

DEXUS Property Group (ASX: DXS)

ASX release

16 August 2012

2012 property synopsis and portfolio results

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides the 2012 property synopsis and portfolio results.

We have also published the 2012 property synopsis spread sheet on our web site at www.dexus.com/synopsis

The property synopsis spread sheet contains details for each property, a Reconciliation of Operating EBIT, FFO and Distribution and other information as at 30 June 2012.

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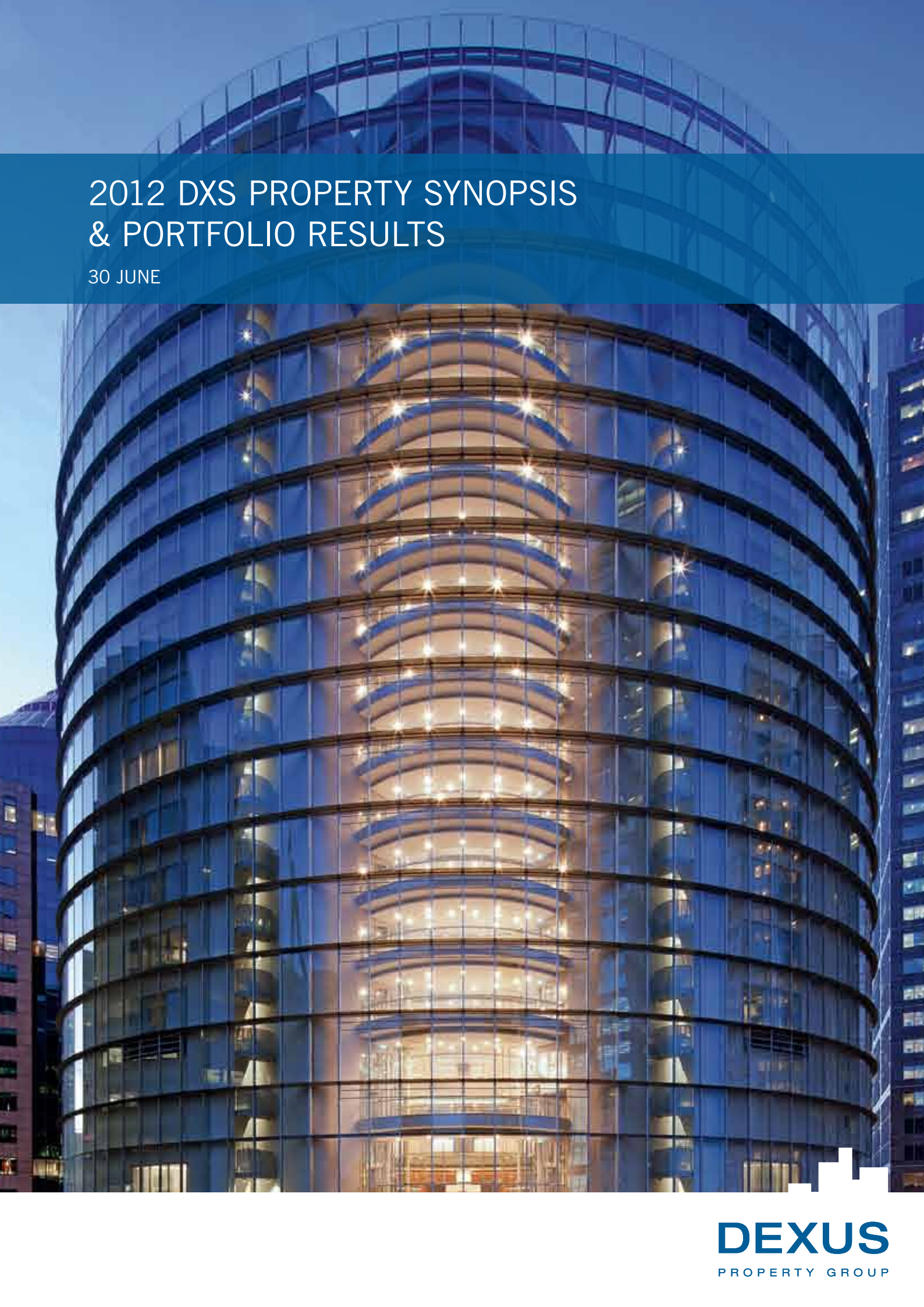
About DEXUS

DEXUS's vision is to be globally recognised as the leading real estate company in Australia, with market leadership in office, and has \$13 billion of assets under management. DEXUS invests in high quality Australian office and industrial properties and, on behalf of third party clients, is a leading manager and developer of industrial properties and shopping centres in key markets. The Group's stock market trading code is DXS and more than 18,000 investors from 15 countries invest in the Group. At DEXUS we pride ourselves on the quality of our properties and people, delivering world-class, sustainable workspaces and service excellence to our tenants and delivering enhanced returns to our investors. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability.

www.dexus.com

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)





2012 DXS PROPERTY SYNOPSIS & PORTFOLIO RESULTS

30 JUNE

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DEXUS is one of Australia's leading real estate groups specialising in superior quality office, industrial and retail properties with total funds under management of \$12.7 billion. We strive to deliver superior risk-adjusted returns for our investors from high quality Australian real estate primarily comprising CBD office buildings.



Front cover: 1 Bligh Street, Sydney, NSW

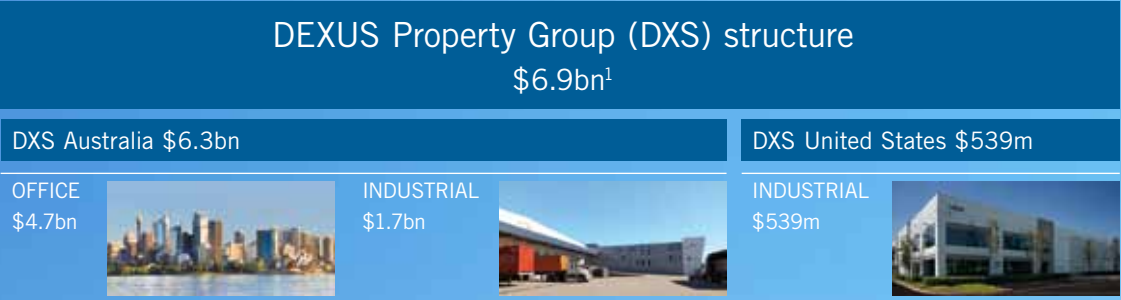
This page: Sydney CBD including Governor Phillip Tower, 1 Bligh Street, Gateway and Australia Square

All data is based on 30 June 2012 values including any future committed acquisitions or disposals and is represented in Australian dollars unless otherwise stated. Book value and valuation conversion rates as at 30 June 2012 are AUD/USD \$1.0191, AUD/NZD \$1.2771, AUD/EUR \$0.8092.

All our properties either form part of our \$6.9 billion direct property portfolio, one of the largest listed REITs in Australia (ASX:DXS), or our \$5.7 billion third party funds management business which manages and develops office, industrial and retail properties on behalf of third party investors including DEXUS Wholesale Property Fund (DWPF).

In Australia, DEXUS is a market leader in office and industrial properties and a leading manager and developer of shopping centres.

DEXUS has a proven track record spanning more than 25 years in commercial property investment. We are committed to delivering best in class sustainable property solutions in partnership with our tenants and building enduring value both for our investors and for the wider community.



¹ Excludes cash.



About DXS: In 2004 DXS completed a consolidation of its operations by stapling four of its trusts into one security forming DEXUS Property Group (ASX code: DXS). A DXS stapled security consists of a unit from each of DEXUS Diversified Trust (DDF), DEXUS Industrial Trust (DIT), DEXUS Office Trust (DOT) and DEXUS Operations Trust (DXO).

DXS PORTFOLIO

TOTAL
PROPERTIES

106

TOTAL VALUE

\$6.9bn¹

TOTAL NLA (SQM)

2.5m

TOTAL PORTFOLIO
OCCUPANCY BY AREA

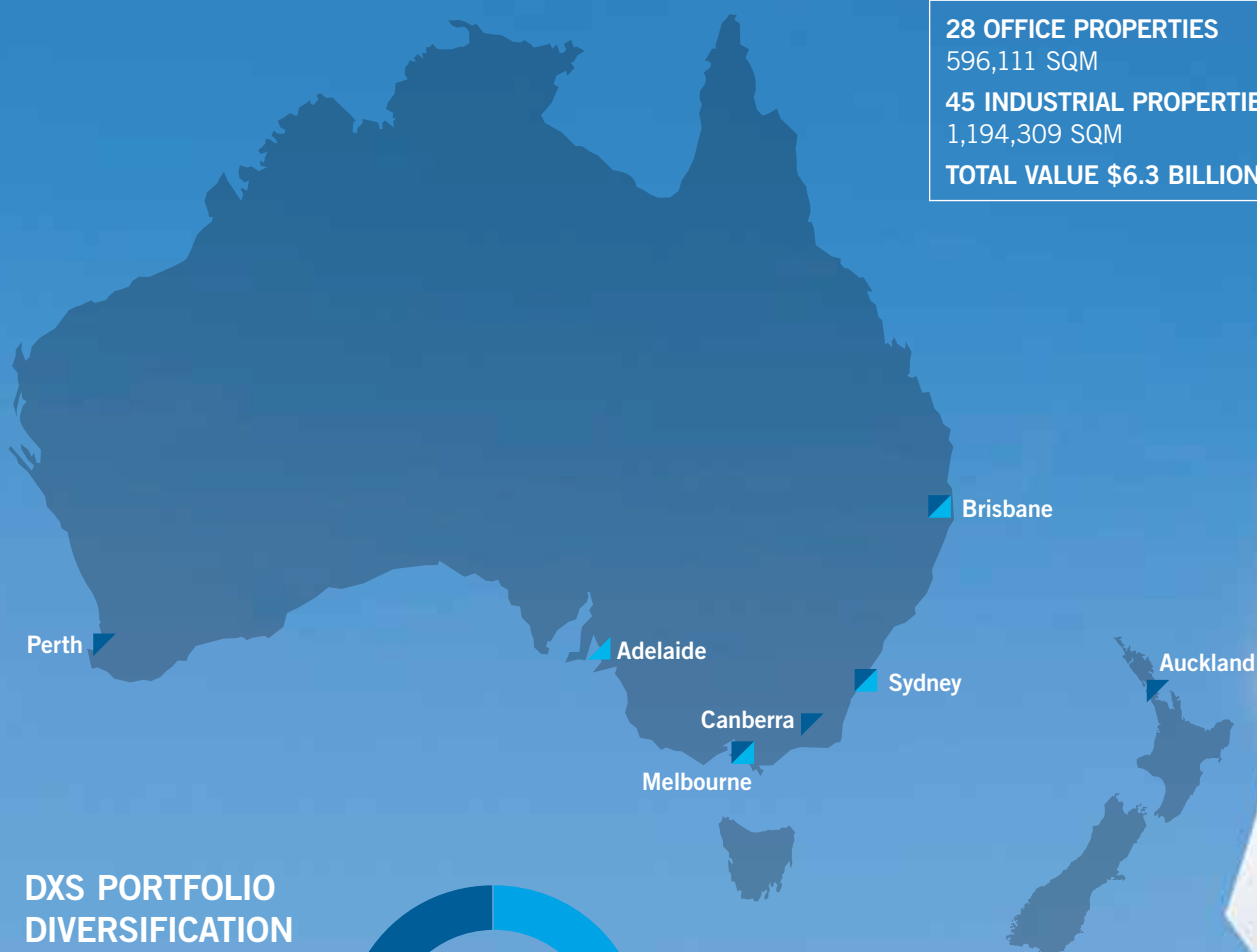
93.4%

TOTAL PORTFOLIO
LEASE DURATION

4.7 YEARS

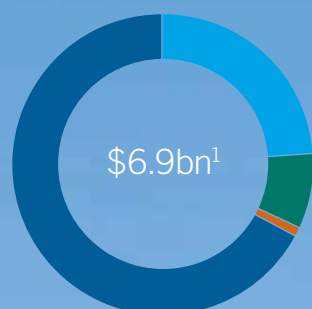
Governor Phillip Tower, 1 Farrer Place, Sydney, NSW

28 OFFICE PROPERTIES
596,111 SQM
45 INDUSTRIAL PROPERTIES
1,194,309 SQM
TOTAL VALUE \$6.3 BILLION



DXS PORTFOLIO DIVERSIFICATION

- Office **67%**
- Industrial **24%**
- US Industrial **8%**
- Other **1%**



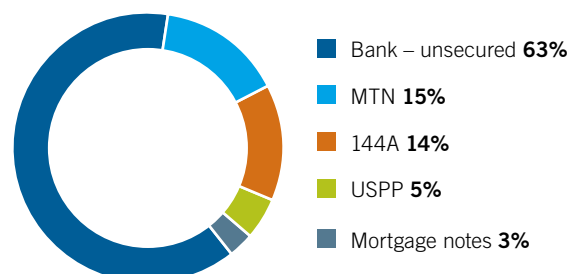
27 US INDUSTRIAL PROPERTIES
6,787,779 SF
TOTAL VALUE \$539 MILLION



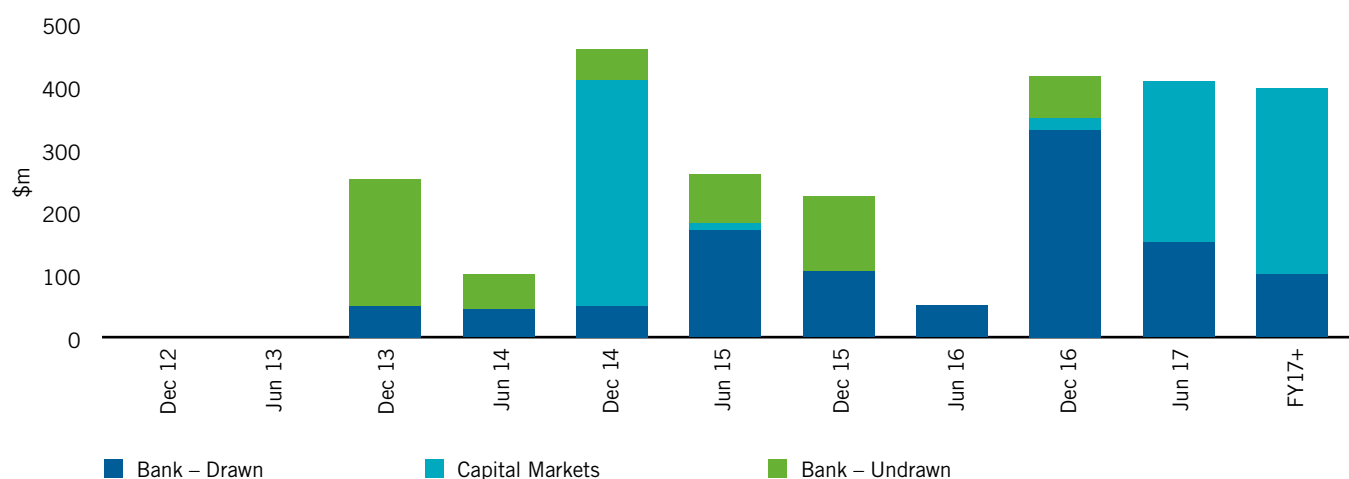
¹ Excludes cash.

DXS DEBT SUMMARY

Debt sources¹



Debt maturity profile¹



Hedge maturity profile



¹ Including \$30 million of medium term notes that were secured post 30 June 2012.

Debt overview

	30 June 2012	30 June 2011	Change
Total debt	\$1,941m	\$2,215m	↓12.4%
Cost of debt ¹	6.1%	6.6%	↓0.5%
Gearing ²	27.2%	28.4%	↓1.2%
Headroom ³	\$0.6bn	\$0.6bn	↔
Covenant gearing (covenant ⁴ <55%)	27.8%	29.1%	↓1.3%
Debt duration ¹	4.2 years	4.2 years	↔
Credit ratings	BBB+/Baa1	BBB+/Baa1	↔
Interest cover (covenant ⁴ >2.0x)	3.8x	3.1x	↑0.7x
Priority debt (covenant ⁴ <30%)	1.1%	5.3%	↓4.2%

1 Weighted average.

2 Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including the fair value of cross currency swaps) less cash divided by Total Tangible Assets (excluding derivatives and deferred tax assets) less cash. Covenant gearing is the same definition but not adjusted for cash.

3 Undrawn facilities plus cash.

4 As per public bond covenants.

Debt facilities

	Facility limit A\$m	Drawn A\$m	Maturity dates	Security	Currency
Bilateral bank debt	250	50	Sep 13	Unsecured	A\$
	100	44	Jan 14-Mar 14	Unsecured	A\$
	100	50	Sep 14	Unsecured	A\$
	249	170	Jan 15-Mar 15	Unsecured	A\$, US\$
	225	104	Oct 15-Dec 15	Unsecured	A\$
	195	195	Jun 16-Sep 16	Unsecured	A\$
	252	184	Oct 16-Dec 16	Unsecured	A\$, US\$
	250	250	Mar 17-Jul 17	Unsecured	A\$
Mortgage loans	75	75	Jun 17-Dec 17	Secured	US\$
Medium term notes	160	160	Jul 14	Unsecured	A\$
	180	180	Apr 17	Unsecured	A\$
US senior notes (144a)	122	122	Oct 14	Unsecured	US\$
	244	244	Mar 21	Unsecured	US\$
US senior notes (USPP)	128	128	Dec 14-Mar 17 ¹	Unsecured	US\$
Total	2,530	1,956			
Bank Guarantee Utilised		1			
Cash		(59) ²			
Headroom		632			

1 USPP Maturity: US\$78 million December 14, US\$11 million March 15, US\$19 million December 16, US\$22 million March 17.

2 As at 30 June 2012, the Group held US\$25.2 million (A\$24.7 million) in escrow in relation to the US assets disposal in June 2012.

DXS DEBT SUMMARY

Debt balances by jurisdiction

	Interest bearing liabilities \$m	Cross currency swaps ¹ \$m	Total liabilities after cross ccy swaps \$m	Weighted average cost of debt FY12 ² %
Australia/New Zealand	A\$1,302	A\$64	A\$1,366	7.4
USA	US\$621	US\$(65)	US\$556	4.8
Europe	€37	–	€37	4.5
Total	A\$1,956	–	A\$1,957	6.1
Less amortised debt costs	(A\$15)			
Current and non-current interest bearing liabilities	A\$1,941			

1 Cross currency swap principal amounts included at contract exchange rates.

2 Weighted average of fixed and floating rates for the current period, inclusive of fees and margins on a drawn basis and includes RENTS.

Interest rate hedging profile

	FY12	FY13	FY14	FY15	FY16	FY17	Avg FY17+ ⁴
A\$ net fixed coupon debt (A\$m) ^{1,2}	75	75	75	75	75	56	0
A\$ interest rate swaps (A\$m) ¹	765	888	674	500	398	360	90
A\$ interest rate caps (A\$m)	70	70	140	140	140	70	0
A\$ total hedged (A\$m)	910	1,033	889	715	613	486	90
A\$ hedge rate (ex margin) ³	4.98%	4.26%	4.77%	5.23%	5.43%	5.48%	5.99%
US\$ net fixed coupon debt (US\$m) ^{1,2}	341	250	250	250	250	250	229
US\$ interest rate swaps (US\$m) ¹	481	135	120	83	83	60	18
US\$ total hedged (US\$m)	822	385	370	333	333	310	247
US\$ hedge rate (ex margin) ³	3.52%	2.79%	2.85%	3.48%	3.58%	3.70	3.58%
€m total hedged (€m) ¹	87	–	–	–	–	–	–
€ hedge rate (ex margin) ³	4.26%	–	–	–	–	–	–
Total hedged (A\$m)¹	1,819	1,410	1,264	1,056	954	803	342
Hedge rate (ex margin)³	4.33%	3.87%	4.20%	4.67%	4.77%	4.78%	4.19%

1 Average amount during the period.

2 Gross fixed coupon debt less the amount converted to floating rate basis via coupon-matched swaps.

3 Weighted average rate of fixed debt, swaps and caps for the period. Caps included at a rate equal to the lower of cap strike and forecast floating rate for the applicable period.

4 Hedging period FY17-FY21.

Fixed debt profile

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
A\$m gross fixed coupon debt (avg)	180	180	180	180	180	135	–	–	–	–
A\$ fixed debt rate (coupon)	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%				
Average term (yrs)	4.8									
US\$m gross fixed coupon debt (avg)	836	505	505	362	291	273	250	250	250	167
US\$ fixed debt rate (coupon)	6.17%	5.95%	5.95%	5.68%	5.60%	5.60%	5.60%	5.60%	5.60%	5.60%
Average term (yrs)	5.8									

Note: DXS holds interest bearing liabilities at amortised cost in accordance with AASB 139 as the liabilities do not meet the criteria to fair value account. The fair value of fixed interest bearing liabilities is disclosed in the full year Financial Statements as a note.

AUSTRALIAN AND NEW ZEALAND OFFICE PORTFOLIO

KEY PORTFOLIO STATISTICS

Total value	\$4.7bn (2011: \$4.5bn)
Total properties	28 (2011: 28)
Occupancy (by area)	97.1% (2011: 96.2%)
Total net lettable area	596,111 sqm (2011: 558,000 sqm)
Number of tenants	553 (2011: 519)
Tenant retention rate	66% (2011: 53%)
Lease duration (by income)	4.9 years (2011: 5.3 years)
Average capitalisation rate	7.3% (2011: 7.4%)
Average NABERS Energy rating	3.9 stars (2011: 3.6 stars)
Average NABERS Water rating	3.3 stars (2011: 3.1 stars)

1 Bligh Street and Governor Phillip & Macquarie Tower Complex, Sydney, NSW

AUSTRALIAN AND NEW ZEALAND OFFICE PORTFOLIO



SYDNEY

358,594sqm
20.0% port/area
\$3,008m value
48.2% portfolio
17 properties

MELBOURNE

108,819sqm
6.1% port/area
\$663m value
10.6% portfolio
6 properties

PERTH

47,263sqm
2.6% port/area
\$460m value
7.4% portfolio
1 property

CANBERRA

22,551sqm
1.3% port/area
\$76m value
1.2% portfolio
2 properties

BRISBANE

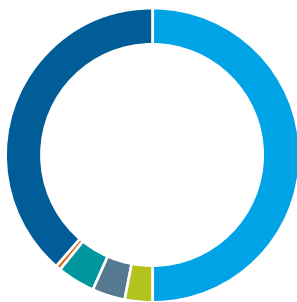
39,303sqm
2.2% port/area
\$376m value
6.0% portfolio
1 property

AUCKLAND

19,581sqm
1.1% port/area
\$97m value
1.5% portfolio
1 property

% of Australia & New Zealand Portfolio.

Property type by book value



Premium Grade	38.6%
A-Grade	50.3%
B-Grade	2.8%
Office & Business Parks	3.8%
Car Parks	4.0%
Land	0.5%

Geographical weighting by book value



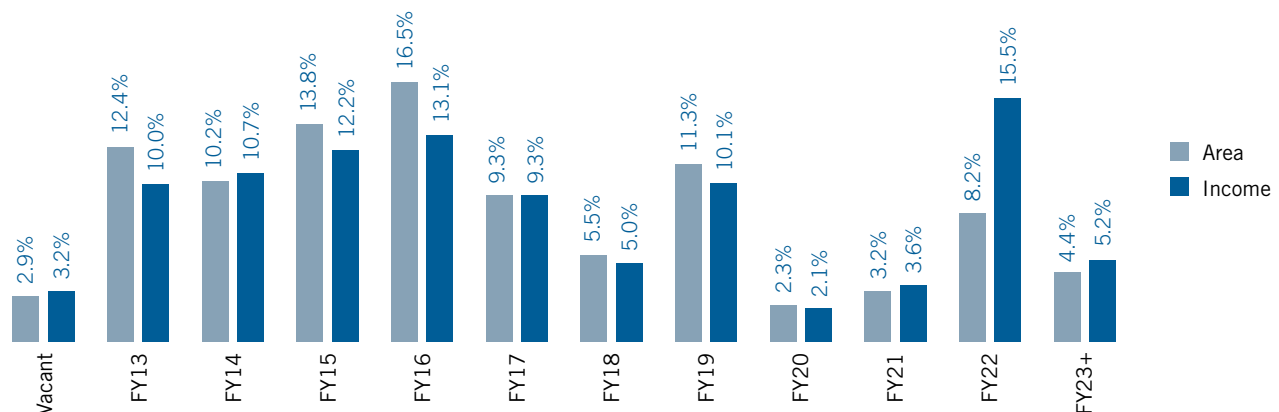
Sydney	64.3%
Melbourne	14.2%
Perth	9.8%
Brisbane	8.0%
Canberra	1.6%
Auckland	2.1%

Diversity of tenants by income



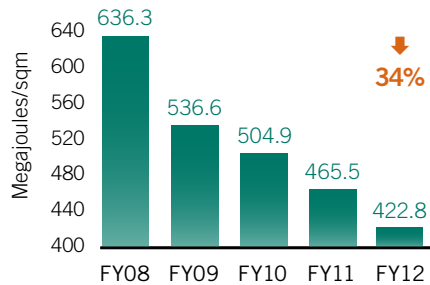
Legal & Accounting	18%
Government	16%
Mining	16%
Finance	11%
Parking	10%
Property & Business Services	7%
Telecoms & IT	6%
Insurance	5%
Other	11%

Lease expiry profile

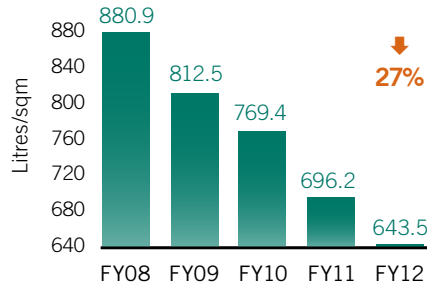


SUSTAINABILITY HIGHLIGHTS

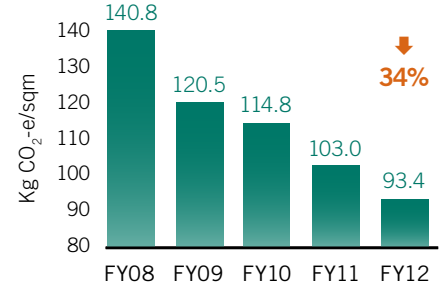
DXS office energy intensity



DXS office water intensity



DXS office GHG intensity



NABERS ratings

Rating status	NABERS Energy				NABERS Water	
	30 June 2012		30 June 2011		30 June 2012	30 June 2011
	Inc GP	Ex GP	Inc GP	Ex GP		
The Zenith, 821 Pacific Highway, Chatswood	4.0	3.0	3.5	2.5	3.0	2.0
11 Talavera Road, Macquarie Park	3.5	3.5	3.5	3.5	4.0	4.0
40-50 Talavera Road, Macquarie Park	1.5	1.5	2.0	2.0	2.0	2.0
130 George Street, Parramatta	–	–	–	–	3.5	3.0
Victoria Cross, 60 Miller Street, North Sydney	4.0	3.5	3.0	2.5	3.5	3.5
45 Clarence Street, Sydney	5.0	5.0	3.5	3.0	3.5	3.0
201-217 Elizabeth Street, Sydney	3.5	3.5	2.5	2.0	3.0	3.5
Governor Phillip Tower, 1 Farrer Place, Sydney	4.5	3.5	4.0	3.0	3.5	3.0
Governor Macquarie Tower, 1 Farrer Place, Sydney	4.5	4.0	4.5	3.5	3.5	4.0
Australia Square – Tower	4.5	4.0	5.0	4.0	4.0	3.5
Australia Square – Plaza	5.0	4.5	5.0	4.5	4.0	4.0
309 Kent Street, Sydney	5.0	4.5	4.0	3.5	3.5	3.5
321 Kent Street, Sydney	5.0	4.5	4.0	3.5	3.5	3.5
383-395 Kent Street, Sydney	4.5	4.0	4.0	3.5	4.0	3.5
One Margaret Street, Sydney	5.0	4.5	3.5	3.0	2.5	2.0
44 Market Street, Sydney	3.5	2.5	2.5	2.0	2.5	2.5
30-34 Hickson Road, Sydney	5.0	4.5	5.0	4.5	3.5	2.5
Garema Court, 140-180 City Walk, Canberra	5.0	4.5	3.0	3.0	1.5	–
14 Moore Street, Canberra	4.0	3.5	3.5	3.0	3.0	2.5
172 Flinders Gate, Melbourne	3.0	2.5	2.5	2.0	3.0	3.5
189 Flinders Gate, Melbourne	4.0	3.5	2.5	2.5	1.5	–
8 Nicholson Street, Melbourne	3.5	3.5	3.0	3.0	3.5	4.5
Southgate Complex – HWT Tower	4.0	3.5	3.5	3.5	3.5	3.0
Southgate Complex – IBM Tower	4.0	3.5	4.0	3.5	4.0	3.0
Woodside Plaza, 240 St Georges Terrace, Perth	3.5	3.0	2.0	1.5	2.5	3.0
Total	3.9	3.5	3.4	3.0	3.3	3.1

GP: GreenPower

SUMMARY OF PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)
Australia				
14 Moore Street, Canberra	ACT	Canberra CBD	B Grade – office	100
Garema Court, 140-180 City Walk, Canberra	ACT	Canberra CBD	A 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
144 Wicks Road, Macquarie Park ^{1, 3}	NSW	Macquarie Park	Land	50
40-50 Talavera Road, Macquarie Park	NSW	Macquarie Park	Business Park	100
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A Grade – office	100
105 Phillip Street, Parramatta ¹	NSW	Parramatta CBD	Land	100
130 George Street, Parramatta ⁵	NSW	Parramatta CBD	B Grade – office	100
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium Grade – office	33
201-217 Elizabeth Street, Sydney	NSW	Sydney CBD	A Grade – office	50
30 The Bond, 30-34 Hickson Road, Sydney	NSW	Sydney CBD	A Grade – office	100
309-321 Kent Street, Sydney	NSW	Sydney CBD	A Grade – office	50
383-395 Kent Street, Sydney	NSW	Sydney CBD	A Grade – office	100
44 Market Street, Sydney	NSW	Sydney CBD	A Grade – office	100
45 Clarence Street, Sydney	NSW	Sydney CBD	A Grade – office	100
Australia Square Complex, 264-278 George 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
Sydney CBD Floor Space (1 Chifley Square, Sydney)	NSW	Sydney CBD	Other	100
One Margaret Street, Sydney	NSW	Sydney CBD	A Grade – office	100
123 Albert Street, Brisbane	QLD	Brisbane CBD	Premium Grade – office	100
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A Grade – office	100
Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B 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
New Zealand				
Lumley Centre, 88 Shortland Street, Auckland	Auckland	Auckland CBD	Premium Grade – office	100
Car park				
383-395 Kent Street, Sydney ²	NSW	Sydney CBD	Car park	100
32-44 Flinders Street, Melbourne ²	VIC	Melbourne CBD	Car park	100
34-60 Little Collins Street, Melbourne ²	VIC	Melbourne CBD	Car park	100
Flinders Gate Complex, 172 Flinders Street, Melbourne ²	VIC	Melbourne CBD	Car park	100

¹ Vacant land.

² All public car parking revenue is assumed to have an income expiry of 10 years.

³ Book value includes development properties that are held at the lower of cost or recoverable amount.

⁴ Cap rate is the capitalisation rate resulting from the book value.

⁵ The available % under lease expiry relates to vacant car spaces at 130 George Street, Parramatta.

Lettable area adjusted for ownership ('000 sqm)	Acquisition date	Book value 30 June 12 (A\$m)	Independent valuation date	Independent valuation (A\$m)	Cap rate (%) ⁴	Leased by area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 12 (A\$m)
11.1	May 02	27.60	Jun 10	37.00	9.25	90	0.5	4.1
11.4	Aug 00	48.80	Dec 11	29.50	7.75	99	10.9	4.0
22.2	Dec 98	117.27	Jun 10	107.50	8.25	100	4.1	9.1
35.9	Jun 02	147.86	Jun 10	127.00	8.00	91	4.0	8.9
	Nov 06	16.72	Jun 11	18.00	–	0	0	0.0
13.3	Oct 02	29.00	Dec 11	31.50	10.00	90	2.6	1.8
19.5	Dec 98	141.14	Jun 11	135.00	7.50	100	5.1	8.6
	May 97	8.00	Dec 10	8.00	–	0	0	0.0
19.8	May 97	77.20	Dec 10	77.00	8.38	100	3.6	6.1
14.3	Aug 00	221.17	Jun 11	209.67	6.38	90	8.9	6.2
19.4	Aug 00	148.08	Jun 11	144.00	7.38	100	2.6	9.1
19.7	May 02	146.51	Dec 10	145.00	7.13	100	2.0	11.3
23.5	Dec 98	191.00	Jun 12	191.00	7.24	100	3.7	11.3
18.0	Sep 87	133.96	Dec 11	133.00	7.25	100	3.5	8.1
30.1	Sep 87	217.69	Jun 10	192.70	7.25	100	5.1	11.9
32.1	Dec 98	250.30	Jun 11	247.50	7.13	88	3.0	13.3
26.7	Aug 00	271.50	Dec 11	278.75	6.92	87	3.6	16.2
43.3	Dec 98	651.09	Dec 10	643.00	6.25	99	4.2	35.3
–	–	–	Dec 11	0.13	–	0	0	0.0
21.0	Dec 98	175.33	Dec 11	173.50	7.00	100	6.9	12.9
39.3	Oct 84	375.50	Jun 12	375.50	7.00	99	8.7	16.5
23.5	Nov 93	93.50	Jun 12	93.50	8.00	100	1.0	8.7
8.8	Mar 99	28.10	Jun 11	28.50	8.25	99	1.2	2.1
76.5	Aug 00	418.35	Jun 12	418.35	7.74	98	4.8	29.3
47.3	Jan 01	460.00	Jun 12	460.00	7.75	100	5.1	31.4
19.6	Sep 05	96.52	Jun 10	100.59	8.50	100	3.8	7.6
	Sep 87	64.00	Dec 11	64.00	7.75	100	10.0	5.2
	Jun 98	29.93	Jun 11	29.50	8.00	100	8.1	2.2
	Nov 84	39.26	Jun 11	39.20	8.75	100	9.8	3.8
	Mar 99	54.00	Jun 11	54.00	8.00	100	10.0	4.6

AUSTRALIAN AND NEW ZEALAND OFFICE PORTFOLIO



14 Moore Street, Canberra

The 14 level office tower comprises a ground floor foyer, 13 office levels and two levels of basement car parking. The property is located in the north-west quadrant of Civic, which is the main financial precinct in Canberra. A lift refurbishment program will be completed during 2012.

Details

Metro area	Canberra CBD
Building type	B Grade Office
Title	Leasehold
Ownership	DXS 100%
Zoning	Commercial A Precinct b1
Year built	1986
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	11.1
Typical floor (m ²)	870
Car parking	63
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.0
Major tenant	Commonwealth of Australia
Acquisition date	May 2002
Book value (AU \$m)	\$27.6
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$37.0
Market cap rate (%)	9.25
Initial yield (%)	14.71
Discount rate (%)	10.00
Leased by area (%)	90
Weighted lease term by income (year/s)	0.5
Available (%)	9
2013 (%)	89
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	2
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Garema Court, 140-180 City Walk, Canberra

Garema Court is located on City Walk, Civic, in Canberra's CBD, close to Canberra's shopping precinct, bus interchange and major car parks. Significant refurbishment was completed in 2012 for a new whole building tenant.

Details

Metro area	Canberra CBD
Building type	A Grade Office
Title	Leasehold
Ownership	DXS 100%
Zoning	CZ1 Core Zone, City Centre Precinct
Year built	1997
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	11.4
Typical floor (m ²)	1625
Car parking	68
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	1.5
Major tenant	Commonwealth of Australia
Acquisition date	Aug 2000
Book value (AU \$m)	\$48.8
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$29.5
Market cap rate (%)	7.75
Initial yield (%)	8.06
Discount rate (%)	9.25
Leased by area (%)	99
Weighted lease term by income (year/s)	10.9
Available (%)	2
2013 (%)	0
2014 (%)	2
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	1
2019 (%)	4
2020 (%)	0
2021 (%)	0
2022+ (%)	91



The Zenith, 821 Pacific Highway, Chatswood

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

Details

Metro area	Chatswood
Building type	A Grade Office
Title	Freehold
Ownership	DXS 50%
Co-owner	GPT Wholesale Office Fund
Zoning	3(c2) Business Commercial
Year built	1987
Site area (hectares)	0.8
Lettable area adjusted ('000 m ²)	22.2
Typical floor (m ²)	1050
Car parking	799
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	3.0
NABERS Water rating	3.0
Major tenant	Transport Construction Authority
Acquisition date	Dec 1998
Book value (AU \$m)	\$117.3
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$107.5
Market cap rate (%)	8.25
Initial yield (%)	9.13
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	4.1
Available (%)	0
2013 (%)	21
2014 (%)	18
2015 (%)	17
2016 (%)	3
2017 (%)	3
2018 (%)	13
2019 (%)	4
2020 (%)	0
2021 (%)	0
2022+ (%)	21



11 Talavera Road, Macquarie Park

Located in the Macquarie Park corridor approximately 10kms north of the Sydney CBD, the office park consists of three modern office buildings, with two street frontages. 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	DXS 100%
Zoning	B7 Business Park & B3 Commercial Core
Year built	2000
Site area (hectares)	3.6
Lettable area adjusted ('000 m ²)	35.9
Car parking	1030
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	4.0
Major tenant	George Weston Foods
Acquisition date	Jun 2002
Book value (AU \$m)	\$147.9
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$127.0
Market cap rate (%)	8.00
Initial yield (%)	7.73
Discount rate (%)	9.50
Leased by area (%)	91
Weighted lease term by income (year/s)	4.0
Available (%)	10
2013 (%)	9
2014 (%)	19
2015 (%)	2
2016 (%)	16
2017 (%)	20
2018 (%)	0
2019 (%)	0
2020 (%)	3
2021 (%)	21
2022+ (%)	0



144 Wicks Road, Macquarie Park

This 5.9ha development site is located in Macquarie Park surrounded by Epping Road, Wicks Road and Waterloo Road. Master planning of the site is in place for a campus style office park with DA approvals for the road network and the first stage office building of approximately 27,000sqm.

Details

Metro area	Macquarie Park
Building type	Land
Title	Freehold
Ownership	DXS 50%
Co-owner	DEXUS Wholesale Property Fund
Zoning	B7 Business Park & B3 Commercial Core
Site area (hectares)	5.9
Acquisition date	Nov 2006
Book value (AU \$m)	\$16.7
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$18.0



40-50 Talavera Road, Macquarie Park

40-50 Talavera Road is a three level office/warehouse building. The property is located at the corner of Talavera and Khartoum Roads in Macquarie Park. It has four different access points, which provide further flexibility for individual tenancies.

Details

Metro area	Macquarie Park
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	B7 Business Park
Year built	1974
Site area (hectares)	2.5
Lettable area adjusted ('000 m ²)	13.3
Car parking	314
NABERS Energy rating (with GreenPower)	1.5
NABERS Energy rating (without GreenPower)	1.5
NABERS Water rating	2.0
Major tenant	BAE Systems Australia
Acquisition date	Oct 2002
Book value (AU \$m)	\$29.0
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$31.5
Market cap rate (%)	10.00
Initial yield (%)	8.88
Discount rate (%)	9.75
Leased by area (%)	90
Weighted lease term by income (year/s)	2.6
Available (%)	13
2013 (%)	0
2014 (%)	0
2015 (%)	51
2016 (%)	20
2017 (%)	16
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0

AUSTRALIAN AND NEW ZEALAND OFFICE PORTFOLIO



Victoria Cross, 60 Miller Street, North Sydney

The building comprises 12 levels of office accommodation, ground and upper ground retail and three levels of basement parking for 180 vehicles. A five storey adjoining development was completed in 2009 and significant refurbishment to the office building including new building foyer and lifts completed in 2012.

Details

Metro area	North Sydney
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	Commercial (3a)
Year built	1987
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	19.5
Typical floor (m ²)	1150
Car parking	180
NABERS Energy rating (with GreenPower)	3.0
NABERS Energy rating (without GreenPower)	2.5
NABERS Water rating	3.5
Major tenant	Carnival
Acquisition date	Dec 1998
Book value (AU \$m)	\$141.1
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$135.0
Market cap rate (%)	7.50
Initial yield (%)	7.94
Discount rate (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	5.1
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	19
2016 (%)	14
2017 (%)	25
2018 (%)	29
2019 (%)	0
2020 (%)	0
2021 (%)	1
2022+ (%)	12



105 Phillip Street, Parramatta

105 Phillip Street is a carpark site (adjacent 130 George Street) with development consent for a 20,000sqm office building with generous ground floor amenities.

Details

Metro area	Parramatta CBD
Building type	Land
Title	Freehold
Ownership	DXS 100%
Zoning	City Core
Acquisition date	May 1997
Book value (AU \$m)	\$8.0
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$8.0



130 George Street, Parramatta

A 16 level office tower with dual frontage and access to George and Phillip Streets. The adjoining site, 105 Phillip Street, provides an opportunity to develop an office tower at the rear of the combined site with a central courtyard/atrium.

Details

Metro area	Parramatta CBD
Building type	B Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	City Core
Year built	1984
Site area (hectares)	1.0
Lettable area adjusted ('000 m ²)	19.8
Typical floor (m ²)	1440
Car parking	359
NABERS Energy rating (with GreenPower)	Exempt
NABERS Energy rating (without GreenPower)	Exempt
NABERS Water rating	3.5
Major tenant	Commonwealth of Australia
Acquisition date	May 1997
Book value (AU \$m)	\$77.2
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$77.0
Market cap rate (%)	8.38
Initial yield (%)	8.81
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	3.6
Available (%)	0
2013 (%)	0
2014 (%)	1
2015 (%)	21
2016 (%)	62
2017 (%)	2
2018 (%)	1
2019 (%)	13
2020 (%)	0
2021 (%)	0
2022+ (%)	0



1 Bligh Street, Sydney

1 Bligh Street is a premium grade high-rise building offering 27 levels of office accommodation and features a double-skin, glass facade with a naturally ventilated full height atrium. Amenities include a cafe, childcare centre, shower facilities, bicycle racks and parking for 92 cars.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 33%
Co-owner	DEXUS Wholesale Property Fund & Cbus Property
Zoning	City Centre
Year built	2011
Site area (hectares)	0.3
Lettable area adjusted ('000 m ²)	14.3
Typical floor (m ²)	1600
Car parking	92
Green Star rating	6 Star As Built
Major tenant	Clayton Utz
Acquisition date	Aug 2000
Book value (AU \$m)	\$221.2
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$209.7
Market cap rate (%)	6.38
Initial yield (%)	4.37
Discount rate (%)	8.75
Leased by area (%)	90
Weighted lease term by income (year/s)	8.9
Available (%)	12
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	52
2022+ (%)	36



201-217 Elizabeth Street, Sydney

201-217 Elizabeth Street is a prominent A Grade, 42 level tower comprising 34 levels of office space, lower ground floor retail and on-site security. The office space is column-free and has floor to ceiling windows that provide abundant natural light and extensive views of Sydney Harbour and Hyde Park.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 50%
Co-owner	Perron Investments
Zoning	City Centre
Year built	1979
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	19.4
Typical floor (m ²)	1085
Car parking	175
NABERS Energy rating (with GreenPower)	2.5
NABERS Energy rating (without GreenPower)	2.0
NABERS Water rating	3.0
Major tenant	Phillips Fox
Acquisition date	Aug 2000
Book value (AU \$m)	\$148.1
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$144.0
Market cap rate (%)	7.38
Initial yield (%)	7.76
Discount rate (%)	9.13
Leased by area (%)	100
Weighted lease term by income (year/s)	2.6
Available (%)	1
2013 (%)	25
2014 (%)	3
2015 (%)	37
2016 (%)	21
2017 (%)	1
2018 (%)	5
2019 (%)	7
2020 (%)	0
2021 (%)	0
2022+ (%)	0



30 The Bond, 30-34 Hickson Road, Sydney

This contemporary office building was the first in Australia to achieve a 5-star Australian Building Greenhouse Rating. The building provides 10 levels of office space, basement parking for 113 cars and features chilled beam air-conditioning, an Australian first in 2004.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	City Centre
Year built	2004
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	19.7
Typical floor (m ²)	2000
Car parking	113
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.5
Major tenant	Lend Lease Management Services
Acquisition date	May 2002
Book value (AU \$m)	\$146.5
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$145.0
Market cap rate (%)	7.13
Initial yield (%)	8.00
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	2.0
Available (%)	0
2013 (%)	0
2014 (%)	90
2015 (%)	0
2016 (%)	0
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0

AUSTRALIAN AND NEW ZEALAND OFFICE PORTFOLIO



309-321 Kent Street, Sydney

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

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 50%
Co-owner	AMP
Zoning	City Centre
Year built	1976
Site area (hectares)	0.6
Lettable area adjusted ('000 m ²)	23.5
Typical floor (m ²)	1060
Car parking	497
NABERS Energy rating (with GreenPower)	309 Kent 5.0 321 Kent 5.0
NABERS Energy rating (without GreenPower)	309 Kent 4.5 321 Kent 4.5
NABERS Water rating	309 Kent 3.5 321 Kent 3.5
Major tenant	Promina/Asteron
Acquisition date	Dec 1998
Book value (AU \$m)	\$191.0
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$191.0
Market cap rate (%)	7.24
Initial yield (%)	7.76
Discount rate (%)	9.08
Leased by area (%)	100
Weighted lease term by income (year/s)	3.7
Available (%)	2
2013 (%)	22
2014 (%)	0
2015 (%)	8
2016 (%)	30
2017 (%)	22
2018 (%)	3
2019 (%)	0
2020 (%)	1
2021 (%)	0
2022+ (%)	12



383-395 Kent Street, Sydney

A 14 level A Grade office tower which was completed in May 2002. The tower was constructed above a large 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	DXS 100%
Zoning	City Centre
Year built	2002
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	18.0
Typical floor (m ²)	1577
Car parking	55
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	4.0
Major tenant	Grant Thornton
Acquisition date	Sep 1987
Book value (AU \$m)	\$134.0
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$133.0
Market cap rate (%)	7.25
Initial yield (%)	7.97
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	3.5
Available (%)	1
2013 (%)	23
2014 (%)	6
2015 (%)	15
2016 (%)	27
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020 (%)	18
2021 (%)	0
2022+ (%)	0



44 Market Street, Sydney

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

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	City Centre
Year built	1978
Site area (hectares)	0.3
Lettable area adjusted ('000 m ²)	30.1
Typical floor (m ²)	1000
Car parking	138
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	2.5
NABERS Water rating	2.5
Major tenant	Commonwealth of Australia
Acquisition date	Sep 1987
Book value (AU \$m)	\$217.7
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$192.7
Market cap rate (%)	7.25
Initial yield (%)	7.80
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	5.1
Available (%)	2
2013 (%)	6
2014 (%)	8
2015 (%)	13
2016 (%)	8
2017 (%)	12
2018 (%)	18
2019 (%)	4
2020 (%)	7
2021 (%)	0
2022+ (%)	22



45 Clarence Street, Sydney

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	DXS 100%
Zoning	City Centre
Year built	1990
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	32.1
Typical floor (m ²)	1250
Car parking	162
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.5
Major tenant	Lloyds International
Acquisition date	Dec 1998
Book value (AU \$m)	\$250.3
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$247.5
Market cap rate (%)	7.13
Initial yield (%)	6.48
Discount rate (%)	9.00
Leased by area (%)	88
Weighted lease term by income (year/s)	3.0
Available (%)	12
2013 (%)	3
2014 (%)	5
2015 (%)	42
2016 (%)	14
2017 (%)	17
2018 (%)	1
2019 (%)	3
2020 (%)	0
2021 (%)	0
2022+ (%)	3



Australia Square Complex, 264-278 George Street, Sydney

One of Sydney's prime office properties, designed by Australian architect Harry Seidler, Australia Square is situated in the heart of Sydney's CBD. The complex comprises a 48 level circular tower and the smaller 13 level Plaza building and an adjoining external courtyard.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 50%
Co-owner	General Property Trust
Zoning	City Centre
Year built	1964
Site area (hectares)	0.6
Lettable area adjusted ('000 m ²)	26.7
Typical floor (m ²)	1020
Car parking	385
NABERS Energy rating (with GreenPower)	ASQ Tower 4.5ASQ Plaza 5.0
NABERS Energy rating (without GreenPower)	ASQ Tower 4.0ASQ Plaza 4.5
NABERS Water rating	ASQ Tower 4.0ASQ Plaza 4.0
Major tenant	Origin Energy
Acquisition date	Aug 2000
Book value (AU \$m)	\$271.5
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$278.8
Market cap rate (%)	6.92
Initial yield (%)	6.52
Discount rate (%)	9.00
Leased by area (%)	87
Weighted lease term by income (year/s)	3.6
Available (%)	11
2013 (%)	15
2014 (%)	10
2015 (%)	19
2016 (%)	12
2017 (%)	5
2018 (%)	7
2019 (%)	5
2020 (%)	3
2021 (%)	2
2022+ (%)	11



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

Governor Phillip and Macquarie Tower complex is among Sydney's leading premium grade office buildings. GPT is 64 levels of which there are 37 levels of premium office space and GMT is 42 levels of which there are 25 levels of premium office space.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 50%
Co-owner	General Property Trust & Australian Prime Property Fund
Zoning	City Centre
Year built	1993
Site area (hectares)	0.6
Lettable area adjusted ('000 m ²)	43.3
Typical floor (m ²)	1460
Car parking	654
NABERS Energy rating (with GreenPower)	GPT 4.5 GMT 4.5
NABERS Energy rating (without GreenPower)	GPT 3.5 GMT 4.0
NABERS Water rating	GPT 3.5 GMT 3.5
Major tenant	Mallesons
Acquisition date	Dec 1998
Book value (AU \$m)	\$651.1
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$643.0
Market cap rate (%)	6.25
Initial yield (%)	6.74
Discount rate (%)	8.66
Leased by area (%)	99
Weighted lease term by income (year/s)	4.2
Available (%)	0
2013 (%)	5
2014 (%)	15
2015 (%)	19
2016 (%)	16
2017 (%)	24
2018 (%)	5
2019 (%)	0
2020 (%)	0
2021 (%)	2
2022+ (%)	14

AUSTRALIAN AND NEW ZEALAND OFFICE PORTFOLIO



One Margaret Street, Sydney

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	DXS 100%
Zoning	City Centre
Year built	1984
Site area (hectares)	0.2
Lettable area adjusted ('000 m ²)	21.0
Typical floor (m ²)	1000
Car parking	103
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	2.5
Major tenant	PKF Services (NSW)
Acquisition date	Dec 1998
Book value (AU \$m)	\$175.3
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$173.5
Market cap rate (%)	7.00
Initial yield (%)	7.84
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (year/s)	6.9
Available (%)	0
2013 (%)	6
2014 (%)	25
2015 (%)	3
2016 (%)	3
2017 (%)	10
2018 (%)	0
2019 (%)	0
2020 (%)	20
2021 (%)	0
2022+ (%)	33



123 Albert Street, Brisbane

A premium grade office tower designed to achieve a 6 Star Green Star rating and a 5 Star NABERS Energy Rating. The tower comprises 26 levels of office space, eight levels of car parking providing 388 car bays in total and an expansive ground floor lobby area featuring five retail shops.

Details

Metro area	Brisbane CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	Multi Purpose Centre, MPI, City Centre
Year built	2011
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	39.3
Typical floor (m ²)	1513/1604
Car parking	388
Major tenant	Rio Tinto
Acquisition date	Oct 1984
Book value (AU \$m)	\$375.5
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$375.5
Market cap rate (%)	7.00
Initial yield (%)	6.85
Discount rate (%)	9.25
Leased by area (%)	99
Weighted lease term by income (year/s)	8.7
Available (%)	2
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	10
2020 (%)	0
2021 (%)	0
2022+ (%)	88



8 Nicholson Street, Melbourne

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

Details

Metro area	Melbourne CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	Business 2 Zone 1 (B2Z)
Year built	1991
Site area (hectares)	0.3
Lettable area adjusted ('000 m ²)	23.5
Typical floor (m ²)	1650
Car parking	91
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.5
Major tenant	State of Victoria
Acquisition date	Nov 1993
Book value (AU \$m)	\$93.5
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$93.5
Market cap rate (%)	8.00
Initial yield (%)	9.32
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	1.0
Available (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



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

The Flinders Gate Complex comprises two small boutique office buildings. They 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	DXS 100%
Zoning	Capital City Zone (CCZ1)
Year built	1920
Site area (hectares)	0.4
Lettable area adjusted ('000 m ²)	8.8
Typical floor (m ²)	650
NABERS Energy rating (with GreenPower)	172 Flinders 3.0 189 Flinders 3.5
NABERS Energy rating (without GreenPower)	172 Flinders 2.5 189 Flinders 3.0
NABERS Water rating	172 Flinders 3.0 189 Flinders 1.0
Major tenant	Film Victoria
Acquisition date	Mar 1999
Book value (AU \$m)	\$28.1
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$28.5
Market cap rate (%)	8.25
Initial yield (%)	9.20
Discount rate (%)	9.25
Leased by area (%)	99
Weighted lease term by income (year/s)	1.2
Available (%)	1
2013 (%)	52
2014 (%)	24
2015 (%)	14
2016 (%)	9
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Southgate Complex, 3 Southgate Avenue, Southbank

The Southgate Complex is a landmark office and retail property, located on the Yarra River in the Southbank arts and leisure precinct of Melbourne. The complex comprises two high-quality office towers, HWT Tower and IBM Centre, a three level retail plaza and two levels of underground car parking.

Details

Metro area	Melbourne CBD
Building type	A Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	Capital City Zone (CCZ1)
Year built	1992
Site area (hectares)	2.1
Lettable area adjusted ('000 m ²)	76.5
Typical floor (m ²)	1250
Car parking	1041
NABERS Energy rating (with GreenPower)	IBM 4.0 HWT 4.0
NABERS Energy rating (without GreenPower)	IBM 3.5 HWT 3.5
NABERS Water rating	IBM 4.0 HWT 3.5
Major tenant	IBM Australia Limited
Acquisition date	Aug 2000
Book value (AU \$m)	\$418.4
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$418.4
Market cap rate (%)	7.74
Initial yield (%)	8.15
Discount rate (%)	9.37
Leased by area (%)	98
Weighted lease term by income (year/s)	4.8
Available (%)	2
2013 (%)	5
2014 (%)	6
2015 (%)	4
2016 (%)	35
2017 (%)	10
2018 (%)	4
2019 (%)	18
2020 (%)	1
2021 (%)	3
2022+ (%)	12



Woodside Plaza, 240 St Georges Terrace, Perth

Woodside Plaza is one of Perth's four premium-grade office buildings, located in a prime position along the northern side of St Georges Terrace. The building comprises premium 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	DXS 100%
Zoning	Central City Area, St Georges
Year built	2003
Site area (hectares)	0.6
Lettable area adjusted ('000 m ²)	47.3
Typical floor (m ²)	2000
Car parking	247
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	3.0
NABERS Water rating	2.5
Major tenant	Woodside Energy
Acquisition date	Jan 2001
Book value (AU \$m)	\$460.0
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$460.0
Market cap rate (%)	7.75
Initial yield (%)	6.90
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	5.1
Available (%)	1
2013 (%)	0
2014 (%)	18
2015 (%)	9
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	71
2020 (%)	0
2021 (%)	0
2022+ (%)	1

AUSTRALIAN AND NEW ZEALAND OFFICE PORTFOLIO



Lumley Centre, 88 Shortland Street, Auckland

A premium grade office tower comprising 15 levels of office accommodation located within the Auckland CBD which was completed in October 2005. The tower offers views of Auckland Harbour from upper levels.

Details

Metro area	Auckland CBD
Building type	Premium Grade Office
Title	Freehold
Ownership	DXS 100%
Zoning	Central Area District, Strategic Management Area 1
Year built	2005
Site area (hectares)	0.5
Lettable area adjusted ('000 m ²)	19.6
Typical floor (m ²)	1300
Car parking	194
Major tenant	Simpson Grierson
Acquisition date	Sep 2005
Book value (NZ \$m)	\$123.3
Independent valuation date	Jun 2010
Independent valuation (NZ \$m)	\$128.5
Market cap rate (%)	8.50
Initial yield (%)	8.38
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income (year/s)	3.8
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	31
2016 (%)	25
2017 (%)	0
2018 (%)	44
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



383-395 Kent Street, Sydney

A 785 bay car park below a 14 level office tower located along the western corridor of the Sydney CBD, which has dual street frontage with Kent and Sussex Streets.

Details

Metro area	Sydney CBD
Building type	Carpark
Title	Freehold
Ownership	DXS 100%
Zoning	City Centre
Year built	1977
Car parking	785
Major tenant	S & K Car Park Management
Acquisition date	Sep 1987
Book value (AU \$m)	\$64.0
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$64.0
Market cap rate (%)	7.75
Initial yield (%)	8.67
Discount rate (%)	10.38
Leased by area (%)	100
Weighted lease term by income (year/s)	10.0
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	100



32-44 Flinders Street, Melbourne

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

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Freehold
Ownership	DXS 100%
Zoning	Capital City Zone 1
Year built	1998
Car parking	539
Major tenant	S & K Car Park Management
Acquisition date	Jun 1998
Book value (AU \$m)	\$29.9
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$29.5
Market cap rate (%)	8.00
Initial yield (%)	7.35
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	8.1
Available (%)	0
2013 (%)	0
2014 (%)	3
2015 (%)	1
2016 (%)	0
2017 (%)	0
2018 (%)	33
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	63



34-60 Little Collins Street, Melbourne

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

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Leasehold
Ownership	DXS 100%
Zoning	Capital City Zone
Year built	1965
Car parking	942
Major tenant	S & K Car Park Management
Acquisition date	Nov 1984
Book value (AU \$m)	\$39.3
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$39.2
Market cap rate (%)	8.75
Initial yield (%)	9.92
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	9.8
Available (%)	1
2013 (%)	0
2014 (%)	1
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	98



Flinders Gate Complex, 172 Flinders Street, Melbourne

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

Details

Metro area	Melbourne CBD
Building type	Carpark
Title	Freehold
Ownership	DXS 100%
Zoning	Capital City Zone 1
Year built	1998
Car parking	1071
Major tenant	S & K Car Park Management
Acquisition date	Mar 1999
Book value (AU \$m)	\$54.0
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$54.0
Market cap rate (%)	8.00
Initial yield (%)	8.82
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	10.0
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	100

AUSTRALIAN INDUSTRIAL PORTFOLIO



KEY PORTFOLIO STATISTICS

Total value	\$1.7bn (2011: \$1.6bn)
Total properties	45 (2011: 35)
Occupancy (by area)	91.7% (2011: 96.2%)
Total gross lettable area	1,194,309 sqm (2011: 1,125,300 sqm)
Number of tenants	261 (2011: 293)
Tenant retention rate	59% (2011: 61%)
Lease duration (by income)	4.4 years (2011: 4.7 years)
Average capitalisation rate	8.6% (2011: 8.6%)

Quarry Industrial Estate, 2-6 Basalt Road, Greystanes, NSW



SYDNEY

548,016sqm
30.6% port/area
\$935m value
15.0% portfolio
28 properties

BRISBANE

53,136sqm
3.0% port/area
\$50m value
0.8% portfolio
4 properties

MELBOURNE

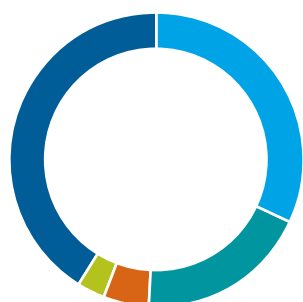
521,042sqm
29.1% port/area
\$549m value
8.8% portfolio
12 properties

ADELAIDE

72,115sqm
4.0% port/area
\$27m value
0.4% portfolio
1 property

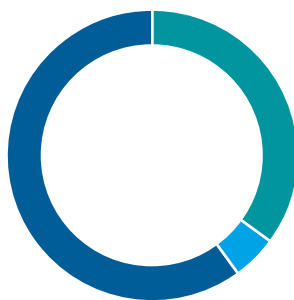
Values exclude inventory of \$97.8 million. % of Australian Portfolio.

Property type by book value



Industrial Estates	41%
Business Parks	32%
Distribution Centres	19%
Land	5%
Data Centre	3%

Geographical weighting by book value



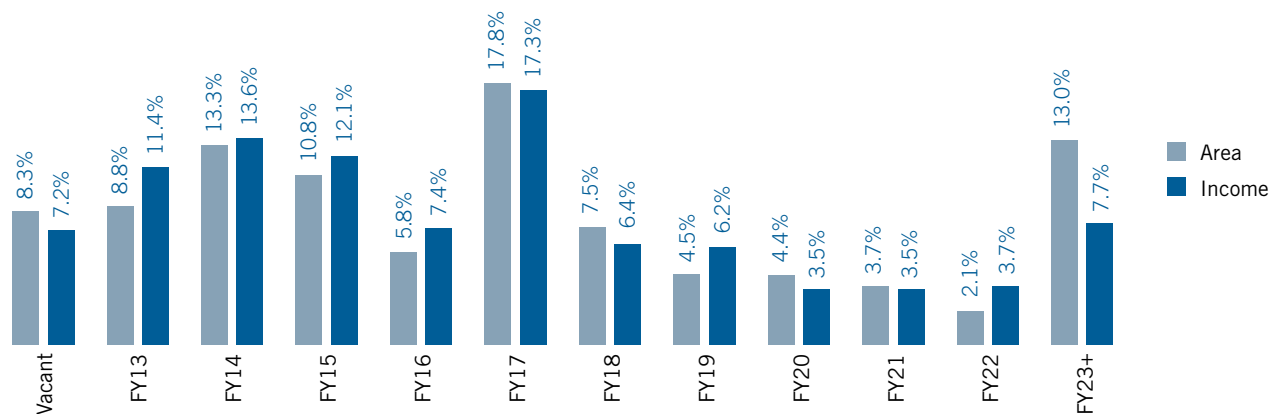
Sydney	59.9%
Melbourne	35.2%
Adelaide & Brisbane	4.9%

Diversity of tenants by income



Wholesale Trade	27%
Transport & Storage	21%
Manufacturing	19%
Property & Business	15%
Agriculture	5%
Other	13%

Lease expiry profile



SUMMARY OF PROPERTIES

Property address	State	Metro area	Building type	Ownership (%)
79-99 St Hilliers Road, Auburn	NSW	Sydney, Inner West	Business Park	100
145-151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park	100
10-16 South Street, Rydalmere	NSW	Sydney, Inner West	Industrial Estate	100
Centrewest Industrial Estate, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park	100
2 Minna Close, Belrose	NSW	Sydney, North	Business Park	100
114-120 Old Pittwater Road, Brookvale ⁸	NSW	Sydney, North	Business Park	100
436-484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park	100
12 Frederick Street, St Leonards	NSW	Sydney, North	Industrial Estate	100
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	100
3 Brookhollow Avenue, Baulkham Hills ⁵	NSW	Sydney, Outer West	Data Centre	100
30-32 Bessemer Street, Blacktown	NSW	Sydney, Outer West	Distribution Centre	100
2 Alspec Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100
57-75 Templar Road, Erskine Park ^{2, 3}	NSW	Sydney, Outer West	Land	100
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, 2-6 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, 5 Basalt Road, Greystanes ⁴	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes ⁴	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes ⁴	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, 8 Basalt Road, Greystanes ⁴	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, Reconciliation Drive, Greystanes	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
2-4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate	100
25-55 Rothschild Avenue, Rosebery	NSW	Sydney, South	Business Park	100
5-15 Rosebery Avenue, Rosebery	NSW	Sydney, South	Business Park	100
94-106 Lenore Drive, Erskine Park ¹	NSW			
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100
57-101 Balham Road, Archerfield	QLD	Brisbane	Industrial Estate	100
3676 Ipswich Road, Wacol ³	QLD	Brisbane	Land	100
25 Donkin Street, West End, Brisbane	QLD	Brisbane	Business Park	100
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100

1 Asset sold during the period (whole or partial sale).

2 New whole or partial acquisition in the period.

3 Vacant land.

4 Property to form part of the capital partnership.

5 Book values include development properties held as investment property.

6 Book value includes development properties that are held at the lower of cost or recoverable amount.

7 Cap rate is the capitalisation rate resulting from the book value.

8 Post balance date property sale.

Lettable area adjusted for ownership (‘000 sqm)	Acquisition date	Book value 30 June 12 (A\$m) ⁶	Independent valuation date	Independent valuation (A\$m)	Cap rate (%) ⁷	Leased by Area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 12 (A\$m)
25.9	Sep 97	37.52	Dec 11	37.50	9.00	91	1.3	2.8
19.2	Sep 97	28.47	Jun 11	28.00	8.75	86	2.6	2.6
34.9	Sep 97	40.70	Jun 11	39.25	9.00	82	2.1	2.9
17.8	May 10	24.30	May 10	24.43	8.75	87	2.7	2.1
29.3	May 97	39.00	Jun 12	39.00	8.75	66	3.1	2.5
12.7	Dec 98	16.30	Jun 12	16.25	10.00	41	0.8	0.1
13.4	Dec 98	24.00	Jun 12	24.00	10.50	60	1.8	2.0
30.6	Sep 97	40.50	Dec 11	45.50	9.25	100	4.2	4.1
19.7	Sep 97	41.68	Dec 11	41.50	9.00	84	2.3	3.6
19.3	Jul 00	33.87	Jun 11	33.50	8.75	100	2.0	3.1
9.6	Jul 98	12.50	Jun 12	12.50	8.75	100	2.1	1.0
13.4	Dec 02	52.00	Jun 12	52.00	8.50	100	6.3	4.3
14.7	May 97	15.61	Jun 11	16.25	9.25	100	8.2	1.1
16.9	Mar 04	24.90	Dec 11	24.90	8.25	100	2.8	2.2
–	Jun 12	–	–	–	–	0	0	0.0
30.8	Feb 03	43.26	Jun 10	41.50	8.25	100	2.6	3.8
23.3	Dec 07	29.80	–	–	8.25	46	2.3	0.1
5.4	Dec 07	7.80	–	–	8.15	100	7.5	0.0
17.3	Dec 07	32.10	Jun 12	32.10	7.75	100	14.2	3.0
17.0	Dec 07	40.00	May 10	39.00	8.00	100	14.8	3.1
18.7	Dec 07	25.25	Dec 11	25.25	8.00	100	8.7	1.9
–	Dec 07	70.60	Jun 12	70.75	–	0	0	0.1
6.8	Jul 98	8.03	Dec 10	8.00	8.50	100	0.4	0.7
68.9	May 90	89.01	Dec 09	88.00	8.25	100	3.5	8.0
8.2	Jun 97	14.33	Jun 11	13.75	8.00	100	4.0	1.1
30.2	Dec 09	52.90	Jun 12	52.90	8.50	100	6.2	4.5
16.8	Oct 01	32.93	Dec 10	32.50	8.25	100	1.0	2.4
27.3	Apr 98	57.91	Dec 10	56.50	8.25	97	4.1	3.9
								0.3
17.8	Jun 97	20.33	Jun 10	19.60	9.00	100	3.1	2.0
24.5	Nov 10	–	–	–	–	79	2.9	1.8
–	Nov 11	–	–	–	–	0	0	0.0
10.9	Dec 98	29.40	Dec 10	27.00	8.00	89	1.6	2.0
72.1	Dec 02	27.30	Dec 10	25.50	10.00	43	1.6	2.5

Property address	State	Metro area	Building type	Ownership (%)
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution Centre	100
DEXUS Industrial Estate, Pound Road West, Dandenong South	VIC	Melbourne, South East	Industrial Estate	100
Knoxfield Industrial Estate, Henderson Road, Knoxfield	VIC	Melbourne, South East	Distribution Centre	100
Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Melbourne, South East	Business Park	100
250 Forest Road South, Lara	VIC	Melbourne, South West	Distribution Centre	100
Target Distribution Centre, Tarras Road, Altona North ⁴	VIC	Melbourne, West	Distribution Centre	100
12-18 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50
2-10 Distribution Drive, Laverton North ⁴	VIC	Melbourne, West	Industrial Estate	50
25 Distribution Drive, Laverton North ⁴	VIC	Melbourne, West	Industrial Estate	50
27 Distribution Drive, Laverton North ⁴	VIC	Melbourne, West	Industrial Estate	50
DEXUS Industrial Estate, Boundary Road, Laverton North	VIC	Melbourne, West	Land	100
DEXUS Industrial Estate, Boundary Road, Laverton North ⁴	VIC	Melbourne, West	Industrial Estate	100

1 Asset sold during the period (whole or partial sale).

2 New whole or partial acquisition in the period.

3 Vacant land.

4 Property to form part of the capital partnership.

5 Book values include development properties held as investment property.

6 Book value includes development properties that are held at the lower of cost or recoverable amount.

7 Cap rate is the capitalisation rate resulting from the book value.

8 Post balance date property sale.

Lettable area adjusted for ownership (‘000 sqm)	Acquisition date	Book value 30 June 12 (A\$m) ⁶	Independent valuation date	Independent valuation (A\$m)	Cap rate (%) ⁷	Leased by Area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 12 (A\$m)
18.6	Jul 97	15.21	Dec 10	14.90	9.00	100	7.3	1.3
78.8	Jan 04	74.45	Dec 11	72.00	8.39	100	3.2	6.1
48.7	Aug 96	37.70	Jun 11	37.60	8.75	100	2.1	3.1
84.8	Oct 96	182.84	Jun 10	179.40	8.43	97	2.7	15.5
117.3	Dec 02	52.30	Jun 12	52.30	9.25	100	11.0	4.4
41.4	Oct 95	32.60	Jun 11	32.50	9.00	100	4.8	3.8
10.7	Jul 02	50.44	Jun 10	48.00	8.50	100	9.8	4.7
8.7	Jul 02	7.04	–	–	8.25	100	4.4	0.7
7.8	Jul 02	5.87	–	–	8.25	100	1.9	0.0
6.9	Jul 02	5.38	–	–	8.15	100	7.0	0.0
	Jul 02	11.02	Jun 12	11.02	–	0	0	0.1
86.6	Jul 02	73.75	Jun 12	73.75	8.31	100	5.9	5.2



79-99 St Hilliers Road, Auburn

St Hilliers Estate is situated on the south eastern side of Parramatta Rd and St Hilliers Road at Auburn, approximately 20kms west of the Sydney CBD and 4kms south-east of the Parramatta CBD. Entry and exit points to the M4 Motorway are situated 400 metres to the north.

Details

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	4(c) Industrial Enterprise
Year built	1989
Site area (hectares)	3.5
Lettable area adjusted ('000 m ²)	25.9
Site coverage (%)	74
Number of buildings	2
Number of units	15
Average unit size ('000 m ²)	1.7
Office content (%)	43
Car parking	466
Major tenant	Legrand Australia PL
Acquisition date	Sep 1997
Book value (AU \$m)	\$37.5
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$37.5
Market cap rate (%)	9.00
Initial yield (%)	8.10
Discount rate (%)	9.50
Leased by area (%)	91
Weighted lease term by income (year/s)	1.3
Available (%)	7
2013 (%)	52
2014 (%)	25
2015 (%)	0
2016 (%)	8
2017 (%)	0
2018 (%)	8
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



145-151 Arthur Street, Flemington

Flemington is approximately 16kms west of the Sydney CBD and eight kms east of Parramatta's CBD. The property forms part of an established inner west industrial precinct and has good exposure and access to Arthur Street and major traffic arteries in western Sydney.

Details

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial 4
Year built	1985
Site area (hectares)	3.2
Lettable area adjusted ('000 m ²)	19.2
Site coverage (%)	60
Number of buildings	2
Number of units	10
Average unit size ('000 m ²)	1.9
Office content (%)	56
Car parking	401
Major tenant	AWA Limited
Acquisition date	Sep 1997
Book value (AU \$m)	\$28.5
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$28.0
Market cap rate (%)	8.75
Initial yield (%)	8.58
Discount rate (%)	9.50
Leased by area (%)	86
Weighted lease term by income (year/s)	2.6
Available (%)	12
2013 (%)	16
2014 (%)	14
2015 (%)	26
2016 (%)	0
2017 (%)	32
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



10-16 South Street, Rydalmere

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

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Technology and Enterprise
Year built	1980
Site area (hectares)	5.3
Lettable area adjusted ('000 m ²)	34.9
Site coverage (%)	66
Number of buildings	6
Number of units	22
Average unit size ('000 m ²)	1.6
Office content (%)	36
Car parking	476
Major tenant	Kawasaki Motors
Acquisition date	Sep 1997
Book value (AU \$m)	\$40.7
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$39.3
Market cap rate (%)	9.00
Initial yield (%)	7.53
Discount rate (%)	9.50
Leased by area (%)	82
Weighted lease term by income (year/s)	2.1
Available (%)	16
2013 (%)	22
2014 (%)	13
2015 (%)	7
2016 (%)	18
2017 (%)	24
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Centrewest Industrial Estate, Silverwater

The property is located on Silverwater Road adjacent to DEXUS Industrial Estate (Egerton Street) and comprises a six building industrial estate with 12 individual units. Six of the units front onto Silverwater Road with warehouse and parking access to the rear, another four units front Vore Street at the rear.

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	General Industrial 4(a)
Year built	1988
Site area (hectares)	2.4
Lettable area adjusted ('000 m ²)	17.8
Site coverage (%)	74
Number of buildings	6
Number of units	12
Average unit size ('000 m ²)	1.5
Office content (%)	48
Car parking	270
Major tenant	Christian City Church
Acquisition date	May 2010
Book value (AU \$m)	\$24.3
Independent valuation date	May 2010
Independent valuation (AU \$m)	\$24.4
Market cap rate (%)	8.75
Initial yield (%)	7.96
Discount rate (%)	9.50
Leased by area (%)	87
Weighted lease term by income (year/s)	2.7
Available (%)	12
2013 (%)	13
2014 (%)	30
2015 (%)	5
2016 (%)	22
2017 (%)	0
2018 (%)	5
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	13



DEXUS Industrial Estate, Egerton Street, Silverwater

The industrial estate is located on Egerton and Fariola Street which are in close proximity to Silverwater Road. Silverwater is one of Sydney's premier inner west industrial precincts with excellent access to major arterial roads such as Victoria Road, the M4 Motorway and Parramatta Road.

Details

Metro area	Sydney, Inner West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	General Industrial 4(a)
Year built	1969
Site area (hectares)	8.8
Lettable area adjusted ('000 m ²)	29.3
Site coverage (%)	33
Number of buildings	9
Number of units	9
Average unit size ('000 m ²)	3.3
Office content (%)	30
Car parking	290
Major tenant	Payless Shoes PL
Acquisition date	May 1997
Book value (AU \$m)	\$39.0
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$39.0
Market cap rate (%)	8.75
Initial yield (%)	4.79
Discount rate (%)	9.75
Leased by area (%)	66
Weighted lease term by income (year/s)	3.1
Available (%)	29
2013 (%)	9
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	39
2018 (%)	23
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



1 Garigal Road, Belrose

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

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	B7 Business Park
Year built	1992
Site area (hectares)	2.6
Lettable area adjusted ('000 m ²)	12.7
Site coverage (%)	49
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	6.3
Office content (%)	48
Car parking	300
Major tenant	Brightpoint Australia PL
Acquisition date	Dec 1998
Book value (AU \$m)	\$16.3
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$16.3
Market cap rate (%)	10.00
Initial yield (%)	2.07
Discount rate (%)	9.75
Leased by area (%)	41
Weighted lease term by income (year/s)	0.8
Available (%)	69
2013 (%)	0
2014 (%)	0
2015 (%)	31
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



2 Minna Close, Belrose

The property is located in the Austlink Business Park in Belrose, 24kms north west of the Sydney CBD. It has access from Minna Close and frontage to Mona Vale Road, 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	DXS 100%
Zoning	B7 Business Park
Year built	1993
Site area (hectares)	2.6
Lettable area adjusted ('000 m ²)	13.4
Site coverage (%)	51
Number of buildings	1
Number of units	10
Average unit size ('000 m ²)	1.3
Office content (%)	73
Car parking	419
Major tenant	Getronics Australia Pty Ltd
Acquisition date	Dec 1998
Book value (AU \$m)	\$24.0
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$24.0
Market cap rate (%)	10.50
Initial yield (%)	7.13
Discount rate (%)	9.75
Leased by area (%)	60
Weighted lease term by income (year/s)	1.8
Available (%)	28
2013 (%)	3
2014 (%)	0
2015 (%)	40
2016 (%)	29
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



114-120 Old Pittwater Road, Brookvale

The property comprises two buildings and is located in Brookvale, a northern suburb of Sydney, 15kms from the CBD. The land measures 4.2 hectares over two lots and has good access to Pittwater Road, a main thoroughfare between the northern beaches and the CBD.

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	G10 Brookvale Industrial West
Year built	1976
Site area (hectares)	4.2
Lettable area adjusted ('000 m ²)	30.6
Site coverage (%)	73
Number of buildings	2
Number of units	6
Average unit size ('000 m ²)	5.1
Office content (%)	41
Car parking	587
Major tenant	Avon Products Pty Ltd
Acquisition date	Sep 1997
Book value (AU \$m)	\$40.5
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$45.5
Market cap rate (%)	9.25
Initial yield (%)	9.55
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	4.2
Available (%)	0
2013 (%)	0
2014 (%)	7
2015 (%)	11
2016 (%)	0
2017 (%)	82
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



436-484 Victoria Road, Gladesville

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

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial 4 (b1) and 4 (b2) Light
Year built	1991
Site area (hectares)	2.0
Lettable area adjusted ('000 m ²)	19.7
Site coverage (%)	98
Number of buildings	2
Number of units	10
Average unit size ('000 m ²)	2.0
Office content (%)	68
Car parking	414
Major tenant	Spotless Services Australia
Acquisition date	Sep 1997
Book value (AU \$m)	\$41.7
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$41.5
Market cap rate (%)	9.00
Initial yield (%)	8.94
Discount rate (%)	9.50
Leased by area (%)	84
Weighted lease term by income (year/s)	2.3
Available (%)	13
2013 (%)	3
2014 (%)	44
2015 (%)	12
2016 (%)	3
2017 (%)	19
2018 (%)	6
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



12 Frederick Street, St Leonards

The estate includes 13 office/warehouse units providing approximately 19,300sqm. Frederick Street is located in the St Leonards/Artarmon industrial precinct 6kms north of the Sydney CBD. The units offer modern quality accommodation ranging between 900-2,050sqm.

Details

Metro area	Sydney, North
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	General Industrial 4(a)
Year built	1974
Site area (hectares)	2.5
Lettable area adjusted ('000 m ²)	19.3
Site coverage (%)	77
Number of buildings	1
Number of units	13
Average unit size ('000 m ²)	1.5
Office content (%)	29
Car parking	357
Major tenant	R Weatherdon & Co
Acquisition date	Jul 2000
Book value (AU \$m)	\$33.9
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$33.5
Market cap rate (%)	8.75
Initial yield (%)	9.94
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.0
Available (%)	0
2013 (%)	30
2014 (%)	28
2015 (%)	18
2016 (%)	24
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



52 Holbeche Road, Arndell Park

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

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	4(a) General Industrial
Year built	1999
Site area (hectares)	1.9
Lettable area adjusted ('000 m ²)	9.6
Site coverage (%)	51
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	9.6
Office content (%)	6
Car parking	54
Major tenant	DHL Exel Supply Chain (Aus)
Acquisition date	Jul 1998
Book value (AU \$m)	\$12.5
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$12.5
Market cap rate (%)	8.75
Initial yield (%)	8.44
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.1
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



3 Brookhollow Avenue, Baulkham Hills

The property is located within the Norwest Business Park, a leading technology and business park providing campus style office, high-technology and manufacturing-production facilities. Its located in close proximity to the M7 Motorway with extensive frontage to both Norwest Boulevard and Brookhollow Avenue.

Details

Metro area	Sydney, Outer West
Building type	Data Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Employment area 10(a)
Year built	1995
Site area (hectares)	5.2
Lettable area adjusted ('000 m ²)	13.4
Site coverage (%)	26
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	13.4
Office content (%)	10
Car parking	163
Major tenant	IBM Australia Limited
Acquisition date	Dec 2002
Book value (AU \$m)	\$52.0
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$52.0
Market cap rate (%)	8.50
Initial yield (%)	8.77
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	6.3
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	100
2020 (%)	0
2021 (%)	0
2022+ (%)	0



30-32 Bessemer Street,
Blacktown

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

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	General Industrial 4(a)
Year built	1980
Site area (hectares)	4.5
Lettable area adjusted ('000 m ²)	14.7
Site coverage (%)	33
Number of buildings	4
Number of units	4
Average unit size ('000 m ²)	3.7
Office content (%)	4
Car parking	185
Major tenant	C & M Snackfoods
Acquisition date	May 1997
Book value (AU \$m)	\$15.6
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$16.3
Market cap rate (%)	9.25
Initial yield (%)	8.19
Discount rate (%)	10.50
Leased by area (%)	100
Weighted lease term by income (year/s)	8.2
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	100
2022+ (%)	0



2 Alspec Place, Eastern Creek

The property comprises a modern warehouse and distribution facility located approximately one km south of the M7/M4 interchange. Eastern Creek is recognised as the premier industrial logistics precinct in the Sydney Metropolitan area.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Employment
Year built	2004
Site area (hectares)	2.6
Lettable area adjusted ('000 m ²)	16.9
Site coverage (%)	65
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	16.9
Office content (%)	2
Car parking	144
Major tenant	DHL Logistics
Acquisition date	Mar 2004
Book value (AU \$m)	\$24.9
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$24.9
Market cap rate (%)	8.25
Initial yield (%)	9.37
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.8
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



57-75 Templar Road, Erskine
Park

The property comprises a benched and serviced vacant parcel of land. An existing stormwater detention basin situated on the north-west corner of the site is utilised by the adjoining BlueScope Steel (northern boundary). A warehouse occupied by Target Australia adjoins the southern boundary.

Details

Metro area	Sydney, Outer West
Building type	Land
Title	Freehold
Ownership	DXS 100%
Zoning	IN1 General Industrial
Site area (hectares)	6.3
Acquisition date	Jun 2012



1 Foundation Place, Greystanes

The property is situated in the Greystanes business hub within close proximity to major arterial routes, M4/M7 motorways. Greystanes business hub is 6kms west of Parramatta and 26kms west of the Sydney CBD.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Employment
Year built	2004
Site area (hectares)	5.8
Lettable area adjusted ('000 m ²)	30.8
Site coverage (%)	53
Number of buildings	4
Number of units	5
Average unit size ('000 m ²)	6.2
Office content (%)	14
Car parking	278
Major tenant	Hitachi Construction Machinery
Acquisition date	Feb 2003
Book value (AU \$m)	\$43.3
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$41.5
Market cap rate (%)	8.25
Initial yield (%)	7.41
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.6
Available (%)	0
2013 (%)	0
2014 (%)	28
2015 (%)	42
2016 (%)	15
2017 (%)	15
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Quarry Industrial Estate, 2-6 Basalt Road, Greystanes

This facility is located in the Quarry at Greystanes estate which approximately 6 kms west of Parramatta and 26 kms west of the Sydney CBD with direct access to the M4 and M7 and linkages through to Wetherill Park and Smithfield. The building was completed in April 2012.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Employment
Year built	2012
Site area (hectares)	4.3
Lettable area adjusted ('000 m ²)	23.3
Site coverage (%)	55
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	23.3
Office content (%)	5
Car parking	111
Major tenant	Camerons
Acquisition date	Dec 2007
Book value (AU \$m)	\$29.8
Independent valuation date	Aug 2012
Market cap rate (%)	8.25
Initial yield (%)	3.54
Discount rate (%)	10.50
Leased by area (%)	46
Weighted lease term by income (year/s)	2.3
Available (%)	54
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	46
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Quarry Industrial Estate, 5 Basalt Road, Greystanes

This facility is located in the Quarry at Greystanes estate which approximately 6kms west of Parramatta and 26kms west of the Sydney CBD with direct access to the M4 and M7 and linkages through to Wetherill Park and Smithfield. The building was completed in July 2012.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Employment
Year built	2012
Site area (hectares)	1.2
Lettable area adjusted ('000 m ²)	5.4
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	5.4
Office content (%)	7
Car parking	34
Major tenant	UPS
Acquisition date	Dec 2007
Book value (AU \$m)	\$7.8
Market cap rate (%)	8.15
Initial yield (%)	8.89
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income (year/s)	7.5
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021 (%)	0
2022+ (%)	0



Quarry Industrial Estate, 5
Bellevue Circuit, Greystanes

The facility is located in the Quarry at Greystanes estate which is approximately 6kms west of Parramatta and 26kms west of the Sydney CBD with direct access to the M4 and M7 and linkages through to Wetherill Park and Smithfield. This was the second development at Quarry and was completed in December 2010.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Employment
Year built	2010
Site area (hectares)	3.8
Lettable area adjusted ('000 m ²)	17.3
Site coverage (%)	46
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	17.3
Office content (%)	14
Car parking	243
Major tenant	Symbion Health
Acquisition date	Dec 2007
Book value (AU \$m)	\$32.1
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$32.1
Market cap rate (%)	7.75
Initial yield (%)	7.60
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	14.2
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	100
2022+ (%)	0



Quarry Industrial Estate, 6
Bellevue Circuit, Greystanes

The facility is located in the Quarry at Greystanes estate which is approximately 6kms west of Parramatta and 26kms west of the Sydney CBD with direct access to the M4 and M7 and linkages through to Wetherill Park and Smithfield. This was the third development at Quarry and was completed in September 2011.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Employment
Year built	2011
Site area (hectares)	3.9
Lettable area adjusted ('000 m ²)	17.0
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	17.0
Car parking	115
Major tenant	Fujitsu
Acquisition date	Dec 2007
Book value (AU \$m)	\$40.0
Independent valuation date	May 2010
Independent valuation (AU \$m)	\$39.0
Market cap rate (%)	8.00
Initial yield (%)	7.78
Discount rate (%)	10.25
Leased by area (%)	100
Weighted lease term by income (year/s)	14.8
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	100
2022+ (%)	0



Quarry Industrial Estate, 8 Basalt
Road, Greystanes

The facility is located in the Quarry at Greystanes estate which is approximately 6kms west of Parramatta and 26kms west of the Sydney CBD with direct access to the M4 and M7 and linkages through to Wetherill Park and Smithfield. This was the first development at Quarry and was completed in August 2010.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Employment
Year built	2010
Site area (hectares)	3.0
Lettable area adjusted ('000 m ²)	18.7
Site coverage (%)	62
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	18.7
Office content (%)	3
Car parking	84
Major tenant	Solaris Paper
Acquisition date	Dec 2007
Book value (AU \$m)	\$25.3
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$25.3
Market cap rate (%)	8.00
Initial yield (%)	8.01
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income (year/s)	8.7
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	100
2022+ (%)	0



Quarry Industrial Estate, Reconciliation Drive, Greystanes

Quarry at Greystanes is a development site located to the south of the Greystanes business hub. It is DA approved for 240,000sqm of industrial space and is in close proximity to the M4/M7 motorways.

Details

Metro area	Sydney, Outer West
Building type	Land
Title	Land
Ownership	DXS 100%
Zoning	Employment
Site area (hectares)	26.8
Acquisition date	Dec 2007
Book value (AU \$m)	\$70.6
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$70.8



27-29 Liberty Road, Huntingwood

The property is located on the northern side of Liberty Road in Huntingwood, a well-established industrial location home to a number of major corporates. Huntingwood is in close proximity to the western Sydney arterial road network being approximately 2kms east of the M4/M7 Interchange.

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	4(d) Huntingwood Industrial Zone
Year built	1996
Site area (hectares)	1.4
Lettable area adjusted ('000 m ²)	6.8
Site coverage (%)	49
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	6.8
Office content (%)	19
Car parking	105
Major tenant	Entertainment Distributors
Acquisition date	Jul 1998
Book value (AU \$m)	\$8.0
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$8.0
Market cap rate (%)	8.50
Initial yield (%)	9.74
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	0.4
Available (%)	0
2013 (%)	100
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Kings Park Industrial Estate, Vardys Road, Marayong

A large multi unit industrial estate over 68,000sqm, comprising nine office/warehouse buildings and a cafe. The buildings range from 2,500-27,300sqm. Kings Park is located in Marayong near the Marayong Railway Station. The property is situated in close proximity to the M7 and M2 Motorways and is linked to the M4 Motorway via main arterial roads.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	4(a) General Industrial
Year built	1991
Site area (hectares)	13.7
Lettable area adjusted ('000 m ²)	68.9
Site coverage (%)	50
Number of buildings	10
Number of units	13
Average unit size ('000 m ²)	5.3
Office content (%)	13
Car parking	484
Major tenant	Visy Pet Pty Ltd
Acquisition date	May 1990
Book value (AU \$m)	\$89.0
Independent valuation date	Dec 2009
Independent valuation (AU \$m)	\$88.0
Market cap rate (%)	8.25
Initial yield (%)	8.91
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	3.5
Available (%)	0
2013 (%)	10
2014 (%)	0
2015 (%)	45
2016 (%)	1
2017 (%)	44
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



154 O'Riordan Street, Mascot

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

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial 4(a)
Year built	1985
Site area (hectares)	1.4
Lettable area adjusted ('000 m ²)	8.2
Site coverage (%)	58
Number of buildings	3
Number of units	7
Average unit size ('000 m ²)	1.2
Office content (%)	27
Car parking	130
Major tenant	Gearhouse Broadcast PL
Acquisition date	Jun 1997
Book value (AU \$m)	\$14.3
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$13.8
Market cap rate (%)	8.00
Initial yield (%)	8.45
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	4.0
Available (%)	0
2013 (%)	0
2014 (%)	20
2015 (%)	0
2016 (%)	64
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	16



2-4 Military Road, Matraville

A modern industrial estate comprising of two freestanding, high clearance industrial office/warehouse buildings. The buildings extend to a total area of 30,154sqm on a site of 5.4ha. The property is situated in close proximity to the expanding Port Botany seaport terminals.

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	4(a) Industrial
Year built	2000
Site area (hectares)	5.4
Lettable area adjusted ('000 m ²)	30.2
Site coverage (%)	56
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	15.1
Office content (%)	24
Car parking	384
Major tenant	Salmat Business PL
Acquisition date	Dec 2009
Book value (AU \$m)	\$52.9
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$52.9
Market cap rate (%)	8.50
Initial yield (%)	8.76
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	6.2
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	62
2019 (%)	0
2020 (%)	38
2021 (%)	0
2022+ (%)	0



25-55 Rothschild Avenue, Rosebery

The location provides excellent main road exposure and three street frontages. Rosebery Avenue runs parallel to Botany Road, a major thoroughfare providing direct access to the CBD. Conveniently located 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	DXS 100%
Zoning	Mixed Use Zone 10(e)
Year built	1984
Site area (hectares)	1.9
Lettable area adjusted ('000 m ²)	16.8
Site coverage (%)	89
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	8.4
Office content (%)	37
Car parking	71
Major tenant	Commonwealth of Aust AQIS
Acquisition date	Oct 2001
Book value (AU \$m)	\$32.9
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$32.5
Market cap rate (%)	8.25
Initial yield (%)	9.61
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	1.0
Available (%)	0
2013 (%)	75
2014 (%)	25
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



5-15 Rosebery Avenue, Rosebery

The location provides excellent main road exposure and three street frontages. Rosebery Avenue runs parallel to Botany Road, a major thoroughfare providing direct access to the CBD. Conveniently located 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	DXS 100%
Zoning	Mixed Use Zone 10(e)
Year built	1986
Site area (hectares)	3.0
Lettable area adjusted ('000 m ²)	27.3
Site coverage (%)	91
Number of buildings	3
Number of units	42
Average unit size ('000 m ²)	0.6
Office content (%)	54
Car parking	407
Major tenant	Trimex PL
Acquisition date	Apr 1998
Book value (AU \$m)	\$57.9
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$56.5
Market cap rate (%)	8.25
Initial yield (%)	7.83
Discount rate (%)	9.50
Leased by area (%)	97
Weighted lease term by income (year/s)	4.1
Available (%)	4
2013 (%)	8
2014 (%)	25
2015 (%)	7
2016 (%)	2
2017 (%)	24
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	30
2022+ (%)	0



30 Bellrick Street, Acacia Ridge

This industrial estate is located on the southern side of Bellrick Street in Acacia Ridge which offers good access to major arterial roads and has direct rail access to QR National's Intermodal rail terminal. The estate is located 13kms south of the Brisbane CBD.

Details

Metro area	Brisbane
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	General Industry
Year built	1988
Site area (hectares)	3.5
Lettable area adjusted ('000 m ²)	17.8
Site coverage (%)	51
Number of buildings	5
Number of units	3
Average unit size ('000 m ²)	5.9
Office content (%)	9
Car parking	100
Major tenant	Twentieth Superspace
Acquisition date	Jun 1997
Book value (AU \$m)	\$20.3
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$19.6
Market cap rate (%)	9.00
Initial yield (%)	9.43
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	3.1
Available (%)	0
2013 (%)	27
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	73
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



57-101 Balham Road, Archerfield

The property comprises a multi-unit estate located within the industrial precinct of Archerfield, approximately 14kms south of the Brisbane CBD. The estate provides approximately 24,450qm across seven freestanding buildings with 11 separate tenancies.

Details

Metro area	Brisbane
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	General Industry
Year built	1981
Site area (hectares)	4.5
Lettable area adjusted ('000 m ²)	24.5
Site coverage (%)	55
Number of units	1
Average unit size ('000 m ²)	24.5
Office content (%)	8
Major tenant	Austral Bronze Crane Copper
Acquisition date	Nov 2010
Leased by area (%)	79
Weighted lease term by income (year/s)	2.9
Available (%)	20
2013 (%)	0
2014 (%)	21
2015 (%)	40
2016 (%)	19
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



3676 Ipswich Road, Wacol

The site is benched, serviced and zoned industrial land comprising two adjoining allotments with current DA approvals in place. Wacol is an established south-western industrial precinct located 18kms south west from the Brisbane CBD.

Details

Metro area	Brisbane
Building type	Land
Title	Freehold
Ownership	DXS 100%
Site area (hectares)	4.8
Acquisition date	Nov 2011



25 Donkin Street, West End, Brisbane

The complex is located in the inner city, south side suburb of West End, 2kms south west of the Brisbane CBD. The immediate surrounding area comprises high-tech office/warehouse developments together with traditional industrial premises, plus more recent urban renewal medium-high density residential complexes.

Details

Metro area	Brisbane
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	MP2 (multi-purpose mixed-use) & HR (high density residential)
Year built	1987
Site area (hectares)	1.7
Lettable area adjusted ('000 m ²)	10.9
Site coverage (%)	64
Number of buildings	3
Number of units	28
Average unit size ('000 m ²)	0.4
Office content (%)	67
Car parking	203
Major tenant	Datacom Systems
Acquisition date	Dec 1998
Book value (AU \$m)	\$29.4
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$27.0
Market cap rate (%)	8.00
Initial yield (%)	9.59
Discount rate (%)	9.50
Leased by area (%)	89
Weighted lease term by income (year/s)	1.6
Available (%)	12
2013 (%)	31
2014 (%)	27
2015 (%)	14
2016 (%)	5
2017 (%)	11
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



15-23 Whicker Road, Gillman

The property is situated within an established industrial precinct in the north-western suburb of Gillman, approximately 12kms from the Adelaide CBD. 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	DXS 100%
Zoning	General Industry 2
Year built	1970
Site area (hectares)	9.7
Lettable area adjusted ('000 m ²)	72.1
Site coverage (%)	74
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	36.1
Office content (%)	0
Major tenant	SET
Acquisition date	Dec 2002
Book value (AU \$m)	\$27.3
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$25.5
Market cap rate (%)	10.00
Initial yield (%)	9.42
Discount rate (%)	11.00
Leased by area (%)	43
Weighted lease term by income (year/s)	1.6
Available (%)	52
2013 (%)	14
2014 (%)	0
2015 (%)	0
2016 (%)	10
2017 (%)	24
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



114 Fairbank Road, Clayton

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

Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial 1
Year built	1986
Site area (hectares)	3.6
Lettable area adjusted ('000 m ²)	18.6
Site coverage (%)	52
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	18.6
Office content (%)	3
Car parking	12
Major tenant	Annex Holdings Pty Ltd
Acquisition date	Jul 1997
Book value (AU \$m)	\$15.2
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$14.9
Market cap rate (%)	9.00
Initial yield (%)	8.61
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	7.3
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021 (%)	0
2022+ (%)	0



DEXUS Industrial Estate, Pound Road West, Dandenong South

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

Details

Metro area	Melbourne, South East
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Business 3
Year built	2001
Site area (hectares)	16.2
Lettable area adjusted ('000 m ²)	78.8
Site coverage (%)	49
Number of buildings	7
Number of units	7
Average unit size ('000 m ²)	11.3
Office content (%)	8
Car parking	191
Major tenant	L'oreal Australia Pty Ltd
Acquisition date	Jan 2004
Book value (AU \$m)	\$74.5
Independent valuation date	Dec 2011
Independent valuation (AU \$m)	\$72.0
Market cap rate (%)	8.39
Initial yield (%)	8.47
Discount rate (%)	9.50
Leased by area (%)	100
Weighted lease term by income (year/s)	3.2
Available (%)	0
2013 (%)	0
2014 (%)	42
2015 (%)	22
2016 (%)	0
2017 (%)	0
2018 (%)	23
2019 (%)	13
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Knoxfield Industrial Estate, Henderson Road, Knoxfield

The property consists of two office/warehouses in the established industrial precinct of Knoxfield approximately 25kms south east of Melbourne. The estate is well located with the recently extended Eastlink 3kms to the west.

Details

Metro area	Melbourne, South East
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial 1
Year built	1990
Site area (hectares)	7.4
Lettable area adjusted ('000 m ²)	48.7
Site coverage (%)	66
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	24.3
Office content (%)	3
Car parking	275
Major tenant	Toll Transport PL
Acquisition date	Aug 1996
Book value (AU \$m)	\$37.7
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$37.6
Market cap rate (%)	8.75
Initial yield (%)	9.08
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	2.1
Available (%)	0
2013 (%)	0
2014 (%)	74
2015 (%)	0
2016 (%)	26
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley

Axxess provides a combination of freestanding office buildings and traditional industrial office/warehouse units fronting onto Forster and Gilby Roads. The estate provides smaller units up to 1,000sqm plus modern office/warehouses up to 6,000sqm.

Details

Metro area	Melbourne, South East
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	Business 3 Zone
Year built	1980
Site area (hectares)	19.6
Lettable area adjusted ('000 m ²)	84.8
Site coverage (%)	43
Number of buildings	29
Number of units	119
Average unit size ('000 m ²)	0.7
Office content (%)	25
Car parking	1240
Major tenant	Jemena Ltd
Acquisition date	Oct 1996
Book value (AU \$m)	\$182.8
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$179.4
Market cap rate (%)	8.43
Initial yield (%)	8.57
Discount rate (%)	9.50
Leased by area (%)	97
Weighted lease term by income (year/s)	2.7
Available (%)	3
2013 (%)	27
2014 (%)	16
2015 (%)	5
2016 (%)	26
2017 (%)	10
2018 (%)	0
2019 (%)	13
2020 (%)	0
2021 (%)	0
2022+ (%)	0



250 Forest Road South, Lara

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

Details

Metro area	Melbourne, South West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial 2
Year built	1985
Site area (hectares)	24.6
Lettable area adjusted ('000 m ²)	117.3
Site coverage (%)	48
Number of buildings	4
Number of units	4
Average unit size ('000 m ²)	29.3
Office content (%)	1
Car parking	122
Major tenant	AWH Pty Ltd
Acquisition date	Dec 2002
Book value (AU \$m)	\$52.3
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$52.3
Market cap rate (%)	9.25
Initial yield (%)	8.54
Discount rate (%)	10.25
Leased by area (%)	100
Weighted lease term by income (year/s)	11.0
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	100



Target Distribution Centre, Tarras Road, Altona North

This state of the art 41,447sqm distribution warehouse was purpose built for Target. The property is located in Altona North, in close proximity to the Western Ring Road and West Gate Freeway with the Melbourne CBD approximately 12kms to the east.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Special Use Zone 4
Year built	1996
Site area (hectares)	10.2
Lettable area adjusted ('000 m ²)	41.4
Site coverage (%)	41
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	41.4
Office content (%)	5
Car parking	210
Major tenant	Target Australia PL
Acquisition date	Oct 1995
Book value (AU \$m)	\$32.6
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$32.5
Market cap rate (%)	9.00
Initial yield (%)	9.78
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	4.8
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



12-18 Distribution Drive, Laverton North

This chilled distribution facility is in the DEXUS Industrial Estate at Laverton North. The facility is in close proximity to major transport infrastructure including the Western Ring Road, Princess Freeway, Westgate Freeway and the Deer Park Bypass.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 50%
Co-owner	AMP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	16.6
Lettable area adjusted ('000 m ²)	21.5
Site coverage (%)	13
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	21.5
Office content (%)	46
Major tenant	Coles Myer Limited
Acquisition date	Jul 2002
Book value (AU \$m)	\$50.4
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$48.0
Market cap rate (%)	8.50
Initial yield (%)	8.84
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	9.8
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	100



2-10 Distribution Drive, Laverton North

The property is located in Laverton North, approximately 17kms to the west of Melbourne's CBD and Ports. The site is in close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road and the interchange at Fitzgerald Road.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50%
Co-owner	JV
Zoning	Industrial 2
Year built	2012
Site area (hectares)	3.7
Lettable area adjusted ('000 m ²)	8.7
Site coverage (%)	47
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	8.7
Office content (%)	3
Major tenant	Fastline
Acquisition date	Jul 2002
Book value (AU \$m)	\$7.0
Market cap rate (%)	8.25
Initial yield (%)	9.25
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	4.4
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



25 Distribution Drive, Laverton North

The property is located in Laverton North, approximately 17kms to the west of Melbourne's CBD and Ports. The site is in close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road and the interchange at Fitzgerald Road.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50%
Co-owner	JV
Zoning	Industrial 2
Year built	2012
Site area (hectares)	3.3
Lettable area adjusted ('000 m ²)	7.8
Site coverage (%)	47
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	7.8
Office content (%)	5
Major tenant	ACFS
Acquisition date	Jul 2002
Book value (AU \$m)	\$5.9
Market cap rate (%)	8.25
Initial yield (%)	9.28
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	1.9
Available (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



27 Distribution Drive, Laverton North

The property is located in Laverton North, approximately 17kms to the west of Melbourne's CBD and Ports. The site is in close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road and the interchange at Fitzgerald Road.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 50%
Co-owner	JV
Zoning	Industrial 2
Year built	2012
Site area (hectares)	2.5
Lettable area adjusted ('000 m ²)	6.9
Site coverage (%)	54
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	6.9
Office content (%)	6
Major tenant	Toll
Acquisition date	Jul 2002
Book value (AU \$m)	\$5.4
Market cap rate (%)	8.15
Initial yield (%)	9.30
Discount rate (%)	9.75
Leased by area (%)	100
Weighted lease term by income (year/s)	7.0
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	100
2020 (%)	0
2021 (%)	0
2022+ (%)	0



DEXUS Industrial Estate, Boundary Road, Laverton North

The land is located in Laverton North, approximately 17kms to the west of Melbourne's CBD and Ports. The site is in close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road and the interchange at Fitzgerald Road.

Details

Metro area	Melbourne, West
Building type	Land
Title	Land
Ownership	DXS 100%
Zoning	Industrial 2
Site area (hectares)	27.6
Acquisition date	Jul 2002
Book value (AU \$m)	\$11.0
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$11.0



DEXUS Industrial Estate, Boundary Road, Laverton North

The property is located in Laverton North, approximately 17 kms to the west of Melbourne's CBD and Ports. The site is in close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road and the interchange at Fitzgerald Road.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial 2
Year built	2005
Site area (hectares)	121.9
Lettable area adjusted ('000 m ²)	86.6
Site coverage (%)	7
Number of buildings	5
Number of units	4
Average unit size ('000 m ²)	21.7
Office content (%)	3
Major tenant	Foster's Australia Ltd
Acquisition date	Jul 2002
Book value (AU \$m)	\$73.8
Independent valuation date	Jun 2012
Independent valuation (AU \$m)	\$73.8
Market cap rate (%)	8.31
Initial yield (%)	7.31
Discount rate (%)	9.38
Leased by area (%)	100
Weighted lease term by income (year/s)	5.9
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	10
2018 (%)	46
2019 (%)	17
2020 (%)	27
2021 (%)	0
2022+ (%)	0



Quarry at Greystanes, Reconciliation Drive, Greystanes, NSW

UNITED STATES INDUSTRIAL PORTFOLIO



KEY PORTFOLIO STATISTICS

Total value	\$539.5m (2011: \$1.2bn)
Total properties	27 (2011: 94)
Occupancy (by area)	97.1% (2011: 84.4%)
Total gross lettable area	6,787,779 sf (2011: 23,730,351 sf)
Tenant retention rate	66% (2011: 55%)
Lease duration (by income)	4.4 years (2011: 4.4 years)
Average capitalisation rate	6.3% (2011: 7.6%)

3691 North Perris Boulevard, Perris, CA



INLAND EMPIRE

3,277,965sf
48.3% port/area
US\$224m value
40.7% portfolio
11 properties

LOS ANGELES

1,964,046sf
28.9% port/area
US\$218m value
39.6% portfolio
9 properties

SAN DIEGO

123,136sf
1.8% port/area
US\$8m value
1.4% portfolio
1 property

SEATTLE

1,422,632sf
21.0% port/area
US\$95m value
17.4% portfolio
3 properties

DALLAS¹

US\$4m value
0.6% portfolio
2 properties

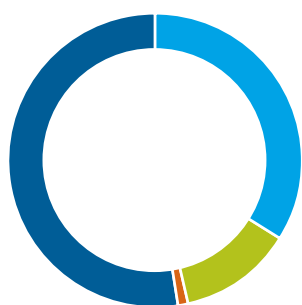
SAN ANTONIO¹

US\$1m value
0.2% portfolio
1 property

¹ Vacant land.

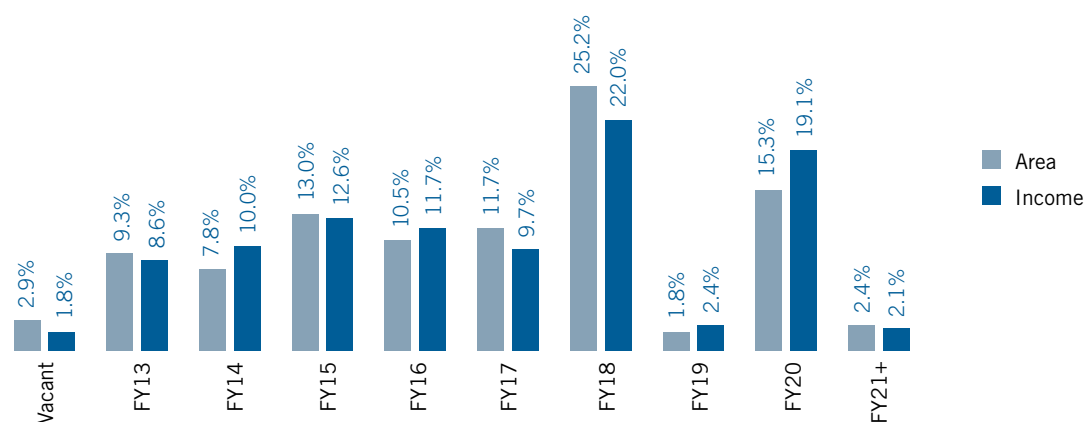
% of United States Portfolio.

Property type by book value



Warehouse/Distribution	54%
Industrial Estates	35%
Business/Office Parks	13%
Land	1%

Lease expiry profile



SUMMARY OF PROPERTIES

Property address	State	Metro area	Building type
United States			
13602 12th Street, Chino	California	Inland Empire	Distribution Centre
2250 S Riverside Avenue, Colton	California	Inland Empire	Office Park
3590 De Forest Circle, Mira Loma	California	Inland Empire	Distribution Centre
1450 E Francis Street, 1951 S Parco Street, 1401 E Cedar Street, Ontario	California	Inland Empire	Industrial Estate
1777 S Vintage Avenue, Ontario	California	Inland Empire	Industrial Estate
4190 Santa Ana Street, Ontario	California	Inland Empire	Industrial Estate
11653 6th Street, 9357 Richmond Place, & 9371 Buffalo Avenue, Rancho Cucamonga	California	Inland Empire	Industrial Estate
12000 Jersey Court, Rancho Cucamonga	California	Inland Empire	Distribution Centre
9545 Santa Anita Avenue, Rancho Cucamonga	California	Inland Empire	Industrial Estate
4200 E Santa Ana Street, Riverside	California	Inland Empire	Industrial Estate
6530 Altura Boulevard, Buena Park	California	Los Angeles	Distribution Centre
1100 Hatcher Avenue & 17521 & 17531 Railroad Street, Industry	California	Los Angeles	Industrial Estate
14489 Industry Circle, La Mirada	California	Los Angeles	Distribution Centre
14501 Artesia Boulevard, La Mirada	California	Los Angeles	Industrial/Warehouse
14555 Alondra Boulevard, La Mirada	California	Los Angeles	Distribution Centre
DEXUS Valley View, 6711 Valley View Street, La Palma	California	Los Angeles	Business Park
3550 Tyburn Street & 3332–3424 N.San Fernando Road, Los Angeles	California	Los Angeles	Industrial Estate
Summit Oaks, Vanderbilt Way, Santa Clarita	California	Los Angeles	Office Park
9210 San Fernando Road, Sun Valley	California	Los Angeles	Industrial Estate
7510-7520 Airway Road, San Diego	California	San Diego	Industrial Estate
Kent West Corporate Park, 21902 64th Avenue South, Kent	Washington	Seattle	Industrial Estate
Riverbend Commerce Park, 8005 South 266th Street & 26507 79th Avenue South, Kent	Washington	Seattle	Business Park
3691 North Perris Boulevard, Perris	California	Inland Empire	Warehouse
19700 38th Avenue East, Spanaway	Washington	Seattle	Distribution Centre
Garland Jupiter, Garland ^{2, 3}	Texas	Dallas	Land
Plano Parkway, Plano ^{2, 3}	Texas	Dallas	Land
Tri County 2, Tri County Parkway, Schertz ^{2, 3}	Texas	San Antonio	Land
MD Wholesale Food Market, 7970 Tarbay Drive, Jessup ¹	Maryland		
Brooklyn Park Interstate Center, 7700 68th Avenue, Brooklyn Park ¹	Minnesota		
World Park, 9842 International Boulevard, Cincinnati ¹	Ohio		
2700 International Street, Columbus ¹	Ohio		
Tri County 5, Tri County Parkway, Schertz ¹	Texas		
44633 44645 Guilford Road & 21641 Beaumeade Circle, Ashburn ¹	Virginia		
US central portfolio ¹	Various	Various	
Europe			
European portfolio	Paris, Lyon, Brandenburg	Paris, Lyon, Berlin	Distribution Centres
European portfolio ¹	Various	Various	

1 Asset sold during the period (whole or partial sale).

2 Vacant land.

3 Book values include development properties held as investment property.

4 Cap rate is the capitalisation rate resulting from the book value.

5 80% of portfolio.

	Ownership (%)	Lettable area adjusted for ownership ('000 sf)	Acquisition date	Independent valuation date	Cap rate (%) ⁴	Leased by area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 12 (A\$m)
	100	104.6	Sep 04	Jun 12	6.00	100	5.3	0.4
	100	48.0	Oct 11		7.00	100	1.3	0.8
	100	250.6	Sep 04	Dec 10	6.75	100	2.9	0.7
	100	224.8	Sep 04	Jun 11	6.50	100	2.5	0.5
	100	284.6	Sep 04	Jun 12	5.75	60	0.3	0.7
	100	98.8	Sep 04	Dec 10	6.50	55	0.2	0.4
	100	217.2	Sep 04	Dec 11	6.50	100	3.0	0.4
	100	88.1	Sep 04	Dec 11	6.75	100	2.7	0.2
	100	212.3	Sep 04	Dec 10	6.50	100	4.1	0.3
	100	62.4	Sep 04	Jun 11	6.50	54	0.6	0.1
	100	67.4	Sep 04	Dec 11	6.50	100	2.4	0.1
	100	157.3	Oct 10	Jun 12	5.50	97	2.3	0.7
	100	112.9	Sep 04	Dec 10	6.00	100	3.7	0.5
	100	277.6	Jan 11	Dec 11	6.00	100	3.6	2.3
	100	237.1	Sep 04	Dec 11	6.50	100	1.3	0.8
	100	292.1	Jul 11	Jun 12	5.75	100	7.3	0.9
	100	491.1	Sep 04	Dec 11	7.00	100	3.3	3.2
	100	147.0	Dec 06	Dec 11	8.00	100	7.3	2.1
	100	181.6	Sep 04	Jun 12	6.00	100	1.5	1.4
	100	123.1	Sep 04	Dec 11	7.50	100	2.9	0.6
	100	402.8	Sep 04	Jun 12	5.75	99	3.4	1.2
	100	128.3	Sep 04	Dec 11	7.00	100	0.9	0.7
	100	1,686.6	Jan 08	Dec 10	5.50	100	5.9	8.7
	100	891.6	Oct 09	Dec 10	7.00	100	7.3	4.3
	100		Jun 06	Jun 10	–	0	0	0.0
	100		Jun 06	Jun 10	–	0	0	0.0
	100		Jul 07	Jun 10	–	0	0	0.0
								0.6
								0.0
								0.1
								0.0
								0.0
								0.1
								42.0
	100	100,600 sqm	Jul 06	Jun 12 ⁵	–	69	2.5	3.2
								5.7



13602 12th Street, Chino

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



2250 S Riverside Avenue, Colton

The property is located on the east side of Riverside Avenue, approximately one quarter mile south of Agua Mansa Road. The property is comprised of one office building and one metal truck maintenance building.



3590 De Forest Circle, Mira Loma

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

Details

Metro area	Inland Empire
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1987
Site area (acres)	4.8
Lettable area adjusted ('000 ft ²)	104.6
Site coverage (%)	50
Number of buildings	2
Number of units	4
Average unit size ('000 ft ²)	26.2
Office content (%)	8
Car parking	258.3
Major tenant	Wright Business Graphics Of California
Acquisition date	Sep 2004
Independent valuation date	Jun 2012
Market cap rate (%)	6.00
Initial yield (%)	6.94
Discount rate (%)	7.50
Leased by area (%)	100
Weighted lease term by income (year/s)	5.3
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	35
2017 (%)	0
2018 (%)	0
2019 (%)	65
2020 (%)	0
2021 (%)	0
2022+ (%)	0

Details

Metro area	Inland Empire
Building type	Office Park
Title	Freehold
Ownership	DXS 100%
Zoning	Specific Plan, Heavy Industrial
Year built	2000
Site area (acres)	34.4
Lettable area adjusted ('000 ft ²)	48.0
Site coverage (%)	4
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	48.0
Office content (%)	100
Car parking	353
Major tenant	US Express
Acquisition date	Oct 2011
Market cap rate (%)	7.00
Initial yield (%)	6.63
Discount rate (%)	7.00
Leased by area (%)	100
Weighted lease term by income (year/s)	1.3
Available (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0

Details

Metro area	Inland Empire
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1992
Site area (acres)	8.4
Lettable area adjusted ('000 ft ²)	250.6
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	250.6
Office content (%)	2
Car parking	598.2
Major tenant	Domtar Paper Company
Acquisition date	Sep 2004
Independent valuation date	Dec 2010
Market cap rate (%)	6.75
Initial yield (%)	6.55
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income (year/s)	2.9
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



1450 E Francis Street, 1951 S Parco Street, 1401 E Cedar Street, Ontario

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

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1999
Site area (acres)	11.0
Lettable area adjusted ('000 ft ²)	224.8
Site coverage (%)	50
Number of buildings	3
Number of units	12
Average unit size ('000 ft ²)	18.7
Office content (%)	8
Car parking	378
Major tenant	WEG Electric Corp
Acquisition date	Sep 2004
Independent valuation date	Jun 2011
Market cap rate (%)	6.50
Initial yield (%)	7.21
Discount rate (%)	8.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.5
Available (%)	0
2013 (%)	23
2014 (%)	14
2015 (%)	20
2016 (%)	15
2017 (%)	20
2018 (%)	8
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



1777 S Vintage Avenue, Ontario

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

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1988
Site area (acres)	12.4
Lettable area adjusted ('000 ft ²)	284.6
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	284.6
Office content (%)	5
Car parking	260
Major tenant	Performance Freight
Acquisition date	Sep 2004
Independent valuation date	Jun 2012
Market cap rate (%)	5.75
Initial yield (%)	6.77
Discount rate (%)	7.50
Leased by area (%)	60
Weighted lease term by income (year/s)	0.3
Available (%)	45
2013 (%)	55
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



4190 Santa Ana Street, Ontario

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

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1989
Site area (acres)	4.9
Lettable area adjusted ('000 ft ²)	98.8
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	98.8
Office content (%)	6
Car parking	773
Major tenant	Tree Island Wire USA (Halsteel)
Acquisition date	Sep 2004
Independent valuation date	Dec 2010
Market cap rate (%)	6.50
Initial yield (%)	1.66
Discount rate (%)	8.00
Leased by area (%)	55
Weighted lease term by income (year/s)	0.2
Available (%)	50
2013 (%)	50
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



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

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

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	2001
Site area (acres)	13.8
Lettable area adjusted ('000 ft ²)	217.2
Site coverage (%)	40
Number of buildings	4
Number of units	13
Average unit size ('000 ft ²)	16.7
Office content (%)	11
Car parking	762.8
Major tenant	Amphastar Pharmaceuticals
Acquisition date	Sep 2004
Independent valuation date	Dec 2011
Market cap rate (%)	6.50
Initial yield (%)	6.23
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income (year/s)	3.0
Available (%)	0
2013 (%)	0
2014 (%)	9
2015 (%)	60
2016 (%)	25
2017 (%)	0
2018 (%)	0
2019 (%)	6
2020 (%)	0
2021 (%)	0
2022+ (%)	0



12000 Jersey Court, Rancho Cucamonga

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

Details

Metro area	Inland Empire
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1989
Site area (acres)	4.3
Lettable area adjusted ('000 ft ²)	88.1
Site coverage (%)	50
Number of buildings	1
Number of units	4
Average unit size ('000 ft ²)	22.0
Office content (%)	7
Car parking	118
Major tenant	Amarr Garage Doors
Acquisition date	Sep 2004
Independent valuation date	Dec 2011
Market cap rate (%)	6.75
Initial yield (%)	6.17
Discount rate (%)	8.25
Leased by area (%)	100
Weighted lease term by income (year/s)	2.7
Available (%)	0
2013 (%)	24
2014 (%)	0
2015 (%)	20
2016 (%)	56
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



9545 Santa Anita Avenue, Rancho Cucamonga

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

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1989
Site area (acres)	9.5
Lettable area adjusted ('000 ft ²)	212.3
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	212.3
Office content (%)	2
Car parking	762.8
Major tenant	Tech Packaging Inc.
Acquisition date	Sep 2004
Independent valuation date	Dec 2010
Market cap rate (%)	6.50
Initial yield (%)	4.57
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income (year/s)	4.1
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



4200 E Santa Ana, Riverside

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

Details

Metro area	Inland Empire
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1988
Site area (acres)	3.1
Lettable area adjusted ('000 ft ²)	62.4
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	31.2
Office content (%)	10
Car parking	104
Major tenant	Mid Continent Steel & Wire
Acquisition date	Sep 2004
Independent valuation date	Jun 2011
Market cap rate (%)	6.50
Initial yield (%)	1.54
Discount rate (%)	8.50
Leased by area (%)	54
Weighted lease term by income (year/s)	0.6
Available (%)	40
2013 (%)	60
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



6530 Altura Boulevard, Buena Park

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

Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial
Year built	1967
Site area (acres)	3.5
Lettable area adjusted ('000 ft ²)	67.4
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	67.4
Office content (%)	14
Car parking	119
Major tenant	Onesource Distributors Llc
Acquisition date	Sep 2004
Independent valuation date	Dec 2011
Market cap rate (%)	6.50
Initial yield (%)	5.06
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income (year/s)	2.4
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



1100 Hatcher Avenue & 17521 & 17531 Railroad Street, Industry

The property is approximately one mile off the Pomona (60) Freeway. The property comprises of two one-story buildings concrete title-up, multi-tenant warehouse buildings.

Details

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial
Year built	1988
Site area (acres)	8.1
Lettable area adjusted ('000 ft ²)	157.3
Site coverage (%)	44
Number of buildings	2
Number of units	18
Average unit size ('000 ft ²)	8.7
Office content (%)	19
Car parking	245
Major tenant	World Data & Media Inc.
Acquisition date	Oct 2010
Independent valuation date	Jun 2012
Market cap rate (%)	5.50
Initial yield (%)	5.86
Discount rate (%)	7.25
Leased by area (%)	97
Weighted lease term by income (year/s)	2.3
Available (%)	4
2013 (%)	16
2014 (%)	21
2015 (%)	33
2016 (%)	20
2017 (%)	0
2018 (%)	6
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



14489 Industry Circle, La Mirada

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

Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial
Year built	1967
Site area (acres)	5.2
Lettable area adjusted ('000 ft ²)	112.9
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	56.5
Office content (%)	11
Car parking	168
Major tenant	Damac Products Inc.
Acquisition date	Sep 2004
Independent valuation date	Dec 2010
Market cap rate (%)	6.00
Initial yield (%)	6.38
Discount rate (%)	8.25
Leased by area (%)	100
Weighted lease term by income (year/s)	3.7
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	100
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



14501 Artesia Boulevard La Mirada

The property is located in the city of La Mirada, in Los Angeles County and has access to both the I-5 and I-91 Freeways. The site offers 277,564sf of lettable area, including a furniture showroom and clear heights to approximately 32 feet in the warehouse.

Details

Metro area	Los Angeles
Building type	Industrial/Warehouse
Title	Freehold
Ownership	DXS 100%
Zoning	M2 Heavy Industrial
Year built	1968
Site area (acres)	16.2
Lettable area adjusted ('000 ft ²)	277.6
Site coverage (%)	39
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	277.6
Office content (%)	53
Car parking	566
Major tenant	Living Spaces
Acquisition date	Jan 2011
Independent valuation date	Dec 2011
Market cap rate (%)	6.00
Initial yield (%)	7.34
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income (year/s)	3.6
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



14555 Alondra Boulevard, La Mirada

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

Details

Metro area	Los Angeles
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial
Year built	1968
Site area (acres)	12.1
Lettable area adjusted ('000 ft ²)	237.1
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	237.1
Office content (%)	12
Car parking	119
Major tenant	Kittrich Corporation
Acquisition date	Sep 2004
Independent valuation date	Dec 2011
Market cap rate (%)	6.50
Initial yield (%)	6.97
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income (year/s)	1.3
Available (%)	0
2013 (%)	0
2014 (%)	100
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



DEXUS Valley View, 6711 Valley View Street, La Palma

This is a 292,080sf, divisible, distribution/manufacturing. The building features 26 foot high dock loading doors and 26 foot warehouse clearance.

Details

Metro area	Los Angeles
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	Industrial
Year built	1968
Site area (acres)	10.5
Lettable area adjusted ('000 ft ²)	292.1
Site coverage (%)	6
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	146.1
Office content (%)	10
Major tenant	Iron Mountain Information Mgmt
Acquisition date	Jul 2011
Independent valuation date	Jun 2012
Market cap rate (%)	5.75
Initial yield (%)	5.09
Discount rate (%)	7.75
Leased by area (%)	100
Weighted lease term by income (year/s)	7.3
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	50
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	50



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

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

Details

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold with Leasehold Parcel
Ownership	DXS 100%
Zoning	LA MZ 1
Year built	1966
Site area (acres)	20.7
Lettable area adjusted ('000 ft ²)	491.1
Site coverage (%)	50
Number of buildings	7
Number of units	29
Average unit size ('000 ft ²)	16.9
Office content (%)	10
Car parking	118
Major tenant	Staples Contract & Commercial
Acquisition date	Sep 2004
Independent valuation date	Dec 2011
Market cap rate (%)	7.00
Initial yield (%)	7.62
Discount rate (%)	8.00
Leased by area (%)	100
Weighted lease term by income (year/s)	3.3
Available (%)	0
2013 (%)	16
2014 (%)	3
2015 (%)	35
2016 (%)	10
2017 (%)	25
2018 (%)	0
2019 (%)	11
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Summit Oaks, Vanderbilt Way, Santa Clarita

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

Details

Metro area	Los Angeles
Building type	Office Park
Title	Freehold
Ownership	DXS 100%
Zoning	BP Business Park
Year built	2008
Site area (acres)	4.9
Lettable area adjusted ('000 ft ²)	147.0
Site coverage (%)	70
Number of buildings	1
Number of units	7
Average unit size ('000 ft ²)	21.0
Office content (%)	100
Car parking	514
US LEED rating	Silver
Major tenant	Advanced Bionics LLC
Acquisition date	Dec 2006
Independent valuation date	Dec 2011
Market cap rate (%)	8.00
Initial yield (%)	8.92
Discount rate (%)	10.00
Leased by area (%)	100
Weighted lease term by income (year/s)	7.3
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021 (%)	0
2022+ (%)	0



9210 San Fernando Road, Sun Valley

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

Details

Metro area	Los Angeles
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M1 1
Year built	1980
Site area (acres)	8.4
Lettable area adjusted ('000 ft ²)	181.6
Site coverage (%)	50
Number of buildings	1
Number of units	2
Average unit size ('000 ft ²)	90.8
Office content (%)	5
Car parking	322
Major tenant	Fedex Ground Package System
Acquisition date	Sep 2004
Independent valuation date	Jun 2012
Market cap rate (%)	6.00
Initial yield (%)	7.25
Discount rate (%)	7.75
Leased by area (%)	100
Weighted lease term by income (year/s)	1.5
Available (%)	0
2013 (%)	17
2014 (%)	83
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



7510-7520 Airway Road, San Diego

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

Details

Metro area	San Diego
Building type	Industrial Estate
Title	Freehold
Ownership	DXS 100%
Zoning	M2 1 Light Industrial
Year built	1988
Site area (acres)	11.6
Lettable area adjusted ('000 ft ²)	123.1
Site coverage (%)	20
Number of buildings	2
Number of units	6
Average unit size ('000 ft ²)	20.5
Office content (%)	23
Car parking	309
Major tenant	Illinois Tool Works Inc
Acquisition date	Sep 2004
Independent valuation date	Dec 2011
Market cap rate (%)	7.50
Initial yield (%)	9.85
Discount rate (%)	8.50
Leased by area (%)	100
Weighted lease term by income (year/s)	2.9
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	69
2016 (%)	31
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Kent West Corporate Park, 21902 64th Avenue South, Kent

Kent West Corporate Park is located along the west side of the West Valley Highway (68th Avenue South), one half miles 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
Title	Freehold
Ownership	DXS 100%
Zoning	M 1 Industrial Park District
Year built	1989
Site area (acres)	19.6
Lettable area adjusted ('000 ft ²)	402.8
Site coverage (%)	50
Number of buildings	5
Number of units	12
Average unit size ('000 ft ²)	33.6
Office content (%)	14
Car parking	331
Major tenant	Graebel/Quality Movers Inc
Acquisition date	Sep 2004
Independent valuation date	Jun 2012
Market cap rate (%)	5.75
Initial yield (%)	6.24
Discount rate (%)	8.00
Leased by area (%)	99
Weighted lease term by income (year/s)	3.4
Available (%)	2
2013 (%)	14
2014 (%)	0
2015 (%)	16
2016 (%)	29
2017 (%)	36
2018 (%)	0
2019 (%)	3
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Riverbend Commerce Park, 8005 South 266th Street & 26507 79th Avenue South, Kent

Riverbend Commerce Park is located approximately 2 miles east of I-167 and south of S. 259th Street and Green River Road. The properties comprise two, one-story, concrete tilt-up, multi-tenant, warehouse building with a build up tar roof system.

Details

Metro area	Seattle
Building type	Business Park
Title	Freehold
Ownership	DXS 100%
Zoning	M 1 Industrial Park District
Year built	1999
Site area (acres)	14.8
Lettable area adjusted ('000 ft ²)	128.3
Site coverage (%)	20
Number of buildings	2
Number of units	7
Average unit size ('000 ft ²)	18.3
Office content (%)	14
Car parking	97
Major tenant	Domino S Pizza LLC
Acquisition date	Sep 2004
Independent valuation date	Dec 2011
Market cap rate (%)	7.00
Initial yield (%)	9.01
Discount rate (%)	8.50
Leased by area (%)	100
Weighted lease term by income (year/s)	0.9
Available (%)	0
2013 (%)	93
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	7
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



3691 North Perris Boulevard, Perris

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

Details

Metro area	Inland Empire
Building type	Warehouse
Title	Freehold
Ownership	DXS 100%
Zoning	Light Industrial (FTZ)
Year built	2007
Site area (acres)	80.0
Lettable area adjusted ('000 ft ²)	1,686.6
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	1686.6
Car parking	300
Major tenant	Whirlpool
Acquisition date	Jan 2008
Independent valuation date	Dec 2010
Market cap rate (%)	5.50
Initial yield (%)	7.54
Discount rate (%)	7.75
Leased by area (%)	100
Weighted lease term by income (year/s)	5.9
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	98
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	2



19700 38th Avenue East, Spanaway

This one-story building was constructed with a structural steel frame and pre-cast concrete. The building has a 32 foot clear height, two drive-in doors, 70 foot dock-high doors and 218 trailer parking stalls. The facility is served by a new enclosed railroad spur that is connected to the Tacoma Rail line.

Details

Metro area	Seattle
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	EC (Employee Center)
Year built	2009
Site area (acres)	55.8
Lettable area adjusted ('000 ft ²)	891.6
Site coverage (%)	40
Number of buildings	1
Number of units	1
Average unit size ('000 ft ²)	891.6
Car parking	103
US LEED rating	Gold
Major tenant	Whirlpool
Acquisition date	Oct 2009
Independent valuation date	Dec 2010
Market cap rate (%)	7.00
Initial yield (%)	7.88
Discount rate (%)	8.75
Leased by area (%)	100
Weighted lease term by income (year/s)	7.3
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	100
2021 (%)	0
2022+ (%)	0

Image not available

Garland Jupiter, Garland

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

Details

Metro area	Dallas
Building type	Land
Title	Freehold
Ownership	DXS 100%
Site area (acres)	25.6
Acquisition date	Jun 2006
Independent valuation date	Jun 2010



Plano Parkway, Plano

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

Details

Metro area	Dallas
Building type	Land
Title	Freehold
Ownership	DXS 100%
Site area (acres)	13.5
Acquisition date	Jun 2006
Independent valuation date	Jun 2010

Image not available

Tri-County 2, Tri-County Parkway, Schertz

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

Details

Metro area	San Antonio
Building type	Land
Title	Freehold
Ownership	DXS 100%
Site area (acres)	5.8
Acquisition date	Jul 2007
Independent valuation date	Jun 2010



19 Rue de Bretagne, 38070
Saint-Quentin Fallavier

The property comprises a single warehouse with mezzanine office and storage space. Construction comprises reinforced concrete frames with a concrete and corrugated metal sheeting facade. The site enjoys close proximity to the A43 motorway and the A road and N6, and the Lyon Saint-Expiry Airport.

Details

Metro area	Lyon
Building type	Distribution Centre
Title	Freehold/Co-ownership
Ownership	DXS 100%
Zoning	ZAC
Year built	1975
Lettable area adjusted ('000 m ²)	27.4
Site coverage (%)	45
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	13.7
Office content (%)	8
Car parking	50
Acquisition date	Jul 2006
Independent valuation date	Jun 2012
Leased by area (%)	0
Weighted lease term by income (year/s)	0.0
Available (%)	100
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Zone Industrielle Epone II, 78680
Epone

The property comprises a logistics warehouse with 10 loading bays and office accommodation on the first floor. The building is of pre-cast reinforced concrete construction with facades of concrete and double skinned corrugated metal sheeting. The site is well located on the A13 motorway.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Freehold/Co-ownership
Ownership	DXS 100%
Zoning	Zone UJ
Year built	1978
Lettable area adjusted ('000 m ²)	11.3
Site coverage (%)	45
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	11.3
Office content (%)	2
Car parking	71
Major tenant	Auchan France
Acquisition date	Jul 2006
Independent valuation date	Jun 2012
Leased by area (%)	100
Weighted lease term by income (year/s)	3.7
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	100
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



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

The property comprises a logistics warehouse with minimal office space and 35 loading bays. The building is of metal framed construction with facades of double skinned corrugated metal sheeting. The site is in close proximity to the N19, N104 and A86 motorways.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	Zone UXa
Year built	1973
Lettable area adjusted ('000 m ²)	27.2
Site coverage (%)	49
Number of buildings	1
Number of units	5
Average unit size ('000 m ²)	5.4
Office content (%)	3
Car parking	90
Major tenant	Relais Colis
Acquisition date	Jul 2006
Independent valuation date	Jun 2012
Leased by area (%)	86
Weighted lease term by income (year/s)	1.8
Available (%)	14
2013 (%)	31
2014 (%)	0
2015 (%)	55
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



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

The property comprises a logistics warehouse with 30 loading bays. The building is of metal framed construction with facades of double skinned corrugated metal sheeting. The site is well located with easy access to the N19, N104 and A86 motorways and 26 kms south west of Orly International Airport.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Part Freehold / Leasehold
Ownership	DXS 100%
Zoning	Zone UXa
Year built	1999
Lettable area adjusted ('000 m ²)	8.7
Site coverage (%)	58
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	4.2
Office content (%)	1
Car parking	50
Major tenant	ID Logistics
Acquisition date	Jul 2006
Independent valuation date	Jun 2012
Leased by area (%)	100
Weighted lease term by income (year/s)	2.1
Available (%)	0
2013 (%)	0
2014 (%)	57
2015 (%)	43
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



32 Avenue de l'Océanie, 91140
Villejust

The property comprises a warehouse, 15 loading bays and office space on the ground and upper floors. Constructed of a precast reinforced concrete frame with a concrete and double-skinned corrugated metal sheeting. The site is well located with close proximity to the A10 motorway.

Details

Metro area	Paris
Building type	Distribution Centre
Title	Freehold/Co-ownership
Ownership	DXS 100%
Zoning	Zone UY
Year built	1977
Lettable area adjusted ('000 m ²)	15.9
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	15.9
Office content (%)	7
Car parking	95
Major tenant	Coca Cola Enterprise
Acquisition date	Jul 2006
Independent valuation date	Jun 2012
Leased by area (%)	100
Weighted lease term by income (year/s)	3.0
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	100
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	0



Bremer Ring & Hansestrabe,
Wustermark, Berlin

The property consists of a modern purpose built distribution centre with 79 loading doors and associated offices. The site is located in a cargo transport centre with access to the railway siding and the motorway slip road B5.

Details

Metro area	Berlin
Building type	Distribution Centre
Title	Freehold
Ownership	DXS 100%
Zoning	GI Industrial Area
Year built	2006
Lettable area adjusted ('000 m ²)	10.1
Site coverage (%)	24
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	5.1
Office content (%)	19
Car parking	149
Major tenant	Deutsche Post Immobilien GmbH
Acquisition date	Dec 2006
Independent valuation date	Dec 2011
Leased by area (%)	100
Weighted lease term by income (year/s)	10.0
Available (%)	0
2013 (%)	0
2014 (%)	0
2015 (%)	0
2016 (%)	0
2017 (%)	0
2018 (%)	0
2019 (%)	0
2020 (%)	0
2021 (%)	0
2022+ (%)	100

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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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