads.

Details

Metro area	Sydney, Outer West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year Built	1980
Site Area (ha)	4.5
Lettable Area ('000m ²)	14.7
Site Coverage (%)	33
Number of Buildings	4
Number of Units	4
Average Unit Size ('000m ²)	3.7
Office Content (%)	4
Car Parking Spaces	185
Acquisition Date	May-1997
Acquisition Price plus Additions (A\$m)	12.5
Book Value (A\$m)	14.9
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	16.3
Market Cap Rate (%)	9.00
Average Net Passing Rent (A\$/m ²)	89.00
Average Net Market Rent (A\$/m ²)	85.00
Initial Yield (%)	8.75
Discount Rate (%)	10.00
Major Tenant	Chips n Mixes Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.2
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



114-120 Old Pittwater Road,
Brookvale, NSW

The property is located on the western side of Old Pittwater Road, Brookvale. The property comprises two buildings constructed between 1976 and 1987. Brookvale is a northern suburb of Sydney situated about 15 kilometres from the CBD. The property has good access to Pittwater Road which is the main thoroughfare to the city, with Route 3 linking the area to each of Sydney's major arterial routes.

Details

Metro area	Sydney, North
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	G10 Brookvale Industrial West
Year Built	1976
Site Area (ha)	4.2
Lettable Area ('000m ²)	30.600
Site Coverage (%)	73
Number of Buildings	2
Number of Units	6
Average Unit Size ('000m ²)	5.1
Office Content (%)	46
Car Parking Spaces	587
Acquisition Date	Sep-1997
Acquisition Price plus Additions (A\$m)	36.3
Book Value (A\$m)	44
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	48
Market Cap Rate (%)	8.88
Average Net Passing Rent (A\$/m ²)	136.54
Average Net Market Rent (A\$/m ²)	132.96
Initial Yield (%)	8.51
Discount Rate (%)	10.00
Major Tenant	Avon Products Pty Ltd
Leased By Area (%)	89
Weighted Lease Term by Income (years)	4.1
Available (%)	11
Year 2010 (%)	0
Year 2011 (%)	43
Year 2012 (%)	3
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	44
Year 2018 (%)	0
Year 2019+ (%)	0



2 Alspeck Place, Eastern Creek,
NSW

The premises consists 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

Metro area	Sydney, Outer West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Employment Zone (SEPP59)
Year Built	2004
Site Area (ha)	2.6
Lettable Area ('000m ²)	16.9
Site Coverage (%)	65
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	16.9
Office Content (%)	2
Car Parking Spaces	144
Acquisition Date	Mar-2004
Acquisition Price plus Additions (A\$m)	23.6
Book Value (A\$m)	23.3
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	24.8
Market Cap Rate (%)	8.5
Average Net Passing Rent (A\$/m ²)	125.56
Average Net Market Rent (A\$/m ²)	110.00
Initial Yield (%)	8.79
Discount Rate (%)	10.00
Major Tenant	Controlled Climate Logistics
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.8
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	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.

Details

Metro area	Sydney, Inner West
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Industrial 4
Year Built	1985
Site Area (ha)	3.2
Lettable Area ('000m ²)	19.2
Site Coverage (%)	60
Number of Buildings	2
Number of Units	9
Average Unit Size ('000m ²)	2.1
Office Content (%)	51
Car Parking Spaces	401
Acquisition Date	Sep-1997
Acquisition Price plus Additions (A\$m)	25.6
Book Value (A\$m)	30.75
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	30.8
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	151.31
Average Net Market Rent (A\$/m ²)	142.13
Initial Yield (%)	7.92
Discount Rate (%)	9.5
Major Tenant	Acer Computer Australia
Leased By Area (%)	83
Weighted Lease Term by Income (years)	2.4
Available (%)	16
Year 2010 (%)	0
Year 2011 (%)	20
Year 2012 (%)	52
Year 2013 (%)	0
Year 2014 (%)	12
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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.

Details

Metro area	Sydney, North
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Industrial 4 (b1) and 4 (b2) Light
Year Built	1991
Site Area (ha)	2.0
Lettable Area ('000m ²)	19.9
Site Coverage (%)	100
Number of Buildings	2
Number of Units	10
Average Unit Size ('000m ²)	2
Office Content (%)	67
Car Parking Spaces	414
Acquisition Date	Sep-1997
Acquisition Price plus Additions (A\$m)	29.6
Book Value (A\$m)	46.0
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	46.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	210.79
Average Net Market Rent (A\$/m ²)	201.05
Initial Yield (%)	8.7
Discount Rate (%)	9.5
Major Tenant	Spotless Services Australia Limited
Leased By Area (%)	92
Weighted Lease Term by Income (years)	2.8
Available (%)	7
Year 2010 (%)	13
Year 2011 (%)	10
Year 2012 (%)	29
Year 2013 (%)	5
Year 2014 (%)	36
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

Metro area	Sydney, Outer West
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Employment Zone (SEPP59)
Year Built	2004
Site Area (ha)	5.8
Lettable Area ('000m ²)	30.800
Site Coverage (%)	53
Number of Buildings	4
Number of Units	5
Average Unit Size ('000m ²)	6.2
Office Content (%)	14
Car Parking Spaces	278
Acquisition Date	Apr-2003
Acquisition Price plus Additions (A\$m)	39.3
Book Value (A\$m)	41.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	48.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	122.02
Average Net Market Rent (A\$/m ²)	115.61
Initial Yield (%)	9.15
Discount Rate (%)	10
Major Tenant	Allied Pickfords Pty Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.2
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	31
Year 2013 (%)	0
Year 2014 (%)	28
Year 2015 (%)	40
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

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SEL, Greystanes Estate,
Greystanes, NSW

47.6 ha development site located to the south of the established Greystanes Business Hub. Zoned Employment under SEPP 59, the site provides the opportunity to develop a range of investment product in a strategic industrial location situated in close proximity to the M7 and M4 Motorway interchange.

Details

Metro area	Sydney, Outer West
Building Type	Land
Title	Freehold
Ownership (%)	100
Zoning	Employment Zone (SEPP59)
Year Built	-
Site Area (ha)	47.6
Lettable Area ('000m ²)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000m ²)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Dec-2007
Acquisition Price plus Additions (A\$m)	-
Book Value (A\$m)	116.4
Independent Valuation Date	-
Independent Valuation (A\$m)	-
Market Cap Rate (%)	-
Average Net Passing Rent (A\$/m ²)	-
Average Net Market Rent (A\$/m ²)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	-
Year 2010 (%)	-
Year 2011 (%)	-
Year 2012 (%)	-
Year 2013 (%)	-
Year 2014 (%)	-
Year 2015 (%)	-
Year 2016 (%)	-
Year 2017 (%)	-
Year 2018 (%)	-
Year 2019+ (%)	-



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 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

Metro area	Sydney, Outer West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	4(d) Huntingwood Industrial Zone
Year Built	1996
Site Area (ha)	1.4
Lettable Area ('000m ²)	6.8
Site Coverage (%)	48
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	6.8
Office Content (%)	19
Car Parking Spaces	105
Acquisition Date	Jul-1998
Acquisition Price plus Additions (A\$m)	8.2
Book Value (A\$m)	8
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	9.7
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	120.92
Average Net Market Rent (A\$/m ²)	105.00
Initial Yield (%)	9.93
Discount Rate (%)	10.00
Major Tenant	Entertainment Distributors Company Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.4
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	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 between 1991 and 2006. The buildings range from 2,500-27,000 square metres. Kings Park is located in Marayong near the Marayong Railway Station. Its location has been substantially enhanced over recent years following the completion of the M2 Motorway.

Details

Metro area	Sydney, Outer West
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	4(a) General Industrial
Year Built	1991
Site Area (ha)	13.7
Lettable Area ('000m ²)	68.9
Site Coverage (%)	50
Number of Buildings	10
Number of Units	13
Average Unit Size ('000m ²)	5.3
Office Content (%)	8
Car Parking Spaces	484
Acquisition Date	May-1990
Acquisition Price plus Additions (A\$m)	81.7
Book Value (A\$m)	91.2
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	104.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	119.35
Average Net Market Rent (A\$/m ²)	109.50
Initial Yield (%)	9.29
Discount Rate (%)	9.75
Major Tenant	Visy Pet Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	0
Year 2010 (%)	22
Year 2011 (%)	18
Year 2012 (%)	46
Year 2013 (%)	6
Year 2014 (%)	0
Year 2015 (%)	8
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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 Botany Port Container Terminals are located approximately five kilometres to the south east.

Details

Metro area	Sydney, South
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Industrial 4(a)
Year Built	1985
Site Area (ha)	1.4
Lettable Area ('000m ²)	8.2
Site Coverage (%)	57
Number of Buildings	3
Number of Units	7
Average Unit Size ('000m ²)	1.2
Office Content (%)	27
Car Parking Spaces	130
Acquisition Date	Jun-1997
Acquisition Price plus Additions (A\$m)	11.6
Book Value (A\$m)	13.5
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	15.0
Market Cap Rate (%)	8.25
Average Net Passing Rent (A\$/m ²)	144.40
Average Net Market Rent (A\$/m ²)	143.75
Initial Yield (%)	6.94
Discount Rate (%)	9.50
Major Tenant	Toll Priority
Leased By Area (%)	77
Weighted Lease Term by Income (years)	2.3
Available (%)	22
Year 2010 (%)	0
Year 2011 (%)	42
Year 2012 (%)	0
Year 2013 (%)	16
Year 2014 (%)	8
Year 2015 (%)	0
Year 2016 (%)	11
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



5-15 Rosebery Avenue, Rosebery, NSW

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

Details

Metro area	Sydney, South
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Mixed Use Zone 10(e)
Year Built	1986
Site Area (ha)	3.0
Lettable Area ('000m ²)	27.9
Site Coverage (%)	93
Number of Buildings	7
Number of Units	36
Average Unit Size ('000m ²)	0.8
Office Content (%)	56
Car Parking Spaces	407
Acquisition Date	Apr-1998
Acquisition Price plus Additions (A\$m)	46.2
Book Value (A\$m)	57.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	62.2
Market Cap Rate (%)	8.25
Average Net Passing Rent (A\$/m ²)	168.47
Average Net Market Rent (A\$/m ²)	159.14
Initial Yield (%)	8.34
Discount Rate (%)	9.75
Major Tenant	Trimex Pty Ltd
Leased By Area (%)	97
Weighted Lease Term by Income (years)	1.7
Available (%)	4
Year 2010 (%)	15
Year 2011 (%)	39
Year 2012 (%)	32
Year 2013 (%)	4
Year 2014 (%)	3
Year 2015 (%)	1
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



25-55 Rothschild Avenue, Rosebery, NSW

See 5-15 Rosebery Avenue, Rosebery.

Details

Metro area	Sydney, South
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Mixed Use Zone 10(e)
Year Built	1984
Site Area (ha)	1.9
Lettable Area ('000m ²)	16.9
Site Coverage (%)	88
Number of Buildings	1
Number of Units	2
Average Unit Size ('000m ²)	8.4
Office Content (%)	41
Car Parking Spaces	71
Acquisition Date	Oct-2001
Acquisition Price plus Additions (A\$m)	29.1
Book Value (A\$m)	31
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	40.5
Market Cap Rate (%)	8.5
Average Net Passing Rent (A\$/m ²)	138.85
Average Net Market Rent (A\$/m ²)	160.40
Initial Yield (%)	9.8
Discount Rate (%)	10.00
Major Tenant	Commonwealth of Australia (AQIS)
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.4
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	29
Year 2013 (%)	71
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

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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.

Details

Metro area	Sydney, Inner West
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Technology and Enterprise
Year Built	1980
Site Area (ha)	5.3
Lettable Area ('000m ²)	34.700
Site Coverage (%)	66
Number of Buildings	6
Number of Units	20
Average Unit Size ('000m ²)	1.7
Office Content (%)	32
Car Parking Spaces	476
Acquisition Date	Sep-1997
Acquisition Price plus Additions (A\$m)	37.8
Book Value (A\$m)	41.0
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	44.0
Market Cap Rate (%)	9.0
Average Net Passing Rent (A\$/m ²)	118.59
Average Net Market Rent (A\$/m ²)	109.17
Initial Yield (%)	9.75
Discount Rate (%)	10
Major Tenant	Altech Computers
Leased By Area (%)	97
Weighted Lease Term by Income (years)	1.6
Available (%)	3
Year 2010 (%)	22
Year 2011 (%)	45
Year 2012 (%)	27
Year 2013 (%)	0
Year 2014 (%)	3
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



DEXUS 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.

Details

Metro area	Sydney, Inner West
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year Built	1969
Site Area (ha)	8.8
Lettable Area ('000m ²)	29.3
Site Coverage (%)	33
Number of Buildings	9
Number of Units	9
Average Unit Size ('000m ²)	3.3
Office Content (%)	30
Car Parking Spaces	290
Acquisition Date	May-1997
Acquisition Price plus Additions (A\$m)	38.3
Book Value (A\$m)	40.0
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	50.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	138.45
Average Net Market Rent (A\$/m ²)	132.39
Initial Yield (%)	10.02
Discount Rate (%)	10.00
Major Tenant	Repco Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.5
Available (%)	0
Year 2010 (%)	23
Year 2011 (%)	19
Year 2012 (%)	28
Year 2013 (%)	4
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	16
Year 2019+ (%)	10



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

Metro area	Sydney, Outer West
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year Built	1988
Site Area (ha)	2.7
Lettable Area ('000m ²)	18.5
Site Coverage (%)	69
Number of Buildings	13
Number of Units	13
Average Unit Size ('000m ²)	1.4
Office Content (%)	10
Car Parking Spaces	196
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	12.4
Book Value (A\$m)	16.3
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	18.4
Market Cap Rate (%)	9.25
Average Net Passing Rent (A\$/m ²)	86.18
Average Net Market Rent (A\$/m ²)	83.62
Initial Yield (%)	9.16
Discount Rate (%)	10.50
Major Tenant	BOC Ltd
Leased By Area (%)	94
Weighted Lease Term by Income (years)	2.2
Available (%)	6
Year 2010 (%)	5
Year 2011 (%)	39
Year 2012 (%)	44
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	5
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



12 Frederick Street, St Leonards, NSW

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

Details

Metro area	Sydney, North
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year Built	1974
Site Area (ha)	2.5
Lettable Area ('000m ²)	19.3
Site Coverage (%)	77
Number of Buildings	1
Number of Units	13
Average Unit Size ('000m ²)	1.5
Office Content (%)	26
Car Parking Spaces	330
Acquisition Date	Jul-2000
Acquisition Price plus Additions (A\$m)	26.4
Book Value (A\$m)	33.1
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	33.1
Market Cap Rate (%)	9
Average Net Passing Rent (A\$/m ²)	163.44
Average Net Market Rent (A\$/m ²)	159.05
Initial Yield (%)	9.63
Discount Rate (%)	9.75
Major Tenant	Advanced Surgical Design & Manufacture Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	32
Year 2012 (%)	20
Year 2013 (%)	32
Year 2014 (%)	9
Year 2015 (%)	7
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	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.

Details

Metro area	Sydney, Outer West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industrial 4(a)
Year Built	1985
Site Area (ha)	1.5
Lettable Area ('000m ²)	7.3
Site Coverage (%)	50
Number of Buildings	2
Number of Units	2
Average Unit Size ('000m ²)	3.6
Office Content (%)	15
Car Parking Spaces	23
Acquisition Date	Jul-1997
Acquisition Price plus Additions (A\$m)	7.0
Book Value (A\$m)	6.5
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	7.0
Market Cap Rate (%)	9.00
Average Net Passing Rent (A\$/m ²)	98.93
Average Net Market Rent (A\$/m ²)	90.00
Initial Yield (%)	6.41
Discount Rate (%)	10.00
Major Tenant	Bishop Manufacturing Technology Limited
Leased By Area (%)	55
Weighted Lease Term by Income (years)	0.3
Available (%)	42
Year 2010 (%)	58
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	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

Metro area	Brisbane
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industry
Year Built	1988
Site Area (ha)	3.5
Lettable Area ('000m ²)	17.8
Site Coverage (%)	51
Number of Buildings	5
Number of Units	3
Average Unit Size ('000m ²)	5.9
Office Content (%)	9
Car Parking Spaces	100
Acquisition Date	Jun-1997
Acquisition Price plus Additions (A\$m)	13.4
Book Value (A\$m)	20.0
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	22.7
Market Cap Rate (%)	9.00
Average Net Passing Rent (A\$/m ²)	106.28
Average Net Market Rent (A\$/m ²)	105.00
Initial Yield (%)	9.46
Discount Rate (%)	10.00
Major Tenant	Twentieth Superspace Nominees Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO AUSTRALIA

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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 residential developments and high-tech office/warehouse developments together with semi-modern warehouses and light industrial premises.

Details

Metro area	Brisbane
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	Special Purpose Centre SP12 - Mixed Industry & Business
Year Built	1987
Site Area (ha)	1.7
Lettable Area ('000m ²)	11.3
Site Coverage (%)	67
Number of Buildings	3
Number of Units	28
Average Unit Size ('000m ²)	0.4
Office Content (%)	65
Car Parking Spaces	203
Acquisition Date	Dec-1998
Acquisition Price plus Additions (A\$m)	20.1
Book Value (A\$m)	32.0
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	35.6
Market Cap Rate (%)	8.25
Average Net Passing Rent (A\$/m ²)	229.67
Average Net Market Rent (A\$/m ²)	223.86
Initial Yield (%)	7.66
Discount Rate (%)	9.25
Major Tenant	Datcom Systems
Leased By Area (%)	93
Weighted Lease Term by Income (years)	2
Available (%)	9
Year 2010 (%)	26
Year 2011 (%)	20
Year 2012 (%)	12
Year 2013 (%)	27
Year 2014 (%)	3
Year 2015 (%)	3
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	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.

Details

Metro area	Adelaide
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	General Industry 2
Year Built	1970
Site Area (ha)	9.7
Lettable Area ('000m ²)	72.1
Site Coverage (%)	74
Number of Buildings	2
Number of Units	2
Average Unit Size ('000m ²)	36.1
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Dec-2002
Acquisition Price plus Additions (A\$m)	20.3
Book Value (A\$m)	25.7
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	26.8
Market Cap Rate (%)	9.25
Average Net Passing Rent (A\$/m ²)	33.54
Average Net Market Rent (A\$/m ²)	32.5
Initial Yield (%)	9.12
Discount Rate (%)	10.5
Major Tenant	Elders Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	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

Metro area	Melbourne, West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Special Use Zone 4
Year Built	1996
Site Area (ha)	10.2
Lettable Area ('000m ²)	41.4
Site Coverage (%)	41
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	41.4
Office Content (%)	5
Car Parking Spaces	210
Acquisition Date	Oct-1995
Acquisition Price plus Additions (A\$m)	25.6
Book Value (A\$m)	30.0
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	37.5
Market Cap Rate (%)	9.25
Average Net Passing Rent (A\$/m ²)	90.60
Average Net Market Rent (A\$/m ²)	60.00
Initial Yield (%)	12.52
Discount Rate (%)	10.25
Major Tenant	Target Australia
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.8
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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 serviced by major road networks including the Monash Freeway, approximately five kilometres east of the property and Dandenong Road approximately three kilometres east of the property.

Details

Metro area	Melbourne, South East
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 1
Year Built	1986
Site Area (ha)	3.6
Lettable Area ('000m ²)	18.200
Site Coverage (%)	50
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	18.200
Office Content (%)	2
Car Parking Spaces	12
Acquisition Date	Jul-1997
Acquisition Price plus Additions (A\$m)	16.7
Book Value (A\$m)	14
Independent Valuation Date	Dec-2008
Independent Valuation (A\$m)	15.6
Market Cap Rate (%)	9
Average Net Passing Rent (A\$/m ²)	69.89
Average Net Market Rent (A\$/m ²)	62.5
Initial Yield (%)	9.09
Discount Rate (%)	10.5
Major Tenant	Annex Holdings Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	10.3
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	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

Metro area	Melbourne, South East
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Business 3
Year Built	2001
Site Area (ha)	19.0
Lettable Area ('000m ²)	89.3
Site Coverage (%)	47
Number of Buildings	8
Number of Units	8
Average Unit Size ('000m ²)	11.2
Office Content (%)	7
Car Parking Spaces	191
Acquisition Date	Jan-2004
Acquisition Price plus Additions (A\$m)	74.3
Book Value (A\$m)	77.0
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	81.6
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	78.14
Average Net Market Rent (A\$/m ²)	73.29
Initial Yield (%)	9.03
Discount Rate (%)	10.25
Major Tenant	L'Oreal Australia Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.4
Available (%)	0
Year 2010 (%)	10
Year 2011 (%)	0
Year 2012 (%)	21
Year 2013 (%)	10
Year 2014 (%)	37
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	10
Year 2019+ (%)	12



Redwood Gardens Industrial Estate, Boundary Road, Dingley, VIC

An estate of freestanding larger office/warehouses comprising a total of around 34,382 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

Metro area	Melbourne, South East
Building Type	Industrial Estate
Title	Subdivided Estate
Ownership (%)	100
Zoning	Industrial 1
Year Built	1980
Site Area (ha)	9.0
Lettable Area ('000m ²)	37.8
Site Coverage (%)	38
Number of Buildings	15
Number of Units	15
Average Unit Size ('000m ²)	2.5
Office Content (%)	27
Car Parking Spaces	798
Acquisition Date	Dec-1994
Acquisition Price plus Additions (A\$m)	21.4
Book Value (A\$m)	20.8
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	30.3
Market Cap Rate (%)	9.25
Average Net Passing Rent (A\$/m ²)	69.34
Average Net Market Rent (A\$/m ²)	66.80
Initial Yield (%)	6.49
Discount Rate (%)	10.25
Major Tenant	Pferd Australia Pty Ltd
Leased By Area (%)	67
Weighted Lease Term by Income (years)	2.7
Available (%)	34
Year 2010 (%)	4
Year 2011 (%)	13
Year 2012 (%)	16
Year 2013 (%)	8
Year 2014 (%)	0
Year 2015 (%)	14
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	10

INDUSTRIAL PORTFOLIO AUSTRALIA

CONTINUED



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.



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.

Details

Metro area	Melbourne, North West
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Industrial Zone 1
Year Built	1985
Site Area (ha)	1.0
Lettable Area ('000m ²)	6.4
Site Coverage (%)	66
Number of Buildings	3
Number of Units	6
Average Unit Size ('000m ²)	1.1
Office Content (%)	63
Car Parking Spaces	100
Acquisition Date	Oct-1998
Acquisition Price plus Additions (A\$m)	7.7
Book Value (A\$m)	8.2
Independent Valuation Date	Dec-2007
Independent Valuation (A\$m)	10.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	122.01
Average Net Market Rent (A\$/m ²)	118.51
Initial Yield (%)	9.51
Discount Rate (%)	10.25
Major Tenant	Chubb Security Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.7
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	54
Year 2012 (%)	14
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	32
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Melbourne, South East
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 1
Year Built	1990
Site Area (ha)	7.4
Lettable Area ('000m ²)	48.5
Site Coverage (%)	66
Number of Buildings	2
Number of Units	2
Average Unit Size ('000m ²)	24.3
Office Content (%)	3
Car Parking Spaces	275
Acquisition Date	Aug-1996
Acquisition Price plus Additions (A\$m)	31.1
Book Value (A\$m)	33.0
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	33.0
Market Cap Rate (%)	9.50
Average Net Passing Rent (A\$/m ²)	66.79
Average Net Market Rent (A\$/m ²)	65.00
Initial Yield (%)	9.83
Discount Rate (%)	10.00
Major Tenant	Toll Transport Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	72
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	28
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Melbourne, South West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 2
Year Built	1985
Site Area (ha)	24.6
Lettable Area ('000m ²)	117.300
Site Coverage (%)	48
Number of Buildings	4
Number of Units	4
Average Unit Size ('000m ²)	29.3
Office Content (%)	1
Car Parking Spaces	122
Acquisition Date	Dec-2002
Acquisition Price plus Additions (A\$m)	37.8
Book Value (A\$m)	48.8
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	44.8
Market Cap Rate (%)	9.25
Average Net Passing Rent (A\$/m ²)	35.00
Average Net Market Rent (A\$/m ²)	35.00
Initial Yield (%)	8.42
Discount Rate (%)	10.25
Major Tenant	AWH Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	14.0
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	100



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

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

Details

Metro area	Melbourne, West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industrial 2
Year Built	2005
Site Area (ha)	121.9
Lettable Area ('000m ²)	86.4
Site Coverage (%)	6
Number of Buildings	4
Number of Units	4
Average Unit Size ('000m ²)	21.6
Office Content (%)	3
Car Parking Spaces	-
Acquisition Date	Jul-2002
Acquisition Price plus Additions (A\$m)	103.1
Book Value (A\$m)	137.5
Independent Valuation Date	Jun-2009
Independent Valuation (A\$m)	137.2
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	60.57
Average Net Market Rent (A\$/m ²)	65.00
Initial Yield (%)	7.90
Discount Rate (%)	10.25
Major Tenant	Fosters Australia Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	8.8
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	10
Year 2018 (%)	46
Year 2019+ (%)	44



12-18 Distribution Drive, Laverton North, VIC

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

Details

Metro area	Melbourne, West
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	50
Co-Owner	AXA
Zoning	Industrial 2
Year Built	2007
Site Area (ha)	16.6
Lettable Area ('000m ²)	43.0
Site Coverage (%)	26
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	43.0
Office Content (%)	11
Car Parking Spaces	-
Acquisition Date	-
Acquisition Price plus Additions (A\$m)	-
Book Value (A\$m)	47.5
Independent Valuation Date	-
Independent Valuation (A\$m)	-
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	194.31
Average Net Market Rent (A\$/m ²)	182.00
Initial Yield (%)	8.55
Discount Rate (%)	10.25
Major Tenant	Coles Group Limited
Leased By Area (%)	100
Weighted Lease Term by Income (years)	12.8
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	100



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

Axxess comprises around 84,400 square metres of freestanding office buildings and traditional industrial office/warehouse units. Axxess provides smaller units of around 250-1,000 square metres, as well as modern office/warehouses ranging from 1,500-6,000 square metres. Axxess also fronts onto Forster and Gilby Roads and is located 250 metres from the Monash Freeway.

Details

Metro area	Melbourne, South East
Building Type	Industrial Estate
Title	Freehold
Ownership (%)	100
Zoning	Business 3 Zone
Year Built	1980
Site Area (ha)	19.6
Lettable Area ('000m ²)	84.6
Site Coverage (%)	43
Number of Buildings	29
Number of Units	119
Average Unit Size ('000m ²)	0.7
Office Content (%)	47
Car Parking Spaces	1,240
Acquisition Date	Oct-1996
Acquisition Price plus Additions (A\$m)	160.3
Book Value (A\$m)	180.6
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	192.7
Market Cap Rate (%)	8.75
Average Net Passing Rent (A\$/m ²)	158.14
Average Net Market Rent (A\$/m ²)	160.68
Initial Yield (%)	8.41
Discount Rate (%)	10.00
Major Tenant	Fonterra Investments Pty Ltd
Leased By Area (%)	98
Weighted Lease Term by Income (years)	4.4
Available (%)	1
Year 2010 (%)	11
Year 2011 (%)	7
Year 2012 (%)	19
Year 2013 (%)	13
Year 2014 (%)	7
Year 2015 (%)	2
Year 2016 (%)	23
Year 2017 (%)	1
Year 2018 (%)	0
Year 2019+ (%)	16

INDUSTRIAL PORTFOLIO AUSTRALIA

CONTINUED



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

Metro area	Perth
Building Type	Business Park
Title	Freehold
Ownership (%)	100
Zoning	General Industrial
Year Built	1989
Site Area (ha)	0.8
Lettable Area ('000m ²)	4.7
Site Coverage (%)	60
Number of Buildings	2
Number of Units	1
Average Unit Size ('000m ²)	4.7
Office Content (%)	67
Car Parking Spaces	128
Acquisition Date	Jul-1998
Acquisition Price plus Additions (A\$m)	9.7
Book Value (A\$m)	11.3
Independent Valuation Date	Jun-2008
Independent Valuation (A\$m)	17.5
Market Cap Rate (%)	9.00
Average Net Passing Rent (A\$/m ²)	172.13
Average Net Market Rent (A\$/m ²)	265.00
Initial Yield (%)	7.2
Discount Rate (%)	10.00
Major Tenant	Canon Australia Pty Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.3
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO
NORTH AMERICA



3691 North Perris Boulevard, Perris, California

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



844 44th Avenue, Phoenix, Arizona

The property is located 1 mile south of I-10 off 43rd Avenue, south of Roosevelt. One-story, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



3802-3922 East University Drive, Phoenix, Arizona

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



431 North 47th Avenue, Phoenix, Arizona

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

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I2
Year Built	1987
Site Area (acres)	7.8
Lettable Area ('000sf)	145.0
Site Coverage (%)	43
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	72.0
Office Content (%)	5
Car Parking Spaces	135
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.5
Book Value (US\$m)	6.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.9
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	4.38
Average Net Market Rent (US\$/sf)	3.96
Initial Yield (%)	9.18
Discount Rate (%)	8.75
Major Tenant	Iron Mountain Incorporated
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.5
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Phoenix
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	A-2
Year Built	1988
Site Area (acres)	8.5
Lettable Area ('000sf)	110.0
Site Coverage (%)	30
Number of Buildings	5
Number of Units	21
Average Unit Size ('000sf)	5.0
Office Content (%)	72
Car Parking Spaces	353
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.8
Book Value (US\$m)	7.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.7
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	10.60
Average Net Market Rent (US\$/sf)	10.44
Initial Yield (%)	8.48
Discount Rate (%)	9.00
Major Tenant	Thyssenkrupp Elevator Corporation
Leased By Area (%)	87
Weighted Lease Term by Income (years)	2.6
Available (%)	14
Year 2010 (%)	32
Year 2011 (%)	21
Year 2012 (%)	16
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	18
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I -1
Year Built	1986
Site Area (acres)	9.8
Lettable Area ('000sf)	163.0
Site Coverage (%)	38
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	163.0
Office Content (%)	2
Car Parking Spaces	62
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.0
Book Value (US\$m)	7.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.5
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	3.99
Average Net Market Rent (US\$/sf)	3.96
Initial Yield (%)	8.74
Discount Rate (%)	9.00
Major Tenant	Freeport Logistics, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.4
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



220 South 9th Street, Phoenix, Arizona

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



1429-1439 South 40th Avenue, Phoenix, Arizona

The property is located approximately 2-1/2 miles west of I-17 and south of West Buckeye Road. Two, one-story, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built-up tar.



105-107 South 41st Avenue, Phoenix, Arizona

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

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	A-1
Year Built	1983
Site Area (acres)	4.2
Lettable Area ('000sf)	89.0
Site Coverage (%)	49
Number of Buildings	1
Number of Units	5
Average Unit Size ('000sf)	18.0
Office Content (%)	7
Car Parking Spaces	197
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.9
Book Value (US\$m)	8.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.3
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	7.36
Average Net Market Rent (US\$/sf)	7.00
Initial Yield (%)	7.91
Discount Rate (%)	9.00
Major Tenant	Chompies Bada Bing Bakery, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.9
Available (%)	0
Year 2010 (%)	26
Year 2011 (%)	16
Year 2012 (%)	16
Year 2013 (%)	0
Year 2014 (%)	42
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	A-2
Year Built	1989
Site Area (acres)	12.4
Lettable Area ('000sf)	253.0
Site Coverage (%)	47
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	51.0
Office Content (%)	4
Car Parking Spaces	162
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.6
Book Value (US\$m)	11.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	11.6
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	3.55
Average Net Market Rent (US\$/sf)	3.96
Initial Yield (%)	7.75
Discount Rate (%)	9.00
Major Tenant	S.P. Richards Company
Leased By Area (%)	85
Weighted Lease Term by Income (years)	5.1
Available (%)	14
Year 2010 (%)	35
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018+ (%)	51
Year 2019+ (%)	0

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	A-2
Year Built	1988
Site Area (acres)	23.5
Lettable Area ('000sf)	381.0
Site Coverage (%)	37
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	48.0
Office Content (%)	4
Car Parking Spaces	352
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	12.0
Book Value (US\$m)	15.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	15.9
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	2.41
Average Net Market Rent (US\$/sf)	3.96
Initial Yield (%)	5.78
Discount Rate (%)	9.25
Major Tenant	Warren Industries, Inc.
Leased By Area (%)	64
Weighted Lease Term by Income (years)	1.6
Available (%)	38
Year 2010 (%)	18
Year 2011 (%)	0
Year 2012 (%)	44
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



601 South 55th Avenue, Phoenix, Arizona

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



1000 South Priest Drive, Phoenix, Arizona

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



1858 East Encanto Drive, Tempe, Arizona

The property is located southwest 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.

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
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 Units	1
Average Unit Size ('000sf)	100.0
Office Content (%)	9
Car Parking Spaces	50
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.9
Book Value (US\$m)	5.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.7
Market Cap Rate (%)	6.50
Average Net Passing Rent (US\$/sf)	4.08
Average Net Market Rent (US\$/sf)	3.96
Initial Yield (%)	6.95
Discount Rate (%)	8.50
Major Tenant	U.S. Greenfiber, LLC
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.2
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Phoenix
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	I-1
Year Built	1988
Site Area (acres)	3.8
Lettable Area ('000sf)	55.0
Site Coverage (%)	33
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	55.0
Office Content (%)	22
Car Parking Spaces	177
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.2
Book Value (US\$m)	3.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.4
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	8.64
Initial Yield (%)	-
Discount Rate (%)	9.50
Major Tenant	-
Leased By Area (%)	0
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I-2
Year Built	1990
Site Area (acres)	4.7
Lettable Area ('000sf)	82.0
Site Coverage (%)	40
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	20.0
Office Content (%)	9
Car Parking Spaces	145
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.6
Book Value (US\$m)	5.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.0
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	5.18
Average Net Market Rent (US\$/sf)	5.25
Initial Yield (%)	8.02
Discount Rate (%)	9.00
Major Tenant	World Wide Parts & Accessories
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	27
Year 2012 (%)	0
Year 2013 (%)	25
Year 2014 (%)	0
Year 2015 (%)	30
Year 2016 (%)	17
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



1120-1150 West Alameda Drive, Tempe, Arizona

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

Details

Metro area	Phoenix
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	I-2
Year Built	1984
Site Area (acres)	5.8
Lettable Area ('000sf)	122.0
Site Coverage (%)	48
Number of Buildings	4
Number of Units	14
Average Unit Size ('000sf)	9.0
Office Content (%)	16
Car Parking Spaces	207
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.9
Book Value (US\$m)	7.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.50
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	7.13
Average Net Market Rent (US\$/sf)	8.40
Initial Yield (%)	7.59
Discount Rate (%)	9.00
Major Tenant	Arizona Board of Regents
Leased By Area (%)	91
Weighted Lease Term by Income (years)	2.0
Available (%)	10
Year 2010 (%)	8
Year 2011 (%)	33
Year 2012 (%)	39
Year 2013 (%)	0
Year 2014 (%)	10
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



10397 West Van Buren Street, Tolleson, Arizona

The property is located at 84th Avenue between Harrison and Jefferson, approximately 1/4 mile from I-10 loop and Loop 101. One-story, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.

Details

Metro area	Phoenix
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I-1 City of Tolleson
Year Built	1997
Site Area (acres)	14.6
Lettable Area ('000sf)	278.0
Site Coverage (%)	44
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	278.0
Office Content (%)	0
Car Parking Spaces	173
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.2
Book Value (US\$m)	11.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	11.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	3.48
Average Net Market Rent (US\$/sf)	3.48
Initial Yield (%)	8.79
Discount Rate (%)	9.00
Major Tenant	States Logistics Services, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.8
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



4190 East Santa Ana Street, Bloomington, California

The property is located southwest 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.

Details

Metro area	Riverside
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M2 - 1 Light Industrial
Year Built	1989
Site Area (acres)	4.9
Lettable Area ('000sf)	99.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	99.0
Office Content (%)	10
Car Parking Spaces	119
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.1
Book Value (US\$m)	5.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.5
Market Cap Rate (%)	7.00
Average Net Passing Rent (US\$/sf)	34
Average Net Market Rent (US\$/sf)	34
Initial Yield (%)	9.06
Discount Rate (%)	8.25
Major Tenant	Halsteel, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



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

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

Details

Metro area	Los Angeles
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	Industrial
Year Built	1967
Site Area (acres)	15.6
Lettable Area ('000sf)	304.0
Site Coverage (%)	45
Number of Buildings	2
Number of Units	3
Average Unit Size ('000sf)	101.0
Office Content (%)	9
Car Parking Spaces	258
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	14.9
Book Value (US\$m)	16.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	16.8
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	3.85
Average Net Market Rent (US\$/sf)	5.28
Initial Yield (%)	8.30
Discount Rate (%)	8.50
Major Tenant	Kittrich Corporation
Leased By Area (%)	78
Weighted Lease Term by Income (years)	3.3
Available (%)	27
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	73
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



5823 Newton Drive, Carlsbad, California

The property is located at the end of a cul-de-sac at Newton Drive just north of the intersection of College Blvd. 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

Metro area	San Diego
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	RLI - Research Light Industrial
Year Built	1999
Site Area (acres)	14.9
Lettable Area ('000sf)	180.0
Site Coverage (%)	28
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	90.0
Office Content (%)	50
Car Parking Spaces	426
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	13.8
Book Value (US\$m)	15.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	15.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	7.63
Average Net Market Rent (US\$/sf)	10.32
Initial Yield (%)	9.14
Discount Rate (%)	10.00
Major Tenant	Graham Webb International
Leased By Area (%)	100
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	98
Year 2011 (%)	2
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



13602 12th Street, Chino, California

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

Details

Metro area	Riverside
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M2 - 1 Light Industrial
Year Built	1987
Site Area (acres)	4.8
Lettable Area ('000sf)	105.0
Site Coverage (%)	50
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	52.0
Office Content (%)	5
Car Parking Spaces	168
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.5
Book Value (US\$m)	6.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.5
Market Cap Rate (%)	7.00
Average Net Passing Rent (US\$/sf)	5.76
Average Net Market Rent (US\$/sf)	4.80
Initial Yield (%)	7.78
Discount Rate (%)	8.25
Major Tenant	Wright Business Graphics of CA
Leased By Area (%)	44
Weighted Lease Term by Income (years)	9.0
Available (%)	52
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	48



14489 Industry Circle, La Mirada, California

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

Details

Metro area	Los Angeles
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	Industrial
Year Built	1967
Site Area (acres)	5.2
Lettable Area ('000sf)	113.0
Site Coverage (%)	50
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	56.0
Office Content (%)	12
Car Parking Spaces	118
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.1
Book Value (US\$m)	7.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.7
Market Cap Rate (%)	6.10
Average Net Passing Rent (US\$/sf)	6.43
Average Net Market Rent (US\$/sf)	5.64
Initial Yield (%)	6.14
Discount Rate (%)	8.50
Major Tenant	Damac Products, Inc.
Leased By Area (%)	55
Weighted Lease Term by Income (years)	3.5
Available (%)	41
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	59
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



3550 Tyburn Street & 3332-3424 N.San Fernando Road, Los Angeles, California

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

Details

Metro area	Los Angeles
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	LA MZ-1
Year Built	1966
Site Area (acres)	20.7
Lettable Area ('000sf)	451.0
Site Coverage (%)	50
Number of Buildings	8
Number of Units	28
Average Unit Size ('000sf)	16.0
Office Content (%)	13
Car Parking Spaces	598
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	43.8
Book Value (US\$m)	51.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	51.7
Market Cap Rate (%)	7.62
Average Net Passing Rent (US\$/sf)	10.23
Average Net Market Rent (US\$/sf)	9.66
Initial Yield (%)	7.62
Discount Rate (%)	8.50
Major Tenant	A & A Amalgamated Printing
Leased By Area (%)	97
Weighted Lease Term by Income (years)	3.0
Available (%)	3
Year 2010 (%)	19
Year 2011 (%)	14
Year 2012 (%)	27
Year 2013 (%)	10
Year 2014 (%)	7
Year 2015 (%)	11
Year 2016 (%)	0
Year 2017 (%)	10
Year 2018 (%)	0
Year 2019+ (%)	0



3590 De Forest Circle, Mira Loma, California

The property is located northeast 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

Metro area	Riverside
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M2 - 1 Light Industrial
Year Built	1992
Site Area (acres)	10.7
Lettable Area ('000sf)	251.0
Site Coverage (%)	54
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	251.0
Office Content (%)	2
Car Parking Spaces	150
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.8
Book Value (US\$m)	13.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	13.1
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	5.28
Average Net Market Rent (US\$/sf)	4.08
Initial Yield (%)	7.67
Discount Rate (%)	8.25
Major Tenant	Domtar Paper Company
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.9
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



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

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

Details

Metro area	Riverside
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M2 - 1 Light Industrial
Year Built	1989
Site Area (acres)	37.5
Lettable Area ('000sf)	572.0
Site Coverage (%)	35
Number of Buildings	5
Number of Units	13
Average Unit Size ('000sf)	44.0
Office Content (%)	5
Car Parking Spaces	773
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	24.4
Book Value (US\$m)	29.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	29.0
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	5.71
Average Net Market Rent (US\$/sf)	4.84
Initial Yield (%)	5.65
Discount Rate (%)	8.75
Major Tenant	Skechers USA, Inc.
Leased By Area (%)	88
Weighted Lease Term by Income (years)	0.7
Available (%)	10
Year 2010 (%)	70
Year 2011 (%)	12
Year 2012 (%)	9
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



3691 North Perris Boulevard, Perris, California

The property is rectangular, except for a 1 acre parcel at the southwest corner of Perris Boulevard and Morgan Street, and makes up an entire block along Perris Boulevard, between Dawes Street and Morgan Street. Access to the site is possible from both Perris Boulevard at the front of the property and Redlands Avenue.

Details

Metro area	Riverside
Building Type	Warehouse
Ownership (%)	100
Co-Owner	-
Zoning	Light Industrial (FTZ)
Year Built	2007
Site Area (acres)	80.0
Lettable Area ('000sf)	1,687.0
Site Coverage (%)	48
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	1,687.0
Office Content (%)	1
Car Parking Spaces	300
Acquisition Date	Jan-2008
Acquisition Price plus Additions (US\$m)	109.4
Book Value (US\$m)	88.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	88.1
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	5.02
Average Net Market Rent (US\$/sf)	3.00
Initial Yield (%)	9.67
Discount Rate (%)	9.00
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	8.6
Available (%)	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
Year 2018 (%)	100
Year 2019+ (%)	0



12000 Jersey Court, Rancho Cucamonga, California

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

Details

Metro area	Riverside
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M2 - 1 Light Industrial
Year Built	1989
Site Area (acres)	4.3
Lettable Area ('000sf)	88.0
Site Coverage (%)	47
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	22.0
Office Content (%)	2
Car Parking Spaces	118
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.6
Book Value (US\$m)	4.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.7
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	6.70
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	8.85
Discount Rate (%)	8.50
Major Tenant	Metro Express, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.7
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	60
Year 2012 (%)	40
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

Three of the buildings (Richmond Pl, Buffalo Ave and Sixth St) are located northwest of the I-10 and I-15 interchange. Santa Anita is located northeast 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

Metro area	Riverside
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M2 - 1 Light Industrial
Year Built	1988
Site Area (acres)	23.3
Lettable Area ('000sf)	430.0
Site Coverage (%)	42
Number of Buildings	4
Number of Units	14
Average Unit Size ('000sf)	31.0
Office Content (%)	5
Car Parking Spaces	763
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	18.2
Book Value (US\$m)	22.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	22.5
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	5.77
Average Net Market Rent (US\$/sf)	5.31
Initial Yield (%)	8.18
Discount Rate (%)	8.75
Major Tenant	Weber Distribution Warehouses
Leased By Area (%)	97
Weighted Lease Term by Income (years)	0.8
Available (%)	3
Year 2010 (%)	66
Year 2011 (%)	14
Year 2012 (%)	18
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



7510-7520 Airway Road, San Diego, California

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

Details

Metro area	San Diego
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M2-1 Light Industrial
Year Built	1988
Site Area (acres)	11.6
Lettable Area ('000sf)	121.0
Site Coverage (%)	24
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	24.0
Office Content (%)	19
Car Parking Spaces	309
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.0
Book Value (US\$m)	8.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	7.35
Average Net Market Rent (US\$/sf)	6.42
Initial Yield (%)	8.69
Discount Rate (%)	10.00
Major Tenant	Illinois Tool Works, Inc.
Leased By Area (%)	90
Weighted Lease Term by Income (years)	2.9
Available (%)	8
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	55
Year 2013 (%)	37
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Summit Oaks, Vanderbilt Way, Santa Clarita, California

A 5 storey Class A suburban office building in Santa Clarita, California, with covered parking for 380 cars plus an additional 134 cars uncovered. The development was completed July 2008 and is fully leased to a single tenant. Lease commencement is 1 October 2009.

Details

Metro area	Los Angeles
Building Type	Office Park
Ownership (%)	92
Co-Owner	Parker Properties
Zoning	-
Year Built	2008
Site Area (acres)	4.9
Lettable Area ('000sf)	146.0
Site Coverage (%)	69
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	146.0
Office Content (%)	100
Car Parking Spaces	514
Acquisition Date	Dec-2006
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	17.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	17.4
Market Cap Rate (%)	9
Average Net Passing Rent (US\$/sf)	30
Average Net Market Rent (US\$/sf)	30
Initial Yield (%)	-
Discount Rate (%)	9.5
Major Tenant	Advanced Bionics
Leased By Area (%)	100
Weighted Lease Term by Income (years)	10
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	100

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



9210 San Fernando Road,
Sun Valley, California

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

Details

Metro area	Los Angeles
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M1 - 1
Year Built	1980
Site Area (acres)	8.4
Lettable Area ('000sf)	182.0
Site Coverage (%)	49
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	91.0
Office Content (%)	2
Car Parking Spaces	322
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	12.5
Book Value (US\$m)	19.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	19.6
Market Cap Rate (%)	7.00
Average Net Passing Rent (US\$/sf)	7.89
Average Net Market Rent (US\$/sf)	7.89
Initial Yield (%)	6.88
Discount Rate (%)	8.50
Major Tenant	Fedex Ground Package System
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.6
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	16
Year 2014 (%)	84
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



2210 Oak Ridge Way, Vista,
California

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

Metro area	San Diego
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	RLI - Research Light Industrial
Year Built	1972
Site Area (acres)	3.4
Lettable Area ('000sf)	53.0
Site Coverage (%)	36
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	53.0
Office Content (%)	33
Car Parking Spaces	133
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.2
Book Value (US\$m)	5.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.6
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	9.57
Average Net Market Rent (US\$/sf)	9.00
Initial Yield (%)	9.09
Discount Rate (%)	9.50
Major Tenant	Solutube International, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.2
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



7500 Exchange Drive, Orlando,
Florida

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

Details

Metro area	Orlando
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	I-3 by Orange County Planning and Zoning
Year Built	1979
Site Area (acres)	5.2
Lettable Area ('000sf)	116.0
Site Coverage (%)	51
Number of Buildings	1
Number of Units	6
Average Unit Size ('000sf)	19.0
Office Content (%)	8
Car Parking Spaces	97
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.6
Book Value (US\$m)	4.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.8
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	5.10
Average Net Market Rent (US\$/sf)	4.25
Initial Yield (%)	8.30
Discount Rate (%)	9.50
Major Tenant	Keystone Automotive Operations
Leased By Area (%)	87
Weighted Lease Term by Income (years)	1.7
Available (%)	13
Year 2010 (%)	16
Year 2011 (%)	52
Year 2012 (%)	19
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Orlando
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	I-3 by Orange County Planning and Zoning
Year Built	1984
Site Area (acres)	60.1
Lettable Area ('000sf)	1,275.0
Site Coverage (%)	49
Number of Buildings	7
Number of Units	24
Average Unit Size ('000sf)	53.0
Office Content (%)	9
Car Parking Spaces	1,229
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	51.6
Book Value (US\$m)	55.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	55.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	4.15
Average Net Market Rent (US\$/sf)	4.15
Initial Yield (%)	9.90
Discount Rate (%)	9.50
Major Tenant	Universal City Development Partners
Leased By Area (%)	90
Weighted Lease Term by Income (years)	2.8
Available (%)	10
Year 2010 (%)	13
Year 2011 (%)	13
Year 2012 (%)	33
Year 2013 (%)	17
Year 2014 (%)	5
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	9
Year 2018 (%)	0
Year 2019+ (%)	0



13201 South Orange Avenue, Orlando, Florida

A one-story building with tilt up concrete panel wall and steel columns. The slab is 6" reinforced concrete which can handle 4,000 PSI. The roof is a steel bar joist and metal decking structure with a three ply roof system with modified bitumen cap. The building has a 32' clear height and 2 drive-in doors and 44 dock-high doors and 250 trailer parking stalls.

Details

Metro area	Orlando
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	S-2 Low Hazard Storage
Year Built	2007
Site Area (acres)	28.6
Lettable Area ('000sf)	503.0
Site Coverage (%)	40
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	503.0
Office Content (%)	8
Car Parking Spaces	150
Acquisition Date	Jun-2007
Acquisition Price plus Additions (US\$m)	19.2
Book Value (US\$m)	24.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	24.7
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	3.67
Average Net Market Rent (US\$/sf)	4.00
Initial Yield (%)	7.48
Discount Rate (%)	9.25
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	8.0
Available (%)	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
Year 2018 (%)	100
Year 2019+ (%)	0



Turnpike Distribution Centre, 1580 NW 27th Avenue, Pompano Beach, Florida

A recently completed distribution centre located in the Medley submarket 8 miles northwest of Miami Int'l airport, with access to the Florida Turnpike. The building has a +/-30 foot clear height ceiling, 4 loading doors per bay, a 60 foot deep interior staging area, tilt wall construction with a metal bar joist/steel roof deck and a ESFR fire sprinkler system.

Details

Metro area	South Florida
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
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 Units	4
Average Unit Size ('000sf)	67.0
Office Content (%)	5
Car Parking Spaces	336
Acquisition Date	Sep-2005
Acquisition Price plus Additions (US\$m)	18.6
Book Value (US\$m)	19.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	19.3
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	8.67
Average Net Market Rent (US\$/sf)	6.50
Initial Yield (%)	9.17
Discount Rate (%)	10.25
Major Tenant	Mattress Giant Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	67
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	33
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



Northpoint Business Park,
300-1400 Northpoint Parkway,
West Palm Beach, Florida

The buildings are located in the Northpoint Business Park three miles east of the FLA Turnpike interchange and 1/2 mile west of I-95 interchange via 45th Street. Three one-story, concrete tilt-up, multi-tenant, warehouse buildings. Roof systems are built up tar.



1000-1200 Williams Street NW,
Atlanta, Georgia

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



300 Townpark Drive, Kennesaw,
Georgia

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

Details

Metro area	South Florida
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	CPD Commercial Planned Development
Year Built	2000
Site Area (acres)	12.8
Lettable Area ('000sf)	147.0
Site Coverage (%)	26
Number of Buildings	3
Number of Units	12
Average Unit Size ('000sf)	12.0
Office Content (%)	43
Car Parking Spaces	442
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	17.9
Book Value (US\$m)	12.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	12.4
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	7.68
Average Net Market Rent (US\$/sf)	5.07
Initial Yield (%)	5.92
Discount Rate (%)	9.75
Major Tenant	Thermo Electron Corporation
Leased By Area (%)	56
Weighted Lease Term by Income (years)	1.9
Available (%)	23
Year 2010 (%)	26
Year 2011 (%)	34
Year 2012 (%)	3
Year 2013 (%)	4
Year 2014 (%)	0
Year 2015 (%)	10
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Atlanta
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	LI
Year Built	1987
Site Area (acres)	14.2
Lettable Area ('000sf)	208.0
Site Coverage (%)	34
Number of Buildings	3
Number of Units	14
Average Unit Size ('000sf)	15.0
Office Content (%)	15
Car Parking Spaces	496
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.5
Book Value (US\$m)	7.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.2
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	2.56
Average Net Market Rent (US\$/sf)	5.27
Initial Yield (%)	11.82
Discount Rate (%)	10.25
Major Tenant	CDE Services, Inc.
Leased By Area (%)	43
Weighted Lease Term by Income (years)	2.2
Available (%)	55
Year 2010 (%)	9
Year 2011 (%)	7
Year 2012 (%)	25
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	4
Year 2019+ (%)	0

Details

Metro area	Atlanta
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	OS
Year Built	1995
Site Area (acres)	10.0
Lettable Area ('000sf)	121.0
Site Coverage (%)	28
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	15.0
Office Content (%)	24
Car Parking Spaces	206
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.6
Book Value (US\$m)	6.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.7
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	5.31
Average Net Market Rent (US\$/sf)	6.37
Initial Yield (%)	7.73
Discount Rate (%)	9.25
Major Tenant	Healthtronics, Inc.
Leased By Area (%)	84
Weighted Lease Term by Income (years)	1.8
Available (%)	16
Year 2010 (%)	0
Year 2011 (%)	48
Year 2012 (%)	29
Year 2013 (%)	7
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



7100 Highlands Parkway SE, Smyrna, Georgia

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

Details

Metro area	Atlanta
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	HI
Year Built	1997
Site Area (acres)	25.0
Lettable Area ('000sf)	150.0
Site Coverage (%)	14
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	150.0
Office Content (%)	100
Car Parking Spaces	105
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	12.4
Book Value (US\$m)	11.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	11.1
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	8.04
Average Net Market Rent (US\$/sf)	7.50
Initial Yield (%)	10.15
Discount Rate (%)	9.25
Major Tenant	International Business Machines
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



5111-5151 Royal Atlanta Drive, Tucker, Georgia

Approximately 10 miles from I-85 and 3 miles from US 78. Stone Mountain is located approx. 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-story, brick, multi-tenant warehouse buildings. Roof systems are built up tar and metal.

Details

Metro area	Atlanta
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M (Light Industrial)
Year Built	1987
Site Area (acres)	6.5
Lettable Area ('000sf)	134.0
Site Coverage (%)	47
Number of Buildings	3
Number of Units	17
Average Unit Size ('000sf)	8.0
Office Content (%)	22
Car Parking Spaces	199
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.3
Book Value (US\$m)	5.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.5
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	4.52
Average Net Market Rent (US\$/sf)	4.42
Initial Yield (%)	8.67
Discount Rate (%)	9.75
Major Tenant	GATC Limited Partnership
Leased By Area (%)	93
Weighted Lease Term by Income (years)	2.7
Available (%)	7
Year 2010 (%)	20
Year 2011 (%)	22
Year 2012 (%)	19
Year 2013 (%)	0
Year 2014 (%)	33
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



850 E Devon Avenue, 1260 N Ellis Street, 371 Meyer Road, Bensenville, Illinois

Three buildings totalling 255,387sf with 28' clear heights and 4% office buildout.

Details

Metro area	Chicago
Building Type	Industrial/Warehouse
Ownership (%)	100
Co-Owner	-
Zoning	I-2, Light Industrial in the Village of Bensenville
Year Built	2007
Site Area (acres)	16.1
Lettable Area ('000sf)	255.0
Site Coverage (%)	36
Number of Buildings	3
Number of Units	9
Average Unit Size ('000sf)	28.0
Office Content (%)	4
Car Parking Spaces	253
Acquisition Date	Dec-2007
Acquisition Price plus Additions (US\$m)	26.7
Book Value (US\$m)	18.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	18.0
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	3.42
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	9.00
Discount Rate (%)	9.00
Major Tenant	Levantina, USA
Leased By Area (%)	43
Weighted Lease Term by Income (years)	5.0
Available (%)	49
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	18
Year 2015 (%)	33
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



1825 Airport Exchange Boulevard,
Erlanger, Kentucky

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



3368-3372 Turfway Road,
Erlanger, Kentucky

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



7453 Empire Drive, Florence,
Kentucky

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

Details

Metro area	Cincinnati
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I-1
Year Built	1997
Site Area (acres)	5.7
Lettable Area ('000sf)	68.0
Site Coverage (%)	27
Number of Buildings	1
Number of Units	5
Average Unit Size ('000sf)	14.0
Office Content (%)	21
Car Parking Spaces	134
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.7
Book Value (US\$m)	2.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.7
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	3.03
Average Net Market Rent (US\$/sf)	4.95
Initial Yield (%)	4.68
Discount Rate (%)	10.25
Major Tenant	Kuehne + Nagel Inc.
Leased By Area (%)	51
Weighted Lease Term by Income (years)	3.0
Available (%)	44
Year 2010 (%)	0
Year 2011 (%)	19
Year 2012 (%)	0
Year 2013 (%)	37
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Cincinnati
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	I-1
Year Built	1990
Site Area (acres)	12.0
Lettable Area ('000sf)	112.0
Site Coverage (%)	21
Number of Buildings	3
Number of Units	9
Average Unit Size ('000sf)	12.0
Office Content (%)	17
Car Parking Spaces	118
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.7
Book Value (US\$m)	4.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.0
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	2.89
Average Net Market Rent (US\$/sf)	4.72
Initial Yield (%)	5.88
Discount Rate (%)	10.50
Major Tenant	Cintas Corporation
Leased By Area (%)	68
Weighted Lease Term by Income (years)	1.9
Available (%)	32
Year 2010 (%)	12
Year 2011 (%)	28
Year 2012 (%)	11
Year 2013 (%)	0
Year 2014 (%)	16
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Cincinnati
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I-2
Year Built	1991
Site Area (acres)	22.4
Lettable Area ('000sf)	197.0
Site Coverage (%)	20
Number of Buildings	3
Number of Units	8
Average Unit Size ('000sf)	25.0
Office Content (%)	12
Car Parking Spaces	258
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.3
Book Value (US\$m)	5.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.6
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	2.75
Average Net Market Rent (US\$/sf)	2.76
Initial Yield (%)	8.44
Discount Rate (%)	10.00
Major Tenant	Bluegrass Products LLC
Leased By Area (%)	96
Weighted Lease Term by Income (years)	0.8
Available (%)	3
Year 2010 (%)	81
Year 2011 (%)	7
Year 2012 (%)	9
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



7930 & 7940 Kentucky Drive, Florence, Kentucky

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

Details

Metro area	Cincinnati
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	I-2
Year Built	1991
Site Area (acres)	27.7
Lettable Area ('000sf)	347.0
Site Coverage (%)	29
Number of Buildings	2
Number of Units	3
Average Unit Size ('000sf)	116.0
Office Content (%)	17
Car Parking Spaces	371
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	9.9
Book Value (US\$m)	15.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	15.0
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	6.69
Average Net Market Rent (US\$/sf)	3.76
Initial Yield (%)	12.02
Discount Rate (%)	9.25
Major Tenant	General Services Admin
Leased By Area (%)	100
Weighted Lease Term by Income (years)	6.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	8
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	26
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	66



5-11 Spiral Drive, Florence, Kentucky

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

Details

Metro area	Cincinnati
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	I-1
Year Built	1988
Site Area (acres)	6.0
Lettable Area ('000sf)	62.0
Site Coverage (%)	24
Number of Buildings	2
Number of Units	12
Average Unit Size ('000sf)	5.0
Office Content (%)	74
Car Parking Spaces	254
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.1
Book Value (US\$m)	4.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.7
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	8.77
Average Net Market Rent (US\$/sf)	7.50
Initial Yield (%)	6.63
Discount Rate (%)	9.75
Major Tenant	Internal Revenue Service
Leased By Area (%)	84
Weighted Lease Term by Income (years)	4.2
Available (%)	11
Year 2010 (%)	17
Year 2011 (%)	2
Year 2012 (%)	11
Year 2013 (%)	4
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	35
Year 2017 (%)	18
Year 2018 (%)	0
Year 2019+ (%)	0



1910 International Way, Hebron, Kentucky

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

Details

Metro area	Cincinnati
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
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 Units	1
Average Unit Size ('000sf)	300.0
Office Content (%)	1
Car Parking Spaces	134
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.8
Book Value (US\$m)	10.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	10.2
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	2.70
Average Net Market Rent (US\$/sf)	2.80
Initial Yield (%)	7.88
Discount Rate (%)	9.25
Major Tenant	Qualis Automotive
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.3
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



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

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



9112 Guilford Road, Columbia, Maryland

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



8350 & 8351 Bristol Court, Jessup, Maryland

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

Details

Metro area	Baltimore
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M-2-1 Industrial
Year Built	1987
Site Area (acres)	10.8
Lettable Area ('000sf)	172.0
Site Coverage (%)	37
Number of Buildings	3
Number of Units	17
Average Unit Size ('000sf)	10.0
Office Content (%)	23
Car Parking Spaces	227
Acquisition Date	Jun-2005
Acquisition Price plus Additions (US\$m)	9.2
Book Value (US\$m)	10.6
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	10.6
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	6.35
Average Net Market Rent (US\$/sf)	5.50
Initial Yield (%)	8.10
Discount Rate (%)	9.00
Major Tenant	Fedex Ground Package System
Leased By Area (%)	97
Weighted Lease Term by Income (years)	2.2
Available (%)	3
Year 2010 (%)	35
Year 2011 (%)	38
Year 2012 (%)	5
Year 2013 (%)	0
Year 2014 (%)	15
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	5

Details

Metro area	Baltimore
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	NT
Year Built	1999
Site Area (acres)	4.8
Lettable Area ('000sf)	55.0
Site Coverage (%)	27
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	55.0
Office Content (%)	100
Car Parking Spaces	161
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.9
Book Value (US\$m)	8.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	12.10
Average Net Market Rent (US\$/sf)	13.25
Initial Yield (%)	7.86
Discount Rate (%)	9.25
Major Tenant	Sandy Spring National Bank of MD
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.6
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Baltimore
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M-2 Manufacturing Heavy
Year Built	1986
Site Area (acres)	10.6
Lettable Area ('000sf)	133.0
Site Coverage (%)	29
Number of Buildings	2
Number of Units	17
Average Unit Size ('000sf)	8.0
Office Content (%)	14
Car Parking Spaces	115
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	9.2
Book Value (US\$m)	10.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	10.4
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	7.14
Average Net Market Rent (US\$/sf)	6.50
Initial Yield (%)	8.54
Discount Rate (%)	9.00
Major Tenant	Projection Video Services, Inc
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	0
Year 2010 (%)	23
Year 2011 (%)	18
Year 2012 (%)	18
Year 2013 (%)	41
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

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



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

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



8155 Stayton Drive, Jessup,
Maryland

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

Details

Metro area	Baltimore
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M-1
Year Built	1987
Site Area (acres)	19.7
Lettable Area ('000sf)	454.0
Site Coverage (%)	53
Number of Buildings	2
Number of Units	4
Average Unit Size ('000sf)	113.0
Office Content (%)	1
Car Parking Spaces	107
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	16.7
Book Value (US\$m)	18.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	18.8
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	3.48
Average Net Market Rent (US\$/sf)	4.00
Initial Yield (%)	9.08
Discount Rate (%)	9.75
Major Tenant	B&E Storage
Leased By Area (%)	88
Weighted Lease Term by Income (years)	3.7
Available (%)	11
Year 2010 (%)	21
Year 2011 (%)	21
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	47
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Baltimore
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	M-2 Manufacturing Heavy
Year Built	1985
Site Area (acres)	9.1
Lettable Area ('000sf)	152.0
Site Coverage (%)	38
Number of Buildings	2
Number of Units	15
Average Unit Size ('000sf)	10.0
Office Content (%)	22
Car Parking Spaces	134
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	10.1
Book Value (US\$m)	11.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	11.4
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	6.97
Average Net Market Rent (US\$/sf)	6.50
Initial Yield (%)	8.17
Discount Rate (%)	9.00
Major Tenant	National Coatings, Inc.
Leased By Area (%)	77
Weighted Lease Term by Income (years)	1.7
Available (%)	22
Year 2010 (%)	38
Year 2011 (%)	20
Year 2012 (%)	13
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	7
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Baltimore
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M-2 Manufacturing Heavy
Year Built	1985
Site Area (acres)	8.9
Lettable Area ('000sf)	126.0
Site Coverage (%)	32
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	31.0
Office Content (%)	6
Car Parking Spaces	90
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.0
Book Value (US\$m)	7.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.8
Market Cap Rate (%)	7.75
Average Net Passing Rent (US\$/sf)	5.00
Average Net Market Rent (US\$/sf)	5.25
Initial Yield (%)	7.44
Discount Rate (%)	9.00
Major Tenant	Builder Resource Supply
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.4
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	71
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	29
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



1015 & 1025 West Nursery Road,
Linthicum Heights, Maryland

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



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

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



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

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

Details

Metro area	Baltimore
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	W1 - Industrial Park District
Year Built	1990
Site Area (acres)	7.8
Lettable Area ('000sf)	88.0
Site Coverage (%)	26
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	18.0
Office Content (%)	46
Car Parking Spaces	210
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.8
Book Value (US\$m)	7.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.3
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	7.26
Average Net Market Rent (US\$/sf)	7.50
Initial Yield (%)	8.14
Discount Rate (%)	9.00
Major Tenant	DHL Express (USA), Inc.
Leased By Area (%)	99
Weighted Lease Term by Income (years)	2.3
Available (%)	1
Year 2010 (%)	0
Year 2011 (%)	64
Year 2012 (%)	0
Year 2013 (%)	14
Year 2014 (%)	21
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Baltimore
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	W1 - Industrial Park District
Year Built	1999
Site Area (acres)	10.5
Lettable Area ('000sf)	131.0
Site Coverage (%)	29
Number of Buildings	2
Number of Units	6
Average Unit Size ('000sf)	22.0
Office Content (%)	81
Car Parking Spaces	660
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	17.7
Book Value (US\$m)	25.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	25.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	15.92
Average Net Market Rent (US\$/sf)	15.50
Initial Yield (%)	8.03
Discount Rate (%)	9.00
Major Tenant	Erickson Retirement Communitie
Leased By Area (%)	96
Weighted Lease Term by Income (years)	2.0
Available (%)	4
Year 2010 (%)	0
Year 2011 (%)	60
Year 2012 (%)	15
Year 2013 (%)	8
Year 2014 (%)	13
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Baltimore
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	ML-IM
Year Built	1988
Site Area (acres)	7.0
Lettable Area ('000sf)	109.0
Site Coverage (%)	36
Number of Buildings	2
Number of Units	14
Average Unit Size ('000sf)	8.0
Office Content (%)	33
Car Parking Spaces	236
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.3
Book Value (US\$m)	7.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.2
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	6.57
Average Net Market Rent (US\$/sf)	5.75
Initial Yield (%)	8.75
Discount Rate (%)	9.00
Major Tenant	Goodman Distribution, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2010 (%)	23
Year 2011 (%)	39
Year 2012 (%)	21
Year 2013 (%)	4
Year 2014 (%)	4
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	10
Year 2018 (%)	0
Year 2019+ (%)	0



10 Kenwood Circle, Franklin, Massachusetts

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

Details

Metro area	Boston
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M1
Year Built	1987
Site Area (acres)	11.6
Lettable Area ('000sf)	153.0
Site Coverage (%)	30
Number of Buildings	1
Number of Units	3
Average Unit Size ('000sf)	51.0
Office Content (%)	4
Car Parking Spaces	158
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	9.3
Book Value (US\$m)	8.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.4
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.91
Average Net Market Rent (US\$/sf)	5.50
Initial Yield (%)	5.02
Discount Rate (%)	10.00
Major Tenant	KSI Trading Corporation
Leased By Area (%)	53
Weighted Lease Term by Income (years)	9.2
Available (%)	47
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018+ (%)	0
Year 2019+ (%)	53



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

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

Details

Metro area	Minneapolis
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	FD-2, Freeway Development and FD-2 (FH), Freeway Development Flood Hazard
Year Built	1983
Site Area (acres)	6.1
Lettable Area ('000sf)	74.0
Site Coverage (%)	28
Number of Buildings	1
Number of Units	12
Average Unit Size ('000sf)	6.0
Office Content (%)	48
Car Parking Spaces	208
Acquisition Date	Nov-2005
Acquisition Price plus Additions (US\$m)	4.7
Book Value (US\$m)	4.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.3
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	4.87
Average Net Market Rent (US\$/sf)	6.90
Initial Yield (%)	8.40
Discount Rate (%)	10.00
Major Tenant	Stirling Critical Products
Leased By Area (%)	70
Weighted Lease Term by Income (years)	2.4
Available (%)	30
Year 2010 (%)	27
Year 2011 (%)	0
Year 2012 (%)	26
Year 2013 (%)	0
Year 2014 (%)	4
Year 2015 (%)	13
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Minneapolis
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I-1, Limited Industrial District
Year Built	1997
Site Area (acres)	6.0
Lettable Area ('000sf)	92.0
Site Coverage (%)	35
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	23.0
Office Content (%)	7
Car Parking Spaces	146
Acquisition Date	Nov-2005
Acquisition Price plus Additions (US\$m)	4.7
Book Value (US\$m)	2.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.9
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	1.31
Average Net Market Rent (US\$/sf)	4.62
Initial Yield (%)	4.16
Discount Rate (%)	10.50
Major Tenant	JL Rosewood Corporation
Leased By Area (%)	25
Weighted Lease Term by Income (years)	0.4
Available (%)	72
Year 2010 (%)	28
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

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

The property is located in the South Central submarket, just south of Interstate 494 and Pilot Knob Road. The Minneapolis International Airport is located within 5 miles of the property. Four one-story, concrete block with brick fascia, multi-tenant flex buildings. Roof system is 3-ply built-up asphalt, bituminous membrane over rigid insulation.

Details

Metro area	Minneapolis
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	I-1, Limited Industrial District and located in MSP Noise Exposure Zone 3
Year Built	1986
Site Area (acres)	20.4
Lettable Area ('000sf)	240.0
Site Coverage (%)	27
Number of Buildings	4
Number of Units	38
Average Unit Size ('000sf)	6.0
Office Content (%)	66
Car Parking Spaces	977
Acquisition Date	Nov-2005
Acquisition Price plus Additions (US\$m)	16.2
Book Value (US\$m)	13.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	13.3
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	6.25
Average Net Market Rent (US\$/sf)	6.83
Initial Yield (%)	11.28
Discount Rate (%)	10.25
Major Tenant	Micromedex, Inc.
Leased By Area (%)	84
Weighted Lease Term by Income (years)	2.2
Available (%)	15
Year 2010 (%)	23
Year 2011 (%)	14
Year 2012 (%)	34
Year 2013 (%)	1
Year 2014 (%)	5
Year 2015 (%)	8
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



7401 Cahill Road, Minneapolis, Minnesota

Cahill Road is located off Hwy 169, just south of the Hwy 169 and I-694 interchange. I-694 serves as a beltway for the Twin Cities. One story, masonry, multi-tenant, warehouse building. Roof system is built up tar.

Details

Metro area	Minneapolis
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	PID - Planned Industrial District
Year Built	1979
Site Area (acres)	3.2
Lettable Area ('000sf)	46.0
Site Coverage (%)	32
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	11.0
Office Content (%)	22
Car Parking Spaces	75
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.9
Book Value (US\$m)	2.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.4
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	6.17
Average Net Market Rent (US\$/sf)	5.34
Initial Yield (%)	11.99
Discount Rate (%)	10.00
Major Tenant	Professional Reproductions, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.1
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	21
Year 2013 (%)	0
Year 2014 (%)	79
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



6105 Trenton Lane North, Minneapolis, Minnesota

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

Details

Metro area	Minneapolis
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
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 Units	1
Average Unit Size ('000sf)	122.0
Office Content (%)	36
Car Parking Spaces	407
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.2
Book Value (US\$m)	6.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.9
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	5.25
Average Net Market Rent (US\$/sf)	5.25
Initial Yield (%)	9.29
Discount Rate (%)	9.00
Major Tenant	Select Comfort Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	8.3
Available (%)	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
Year 2018 (%)	100
Year 2019+ (%)	0



8575 Monticello Lane, Osseo, Minnesota

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

Details

Metro area	Minneapolis
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I - Industrial, City of Maple Grove
Year Built	1986
Site Area (acres)	3.0
Lettable Area ('000sf)	39.0
Site Coverage (%)	30
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	39.0
Office Content (%)	5
Car Parking Spaces	53
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	1.5
Book Value (US\$m)	1.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	1.7
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	5.00
Average Net Market Rent (US\$/sf)	5.00
Initial Yield (%)	10.52
Discount Rate (%)	10.25
Major Tenant	Cybergun International SA
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.5
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



2950 Lexington Avenue South, St Paul, Minnesota

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

Details

Metro area	Minneapolis
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I 1 - Limited Industrial
Year Built	1979
Site Area (acres)	12.6
Lettable Area ('000sf)	184.0
Site Coverage (%)	34
Number of Buildings	1
Number of Units	6
Average Unit Size ('000sf)	31.0
Office Content (%)	12
Car Parking Spaces	271
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.9
Book Value (US\$m)	7.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.0
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.73
Average Net Market Rent (US\$/sf)	4.33
Initial Yield (%)	7.15
Discount Rate (%)	10.50
Major Tenant	Florstar Sales, Inc
Leased By Area (%)	63
Weighted Lease Term by Income (years)	1.8
Available (%)	37
Year 2010 (%)	20
Year 2011 (%)	17
Year 2012 (%)	0
Year 2013 (%)	26
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



2222-2298 Wooddale Drive, St Paul, Minnesota

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

Details

Metro area	Minneapolis
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	PUD, City of Mounds View
Year Built	1989
Site Area (acres)	22.7
Lettable Area ('000sf)	321.0
Site Coverage (%)	32
Number of Buildings	4
Number of Units	12
Average Unit Size ('000sf)	27.0
Office Content (%)	21
Car Parking Spaces	717
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	19.6
Book Value (US\$m)	15.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	15.9
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	5.31
Average Net Market Rent (US\$/sf)	5.53
Initial Yield (%)	11.36
Discount Rate (%)	10.00
Major Tenant	Quanex Corporation
Leased By Area (%)	95
Weighted Lease Term by Income (years)	1.7
Available (%)	5
Year 2010 (%)	26
Year 2011 (%)	28
Year 2012 (%)	23
Year 2013 (%)	13
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018+ (%)	0
Year 2019+ (%)	5

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



9900 Brookford Street, Charlotte, North Carolina

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

Details

Metro area	Charlotte
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
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 Units	2
Average Unit Size ('000sf)	61.0
Office Content (%)	12
Car Parking Spaces	80
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.5
Book Value (US\$m)	3.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.4
Market Cap Rate (%)	10.00
Average Net Passing Rent (US\$/sf)	3.25
Average Net Market Rent (US\$/sf)	3.15
Initial Yield (%)	4.29
Discount Rate (%)	10.50
Major Tenant	Visy Recycling, Inc.
Leased By Area (%)	51
Weighted Lease Term by Income (years)	3.1
Available (%)	49
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	51
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Commerce Park, 11517 Cordage Street & 10900 S Commerce Boulevard, Charlotte, North Carolina

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

Details

Metro area	Charlotte
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I-2
Year Built	1981
Site Area (acres)	11.3
Lettable Area ('000sf)	193.0
Site Coverage (%)	39
Number of Buildings	2
Number of Units	10
Average Unit Size ('000sf)	19.0
Office Content (%)	10
Car Parking Spaces	122
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.5
Book Value (US\$m)	6.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.5
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	3.84
Average Net Market Rent (US\$/sf)	3.51
Initial Yield (%)	9.28
Discount Rate (%)	9.75
Major Tenant	Lisa A La Cart Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.5
Available (%)	0
Year 2010 (%)	41
Year 2011 (%)	30
Year 2012 (%)	20
Year 2013 (%)	9
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



3520-3600 Westinghouse Boulevard, Charlotte, North Carolina

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

Details

Metro area	Charlotte
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I-2
Year Built	1984
Site Area (acres)	31.1
Lettable Area ('000sf)	569.0
Site Coverage (%)	42
Number of Buildings	4
Number of Units	5
Average Unit Size ('000sf)	114.0
Office Content (%)	6
Car Parking Spaces	406
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	17.7
Book Value (US\$m)	18.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	18.0
Market Cap Rate (%)	7.00
Average Net Passing Rent (US\$/sf)	3.54
Average Net Market Rent (US\$/sf)	3.24
Initial Yield (%)	6.94
Discount Rate (%)	10.00
Major Tenant	Northern Tool & Equipment Co.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.9
Available (%)	0
Year 2010 (%)	48
Year 2011 (%)	27
Year 2012 (%)	15
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	10
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Cincinnati
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M-2 General Industrial
Year Built	1990
Site Area (acres)	23.4
Lettable Area ('000sf)	397.0
Site Coverage (%)	39
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	198.0
Office Content (%)	4
Car Parking Spaces	363
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	10.8
Book Value (US\$m)	8.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.7
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.28
Average Net Market Rent (US\$/sf)	2.50
Initial Yield (%)	9.21
Discount Rate (%)	9.25
Major Tenant	The Wornick Company
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.2
Available (%)	0
Year 2010 (%)	40
Year 2011 (%)	60
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



10013-11093 Kenwood Road, Cincinnati, Ohio

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

Details

Metro area	Cincinnati
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M-1 Industrial District
Year Built	1964
Site Area (acres)	40.6
Lettable Area ('000sf)	770.0
Site Coverage (%)	44
Number of Buildings	7
Number of Units	11
Average Unit Size ('000sf)	70.0
Office Content (%)	4
Car Parking Spaces	340
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	16.5
Book Value (US\$m)	17.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	17.1
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.85
Average Net Market Rent (US\$/sf)	2.50
Initial Yield (%)	8.83
Discount Rate (%)	9.00
Major Tenant	Commonwealth, Inc.
Leased By Area (%)	99
Weighted Lease Term by Income (years)	3.2
Available (%)	1
Year 2010 (%)	50
Year 2011 (%)	9
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	41
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



4560 & 4570 Lake Forest Drive, Cincinnati, Ohio

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

Details

Metro area	Cincinnati
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M-1 Industrial District
Year Built	1978
Site Area (acres)	23.0
Lettable Area ('000sf)	419.0
Site Coverage (%)	42
Number of Buildings	2
Number of Units	11
Average Unit Size ('000sf)	38.0
Office Content (%)	5
Car Parking Spaces	181
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	10.4
Book Value (US\$m)	10.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	10.4
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.66
Average Net Market Rent (US\$/sf)	2.70
Initial Yield (%)	9.85
Discount Rate (%)	9.25
Major Tenant	Patheon Pharmaceuticals
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.9
Available (%)	0
Year 2010 (%)	6
Year 2011 (%)	22
Year 2012 (%)	16
Year 2013 (%)	0
Year 2014 (%)	24
Year 2015 (%)	32
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

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

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



2700 International Street, Columbus, Ohio

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



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

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

Details

Metro area	Columbus
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M-2 Manufacturing District
Year Built	1980
Site Area (acres)	55.9
Lettable Area ('000sf)	920.0
Site Coverage (%)	38
Number of Buildings	5
Number of Units	10
Average Unit Size ('000sf)	92.0
Office Content (%)	31
Car Parking Spaces	972
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	32.3
Book Value (US\$m)	30.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	30.0
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.45
Average Net Market Rent (US\$/sf)	2.75
Initial Yield (%)	9.54
Discount Rate (%)	9.25
Major Tenant	Tri State Gift Association Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.6
Available (%)	0
Year 2010 (%)	6
Year 2011 (%)	36
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	21
Year 2015 (%)	16
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	22

Details

Metro area	Columbus
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M Manufacturing District
Year Built	1988
Site Area (acres)	12.4
Lettable Area ('000sf)	153.0
Site Coverage (%)	28
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	76.0
Office Content (%)	7
Car Parking Spaces	390
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.9
Book Value (US\$m)	3.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.5
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	1.87
Average Net Market Rent (US\$/sf)	2.50
Initial Yield (%)	9.88
Discount Rate (%)	9.50
Major Tenant	USF Distribution Services
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.8
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Columbus
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	Industrial, City of Columbus
Year Built	1995
Site Area (acres)	17.5
Lettable Area ('000sf)	362.0
Site Coverage (%)	47
Number of Buildings	2
Number of Units	4
Average Unit Size ('000sf)	90.0
Office Content (%)	10
Car Parking Spaces	229
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	11.6
Book Value (US\$m)	9.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	9.5
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	2.90
Average Net Market Rent (US\$/sf)	2.75
Initial Yield (%)	9.91
Discount Rate (%)	9.00
Major Tenant	Amerisourcebergen Drug Corp
Leased By Area (%)	93
Weighted Lease Term by Income (years)	4.9
Available (%)	7
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	8
Year 2013 (%)	39
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	46
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



3800 Twin Creeks Drive, Columbus, Ohio

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

Details

Metro area	Columbus
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
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 Units	5
Average Unit Size ('000sf)	35.0
Office Content (%)	11
Car Parking Spaces	95
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.0
Book Value (US\$m)	4.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.7
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.72
Average Net Market Rent (US\$/sf)	2.75
Initial Yield (%)	9.45
Discount Rate (%)	9.25
Major Tenant	R.J. Schinner & Co., Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	9
Year 2012 (%)	80
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	12
Year 2019+ (%)	0



124 Commerce Boulevard, Loveland, Ohio

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

Details

Metro area	Cincinnati
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	L-1 Light Industrial
Year Built	1989
Site Area (acres)	4.3
Lettable Area ('000sf)	35.0
Site Coverage (%)	18
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	35.0
Office Content (%)	13
Car Parking Spaces	86
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.0
Book Value (US\$m)	2.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.1
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	6.57
Average Net Market Rent (US\$/sf)	5.75
Initial Yield (%)	10.72
Discount Rate (%)	9.00
Major Tenant	Federal Express Kinkos Corp
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.6
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

Two, single story, single tenant, industrial distribution facilities. 5045 Ritter Road is located within the Rossmoyne Industrial Park and contains 37,800 square feet and has 38 parking spaces. Exterior walls consist of concrete block with brick veneer.

Details

Metro area	Harrisburg
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	Industrial Zone
Year Built	1986
Site Area (acres)	27.5
Lettable Area ('000sf)	378.0
Site Coverage (%)	32
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	189.0
Office Content (%)	3
Car Parking Spaces	189
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	15.5
Book Value (US\$m)	17.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	17.8
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	3.99
Average Net Market Rent (US\$/sf)	4.03
Initial Yield (%)	8.00
Discount Rate (%)	9.25
Major Tenant	Square D Company
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	7
Year 2015 (%)	0
Year 2016 (%)	93
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

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6350 & 6360 Brackbill Boulevard, Mechanicsburg, Pennsylvania

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

Details

Metro area	Harrisburg
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	Industrial Zone
Year Built	1984
Site Area (acres)	28.5
Lettable Area ('000sf)	494.0
Site Coverage (%)	40
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	247.0
Office Content (%)	2
Car Parking Spaces	92
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	18.9
Book Value (US\$m)	13.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	13.0
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	2.92
Initial Yield (%)	-
Discount Rate (%)	10.50
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



181 Fulling Mill Road, Middletown, Pennsylvania

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

Details

Metro area	Harrisburg
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
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 Units	3
Average Unit Size ('000sf)	62.0
Office Content (%)	3
Car Parking Spaces	113
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.7
Book Value (US\$m)	8.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.9
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	4.34
Average Net Market Rent (US\$/sf)	4.25
Initial Yield (%)	7.92
Discount Rate (%)	9.25
Major Tenant	Pratt & Whitney Amercon Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	0
Year 2010 (%)	33
Year 2011 (%)	0
Year 2012 (%)	32
Year 2013 (%)	0
Year 2014 (%)	35
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Memphis Industrial, 3965 Pilot Drive, Memphis, Tennessee

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

Details

Metro area	Memphis
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	I L - Light Industrial
Year Built	1987
Site Area (acres)	16.0
Lettable Area ('000sf)	336.0
Site Coverage (%)	48
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	336.0
Office Content (%)	1
Car Parking Spaces	342
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.9
Book Value (US\$m)	5.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.2
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	2.25
Initial Yield (%)	-
Discount Rate (%)	10.00
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Dallas
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	IM - Industrial Manufacturing
Year Built	1979
Site Area (acres)	7.3
Lettable Area ('000sf)	131.0
Site Coverage (%)	41
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	65.0
Office Content (%)	52
Car Parking Spaces	274
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.3
Book Value (US\$m)	6.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.9
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	6.30
Average Net Market Rent (US\$/sf)	5.40
Initial Yield (%)	11.26
Discount Rate (%)	9.50
Major Tenant	Donruss Playoff, L.P.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.8
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



1413 Bradley Lane, Carrollton, Texas

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

Details

Metro area	Dallas
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	Office/Warehouse
Year Built	1984
Site Area (acres)	3.0
Lettable Area ('000sf)	57.0
Site Coverage (%)	43
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	57.0
Office Content (%)	6
Car Parking Spaces	76
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.6
Book Value (US\$m)	2.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.1
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	4.00
Average Net Market Rent (US\$/sf)	4.00
Initial Yield (%)	11.00
Discount Rate (%)	9.50
Major Tenant	Allmetal, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.2
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



455 Airline Drive, Coppell, Texas

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

Details

Metro area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
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 Units	1
Average Unit Size ('000sf)	75.0
Office Content (%)	4
Car Parking Spaces	82
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.6
Book Value (US\$m)	2.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.8
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	3.61
Average Net Market Rent (US\$/sf)	3.50
Initial Yield (%)	8.50
Discount Rate (%)	9.25
Major Tenant	Toyo Tire (USA) Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

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555 Airline Drive, Coppell, Texas

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

Details

Metro area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	Office/Warehouse
Year Built	1990
Site Area (acres)	6.6
Lettable Area ('000sf)	141.0
Site Coverage (%)	49
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	70.0
Office Content (%)	14
Car Parking Spaces	242
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.5
Book Value (US\$m)	5.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.1
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	3.58
Average Net Market Rent (US\$/sf)	3.32
Initial Yield (%)	8.98
Discount Rate (%)	9.25
Major Tenant	Rediform, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.3
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	75
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	25
Year 2018 (%)	0
Year 2019+ (%)	0



1900 Diplomat Drive, Dallas, Texas

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

Details

Metro area	Dallas
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	LI -1 Light Industrial
Year Built	1984
Site Area (acres)	4.4
Lettable Area ('000sf)	83.0
Site Coverage (%)	43
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	41.0
Office Content (%)	35
Car Parking Spaces	157
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.9
Book Value (US\$m)	3.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.0
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	4.33
Average Net Market Rent (US\$/sf)	4.16
Initial Yield (%)	10.43
Discount Rate (%)	9.50
Major Tenant	McDonald Technologies International
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.7
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	62
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	38
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



2055 Diplomat Drive, Dallas, Texas

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

Details

Metro area	Dallas
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	LI -1 Light Industrial
Year Built	1997
Site Area (acres)	2.6
Lettable Area ('000sf)	53.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	53.0
Office Content (%)	30
Car Parking Spaces	116
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.1
Book Value (US\$m)	2.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.2
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	4.50
Average Net Market Rent (US\$/sf)	3.50
Initial Yield (%)	11.42
Discount Rate (%)	9.50
Major Tenant	Natural Health Trends, Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.4
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	IR - Industrial Research District
Year Built	1980
Site Area (acres)	12.6
Lettable Area ('000sf)	248.0
Site Coverage (%)	45
Number of Buildings	3
Number of Units	8
Average Unit Size ('000sf)	31.0
Office Content (%)	14
Car Parking Spaces	333
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	7.6
Book Value (US\$m)	7.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	7.9
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	3.57
Average Net Market Rent (US\$/sf)	3.75
Initial Yield (%)	10.81
Discount Rate (%)	9.50
Major Tenant	Sugar Stix Inc.
Leased By Area (%)	92
Weighted Lease Term by Income (years)	2.9
Available (%)	8
Year 2010 (%)	0
Year 2011 (%)	51
Year 2012 (%)	21
Year 2013 (%)	0
Year 2014 (%)	8
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	12
Year 2019+ (%)	0



CTC at Valwood, 13755 Hutton Drive, Dallas, Texas

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

Details

Metro area	Dallas
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	LI -1 Light Industrial
Year Built	2001
Site Area (acres)	3.2
Lettable Area ('000sf)	47.0
Site Coverage (%)	34
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	23.0
Office Content (%)	-
Car Parking Spaces	187
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.9
Book Value (US\$m)	3.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.1
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	6.33
Average Net Market Rent (US\$/sf)	6.51
Initial Yield (%)	9.57
Discount Rate (%)	9.25
Major Tenant	Lanvera, Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.5
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	34
Year 2012 (%)	66
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



11011 Regency Crest Drive, Garland, Texas

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 story, concrete tilt up, multi-tenant warehouse building. Roof system is built up tar.

Details

Metro area	Dallas
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	IR - Industrial Research
Year Built	1999
Site Area (acres)	8.8
Lettable Area ('000sf)	177.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	4
Average Unit Size ('000sf)	44.0
Office Content (%)	5
Car Parking Spaces	287
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.1
Book Value (US\$m)	5.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	5.9
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	2.65
Average Net Market Rent (US\$/sf)	3.50
Initial Yield (%)	8.16
Discount Rate (%)	10.00
Major Tenant	Trane
Leased By Area (%)	81
Weighted Lease Term by Income (years)	2.7
Available (%)	20
Year 2010 (%)	0
Year 2011 (%)	25
Year 2012 (%)	0
Year 2013 (%)	55
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED

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Garland Jupiter, Garland, Texas

Plano Parkway, Plano, Texas

1800-1808 10th Street, Plano, Texas

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

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

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

Details

Metro area	Dallas
Building Type	Land
Ownership (%)	100
Co-Owner	-
Zoning	-
Year Built	-
Site Area (acres)	25.6
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jun-2006
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	2.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.8
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Dallas
Building Type	Land
Ownership (%)	100
Co-Owner	-
Zoning	-
Year Built	-
Site Area (acres)	13.5
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jun-2006
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	1.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	1.8
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	LI -1 Light Industrial
Year Built	1986
Site Area (acres)	11.3
Lettable Area ('000sf)	209.0
Site Coverage (%)	43
Number of Buildings	2
Number of Units	7
Average Unit Size ('000sf)	30.0
Office Content (%)	12
Car Parking Spaces	429
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.2
Book Value (US\$m)	8.7
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.7
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	3.75
Average Net Market Rent (US\$/sf)	4.60
Initial Yield (%)	8.51
Discount Rate (%)	10.00
Major Tenant	The Picture People, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	5.2
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	26
Year 2012 (%)	0
Year 2013 (%)	23
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	19
Year 2017 (%)	0
Year 2018 (%)	32
Year 2019+ (%)	0



820-860 F Avenue, Plano, Texas

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

Details

Metro area	Dallas
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	LI 1 - Light Industrial
Year Built	1984
Site Area (acres)	5.3
Lettable Area ('000sf)	73.0
Site Coverage (%)	31
Number of Buildings	1
Number of Units	10
Average Unit Size ('000sf)	7.0
Office Content (%)	80
Car Parking Spaces	232
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	6.2
Book Value (US\$m)	4.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.8
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	9.83
Average Net Market Rent (US\$/sf)	10.50
Initial Yield (%)	10.58
Discount Rate (%)	10.00
Major Tenant	Hope's Door Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	0
Year 2010 (%)	10
Year 2011 (%)	38
Year 2012 (%)	0
Year 2013 (%)	36
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	16
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



1600-1700 Capital Avenue, Plano, Texas

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

Details

Metro area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	LI -1 Light Industrial
Year Built	1986
Site Area (acres)	5.7
Lettable Area ('000sf)	101.0
Site Coverage (%)	40
Number of Buildings	2
Number of Units	5
Average Unit Size ('000sf)	20.0
Office Content (%)	32
Car Parking Spaces	225
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.4
Book Value (US\$m)	4.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.8
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	5.58
Average Net Market Rent (US\$/sf)	5.04
Initial Yield (%)	10.89
Discount Rate (%)	10.00
Major Tenant	Probit Electronics
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.9
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	32
Year 2012 (%)	13
Year 2013 (%)	16
Year 2014 (%)	39
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	RT - Research Technology
Year Built	1998
Site Area (acres)	19.5
Lettable Area ('000sf)	287.0
Site Coverage (%)	34
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	36.0
Office Content (%)	8
Car Parking Spaces	600
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	11.1
Book Value (US\$m)	9.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	9.4
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	4.45
Average Net Market Rent (US\$/sf)	4.85
Initial Yield (%)	-
Discount Rate (%)	10.50
Major Tenant	Genband Inc.
Leased By Area (%)	44
Weighted Lease Term by Income (years)	4
Available (%)	56
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	14
Year 2013 (%)	5
Year 2014 (%)	15
Year 2015 (%)	10
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

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

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



885 East Collins Boulevard, Richardson, Texas

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



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

Two buildings totalling 288,000sf with 30' clear heights and 10% office buildout.

Details

Metro area	Dallas
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	RT - Research Technology
Year Built	1998
Site Area (acres)	21.2
Lettable Area ('000sf)	307.0
Site Coverage (%)	33
Number of Buildings	4
Number of Units	9
Average Unit Size ('000sf)	31.0
Office Content (%)	39
Car Parking Spaces	897
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	18.1
Book Value (US\$m)	19.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	19.2
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	6.78
Average Net Market Rent (US\$/sf)	6.70
Initial Yield (%)	10.23
Discount Rate (%)	9.50
Major Tenant	XO Communications Services
Leased By Area (%)	84
Weighted Lease Term by Income (years)	3.1
Available (%)	23
Year 2010 (%)	0
Year 2011 (%)	6
Year 2012 (%)	63
Year 2013 (%)	7
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Dallas
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	IM (1) SPL
Year Built	1985
Site Area (acres)	4.5
Lettable Area ('000sf)	56.0
Site Coverage (%)	29
Number of Buildings	1
Number of Units	5
Average Unit Size ('000sf)	11.0
Office Content (%)	31
Car Parking Spaces	245
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	3.1
Book Value (US\$m)	2.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.3
Market Cap Rate (%)	9.50
Average Net Passing Rent (US\$/sf)	8.42
Average Net Market Rent (US\$/sf)	8.50
Initial Yield (%)	11.41
Discount Rate (%)	10.50
Major Tenant	Air System Components
Leased By Area (%)	58
Weighted Lease Term by Income (years)	0.9
Available (%)	43
Year 2010 (%)	24
Year 2011 (%)	33
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Co-Owner	-
Zoning	Industrial or Light Manufacturing
Year Built	2007
Site Area (acres)	17.1
Lettable Area ('000sf)	288.0
Site Coverage (%)	39
Number of Buildings	2
Number of Units	3
Average Unit Size ('000sf)	96.0
Office Content (%)	10
Car Parking Spaces	321
Acquisition Date	Aug-2007
Acquisition Price plus Additions (US\$m)	13.6
Book Value (US\$m)	12.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	12.0
Market Cap Rate (%)	8.25
Average Net Passing Rent (US\$/sf)	4.17
Average Net Market Rent (US\$/sf)	3.84
Initial Yield (%)	6.15
Discount Rate (%)	9.25
Major Tenant	Greenstar North America, LLC
Leased By Area (%)	75
Weighted Lease Term by Income (years)	8.8
Available (%)	23
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	18
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	59



302-402 N Tayman Road, San Antonio, Texas

Two buildings totalling 416,000sf. 402 Tayman has 16' clear heights and no office buildout while 302 Tayman has 30' clear heights and 2% office buildout.



202 S Tayman Road, San Antonio, Texas

This 10.3 acre development land site was purchased in November 2007 and is located in San Antonio, Texas.



1803 Grandstand Drive, San Antonio, Texas

Single 133,500sf building with 24' clear heights and 23% office buildout.

Details

Metro area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Co-Owner	-
Zoning	Industrial or Light Manufacturing
Year Built	2006
Site Area (acres)	29.6
Lettable Area ('000sf)	416.0
Site Coverage (%)	32
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	52.0
Office Content (%)	2
Car Parking Spaces	160
Acquisition Date	Aug-2007
Acquisition Price plus Additions (US\$m)	14.6
Book Value (US\$m)	17.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	17.0
Market Cap Rate (%)	8.52
Average Net Passing Rent (US\$/sf)	3.34
Average Net Market Rent (US\$/sf)	3.88
Initial Yield (%)	7.65
Discount Rate (%)	9.25
Major Tenant	Fiesta Warehousing & Distribution
Leased By Area (%)	89
Weighted Lease Term by Income (years)	9.5
Available (%)	11
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	13
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018+ (%)	0
Year 2019+ (%)	76

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	-
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Nov-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	8.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.8
Market Cap Rate (%)	11.29
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	3.96
Initial Yield (%)	-
Discount Rate (%)	9.25
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Co-Owner	-
Zoning	Industrial or Light Manufacturing
Year Built	2007
Site Area (acres)	8.5
Lettable Area ('000sf)	134.0
Site Coverage (%)	36
Number of Buildings	1
Number of Units	3
Average Unit Size ('000sf)	45.0
Office Content (%)	23
Car Parking Spaces	216
Acquisition Date	Aug-2007
Acquisition Price plus Additions (US\$m)	9.1
Book Value (US\$m)	8.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.0
Market Cap Rate (%)	8.38
Average Net Passing Rent (US\$/sf)	6.49
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	6.00
Discount Rate (%)	9.25
Major Tenant	Twigland Fashions, Ltd.
Leased By Area (%)	72
Weighted Lease Term by Income (years)	5.4
Available (%)	26
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	40
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	34
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

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8151-8161 Interchange Parkway, San Antonio, Texas

Two buildings totalling 209,500sf with 24' clear heights and 22% office buildout.

Details

Metro area	San Antonio
Building Type	Industrial/Warehouse
Ownership (%)	100
Co-Owner	-
Zoning	Industrial or Light Manufacturing
Year Built	2006
Site Area (acres)	13.7
Lettable Area ('000sf)	210.0
Site Coverage (%)	35
Number of Buildings	2
Number of Units	4
Average Unit Size ('000sf)	52.0
Office Content (%)	22
Car Parking Spaces	432
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	13.8
Book Value (US\$m)	12.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	12.0
Market Cap Rate (%)	7.57
Average Net Passing Rent (US\$/sf)	6.68
Average Net Market Rent (US\$/sf)	5.00
Initial Yield (%)	6.15
Discount Rate (%)	9.25
Major Tenant	Fidelity Information Services
Leased By Area (%)	93
Weighted Lease Term by Income (years)	5.0
Available (%)	6
Year 2010 (%)	0
Year 2011 (%)	16
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	42
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	36
Year 2018 (%)	0
Year 2019+ (%)	0

Image not available

8171 Interchange Parkway, San Antonio, Texas

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

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	3.0
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	0.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.5
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Image not available

8181 Interchange Parkway, San Antonio, Texas

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

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	3.0
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	0.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.5
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Image not available



Image not available

8191 Interchange Parkway, San Antonio, Texas

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

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

This 5.6 acre development land site was purchased in July 2007 and is located in San Antonio, Texas.

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

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

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	2.3
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	0.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.4
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	5.6
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	4.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	4.4
Market Cap Rate (%)	10.92
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	-
Discount Rate (%)	9.25
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	5.8
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	0.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	0.8
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



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

This 2.9 acre development land site was purchased in July 2007 and is located in Schertz/San Antonio, Texas



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

This 4.1 acre development land site was purchased in July 2007 and is located in Schertz/San Antonio, Texas



850 North Lake Drive,
Weatherford, Texas

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

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	2.9
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	2.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.0
Market Cap Rate (%)	9.99
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	-
Discount Rate (%)	9.25
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	San Antonio
Building Type	Land
Ownership (%)	96.5
Co-Owner	Santa Barbara Development Services
Zoning	-
Year Built	-
Site Area (acres)	4.1
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jul-2007
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	3.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.0
Market Cap Rate (%)	10.71
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	6.00
Initial Yield (%)	-
Discount Rate (%)	9.25
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Dallas
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	LI 1 - Light Industrial
Year Built	1982
Site Area (acres)	11.4
Lettable Area ('000sf)	230.0
Site Coverage (%)	46
Number of Buildings	1
Number of Units	2
Average Unit Size ('000sf)	115.0
Office Content (%)	24
Car Parking Spaces	213
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	8.3
Book Value (US\$m)	8.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	8.5
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	4.30
Average Net Market Rent (US\$/sf)	3.25
Initial Yield (%)	10.38
Discount Rate (%)	9.50
Major Tenant	Michaels Stores, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	6.9
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

Located in the I-395 Corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately 3 miles south of Washington DC and one mile south of Ronald Reagan Airport. Five industrial, masonry and metal, multi-tenant, warehouse buildings

Details

Metro area	Northern Virginia
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	I - Industrial
Year Built	1946
Site Area (acres)	11.2
Lettable Area ('000sf)	440.0
Site Coverage (%)	91
Number of Buildings	7
Number of Units	31
Average Unit Size ('000sf)	14.0
Office Content (%)	22
Car Parking Spaces	245
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	39.7
Book Value (US\$m)	39.4
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	39.4
Market Cap Rate (%)	8.50
Average Net Passing Rent (US\$/sf)	8.22
Average Net Market Rent (US\$/sf)	10.50
Initial Yield (%)	8.27
Discount Rate (%)	9.25
Major Tenant	Lettercom Inc.
Leased By Area (%)	88
Weighted Lease Term by Income (years)	3.1
Available (%)	18
Year 2010 (%)	5
Year 2011 (%)	13
Year 2012 (%)	15
Year 2013 (%)	10
Year 2014 (%)	4
Year 2015 (%)	17
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	2
Year 2019+ (%)	16



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

Located in the I-395 Corridor submarket at the rear of Oakville Industrial Park along Route 1, approximately 3 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

Metro area	Northern Virginia
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	I - Industrial
Year Built	1940
Site Area (acres)	2.2
Lettable Area ('000sf)	49.0
Site Coverage (%)	50
Number of Buildings	3
Number of Units	10
Average Unit Size ('000sf)	5.0
Office Content (%)	25
Car Parking Spaces	43
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	4.5
Book Value (US\$m)	3.9
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	3.9
Market Cap Rate (%)	8.75
Average Net Passing Rent (US\$/sf)	9.48
Average Net Market Rent (US\$/sf)	10.50
Initial Yield (%)	11.62
Discount Rate (%)	9.25
Major Tenant	Capitol Closet Design Inc.
Leased By Area (%)	89
Weighted Lease Term by Income (years)	4.3
Available (%)	20
Year 2010 (%)	49
Year 2011 (%)	13
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	18
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Beaumeade Telecom, 21561- 21571 Beaumeade Circle, Ashburn, Virginia

The Beaumeade Circle buildings are located on Beaumeade Circle in the Beaumeade Corporate Park located just off of Waxpool Road in Ashburn, Virginia approximately 30 miles west of DC. Two one story, concrete tilt-up, single tenant, flex buildings. Roof systems are membrane/EPDM.

Details

Metro area	Northern Virginia
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	PD - IP, Loudon County
Year Built	2000
Site Area (acres)	14.1
Lettable Area ('000sf)	164.0
Site Coverage (%)	27
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	82.0
Office Content (%)	80
Car Parking Spaces	529
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	27.4
Book Value (US\$m)	35.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	35.0
Market Cap Rate (%)	7.00
Average Net Passing Rent (US\$/sf)	25.25
Average Net Market Rent (US\$/sf)	15.83
Initial Yield (%)	6.85
Discount Rate (%)	10.00
Major Tenant	AT&T Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	6.5
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



Beaumeade, Ashburn, Virginia

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



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

The buildings are located on Beaumeade Circle in the Beaumeade Corporate Park located just off of Waxpool Road in Ashburn, approximately 6 miles north of the Dulles International Airport and approximately 30 miles west of DC. The property is readily accessible from State Road 28 via public roadways.



CTC at Dulles, 13555 EDS Drive, Herndon, Virginia

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 story, concrete tilt-up, single tenant, office building. Roof system is membrane/EPDM.

Details

Metro area	Northern Virginia
Building Type	Land
Ownership (%)	100
Co-Owner	-
Zoning	-
Year Built	-
Site Area (acres)	10.7
Lettable Area ('000sf)	-
Site Coverage (%)	-
Number of Buildings	-
Number of Units	-
Average Unit Size ('000sf)	-
Office Content (%)	-
Car Parking Spaces	-
Acquisition Date	Jun-2006
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	2.3
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.3
Market Cap Rate (%)	-
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	-
Initial Yield (%)	-
Discount Rate (%)	-
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Northern Virginia
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	PD - IP, Loudon County
Year Built	1987
Site Area (acres)	13.7
Lettable Area ('000sf)	177.0
Site Coverage (%)	30
Number of Buildings	3
Number of Units	16
Average Unit Size ('000sf)	11.0
Office Content (%)	31
Car Parking Spaces	324
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	14.8
Book Value (US\$m)	11.1
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	11.1
Market Cap Rate (%)	9.25
Average Net Passing Rent (US\$/sf)	8.90
Average Net Market Rent (US\$/sf)	9.50
Initial Yield (%)	14.21
Discount Rate (%)	10.00
Major Tenant	Prototype Productions Inc.
Leased By Area (%)	97
Weighted Lease Term by Income (years)	1.9
Available (%)	3
Year 2010 (%)	46
Year 2011 (%)	38
Year 2012 (%)	13
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Northern Virginia
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	-
Year Built	2001
Site Area (acres)	8.5
Lettable Area ('000sf)	104.0
Site Coverage (%)	28
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	104.0
Office Content (%)	100
Car Parking Spaces	438
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	20.9
Book Value (US\$m)	24.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	24.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	20.99
Average Net Market Rent (US\$/sf)	17.00
Initial Yield (%)	7.91
Discount Rate (%)	8.00
Major Tenant	US Government (TSA)
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.4
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



45901-45905 Nokes Boulevard, Sterling, Virginia

The Nokes Boulevard buildings are in the eastern portion of Loudon County, in the city of Sterling. The property is situated in Loudon Techcenter, a 280-acre park along Route 7 and Route 28. Two one story, concrete tilt-up, multi-tenant, flex buildings.

Details

Metro area	Northern Virginia
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	PD - IP, Loudon County
Year Built	1998
Site Area (acres)	12.3
Lettable Area ('000sf)	167.0
Site Coverage (%)	31
Number of Buildings	2
Number of Units	2
Average Unit Size ('000sf)	84.0
Office Content (%)	45
Car Parking Spaces	521
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	22.3
Book Value (US\$m)	42.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	42.5
Market Cap Rate (%)	9.00
Average Net Passing Rent (US\$/sf)	25.25
Average Net Market Rent (US\$/sf)	27.00
Initial Yield (%)	8.73
Discount Rate (%)	10.00
Major Tenant	Savvis Communications Corp.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	10.2
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	100



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

The property consists of two four story Class A suburban office buildings with a total of 210,000 square feet and 880 parking spaces. It is located 1.5 miles south of Dulles Town Centre and 5.7 miles from Washington Dulles International Airport. Construction was completed in August 2008.

Details

Metro area	Northern Virginia
Building Type	Office Park
Ownership (%)	100
Co-Owner	-
Zoning	PD-CC
Year Built	2008
Site Area (acres)	14.0
Lettable Area ('000sf)	210.0
Site Coverage (%)	34
Number of Buildings	2
Number of Units	8
Average Unit Size ('000sf)	26.0
Office Content (%)	100
Car Parking Spaces	880
Acquisition Date	Jun-2006
Acquisition Price plus Additions (US\$m)	-
Book Value (US\$m)	15.2
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	15.2
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	-
Average Net Market Rent (US\$/sf)	25.00
Initial Yield (%)	-
Discount Rate (%)	10.75
Major Tenant	-
Leased By Area (%)	-
Weighted Lease Term by Income (years)	-
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Seattle
Building Type	Industrial Estate
Ownership (%)	100
Co-Owner	-
Zoning	M-1 Industrial Park District
Year Built	1989
Site Area (acres)	19.6
Lettable Area ('000sf)	403.0
Site Coverage (%)	47
Number of Buildings	5
Number of Units	11
Average Unit Size ('000sf)	37.0
Office Content (%)	15
Car Parking Spaces	331
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	24.2
Book Value (US\$m)	24.0
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	24.0
Market Cap Rate (%)	8.00
Average Net Passing Rent (US\$/sf)	5.47
Average Net Market Rent (US\$/sf)	5.21
Initial Yield (%)	8.58
Discount Rate (%)	8.25
Major Tenant	Graebel/Quality Movers, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.7
Available (%)	0
Year 2010 (%)	24
Year 2011 (%)	33
Year 2012 (%)	17
Year 2013 (%)	26
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO NORTH AMERICA

CONTINUED



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

Riverbend Commerce Park is located approximately 2 miles east of SR167 and south of S. 259th Street and Green River Road. One-story, concrete tilt-up, multi-tenant, warehouse building. Roof system is built-up tar.



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

Riverbend Commerce Park is located approximately 2 miles east of SR167 and south of S. 259th Street and Green River Road. One-story, concrete tilt-up, multi-tenant, flex building. Roof system is built-up tar.



8574 Boston Church Road Milton,
Ontario

Single 754,704sf building with 32' clear heights and 2% office buildout.

Details

Metro area	Seattle
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	-
Zoning	M-1 Industrial Park District
Year Built	2000
Site Area (acres)	12.2
Lettable Area ('000sf)	92.0
Site Coverage (%)	17
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	92.0
Office Content (%)	11
Car Parking Spaces	97
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	5.9
Book Value (US\$m)	6.5
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	6.5
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	7.02
Average Net Market Rent (US\$/sf)	5.80
Initial Yield (%)	9.11
Discount Rate (%)	8.25
Major Tenant	Domino's Pizza LLC
Leased By Area (%)	100
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	9
Year 2013 (%)	80
Year 2014 (%)	10
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Seattle
Building Type	Business Park
Ownership (%)	100
Co-Owner	-
Zoning	M-1 Industrial Park District
Year Built	2000
Site Area (acres)	2.6
Lettable Area ('000sf)	36.0
Site Coverage (%)	32
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	36.0
Office Content (%)	16
Car Parking Spaces	34
Acquisition Date	Sep-2004
Acquisition Price plus Additions (US\$m)	2.3
Book Value (US\$m)	2.8
Independent Valuation Date	Jun-2009
Independent Valuation (US\$m)	2.8
Market Cap Rate (%)	7.50
Average Net Passing Rent (US\$/sf)	6.44
Average Net Market Rent (US\$/sf)	6.39
Initial Yield (%)	7.72
Discount Rate (%)	8.25
Major Tenant	Northern Sales Company, Inc.
Leased By Area (%)	100
Weighted Lease Term by Income (years)	-
Available (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	59
Year 2013 (%)	41
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0

Details

Metro area	Toronto
Building Type	Industrial/Warehouse
Ownership (%)	100
Co-Owner	-
Zoning	M-1 Industrial/Employment
Year Built	2007
Site Area (acres)	45.0
Lettable Area ('000sf)	755.0
Site Coverage (%)	39
Number of Buildings	1
Number of Units	1
Average Unit Size ('000sf)	755.0
Office Content (%)	2
Car Parking Spaces	86
Acquisition Date	Dec-2007
Acquisition Price plus Additions (CAD\$)	72.9
Book Value (CAD\$m)	51.6
Independent Valuation Date	Jun-2009
Independent Valuation (CAD\$m)	51.6
Market Cap Rate (%)	9.00
Average Net Passing Rent (CAD\$/sf)	6.10
Average Net Market Rent (CAD\$/sf)	5.25
Initial Yield (%)	8.90
Discount Rate (%)	9.75
Major Tenant	Whirlpool Corporation
Leased By Area (%)	100
Weighted Lease Term by Income (years)	8.5
Available (%)	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
Year 2018 (%)	100
Year 2019+ (%)	0

INDUSTRIAL PORTFOLIO
EUROPE



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



21 rue du Chemin Blanc, 91160
Champlan, Paris

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

Details

Metro area	Paris
Building Type	Distribution Centre
Ownership (%)	100
Year Built	1967
Site Area (ha)	11.3
Lettable Area ('000m ²)	20.0
Site Coverage (%)	44
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	20.0
Office Content (%)	16
Car Parking Spaces	115
Acquisition Date	Jul-2006
Acquisition Price plus Additions (€m)	14.0
Book Value (€m)	5.10
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	5.10
Market Cap Rate (%)	9.75
Average Net Passing Rent (€/m ²)	48.52
Average Net Market Rent (€/m ²)	54.07
Initial Yield (%)	9.89
Discount Rate (%)	11.0
Major Tenant	CAE
Leased By Area (%)	100
Weighted Lease Term by Income (years)	1.1
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Zone industrielle Epône II, 78680
Epône, Paris

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

Details

Metro area	Paris
Building Type	Distribution Centre
Ownership (%)	100
Year Built	1981
Site Area (ha)	6.2
Lettable Area ('000m ²)	11.3
Site Coverage (%)	45
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	11.3
Office Content (%)	2
Car Parking Spaces	71
Acquisition Date	Jul-2006
Acquisition Price plus Additions (€m)	7.4
Book Value (€m)	3.4
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	3.4
Market Cap Rate (%)	9.70
Average Net Passing Rent (€/m ²)	51.70
Average Net Market Rent (€/m ²)	37.70
Initial Yield (%)	13.25
Discount Rate (%)	11.25
Major Tenant	Auchan France
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.7
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

Servon is located approximately 20 km south-east of Paris in the state of Ile-de-France. The property comprises a single large warehouse and office building divided into 5 units and 1 loading room. The building is of steel and brick framed construction with rendered concrete panel or bitumen floor cladding and aluminium cladding and roof.

Details

Metro area	Paris
Building Type	Distribution Centre
Ownership (%)	100
Year Built	1973
Site Area (ha)	13.6
Lettable Area ('000m ²)	27.3
Site Coverage (%)	49
Number of Buildings	1
Number of Units	5
Average Unit Size ('000m ²)	5.50
Office Content (%)	3
Car Parking Spaces	90
Acquisition Date	Jul-2006
Acquisition Price plus Additions (€m)	18.3
Book Value (€m)	8.90
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	8.90
Market Cap Rate (%)	9.90
Average Net Passing Rent (€/m ²)	14.11
Average Net Market Rent (€/m ²)	40.53
Initial Yield (%)	3.91
Discount Rate (%)	11.00
Major Tenant	Agediss
Leased By Area (%)	32
Weighted Lease Term by Income (years)	1.8
Available (%)	67
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	33
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

Servon is located approximately 20 km south-east of Paris in the state of Ile-de-France. The property comprises a single large logistics building divided into 2 units. The building is of steel and brick framed construction with rendered concrete panel floor covering and aluminium cladding and roof.

Details

Metro area	Paris
Building Type	Distribution Centre
Ownership (%)	100
Year Built	1999
Site Area (ha)	3.6
Lettable Area ('000m ²)	8.5
Site Coverage (%)	58
Number of Buildings	1
Number of Units	2
Average Unit Size ('000m ²)	4.20
Office Content (%)	1
Car Parking Spaces	25
Acquisition Date	Jul-2006
Acquisition Price plus Additions (€m)	6.3
Book Value (€m)	3.0
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	3.0
Market Cap Rate (%)	9.10
Average Net Passing Rent (€/m ²)	45.00
Average Net Market Rent (€/m ²)	42.30
Initial Yield (%)	11.76
Discount Rate (%)	10.25
Major Tenant	ID Logistics France
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.1
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



32 avenue de l'Océanie, 91140 Villejust, Paris

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

Details

Metro area	Paris
Building Type	Distribution Centre
Ownership (%)	100
Year Built	1977
Site Area (ha)	8.1
Lettable Area ('000m ²)	15.9
Site Coverage (%)	48
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	15.9
Office Content (%)	7
Car Parking Spaces	95
Acquisition Date	Jul-2006
Acquisition Price plus Additions (€m)	11.8
Book Value (€m)	5.5
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	5.5
Market Cap Rate (%)	9.75
Average Net Passing Rent (€/m ²)	47.03
Average Net Market Rent (€/m ²)	48.61
Initial Yield (%)	10.51
Discount Rate (%)	11.00
Major Tenant	Coca-Cola Enterprise
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.9
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Lyon
Building Type	Distribution Centre
Ownership (%)	100
Year Built	1975
Site Area (ha)	15.1
Lettable Area ('000m ²)	27.4
Site Coverage (%)	45
Number of Buildings	1
Number of Units	2
Average Unit Size ('000m ²)	13.7
Office Content (%)	6
Car Parking Spaces	45
Acquisition Date	Jul-2006
Acquisition Price plus Additions (€m)	14.0
Book Value (€m)	5.6
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	5.6
Market Cap Rate (%)	10.50
Average Net Passing Rent (€/m ²)	20.63
Average Net Market Rent (€/m ²)	31.38
Initial Yield (%)	7.58
Discount Rate (%)	11.00
Major Tenant	Norma
Leased By Area (%)	50
Weighted Lease Term by Income (years)	1.1
Available (%)	46
Year 2010 (%)	1
Year 2011 (%)	54
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Im Holderbusch 3, Sulmstraße,
Ellhofen, Baden-Württemberg

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

Details

Metro area	Ellhofen
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 - (Commercial)
Year Built	1977
Site Area (ha)	13.0
Lettable Area ('000m ²)	27.7
Site Coverage (%)	53
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	27.77
Office Content (%)	7
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	14.6
Book Value (€m)	12.5
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	12.5
Market Cap Rate (%)	6.80
Average Net Passing Rent (€/m ²)	41.84
Average Net Market Rent (€/m ²)	42.79
Initial Yield (%)	7.67
Discount Rate (%)	7.90
Major Tenant	Edeka Südwest eG
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.1
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

The complex consists of a warehouse/ office building, and 3 ancillary office/storage buildings, as well as a petrol station and car wash. The main 3-storey warehouse has a supermarket on the ground floor, with storage and office facilities in the remainder. The site is located in an industrial area adjacent to residential areas, with good access to the A81 motorway.

Details

Metro area	Ellhofen
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	SO (Special Zone)
Year Built	1954
Site Area (ha)	8.9
Lettable Area ('000m ²)	20.5
Site Coverage (%)	57
Number of Buildings	6
Number of Units	6
Average Unit Size ('000m ²)	3.4
Office Content (%)	26
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	7.6
Book Value (€m)	5.2
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	5.2
Market Cap Rate (%)	7.50
Average Net Passing Rent (€/m ²)	40.69
Average Net Market Rent (€/m ²)	39.21
Initial Yield (%)	12.64
Discount Rate (%)	8.30
Major Tenant	Edeka Südwest eG
Leased By Area (%)	92
Weighted Lease Term by Income (years)	4.0
Available (%)	0
Year 2010 (%)	4
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	5
Year 2014 (%)	89
Year 2015 (%)	2
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Schillerstraße 51, Ellhofen,
Baden-Württemberg

The property consists of a distribution complex, divided into several functional units; one single storey refrigerated warehouse with an office/ canteen located on the upper floor. Warehouse clearance is 7 meters. The property is well located with good access and visibility from busy intersection of motorways A81 and A6.

Details

Metro area	Ellhofen
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 - (Commercial)
Year Built	1992
Site Area (ha)	8.8
Lettable Area ('000m ²)	19.2
Site Coverage (%)	54
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	19.2
Office Content (%)	17
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	12.1
Book Value (€m)	9.5
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	9.5
Market Cap Rate (%)	6.70
Average Net Passing Rent (€/m ²)	44.62
Average Net Market Rent (€/m ²)	53.99
Initial Yield (%)	7.30
Discount Rate (%)	7.90
Major Tenant	Edeka Südwest eG
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.1
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Im Steinbruch 4, 6, Knetzgau, Bayern

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

Details

Metro area	Knetzgau
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industriegebiet - (industrial)
Year Built	1991
Site Area (ha)	18.2
Lettable Area ('000m ²)	21.4
Site Coverage (%)	29
Number of Buildings	1
Number of Units	2
Average Unit Size ('000m ²)	10.7
Office Content (%)	10
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	9.6
Book Value (€m)	7.9
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	7.90
Market Cap Rate (%)	7.60
Average Net Passing Rent (€/m ²)	28.08
Average Net Market Rent (€/m ²)	29.19
Initial Yield (%)	5.94
Discount Rate (%)	8.70
Major Tenant	Schober Grundstücksverwaltungs GmbH
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.5
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Bremer Ring & Hansestraße, Wustermark, Berlin, Brandenburg

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

Details

Metro area	Berlin
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industriegebiet - (industrial)
Year Built	2006
Site Area (ha)	10.6
Lettable Area ('000m ²)	10.1
Site Coverage (%)	24
Number of Buildings	2
Number of Units	2
Average Unit Size ('000m ²)	5.10
Office Content (%)	19
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	10.2
Book Value (€m)	8.0
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	8.0
Market Cap Rate (%)	6.60
Average Net Passing Rent (€/m ²)	71.41
Average Net Market Rent (€/m ²)	63.59
Initial Yield (%)	7.86
Discount Rate (%)	7.60
Major Tenant	Deutsche Post Immobilien GmbH
Leased By Area (%)	100
Weighted Lease Term by Income (years)	7.4
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Nordstraße 1, Löbau, Brandenburg

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

Details

Metro area	Löbau
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Commercial Area S34 BauGB
Year Built	1967
Site Area (ha)	9.2
Lettable Area ('000m ²)	9.0
Site Coverage (%)	24
Number of Buildings	1
Number of Units	4
Average Unit Size ('000m ²)	2.2
Office Content (%)	5
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	1.2
Book Value (€m)	1.1
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	1.1
Market Cap Rate (%)	7.90
Average Net Passing Rent (€/m ²)	18.10
Average Net Market Rent (€/m ²)	18.00
Initial Yield (%)	10.47
Discount Rate (%)	8.60
Major Tenant	Jelenia Plast GmbH
Leased By Area (%)	100
Weighted Lease Term by Income (years)	3.4
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Im Gewerbegebiet 18, Friedewald,
Hessen

The property consists of 3 separate lots, consisting of a warehouse, an outdoor parking area and a vacant development lot. The warehouse consists of a logistics building with integrated office facilities. Construction is reinforced concrete elements, with partly bricked walls and steel sandwich facade. The property is well located within 800m of highway A4.

Details

Metro area	Friedewald
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 - (Commercial)
Year Built	1991
Site Area (ha)	17.1
Lettable Area ('000m ²)	15.5
Site Coverage (%)	22
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	15.5
Office Content (%)	8
Car Parking Spaces	40
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	4.9
Book Value (€m)	3.4
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	3.4
Market Cap Rate (%)	8.20
Average Net Passing Rent (€/m ²)	22.01
Average Net Market Rent (€/m ²)	30.46
Initial Yield (%)	7.04
Discount Rate (%)	8.70
Major Tenant	Schenker Deutschland AG
Leased By Area (%)	100
Weighted Lease Term by Income (years)	0.6
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Niedesheimer Straße 24, Worms,
Hessen

The property consists of a warehouse building with office units in two upper floors. The building construction is reinforced concrete framework with a flat roof, partly with brick walls. The façade is predominantly rendered. Warehouse clearance ranges from 9 to 10 metres.

Details

Metro area	Worms
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GE Commercial Area
Year Built	1984
Site Area (ha)	7.7
Lettable Area ('000m ²)	11.8
Site Coverage (%)	38
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	11.8
Office Content (%)	21
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	3.8
Book Value (€m)	3.5
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	3.5
Market Cap Rate (%)	7.50
Average Net Passing Rent (€/m ²)	34.75
Average Net Market Rent (€/m ²)	32.33
Initial Yield (%)	9.37
Discount Rate (%)	8.40
Major Tenant	Alfred Talke GmbH & Co.KG
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.5
Available (%)	0
Year 2010 (%)	21
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	79
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



Über der Dingelstelle,
Langenweddingen, Niedersachsen

The property consists of a warehouse complex of 5 interconnected storage halls and two main office areas, and is configured as a grocery distribution centre. Construction is reinforced concrete elements, with partly bricked walls and steel sandwich facade. Located in a strategic logistics area directly between Berlin and Hannover, and within 90km of Leipzig Airport freight hub.

Details

Metro area	Langenweddingen
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial Area
Year Built	1993
Site Area (ha)	24.2
Lettable Area ('000m ²)	26.3
Site Coverage (%)	27
Number of Buildings	1
Number of Units	5
Average Unit Size ('000m ²)	5.3
Office Content (%)	5
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	7.0
Book Value (€m)	4.5
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	4.5
Market Cap Rate (%)	7.40
Average Net Passing Rent (€/m ²)	23.31
Average Net Market Rent (€/m ²)	28.22
Initial Yield (%)	9.65
Discount Rate (%)	7.70
Major Tenant	PCG GmbH
Leased By Area (%)	85
Weighted Lease Term by Income (years)	2.7
Available (%)	5
Year 2010 (%)	21
Year 2011 (%)	13
Year 2012 (%)	0
Year 2013 (%)	61
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	0
Year 2018 (%)	0
Year 2019+ (%)	0



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

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

Details

Metro area	Duisburg
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 - (Commercial)
Year Built	2006
Site Area (ha)	12.2
Lettable Area ('000m ²)	27.1
Site Coverage (%)	55
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	27.1
Office Content (%)	15
Car Parking Spaces	87
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	18.9
Book Value (€m)	14.7
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	14.7
Market Cap Rate (%)	6.80
Average Net Passing Rent (€/m ²)	51.31
Average Net Market Rent (€/m ²)	48.14
Initial Yield (%)	8.04
Discount Rate (%)	7.50
Major Tenant	Industriereifenkontor Lüdtker
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.3
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Theodorstraße, Düsseldorf, Nordrhein Westfalen

The warehouse complex consisting of a warehouse with ancillary office space divisible into 4 units, is reinforced concrete frame, partly with brick walls and profiled metal cladding facade. Warehouse clearance is 10 metres. Location offers good infrastructure with excellent access to A44 motorway and airport, within one of Germany's strongest economies.

Details

Metro area	Düsseldorf
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GE Commercial Area
Year Built	2007
Site Area (ha)	7.1
Lettable Area ('000m ²)	13.8
Site Coverage (%)	48
Number of Buildings	1
Number of Units	4
Average Unit Size ('000m ²)	3.4
Office Content (%)	17
Car Parking Spaces	65
Acquisition Date	Jun-2007
Acquisition Price plus Additions (€m)	15.6
Book Value (€m)	11.8
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	11.8
Market Cap Rate (%)	6.70
Average Net Passing Rent (€/m ²)	78.73
Average Net Market Rent (€/m ²)	68.01
Initial Yield (%)	8.04
Discount Rate (%)	7.40
Major Tenant	Compass Security Logistik
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.3
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



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

The complex consists of a 3 buildings, a three-storey office building, a warehouse and an additional warehouse with office/administration use. The site is located in the commercial area of Langenfeld, with good access from motorway via B229 and excellent visibility from main road.

Details

Metro area	Langenfeld
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Industriegebiet - (industrial)
Year Built	1962
Site Area (ha)	9.8
Lettable Area ('000m ²)	25.4
Site Coverage (%)	64
Number of Buildings	3
Number of Units	3
Average Unit Size ('000m ²)	8.50
Office Content (%)	25
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	9.6
Book Value (€m)	7.1
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	7.1
Market Cap Rate (%)	6.70
Average Net Passing Rent (€/m ²)	31.82
Average Net Market Rent (€/m ²)	30.36
Initial Yield (%)	8.06
Discount Rate (%)	8.90
Major Tenant	Enthone GmbH
Leased By Area (%)	68
Weighted Lease Term by Income (years)	5.2
Available (%)	11
Year 2010 (%)	20
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016 (%)	0
Year 2017 (%)	69
Year 2018 (%)	0
Year 2019+ (%)	0



Schneiderstraße 82, Langenfeld,
Nordrhein Westfalen

The complex consists of a warehouse/office complex erected in 3 phases. The main 4-storey warehouse is constructed of reinforced concrete frame, partly with brick walls with washed concrete facade. The site is located with immediate access to the A3 motorway (Netherlands to Austria) within 3km.

Details

Metro area	Langenfeld
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	GI Industrial Area
Year Built	1983
Site Area (ha)	6.2
Lettable Area ('000m ²)	11.1
Site Coverage (%)	44
Number of Buildings	1
Number of Units	3
Average Unit Size ('000m ²)	3.7
Office Content (%)	14
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	5.5
Book Value (€m)	4.6
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	4.6
Market Cap Rate (%)	7.80
Average Net Passing Rent (€/m ²)	41.29
Average Net Market Rent (€/m ²)	43.73
Initial Yield (%)	8.23
Discount Rate (%)	8.50
Major Tenant	Logwin Solutions Fashion GmbH
Leased By Area (%)	100
Weighted Lease Term by Income (years)	2.6
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0



Former Straße 6, Unna,
Nordrhein Westfalen

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

Details

Metro area	Unna
Building Type	Distribution Centre
Title	Freehold
Ownership (%)	100
Zoning	Gewerbegebiet B1 - (Commercial)
Year Built	1990
Site Area (ha)	17.6
Lettable Area ('000m ²)	27.4
Site Coverage (%)	39
Number of Buildings	1
Number of Units	1
Average Unit Size ('000m ²)	27.4
Office Content (%)	6
Car Parking Spaces	-
Acquisition Date	Jan-2007
Acquisition Price plus Additions (€m)	15.9
Book Value (€m)	13.2
Independent Valuation Date	Jun-2009
Independent Valuation (€m)	13.2
Market Cap Rate (%)	6.70
Average Net Passing Rent (€/m ²)	39.66
Average Net Market Rent (€/m ²)	43.00
Initial Yield (%)	7.78
Discount Rate (%)	7.90
Major Tenant	Karstadt Vermietungsgesellschaft mbH
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.6
Available (%)	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
Year 2018 (%)	0
Year 2019+ (%)	0

RETAIL PORTFOLIO
AUSTRALIA



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



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

Whitford City is a regional shopping centre located in Hillarys approx. 24 kilometres north-west from the Perth CBD. The centre accommodates five major, three mini-major tenants, approx. 250 specialty retailers and 19 office tenancies. Whitfords Avenue located opposite the Centre, is a retail bulky goods/ showroom site incorporating Bunnings Warehouse and 11 showrooms.

Details

Metro area	North West Perth
Building Type	Regional - shopping centre/ Bulky Goods
Ownership	50
Co-Owner	Westfield
Year Built	1978
Site Area (ha)	23.5
Lettable Area ('000m ²)	79.9
Car Parking Spaces	4,165
Acquisition Date	Oct-1984
Acquisition Price plus Additions (A\$m)	137.7
Book Value (A\$m)	270.0
Independent Valuation Date	Jun-2007
Independent Valuation (A\$m)	277.0
Market Cap Rate (%)	6.75
Average Net Passing Rent (A\$/m ²)	539.82
Average Net Market Rent (A\$/m ²)	542.14
Initial Yield (%)	6.58
Discount Rate (%)	9.00
Moving Annual Turnover (GST incl.) (A\$)	461.49
Occupancy Costs (%)	8.88
Speciality Occupancy Costs (%)	14.71
Major Tenant	Woolworths Ltd
Leased By Area (%)	100
Weighted Lease Term by Income (years)	4.5
Available (%)	0
Year 2010 (%)	16
Year 2011 (%)	12
Year 2012 (%)	9
Year 2013 (%)	5
Year 2014 (%)	11
Year 2015 (%)	2
Year 2016 (%)	8
Year 2017 (%)	2
Year 2018 (%)	0
Year 2019+ (%)	34

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Garema Court, 140–180 City Walk, Canberra, ACT	23
14 Moore Street, Canberra, ACT	23
The Zenith, 821 Pacific Highway, Chatswood, NSW	23
11 Talavera Road, Macquarie Park, NSW	24
40–50 Talavera Road, Macquarie Park, NSW	24
144 Wicks Road, Macquarie Park, NSW	24
Victoria Cross, 60 Miller Street, North Sydney, NSW	25
130 George Street & 105 Phillip Street, Parramatta, NSW	25
1 Bligh Street, Sydney, NSW	25
45 Clarence Street, Sydney, NSW	26
201–217 Elizabeth Street, Sydney, NSW	26
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney, NSW	26
Australia Square Complex, 264–278 George Street, Sydney, NSW	27
343 George Street, Sydney, NSW	27
30 The Bond, 30–34 Hickson Road, Sydney, NSW	27
309–321 Kent Street, Sydney, NSW	28
383–395 Kent Street, Sydney, NSW	28
One Margaret Street, Sydney, NSW	28
44 Market Street, Sydney, NSW	29
123 Albert Street, Brisbane, QLD	29
Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne, VIC	29
8 Nicholson Street, Melbourne, VIC	30
Southgate Complex, 3 Southgate Avenue, Southbank, VIC	30
Woodside Plaza, 240 St Georges Terrace, Perth, WA	30

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3 Brookhollow Avenue, Baulkham Hills, NSW	36
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2 Minna Close, Belrose, NSW	37
3–7 Bessemer Street, Blacktown, NSW	37
30–32 Bessemer Street, Blacktown, NSW	38
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2 Alspec Place, Eastern Creek, NSW	38
145–151 Arthur Street, Flemington, NSW	39
436–484 Victoria Road, Gladesville, NSW	39
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SEL, Greystanes Estate, Greystanes, NSW	40
27–29 Liberty Road, Huntingwood, NSW	40
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19 Chifley Street, Smithfield, NSW	42
12 Frederick Street, St Leonards, NSW	43
40 Biloela Street, Villawood, NSW	43
30 Bellrick Street, Acacia Ridge, QLD	43
25 Donkin Street, West End Brisbane, QLD	44

15–23 Whicker Road, Gillman, SA	44
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114 Fairbank Road, Clayton, VIC	45
Pound Road West, Dandenong, VIC	45
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352 Macaulay Road, Kensington, VIC	46
Knoxfield Industrial Estate, Henderson Road, Knoxfield, VIC	46
250 Forest Road South, Lara, VIC	46
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12–18 Distribution Drive, Laverton North, VIC	47
Axxess Corporate Park, Cnr Ferntree Gully & Gilby Roads, Mount Waverley, VIC	47
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105–107 South 41st Avenue, Phoenix, Arizona	51
601 South 55th Avenue, Phoenix, Arizona	52
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1120–1150 West Alameda Drive, Tempe, Arizona	53
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4190 East Santa Ana Street, Bloomington, California	53
14555 Alondra Boulevard, La Mirada & 6530 Altura Boulevard, Buena Park, California	54
5823 Newton Drive, Carlsbad, California	54
13602 12th Street, Chino, California	54
14489 Industry Circle, La Mirada, California	55
3550 Tyburn Street & 3332–3424 N.San Fernando Road, Los Angeles, California	55
3590 De Forest Circle, Mira Loma, California	55
1450 E Francis Street, 4200 E Santa Ana Street, 1951 S Parco Street, 1401 E Cedar Street, 1777 Vintage Avenue, Ontario, California	56
3691 North Perris Boulevard, Perris, California	56
12000 Jersey Court, Rancho Cucamonga, California	56
11653 6th Street, Santa Anita Avenue, 9357 Richmond Place, & 9371 Buffalo Avenue, Rancho Cucamonga, California	57
7510–7520 Airway Road, San Diego, California	57
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9210 San Fernando Road, Sun Valley, California	58
2210 Oak Ridge Way, Vista, California	58
7500 Exchange Drive, Orlando, Florida	58
Orlando Central Park, 7600 Kingspointe Parkway, 8259 Exchange Drive, 7451–7488 Brokerage Drive, 2900–2901 Titan Row, Orlando, Florida	59
13201 South Orange Avenue, Orlando, Florida	59
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Northpoint Business Park, 300–1400 Northpoint Parkway, West Palm Beach, Florida	60
1000–1200 Williams Street NW, Atlanta, Georgia	60
300 Townpark Drive, Kennesaw, Georgia	60
7100 Highlands Parkway SE, Smyrna, Georgia	61
5111–5151 Royal Atlanta Drive, Tucker, Georgia	61
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32 avenue de l'Océanie, 91140 Villejust, Paris	91
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DEXUS Diversified Trust
ARSN 089 324 541

DEXUS Industrial Trust
ARSN 090 879 137

DEXUS Office Trust
ARSN 090 768 531

DEXUS Operations Trust
ARSN 110 521 223

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