

DEXUS Property Group (ASX: DXS)

ASX release

12 August 2015

2015 Debt summary and portfolio results

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group provides the attached 2015 debt summary and portfolio results book.

An excel file will also be available at www.dexus.com/synopsis

For further information please contact:

Investor relations

Rowena Causley T: +61 2 9017 1390
M: +61 416 122 383
E: rowena.causley@dexus.com

Media relations

Louise Murray T: +61 2 9017 1446
M: +61 403 260 754
E: louise.murray@dexus.com

About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$19.1 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.7 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 32,000 investors from 21 countries. With 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

Download the DEXUS IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.



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

DEXUS

2015
Debt Summary and Portfolio Results



DEXUS Property Group

DEXUS Property Group (DEXUS or the Group) is an Australian Real Estate Investment Trust (A-REIT) listed on the Australian Securities Exchange (ASX) that invests in, develops, manages and trades Australian office and industrial property. On behalf of third party clients, which are mainly domestic and international pension funds, DEXUS also transacts, develops, and manages Australian office, industrial and retail property.

The owned portfolio consists primarily of high quality central business district (CBD) office properties, held long term and leased to derive stable and secure ongoing income streams. Developments, acquisitions and divestments are undertaken to enhance the quality and value of the portfolio.

DEXUS generates both rental income from its own properties and fees for undertaking leasing, property management and development on behalf of third party clients. In addition, DEXUS has a trading trust that enables the development and repositioning of properties to enhance value and sell for a profit.

The total property portfolio of \$19.1 billion as at 30 June 2015 includes \$9.5 billion of owned property, with a \$1.2 billion development pipeline and \$9.6 billion of property managed for third party clients, with a \$2.3 billion development pipeline.

DEXUS has more than 350 professionals with offices in Sydney, Melbourne, Brisbane and Perth. The team manages approximately 1.7 million square metres of office space, 2.2 million square metres of industrial space and 0.8 million square metres of retail space, making DEXUS the largest office manager and second largest industrial manager in Australia.

TOTAL PROPERTIES

145

TOTAL NLA

4.7m sqm

TENANT NUMBER

4,500

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DIRECTORY	ibc

Total Group Portfolio

\$19.1bn



OFFICE

\$12.4bn

INDUSTRIAL

\$2.9bn

RETAIL

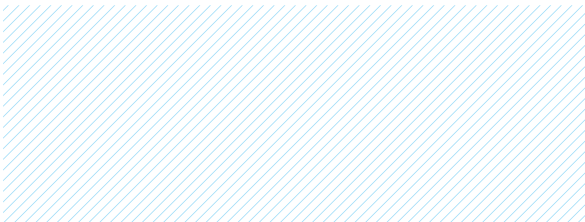
\$3.8bn

DEVELOPMENT PIPELINE FUTURE GROWTH

\$3.5bn

DEXUS Portfolio

\$9.5bn



Third Party Funds Portfolio

\$9.6bn



Debt Summary

DEXUS has a proud record of maintaining a prudent and conservative balance sheet and delivering consistent capital management outcomes.

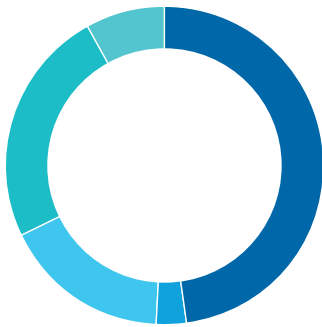
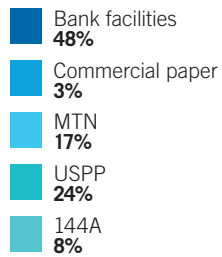


Debt Overview

Key metrics	30 Jun 2015	30 Jun 2014	Change
Total debt ¹	\$2,774m	\$2,932m	↓ \$158m
Cost of debt ²	5.2%	5.4%	↓ 0.2%
Gearing (look-through) ³	28.5%	33.7%	↓ 5.2%
Headroom (approximately) ⁴	\$0.8bn	\$0.5bn	↑ \$0.3bn
Debt duration	5.7 years	5.2 years	↑ 0.5 years
S&P/Moody's rating	A-/A3	A-/A3	–
Covenant gearing (covenant ⁵ <55%)	27.2%	31.2%	↓ 4.0%
Interest cover (covenant ^{5,6} >2.0x)	4.8x	4.3x	↑ 0.5x
Priority debt (covenant ⁵ <30%)	0%	0%	–

- Total debt does not include \$183m of debt in an equity accounted investment.
- Weighted average for the year.
- Adjusted for cash and for debt in equity accounted investments.
- Undrawn facilities plus cash. Excluding forward start commitments.
- As per public bond covenants.
- Look-through interest cover is 4.5x.

Diversified mix of debt facilities¹



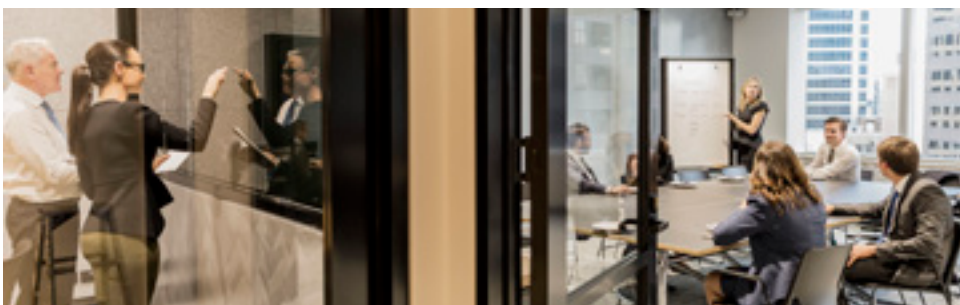
- Including domestic MTNs in equity accounted investments.

Gearing 28.5%

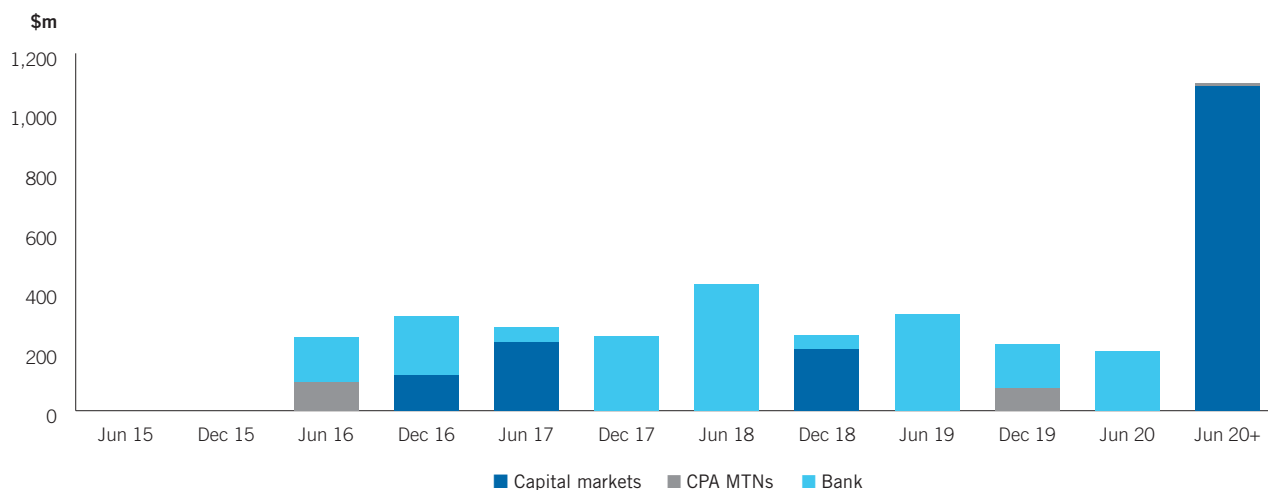


Debt duration

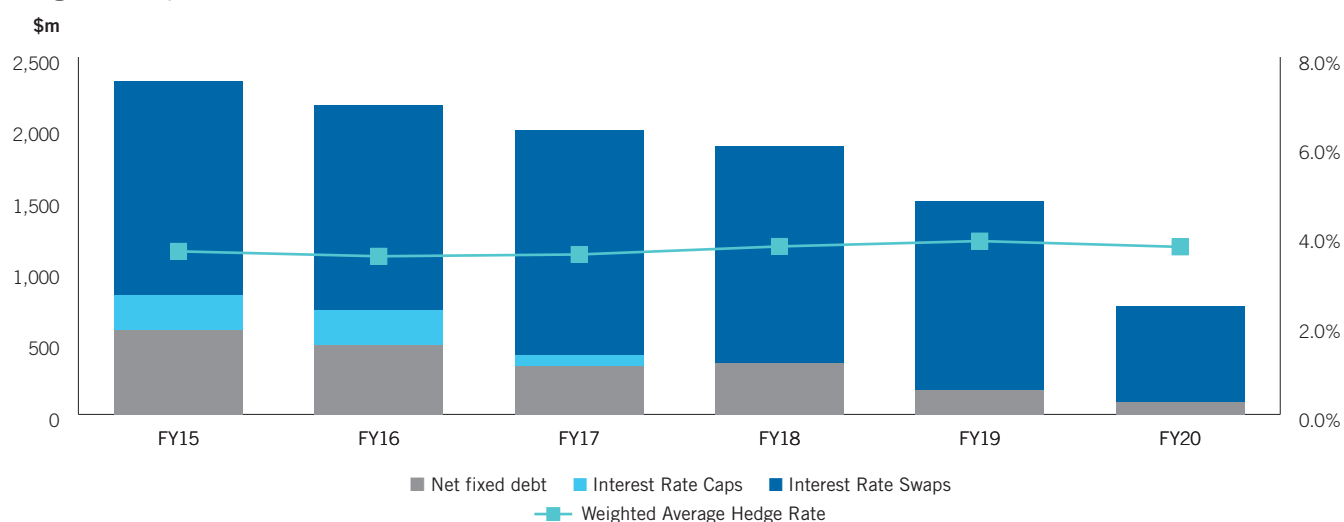
5.7 years



Debt Maturity Profile



Hedge Maturity Profile



Interest rate hedging profile

Interest rate hedging ¹	June 15	June 16	June 17	June 18	June 19	June 20
A\$ net fixed coupon debt ²	593	485	339	362	170	89
A\$ interest rate caps	240	240	70			
A\$ interest rate swaps	1,498	1,438	1,575	1,512	1,323	670
Total hedged A\$m	2,330	2,163	1,984	1,874	1,493	758
Hedge rate (excl margin)³	3.65%	3.54%	3.58%	3.76%	3.88%	3.75%

1. Average amount hedged for the period (excluding caps). Average for the full year (including caps) was 76%. DEXUS was 95% hedged (including caps) as at 30 June 2015.

2. Gross fixed coupon 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.

Debt Facilities¹

Interest rate hedging¹	Facility limit A\$m	Drawn A\$m	Maturity dates	Currency
Bilateral bank debt	150.0	150.0	Mar 16	A\$
	100.0	54.5	Jul 16	A\$
	50.0	37.5	Jan 17	A\$
	250.0	196.5	Oct 17 – Dec 17	A\$
	475.0	321.0	Jan 18 – Aug 18	A\$
	325.0	10.0	Jan 19 – Mar 19	A\$
	350.0	141.5	Nov 19 – Jun 20	A\$
Commercial Paper	100.0	100.0	Aug 16 ²	A\$
Medium term notes	210.0	210.0	Apr 17	A\$
	205.0	205.0	Sep 18	A\$
US senior notes (144A) ³	287.4	287.4	Mar 21	US\$
US senior notes (USPP) ³	39.2	39.2	Dec 16 – Mar 17 ⁴	US\$
	270.9	270.9	Jul 23 – Jul 25	US\$
	285.9	285.9	Dec 24 – Dec 26	US\$
	245.0	245.0	Feb 27 – Jul 28	US\$
Subtotal	3,343.4	2,554.4		
Currency translation and fair value adjustments	233.8	233.8		
Deferred borrowing costs	(14.1)	(14.1)		
Total interest bearing liabilities	3,563.0	2,774.0		
Bank Guarantee Utilised		30.9		
Cash		(13.9)		
Headroom including cash		772.0		

1. Debt facilities do not include Medium Term Notes included in an equity accounted investment: A\$96.3m March 2016, A\$74.8m December 2019, A\$11.5m December 2022.

2. Maturity date of commercial paper standby facility.

3. 144A and USPP amount shown at the cross currency swap contract rate.

4. USPP maturities: US\$19m December 2016, US\$22m March 2017.



Office Portfolio

DEXUS's office portfolio comprises \$7.8 billion of high quality Australian office properties predominantly focused in the core markets of Sydney, Melbourne, Brisbane and Perth.

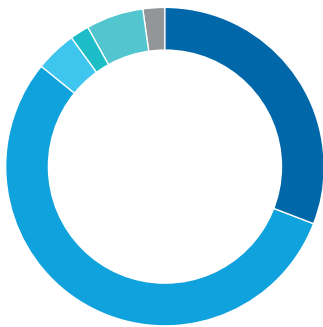
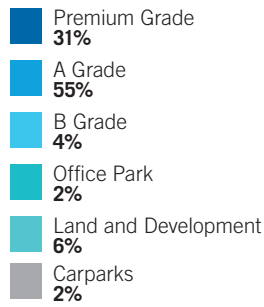


Key metrics

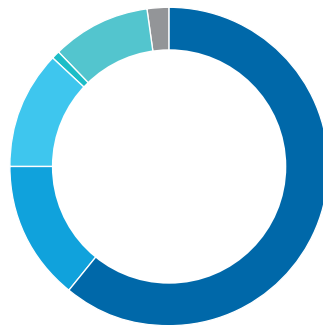
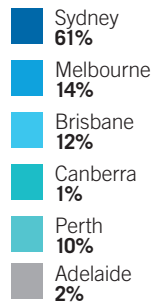
	FY15	FY14	FY13	FY12	FY11
Portfolio value (\$bn)	7.8	7.7	5.7	4.7	4.5
Total properties	49	53	36	28	28
Net lettable area (sqm)	1,403,255	1,490,070	951,380	759,737	760,990
Like-for-like income growth (%)	0.2	3.6 ¹	1.8	5.4	3.3
Occupancy by income (%)	95.3	94.6	94.6	96.8	95.3
Occupancy by area (%)	95.5	94.3	94.4	97.1	96.2
Portfolio WALE by income (years)	4.3	4.7	5.0	4.9	5.3
Tenant retention (%)	61	61 ¹	72	66	53
Weighted average capitalisation rate (%)	6.71	6.87 ¹	7.17	7.30	7.4
1 year total return (%)	9.6	9.2 ¹	10.6	9.5	9.0

1. Excluding DEXUS Office Partnership properties.

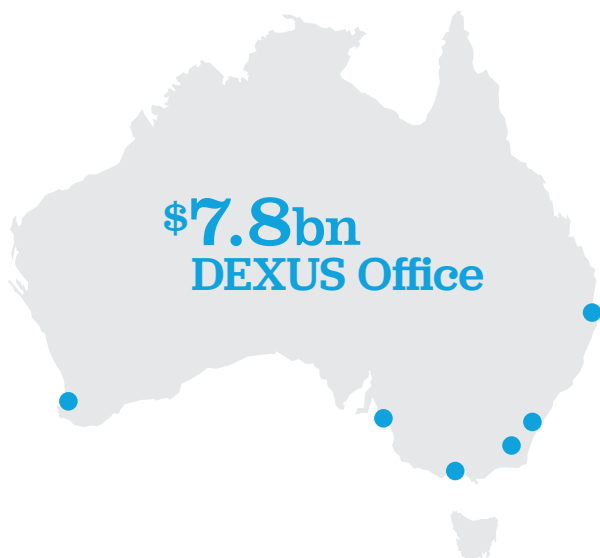
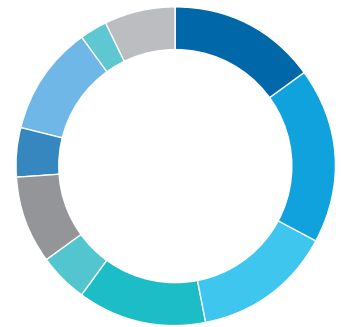
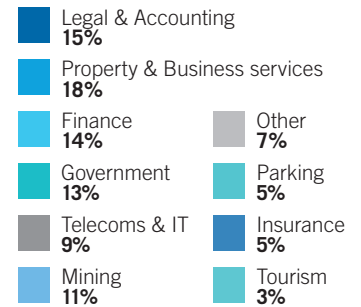
Property type by book value



Geographical weighting by book value



Diversity of tenants by income



SYDNEY
 28 properties
 832,040sqm
 59% area
 \$4,798m
 61% value

PERTH
 4 properties
 78,430sqm
 6% area
 \$741m
 10% value

BRISBANE
 5 properties
 126,451sqm
 9% area
 \$945m
 12% value

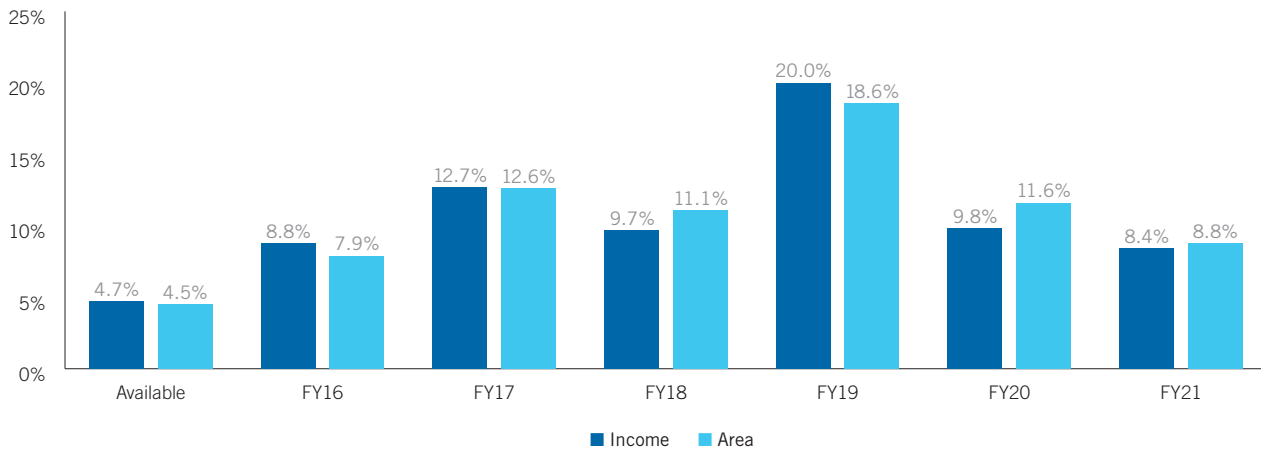
MELBOURNE
 8 properties
 275,192sqm
 20% area
 \$1,112m
 14% value

CANBERRA
 2 properties
 40,068sqm
 2% area
 \$100m
 1% value

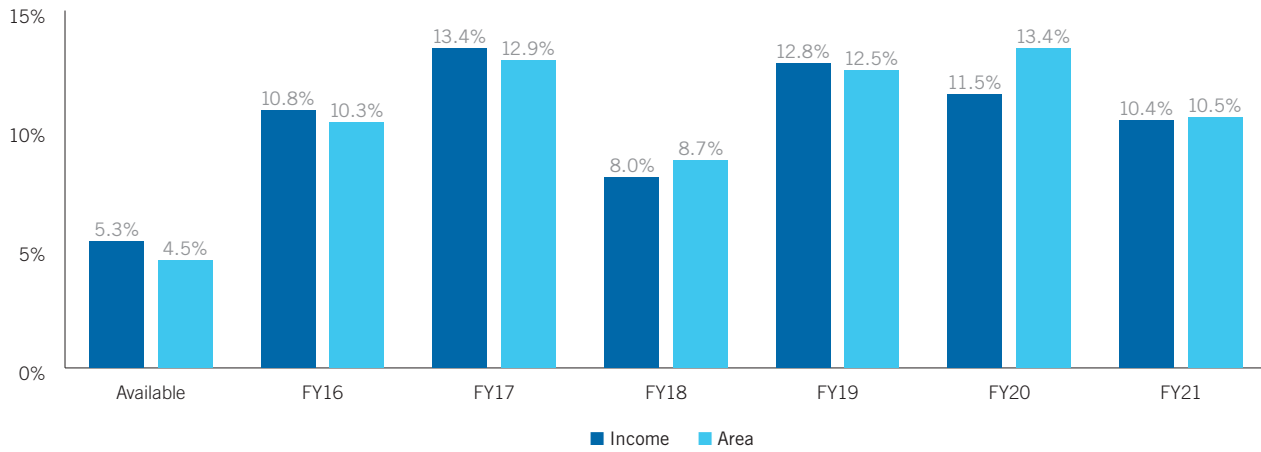
ADELAIDE
 2 properties
 51,074sqm
 4% area
 \$126m
 2%

Office Lease Expiry Profile

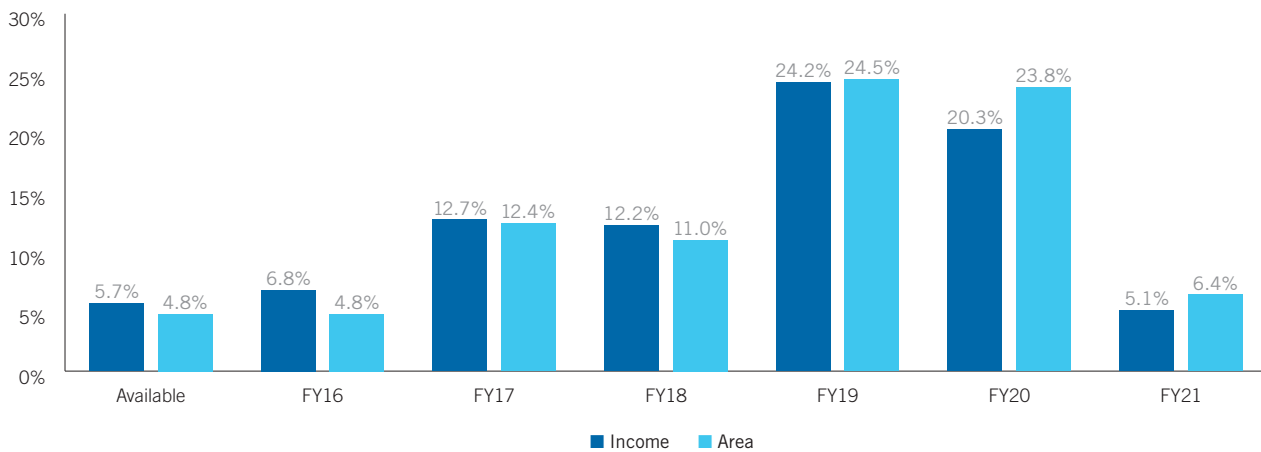
DEXUS office portfolio



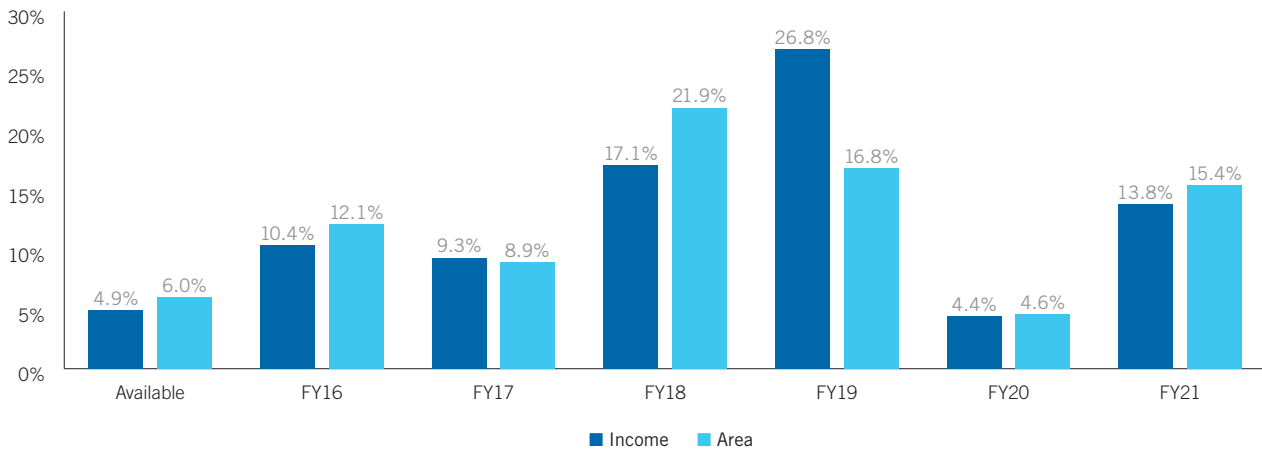
Sydney CBD office portfolio



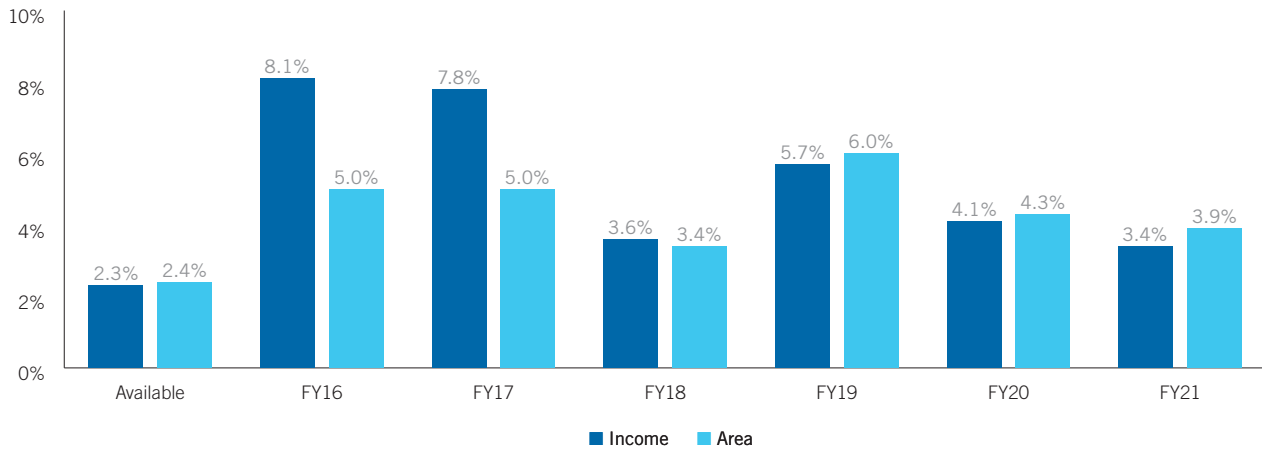
Sydney Suburban office portfolio



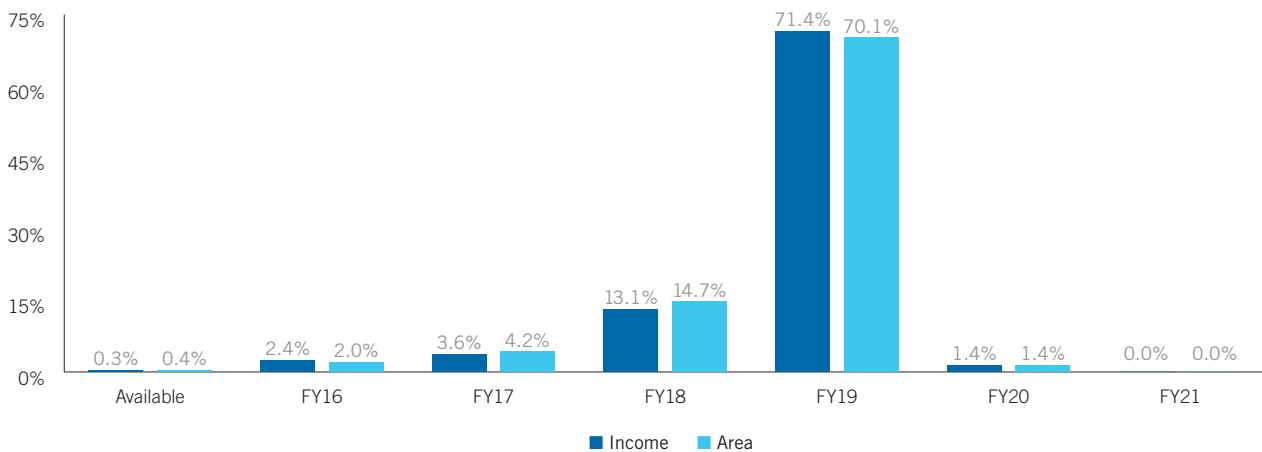
Melbourne office portfolio



Brisbane office portfolio



Perth office portfolio



Sustainability highlights

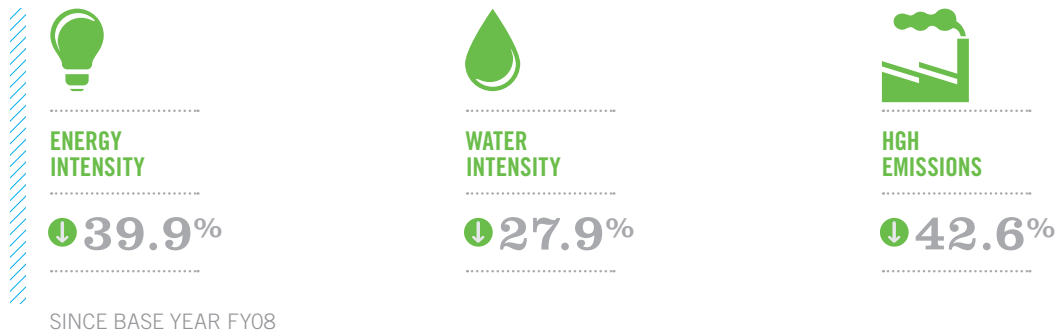
NABERS is a national rating system that measures the energy efficiency, water usage, waste management and indoor environment quality of a building or tenancy and its impact on the environment.

DEXUS continues its commitment to improving the sustainability of its office properties, achieving an average 4.7 star NABERS Energy rating and an average 3.8 star NABERS Water rating in its office portfolio, including newly acquired properties.

In FY15 DEXUS achieved NABERS Energy ratings of 5.5 stars at 10 properties and now has 26 office properties in its portfolio with a NABERS Energy rating of 5 stars or above, improving customer appeal and reducing outgoings for tenants.

NABERS ratings

Rating status ¹	NABERS Energy				NABERS Water	
	30 June 2015		30 June 2014		30 June 2015	30 June 2014
	Inc GP	Ex GP	Inc GP	Ex GP	Inc GP	Inc GP
36 George Street Burwood	5.0	5.0	5.0	5.0	4.0	4.0
The Zenith, 821 Pacific Highway, Chatswood	5.0	4.5	5.5	4.5	3.5	4.0
11 Talavera Road, Macquarie Park	5.0	4.5	5.0	4.5	4.0	4.5
201 Miller Street, North Sydney	5.0	5.0	5.0	5.0	4.0	4.0
Victoria Cross, 60 Miller Street, North Sydney	5.0	5.0	5.0	5.0	4.0	4.0
101 George Street, Parramatta	5.5	5.0	5.0	5.0	4.0	4.0
130 George Street, Parramatta	5.0	5.0	5.0	5.0	4.0	4.0
150 George Street, Parramatta	5.5	5.0	5.0	5.0	3.5	3.5
1 Bligh Street, Sydney	5.0	5.0	5.0	5.0	4.5	N/A
56 Pitt Street, Sydney	4.5	4.5	4.5	4.5	4.0	4.0
175 Pitt Street, Sydney	5.5	5.5	5.5	5.5	4.5	4.5
45 Clarence Street, Sydney	5.5	5.0	5.0	4.5	3.5	3.5
39 Martin Place, Sydney	3.5	3.5	2.5	2.5	3.0	2.5
60 Castlereagh Street, Sydney	5.0	4.5	4.5	4.5	3.0	3.0
Governor Phillip Tower, 1 Farrer Place, Sydney	4.0	3.0	4.5	3.5	3.5	3.5
Governor Macquarie Tower, 1 Farrer Place, Sydney	4.5	3.5	4.5	4.0	3.5	3.5
Australia Square – Tower	4.5	4.0	4.0	3.5	3.5	3.0
Australia Square – Plaza	5.5	5.5	5.5	5.0	4.0	4.0
Grosvenor Place, 225 George Street, Sydney	4.5	4.5	4.0	4.0	4.0	4.0
309 Kent Street, Sydney	5.0	5.0	5.0	4.5	4.0	3.5
321 Kent Street, Sydney	5.0	5.0	5.0	5.0	3.5	3.5
383–395 Kent Street, Sydney	4.5	4.0	5.0	4.5	4.0	4.0
One Margaret Street, Sydney	5.5	5.0	5.5	4.5	3.0	2.5
44 Market Street, Sydney	5.0	4.5	5.0	4.5	4.0	4.0
30–34 Hickson Road, Sydney	5.5	5.5	5.5	5.5	3.5	4.0

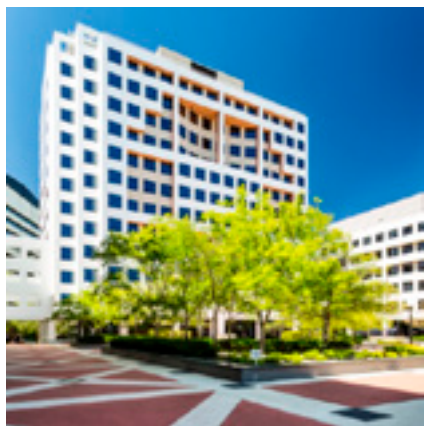
**NABERS ratings continued**

Rating status ¹	NABERS Energy				NABERS Water	
	30 June 2015		30 June 2014		30 June 2015	30 June 2014
	Inc GP	Ex GP	Inc GP	Ex GP	Inc GP	Inc GP
201–217 Elizabeth Street, Sydney	4.5	3.5	4.5	4.0	3.5	3.0
14–18 Lee Street, Sydney	5.0	5.0	5.0	5.0	4.5	5.0
2–4 Dawn Fraser Avenue Sydney Olympic Park	5.0	5.0	5.0	5.0	5.5	5.5
108 North Terrace, Adelaide	Exempt	Exempt	4.5	4.0	Exempt	2.0
11 Waymouth Street, Adelaide	5.5	5.5	5.0	5.0	4.5	4.0
10 Eagle Street, Brisbane	4.5	4.5	4.5	4.5	4.0	4.0
12 Creek Street, Brisbane	3.0	3.0	3.0	3.0	4.0	4.0
123 Albert Street, Brisbane	5.5	5.5	5.5	5.5	4.5	N/A
145 Ann Street, Brisbane	5.5	5.5	–	–	N/A	–
Finlay Crisp Centre, Canberra – Allara House	4.5	4.5	5.0	5.0	4.5	4.0
Finlay Crisp Centre, Canberra – Customs House	4.5	4.5	4.5	4.5	4.0	3.5
Finlay Crisp Centre, Canberra – Nara House	4.5	4.5	4.5	4.5	3.5	3.5
Garema Court, 140–180 City Walk, Canberra	5.0	5.0	5.0	4.5	5.5	4.0
180 Lonsdale Street, Melbourne	4.0	4.0	4.5	4.5	4.0	
222 Lonsdale Street, Melbourne	4.0	4.0	4.0	4.0	4.5	4.5
385 Bourke Street, Melbourne	3.5	3.5	4.0	4.0	2.5	3.0
172 Flinders Gate, Melbourne	3.5	3.0	3.5	3.0	3.5	3.5
189 Flinders Gate, Melbourne	4.0	3.0	4.0	3.5	2.0	2.0
8 Nicholson Street, Melbourne	3.5	2.5	3.5	3.0	3.5	3.5
Southgate Complex — HWT Tower	4.5	4.0	4.5	4.0	4.0	4.0
Southgate Complex — IBM Tower	4.5	4.0	4.5	4.0	2.5	2.5
240 St Georges Terrace, Perth	5.0	4.5	5.0	4.5	3.0	3.0
58 Mounts Bay Road, Perth	5.0	5.0	5.0	5.0	4.5	4.0
46 Colin Street, West Perth	4.0	3.5	4.0	4.0	N/A	4.0
Total	4.7	4.4	4.6	4.4	3.8	3.5

Summary of Properties

Property address	State	Metro area	Building type	Ownership
Finlay Crisp Centre, Canberra	ACT	Canberra CBD	B grade – office	50%
Garema Court, 140–180 City Walk, Canberra	ACT	Canberra CBD	A grade – office	100%
36 George Street, Burwood	NSW	Burwood	A grade – office	50%
The Zenith, 821 Pacific Highway, Chatswood	NSW	Chatswood	A grade – office	50%
11 Talavera Road, Macquarie Park	NSW	Macquarie Park	Office park	100%
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A grade – office	100%
201 Miller Street, North Sydney	NSW	North Sydney	A grade – office	50%
101 George Street, Parramatta	NSW	Parramatta CBD	A grade – office	50%
105 Phillip Street, Parramatta	NSW	Parramatta CBD	Land	100%
130 George Street, Parramatta	NSW	Parramatta CBD	B grade – office	100%
150 George Street, Parramatta	NSW	Parramatta CBD	A grade – office	50%
2 & 4 Dawn Fraser Avenue, Sydney Olympic Park	NSW	Sydney Olympic Park	A grade – office	75%
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%
Grosvenor Place, 225 George Street, Sydney	NSW	Sydney CBD	Premium grade – office	37.5%
One Margaret Street, Sydney	NSW	Sydney CBD	A grade – office	100%
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium grade – office	33%
5 Martin Place, Sydney	NSW	Sydney CBD	Development site	25%
14–18 Lee Street, Sydney	NSW	Sydney CBD	A grade – office	50%
30 The Bond, 30–34 Hickson Road, Sydney	NSW	Sydney CBD	A grade – office	100%
39 Martin Place, Sydney	NSW	Sydney CBD	B grade – office	50%
44 Market Street, Sydney	NSW	Sydney CBD	A grade – office	100%
45 Clarence Street, Sydney	NSW	Sydney CBD	A grade – office	100%
56 Pitt Street, Sydney	NSW	Sydney CBD	B grade – office	50%
60 Castlereagh Street, Sydney	NSW	Sydney CBD	A grade – office	50%
175 Pitt Street, Sydney	NSW	Sydney CBD	A grade – office	50%
201–217 Elizabeth Street, Sydney	NSW	Sydney CBD	A grade – office	50%
309–321 Kent Street, Sydney	NSW	Sydney CBD	A grade – office	50%
383–395 Kent Street, Sydney	NSW	Sydney CBD	A grade – office	100%
10 Eagle Street, Brisbane	QLD	Brisbane CBD	A grade – office	50%
12 Creek Street, Brisbane	QLD	Brisbane CBD	A grade – office	50%
123 Albert Street, Brisbane	QLD	Brisbane CBD	Premium grade – office	100%
145 Ann Street, Brisbane	QLD	Brisbane CBD	A grade – office	50%
480 Queen Street, Brisbane	QLD	Brisbane CBD	Development site	50%
11 Waymouth Street, Adelaide	SA	Adelaide CBD	Premium grade – office	50%
108 North Terrace, Adelaide	SA	Adelaide CBD	A grade – office	50%
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A grade – office	100%
180–222 Lonsdale Street, Melbourne	VIC	Melbourne CBD	A grade – office	25%
385 Bourke Street, Melbourne	VIC	Melbourne CBD	A grade – office	50%
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%
46 Colin Street, West Perth	WA	Perth CBD	A grade – office	50%
58 Mounts Bay Road, Perth	WA	Perth CBD	A grade – office	25%
240 St Georges Terrace, Perth	WA	Perth CBD	Premium grade – office	100%
Kings Square, Wellington Street, Perth	WA	Perth CBD	Development site	50%
383–395 Kent Street, Sydney	NSW	Sydney CBD	Carpark	100%
32–44 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
34–60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Carpark	100%

Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 15 (\$m)	Independent valuation date	Independent valuation (\$m)	Cap rate (%)	Leased by area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 15 (\$m)
14.3	Apr-14	\$42.6	Dec-14	\$41.3	9.25%	100%	2.1	\$5.3
11.4	Aug-00	\$57.4	Dec-14	\$57.0	7.25%	100%	8.4	\$4.1
7.1	Apr-14	\$32.9	Dec-14	\$32.5	8.25%	100%	3.4	\$2.1
22.2	Dec-98	\$129.6	Dec-13	\$125.0	8.00%	94%	2.8	\$8.9
35.8	Jun-02	\$155.6	Mar-13	\$145.0	8.38%	98%	3.8	\$10.2
19.4	Dec-98	\$160.0	Jun-15	\$160.0	7.00%	93%	2.8	\$9.8
7.5	Apr-14	\$47.2	Dec-14	\$46.3	8.00%	97%	2.4	\$2.7
9.0	Apr-14	\$52.7	Dec-14	\$52.8	8.00%	100%	3.4	\$3.3
	May-97							
19.8	May-97	\$83.8	Jun-14	\$78.5	8.25%	78%	7.0	\$6.7
11.0	Apr-14	\$54.0	Jun-15	\$54.0	8.25%	100%	3.4	\$4.0
25.6	Feb-13	\$130.5	Dec-14	\$130.5	7.75%	100%	4.3	\$9.7
26.5	Aug-00	\$332.4	Jun-13	\$305.0	6.27%	99%	4.4	\$17.4
43.1	Dec-98	\$702.8	Dec-12	\$670.0	5.84%	84%	5.3	\$35.8
31.8	Feb-13	\$456.9	Dec-14	\$450.0	6.00%	93%	4.7	\$23.0
20.6	Dec-98	\$220.8	Jun-14	\$212.0	6.50%	100%	5.3	\$11.4
14.2	Aug-00	\$265.6	Jun-15	\$265.6	5.75%	97%	6.7	\$12.9
8.4	Apr-14	\$95.0	Jun-15	\$95.0				
7.3	Apr-14	\$43.0	Jun-15	\$43.0	7.50%	100%	5.0	\$3.1
19.7	May-02	\$197.7	Dec-14	\$197.0	6.85%	100%	3.4	\$11.1
8.1	Feb-13	\$90.0	Jun-15	\$90.0	6.87%	98%	3.6	\$6.1
30.1	Sep-87	\$266.7	Jun-14	\$261.0	6.75%	100%	3.9	\$15.3
32.1	Dec-98	\$298.4	Sep-13	\$270.0	6.75%	93%	3.6	\$17.5
10.1	Apr-14	\$93.2	Dec-14	\$92.0	6.75%	99%	2.4	\$5.1
13.5	Apr-14	\$143.5	Jun-15	\$143.5	6.50%	100%	5.5	\$7.1
12.9	Apr-14	\$138.7	Dec-14	\$137.5	6.68%	100%	4.5	\$7.5
19.3	Aug-00	\$166.5	Jun-15	\$166.5	6.50%	92%	3.7	\$7.6
23.4	Dec-98	\$205.0	Jun-15	\$205.0	6.83%	97%	2.2	\$11.6
18.0	Sep-87	\$158.5	Sep-13	\$137.0	6.86%	100%	5.9	\$8.7
14.0	Apr-14	\$102.9	Dec-14	\$100.0	7.25%	91%	3.6	\$8.0
15.5	Oct-12	\$132.5	Jun-15	\$132.5	6.75%	96%	4.7	\$7.4
39.3	Oct-84	\$422.6	Mar-13	\$400.0	6.75%	100%	5.6	\$24.1
14.0	Apr-14	\$130.3	Jun-15	\$130.3	6.62%	100%	7.0	\$9.8
	Apr-13	\$157.1	Jun-15	\$157.1				
15.5	Apr-14	\$83.0	Jun-15	\$83.0	7.50%	95%	2.7	\$6.0
10.0	Apr-14	\$42.5	Dec-14	\$40.0	8.00%	72%	3.5	\$2.0
23.5	Nov-93	\$112.2	Dec-13	\$105.0	7.63%	100%	3.0	\$9.9
26.5	Apr-14	\$186.7	Jun-15	\$186.7	6.55%	99%	4.8	\$11.5
30.1	Apr-14	\$202.3	Dec-14	\$200.0	6.75%	80%	3.8	\$8.2
9.0	Mar-99	\$34.9	Jun-14	\$31.1	7.75%	89%	1.4	\$2.2
76.6	Aug-00	\$466.4	Dec-13	\$460.0	7.08%	97%	3.9	\$26.6
4.4	Apr-14	\$17.5	Jun-15	\$17.5	8.50%	100%	2.3	\$2.6
5.6	Apr-14	\$59.8	Dec-14	\$59.5	7.25%	100%	6.1	\$4.6
47.3	Jan-01	\$480.3	Sep-14	\$480.0	7.00%	100%	3.2	\$34.6
	May-13	\$183.5	Jun-15	\$183.5				
	Sep-87	\$65.7	Sep-13	\$65.0	7.50%	100%	3.6	\$6.1
	Jun-98							
	Mar-99	\$53.4	Jun-14	\$52.8	6.75%	100%	3.4	\$3.8
	Nov-84	\$24.5	Jun-15	\$24.5	9.50%	99%	3.4	\$2.4



Finlay Crisp Centre, Canberra

Finlay Crisp Centre comprises three adjacent office buildings with basement car parking. Customs House is a 12-level building, while Allara House and Nara Centre are six levels each. The property is located at the southern end of the Canberra CBD, with frontages to Nangari Street, London Circuit, Constitution Avenue and Allara Street.

Details

Metro area	Canberra
Building type	B Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	CZ1 Core Zone
Year built	1988
Site area (hectares)	0.9
Lettable area ('000 m ²)	28.6
Lettable area adjusted ('000 m ²)	14.3
Typical floor (m ²)	1,050-1,300
Number of buildings	3
Car parking	315
NABERS Energy rating (with GreenPower)	Allara 4.5 / Customs 4.5 / Nara 4.5
NABERS Energy rating (without GreenPower)	Allara 4.5 / Customs 4.5 / Nara 4.5
NABERS Water rating	Allara 4.5 / Customs 4.0 / Nara 3.5
Major tenant	Australian Customs Service
Acquisition date	Apr 2014
Book value \$m	42.6
Independent valuation date	Dec 2014
Independent valuation \$m	41.3
Market cap rate (%)	9.25
Initial yield (%)	12.04
Leased by area (%)	100
Weighted lease term by income (year/s)	2.1



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.

Details

Metro area	Canberra CBD
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 100
Zoning	CZ1 Core Zone
Year built	1997
Site area (hectares)	0.2
Lettable area ('000 m ²)	11.4
Lettable area adjusted ('000 m ²)	11.4
Typical floor (m ²)	1,625
Number of buildings	1
Car parking	68
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	5.5
Major tenant	Commonwealth Government
Acquisition date	Aug 2000
Book value \$m	57.4
Independent valuation date	Dec 2014
Independent valuation \$m	57.0
Market cap rate (%)	7.25
Initial yield (%)	7.83
Leased by area (%)	100
Weighted lease term by income (year/s)	8.4



36 George Street, Burwood

36 George Street is a five level office complex centrally located in Burwood, approximately 10 kilometres west of Sydney CBD. The low rise campus style buildings features expansive 3,000 square metre floor plates, landscaped gardens, impressive lobby and two levels of car parking.

Details

Metro area	Burwood
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B4 Mixed Use
Year built	1992
Site area (hectares)	0.8
Lettable area ('000 m ²)	14.2
Lettable area adjusted ('000 m ²)	7.1
Typical floor (m ²)	3,000
Number of buildings	1
Car parking	420
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Major tenant	NSW Government
Acquisition date	Apr 2014
Book value \$m	32.9
Independent valuation date	Dec 2014
Independent valuation \$m	32.5
Market cap rate (%)	8.25
Initial yield (%)	7.63
Leased by area (%)	100
Weighted lease term by income (year/s)	3.4



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, 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	B3 Commercial Core
Year built	1987
Site area (hectares)	0.8
Lettable area ('000 m ²)	44.3
Lettable area adjusted ('000 m ²)	22.2
Typical floor (m ²)	1,050
Number of buildings	2
Car parking	799
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.5
Major tenant	NSW State Government
Acquisition date	Dec 1998
Book value \$m	129.6
Independent valuation date	Dec 2013
Independent valuation \$m	125.0
Market cap rate (%)	8.00
Initial yield (%)	8.24
Leased by area (%)	94
Weighted lease term by income (year/s)	2.8



11 Talavera Road, Macquarie Park

Located in the Macquarie Park corridor approximately 10 kilometres north of the Sydney CBD, the office park consists of three modern office buildings with two street frontages. 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 ('000 m ²)	35.8
Lettable area adjusted ('000 m ²)	35.8
Number of buildings	3
Car parking	1,030
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	George Weston Foods
Acquisition date	Jun 2002
Book value \$m	155.6
Independent valuation date	Mar 2013
Independent valuation \$m	145.0
Market cap rate (%)	8.38
Initial yield (%)	8.78
Leased by area (%)	98
Weighted lease term by income (year/s)	3.8



201 Miller Street, North Sydney

201 Miller Street is an iconic and distinctive commercial tower located in North Sydney. The 22 level office tower boasts impressive harbour and district views from all sides and features premium onsite services including concierge services.

Details

Metro area	North Sydney
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B3 Commercial Core
Year built	1972
Site area (hectares)	0.2
Lettable area ('000 m ²)	14.9
Lettable area adjusted ('000 m ²)	7.5
Typical floor (m ²)	665
Number of buildings	1
Car parking	91
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Major tenant	Gallagher Bassett Services
Acquisition date	Apr 2014
Book value \$m	47.2
Independent valuation date	Dec 2014
Independent valuation \$m	46.3
Market cap rate (%)	8.00
Initial yield (%)	8.52
Leased by area (%)	97
Weighted lease term by income (year/s)	2.4



Victoria Cross, 60 Miller Street, North Sydney

Victoria Cross is located in a prominent corner position within the North Sydney CBD. The property comprises 12 levels of office accommodation, two levels of retail and three levels of basement parking for 165 vehicles.

Details

Metro area	North Sydney
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	B3 Commercial Core
Year built	1987
Site area (hectares)	0.4
Lettable area ('000 m ²)	19.4
Lettable area adjusted ('000 m ²)	19.4
Typical floor (m ²)	1,150
Number of buildings	1
Car parking	165
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Major tenant	Carnival
Acquisition date	Dec 1998
Book value \$m	160.0
Independent valuation date	Jun 2015
Independent valuation \$m	160.0
Market cap rate (%)	7.00
Initial yield (%)	6.74
Leased by area (%)	93
Weighted lease term by income (year/s)	2.8



101 George Street, Parramatta

101 George Street is a nine level office building with ground floor retail situated on a prime corner location in Parramatta's CBD with frontages to George and Charles Streets.

Details

Metro area	Parramatta CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B3 Commercial Core
Year built	2006
Site area (hectares)	0.4
Lettable area ('000 m ²)	18.1
Lettable area adjusted ('000 m ²)	9.0
Typical floor (m ²)	1,945
Number of buildings	1
Car parking	295
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Green Star rating	4.0 Star (Office As-built v2)
Major tenant	Commonwealth Bank of Australia
Acquisition date	Apr 2014
Book value \$m	52.7
Independent valuation date	Dec 2014
Independent valuation \$m	52.8
Market cap rate (%)	8.00
Initial yield (%)	7.94
Leased by area (%)	100
Weighted lease term by income (year/s)	3.4



105 Phillip Street, Parramatta

105 Phillip Street is a car park site (adjacent 130 George Street) with development consent for a 20,500 square metre office building with generous ground floor amenities.

Details

Metro area	Parramatta CBD
Building type	Land
Title	Freehold
Ownership (%)	DXS 100
Zoning	B3 Commercial Core
Acquisition date	May 1997



130 George Street, Parramatta

A 14 level office tower that has 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	B3 Commercial Core
Year built	1984
Site area (hectares)	1.0
Lettable area ('000 m ²)	19.8
Lettable area adjusted ('000 m ²)	19.8
Typical floor (m ²)	1,480
Number of buildings	1
Car parking	353
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.0
Major tenant	Commonwealth Government
Acquisition date	May 1997
Book value \$m	83.8
Independent valuation date	Jun 2014
Independent valuation \$m	78.5
Market cap rate (%)	8.25
Initial yield (%)	5.98
Leased by area (%)	78
Weighted lease term by income (year/s)	7.0

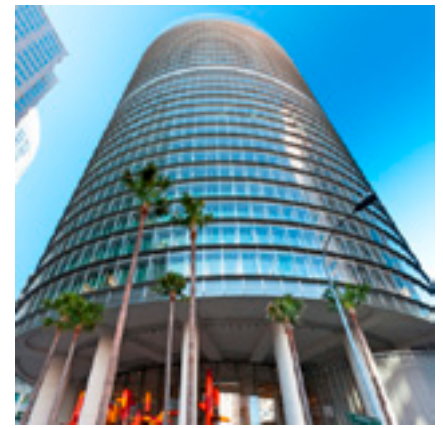


150 George Street, Parramatta

150 George Street comprises an office building over 22 levels with above-ground car parking. It is located within the Parramatta CBD, with frontages to George and Charles Streets.

Details

Metro area	Parramatta CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B3 Commercial Core
Year built	1992
Site area (hectares)	0.5
Lettable area ('000 m ²)	22.0
Lettable area adjusted ('000 m ²)	11.0
Typical floor (m ²)	1,200
Number of buildings	1
Car parking	492
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.5
Major tenant	Commonwealth Bank of Australia
Acquisition date	Apr 2014
Book value \$m	54.0
Independent valuation date	Jun 2015
Independent valuation \$m	54.0
Market cap rate (%)	8.25
Initial yield (%)	9.16
Leased by area (%)	100
Weighted lease term by income (year/s)	3.4

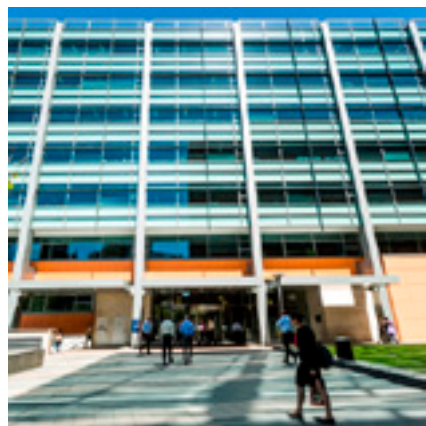


1 Bligh Street, Sydney

1 Bligh Street is a Premium grade, 6 Star Green Star rated high-rise building offering 27 levels of office accommodation. The building features a double-skin, glass facade with a naturally ventilated full height atrium. Amenities include premium concierge services, a licenced cafe, childcare centre, shower facilities, bicycle racks and parking for 94 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	B8 Metropolitan Centre
Year built	2011
Site area (hectares)	0.3
Lettable area ('000 m ²)	42.6
Lettable area adjusted ('000 m ²)	14.2
Typical floor (m ²)	1,600
Number of buildings	1
Car parking	94
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.5
Green Star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Major tenant	Clayton Utz
Acquisition date	Aug 2000
Book value \$m	265.6
Independent valuation date	Jun 2015
Independent valuation \$m	265.6
Market cap rate (%)	5.75
Initial yield (%)	6.06
Leased by area (%)	97
Weighted lease term by income (year/s)	6.7

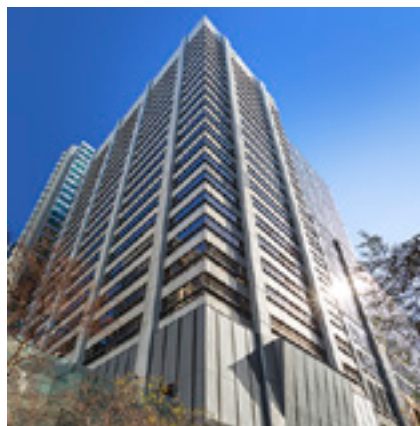


14-18 Lee Street, Sydney

14-18 Lee Street is located in Sydney's southern precinct and features close proximity to Central Station. The commercial building provides eight levels of office accommodation, basement car parking and ground floor retail.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1999
Site area (hectares)	0.4
Lettable area ('000 m ²)	14.5
Lettable area adjusted ('000 m ²)	7.3
Typical floor (m ²)	2,000
Number of buildings	1
Car parking	90
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.5
Major tenant	Government Property NSW
Acquisition date	Apr 2014
Book value \$m	43.0
Independent valuation date	Jun 2015
Independent valuation \$m	43.0
Market cap rate (%)	7.50
Initial yield (%)	6.80
Leased by area (%)	100
Weighted lease term by income (year/s)	5.0



175 Pitt Street, Sydney

175 Pitt Street is an A Grade office tower centrally located in Sydney's CBD with frontages on Pitt and King Streets. The building comprises 22 levels of office space, basement car parking with ground and lower ground retail. A substantial building upgrade was completed in 2010 providing superior building services.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1975
Site area (hectares)	0.2
Lettable area ('000 m ²)	25.7
Lettable area adjusted ('000 m ²)	12.9
Typical floor (m ²)	1,050
Number of buildings	1
Car parking	52
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.5
NABERS Water rating	4.5
Green Star rating	4.0 Star (Office Design v2)
Major tenant	Kemp Strang
Acquisition date	Apr 2014
Book value \$m	138.7
Independent valuation date	Dec 2014
Independent valuation \$m	137.5
Market cap rate (%)	6.68
Initial yield (%)	7.30
Leased by area (%)	100
Weighted lease term by income (year/s)	4.5



201-217 Elizabeth Street, Sydney

201-217 Elizabeth Street is a 42 level, A Grade office tower comprising 34 levels of office space, an impressive foyer featuring a lower ground floor retail offering and direct access to Museum Station. 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	B8 Metropolitan Centre
Year built	1979
Site area (hectares)	0.4
Lettable area ('000 m ²)	38.5
Lettable area adjusted ('000 m ²)	19.3
Typical floor (m ²)	1,085
Number of buildings	1
Car parking	175
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.5
Major tenant	NSW State Government
Acquisition date	Aug 2000
Book value \$m	166.5
Independent valuation date	Jun 2015
Independent valuation \$m	166.5
Market cap rate (%)	6.50
Initial yield (%)	6.10
Leased by area (%)	92
Weighted lease term by income (year/s)	3.7



30 The Bond, 30-34 Hickson Road, Sydney

30 The Bond is a nine level office tower located on the doorstep of Sydney's newest business precinct, Barangaroo. 30 The Bond offers some of the largest floor plates in Sydney, providing the best in workspace efficiency and flexibility maximising workplace integration and interaction.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	B8 Metropolitan Centre
Year built	2004
Site area (hectares)	0.4
Lettable area ('000 m ²)	19.7
Lettable area adjusted ('000 m ²)	19.7
Typical floor (m ²)	2,000
Number of buildings	1
Car parking	113
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.5
NABERS Water rating	3.5
Green Star rating	5.0 Star (Office As Built v1)
Major tenant	Lend Lease Management Services
Acquisition date	May 2002
Book value \$m	197.7
Independent valuation date	Dec 2014
Independent valuation \$m	197.0
Market cap rate (%)	6.85
Initial yield (%)	5.79
Leased by area (%)	100
Weighted lease term by income (year/s)	3.4

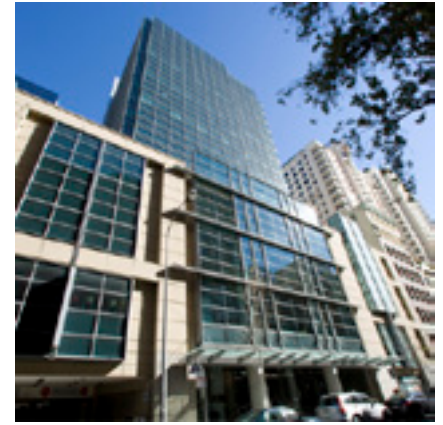


309-321 Kent Street, Sydney

The 309-321 Kent Street complex provides two high quality A Grade office towers in Sydney's western core providing 36 levels of office accommodation, a ground level retail plaza and five levels of basement car parking.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AMP
Zoning	B8 Metropolitan Centre
Year built	1976
Site area (hectares)	0.6
Lettable area ('000 m ²)	46.8
Lettable area adjusted ('000 m ²)	23.4
Typical floor (m ²)	1,060
Number of buildings	2
Car parking	497
NABERS Energy rating (with GreenPower)	309 Kent 5.0 / 321 Kent 5.0
NABERS Energy rating (without GreenPower)	309 Kent 5.0 / 321 Kent 5.0
NABERS Water rating	309 Kent 4.0 / 321 Kent 3.5
Major tenant	Wesfarmers
Acquisition date	Dec 1998
Book value \$m	205.0
Independent valuation date	Jun 2015
Independent valuation \$m	205.0
Market cap rate (%)	6.83
Initial yield (%)	7.65
Leased by area (%)	97
Weighted lease term by income (year/s)	2.2

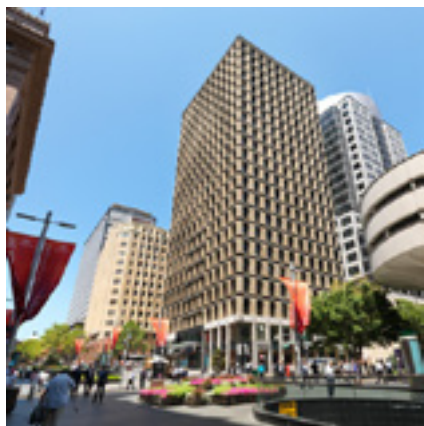


383-395 Kent Street, Sydney

Centrally located in the Sydney CBD, 383 Kent Street is a 12 level A Grade office tower constructed above a large car park. The building provides contemporary office space with large efficient floor plates, views over Darling Harbour and dual frontage to Kent and Sussex Streets.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	B8 Metropolitan Centre
Year built	2002
Site area (hectares)	0.4
Lettable area ('000 m ²)	18.0
Lettable area adjusted ('000 m ²)	18.0
Typical floor (m ²)	1,577
Number of buildings	1
Car parking	30
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 \$m	158.5
Independent valuation date	Sep 2013
Independent valuation \$m	137.0
Market cap rate (%)	6.86
Initial yield (%)	7.42
Leased by area (%)	100
Weighted lease term by income (year/s)	5.9

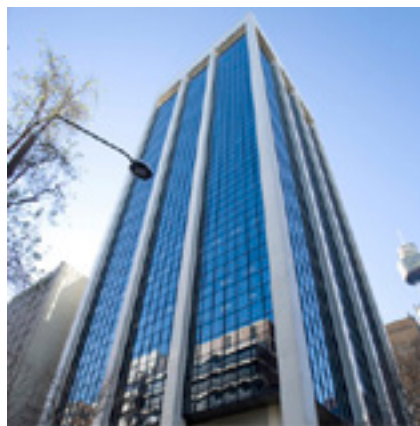


39 Martin Place, Sydney

39 Martin Place is a B Grade property prominently located adjacent to Martin Place railway station. It comprises 20 levels of office accommodation, six retail shops, two levels of basement parking and the adjoining Martin Place Shopping Circle.

Details

Metro area	Sydney CBD
Building type	B Grade Office
Title	Freehold with Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	B8 Metropolitan Centre
Year built	1972
Site area (hectares)	0.3
Lettable area ('000 m ²)	16.2
Lettable area adjusted ('000 m ²)	8.1
Typical floor (m ²)	800
Number of buildings	1
Car parking	68
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	3.0
Major tenant	Tiffany & Company
Acquisition date	Feb 2013
Book value \$m	90.0
Independent valuation date	Jun 2015
Independent valuation \$m	90.0
Market cap rate (%)	6.87
Initial yield (%)	7.53
Leased by area (%)	98
Weighted lease term by income (year/s)	3.6

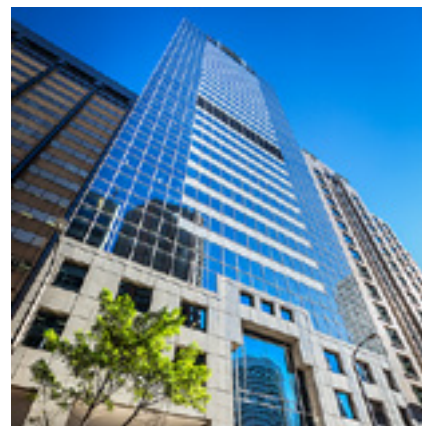


44 Market Street, Sydney

44 Market Street is a modern 26 level, A Grade office tower located in Sydney's western core. The building provides tenants a range of accommodation options from small suites to whole contiguous floors and offers a large refurbished foyer with concierge, café and informal meeting areas.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1978
Site area (hectares)	0.3
Lettable area ('000 m ²)	30.1
Lettable area adjusted ('000 m ²)	30.1
Typical floor (m ²)	1,000
Number of buildings	1
Car parking	134
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	Commonwealth Government
Acquisition date	Sep 1987
Book value \$m	266.7
Independent valuation date	Jun 2014
Independent valuation \$m	261.0
Market cap rate (%)	6.75
Initial yield (%)	7.11
Leased by area (%)	100
Weighted lease term by income (year/s)	3.9



45 Clarence Street, Sydney

45 Clarence Street is a 28 level, 32,100 square metre A Grade office tower located in the heart of the evolving western core of Sydney's CBD. The property provides tenants with outstanding onsite services and spectacular views from the upper levels.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1990
Site area (hectares)	0.4
Lettable area ('000 m ²)	32.1
Lettable area adjusted ('000 m ²)	32.1
Typical floor (m ²)	1,250
Number of buildings	1
Car parking	169
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.5
Major tenant	Bank of Western Australia
Acquisition date	Dec 1998
Book value \$m	298.4
Independent valuation date	Sep 2013
Independent valuation \$m	270.0
Market cap rate (%)	6.75
Initial yield (%)	6.24
Leased by area (%)	93
Weighted lease term by income (year/s)	3.6



5 Martin Place, Sydney

5 Martin Place will be a 19 level Premium Grade building comprising the redevelopment of existing heritage buildings and extended new development. The redevelopment provides a unique premium offering with large central atrium, triple height foyer, large floor plates and occupies a highly prominent corner location in the heart of Martin Place. 5 Martin Place reached practical completion in June 2015 and Ashurst moved in in July 2015.

Details

Metro area	Sydney CBD
Building type	Development Site
Title	Freehold
Ownership (%)	DXS 25
Co-owner	DEXUS Office Partner, Cbus Property
Zoning	B8 Metropolitan Centre
Year built	1916/2015
Site area (hectares)	3.3
Lettable area ('000 m ²)	33.4
Lettable area adjusted ('000 m ²)	8.4
Typical floor (m ²)	1,100-2,400
Number of buildings	1
Car parking	10
Green Star rating	5.0 Star (Office Design v2)
Major tenant	Ashurst
Acquisition date	Apr 2014
Book value \$m	95.0
Independent valuation date	Jun 2015
Independent valuation \$m	95.0

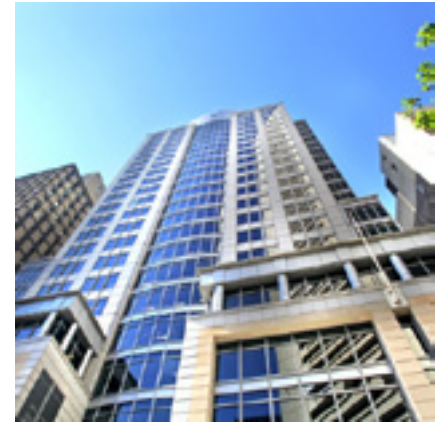


56 Pitt Street, Sydney

56 Pitt Street is a B Grade office building with 26 levels of office, ground floor retail and basement car parking. Bound by Pitt, Bridge and Gresham Streets, the building provides unique views over Sydney CBD to the harbour and a light filled office space.

Details

Metro area	Sydney CBD
Building type	B Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1967
Site area (hectares)	0.2
Lettable area ('000 m ²)	20.1
Lettable area adjusted ('000 m ²)	10.1
Typical floor (m ²)	800
Number of buildings	1
Car parking	64
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	National E-Health
Acquisition date	Apr 2014
Book value \$m	93.2
Independent valuation date	Dec 2014
Independent valuation \$m	92.0
Market cap rate (%)	6.75
Initial yield (%)	7.83
Leased by area (%)	99
Weighted lease term by income (year/s)	2.4



60 Castlereagh Street, Sydney

60 Castlereagh Street is an A Grade office tower with 20 levels of office accommodation, basement parking and ground floor retail. Located in Sydney CBD's financial and legal precinct, the building provides large, column free floor plates with views over Sydney from the upper floors.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	B8 Metropolitan Centre
Year built	1999
Site area (hectares)	0.2
Lettable area ('000 m ²)	27.0
Lettable area adjusted ('000 m ²)	13.5
Typical floor (m ²)	1,200-1,300
Number of buildings	1
Car parking	61
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.0
Major tenant	BNP Paribas
Acquisition date	Apr 2014
Book value \$m	143.5
Independent valuation date	Jun 2015
Independent valuation \$m	143.5
Market cap rate (%)	6.50
Initial yield (%)	6.32
Leased by area (%)	100
Weighted lease term by income (year/s)	5.5

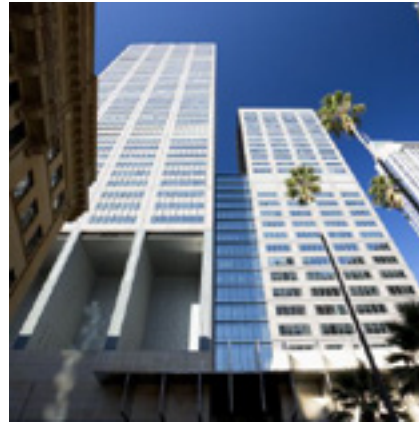


Australia Square Complex, 264-278 George Street, Sydney

Australia Square Complex is one of Sydney's prime office properties, designed by Australian architect Harry Seidler. The complex comprises a 48 level circular tower with a lower ground floor retail plaza and the 13 level plaza building adjoined by an external courtyard.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	General Property Trust
Zoning	B8 Metropolitan Centre
Year built	1964
Site area (hectares)	0.6
Lettable area ('000 m ²)	53.0
Lettable area adjusted ('000 m ²)	26.5
Typical floor (m ²)	1,020
Number of buildings	2
Car parking	385
NABERS Energy rating (with GreenPower)	ASQ Tower 4.5 / ASQ Plaza 5.5
NABERS Energy rating (without GreenPower)	ASQ Tower 4.0 / ASQ Plaza 5.5
NABERS Water rating	ASQ Tower 3.5 / ASQ Plaza 4.0
Major tenant	HWL Ebsworth
Acquisition date	Aug 2000
Book value \$m	332.4
Independent valuation date	Jun 2013
Independent valuation \$m	305.0
Market cap rate (%)	6.27
Initial yield (%)	6.58
Leased by area (%)	99
Weighted lease term by income (year/s)	4.4

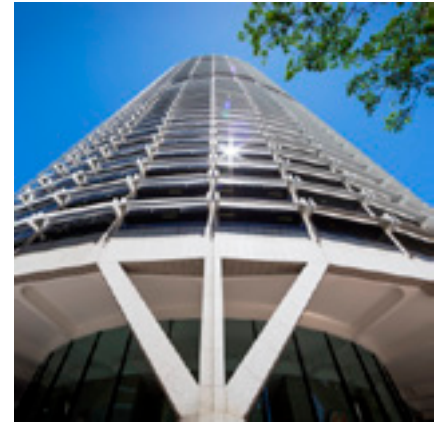


Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney

Governor Phillip & Macquarie Tower complex is one of Sydney's leading Premium Grade office buildings. GPT provides 37 levels of premium office space and GMT provides 25 levels of premium office space. The complex also basement parking for 654 cars.

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	B8 Metropolitan Centre
Year built	1993
Site area (hectares)	0.6
Lettable area ('000 m ²)	86.2
Lettable area adjusted ('000 m ²)	43.1
Typical floor (m ²)	1,460
Number of buildings	3
Car parking	654
NABERS Energy rating (with GreenPower)	GPT 4.0 / GMT 4.5
NABERS Energy rating (without GreenPower)	GPT 3.0 / GMT 3.5
NABERS Water rating	GPT 3.5 / GMT 3.5
Major tenant	Mallesons
Acquisition date	Dec 1998
Book value \$m	702.8
Independent valuation date	Dec 2012
Independent valuation \$m	670.0
Market cap rate (%)	5.84
Initial yield (%)	5.68
Leased by area (%)	84
Weighted lease term by income (year/s)	5.3



Grosvenor Place, 225 George Street, Sydney

Grosvenor Place is a landmark Premium Grade office building located near Circular Quay in the Sydney CBD providing office accommodation over 44 levels, ground floor retail space and car parking for 516 cars. Designed by renowned architect Harry Seidler, the complex also includes The Morrison Hotel and the heritage listed Royal Naval House and Johnson's Building.

Details

Metro area	Sydney CBD
Building type	Premium Grade Office
Title	Leasehold
Ownership (%)	DXS 38
Co-owner	Investa, ARIA, DEXUS Office Partner
Zoning	Sydney Core Scheme
Year built	1988
Site area (hectares)	0.8
Lettable area ('000 m ²)	84.8
Lettable area adjusted ('000 m ²)	31.8
Typical floor (m ²)	2,000
Number of buildings	4
Car parking	516
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	Deloitte
Acquisition date	Feb 2013
Book value \$m	456.9
Independent valuation date	Dec 2014
Independent valuation \$m	450.0
Market cap rate (%)	6.00
Initial yield (%)	5.87
Leased by area (%)	93
Weighted lease term by income (year/s)	4.7



One Margaret Street, Sydney

One Margaret Street is an 18 level A Grade office tower located in the western core of the Sydney CBD overlooking Darling Harbour. The building provides tenants with impressive building services, onsite amenity and three levels of car parking for 111 vehicles.

Details

Metro area	Sydney CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1984
Site area (hectares)	0.2
Lettable area ('000 m ²)	20.6
Lettable area adjusted ('000 m ²)	20.6
Typical floor (m ²)	1,000
Number of buildings	1
Car parking	111
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	3.0
Major tenant	PKF Services
Acquisition date	Dec 1998
Book value \$m	220.8
Independent valuation date	Jun 2014
Independent valuation \$m	212.0
Market cap rate (%)	6.50
Initial yield (%)	6.72
Leased by area (%)	100
Weighted lease term by income (year/s)	5.3



2 & 4 Dawn Fraser Avenue, Sydney Olympic Park

2 & 4 Dawn Fraser Avenue comprises two adjoining seven storey A Grade office towers providing total lettable area of 34,157 square metres across office and retail spaces. Dawn Fraser is located off Australia Avenue and the properties are directly opposite the Sydney Olympic Park railway station.

Details

Metro area	Sydney Olympic Park
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 75
Co-owner	DEXUS Office Partner
Zoning	B4 Mixed Use
Year built	2008
Site area (hectares)	0.6
Lettable area ('000 m ²)	34.2
Lettable area adjusted ('000 m ²)	25.6
Typical floor (m ²)	2,656-1,965
Number of buildings	2
Car parking	593
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	5.5
Green Star rating	5.0 Star (Office Design v2) / 5.0 Star (Office As Built v2)
Major tenant	Commonwealth Bank of Australia
Acquisition date	Feb 2013
Book value \$m	130.5
Independent valuation date	Dec 2014
Independent valuation \$m	130.5
Market cap rate (%)	7.75
Initial yield (%)	7.64
Leased by area (%)	100
Weighted lease term by income (year/s)	4.3

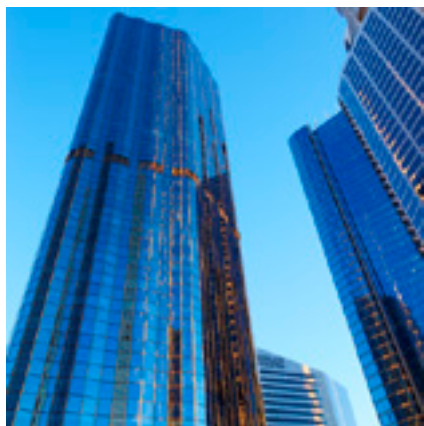


10 Eagle Street, Brisbane

10 Eagle Street is an A Grade office tower in the heart of Brisbane's Golden Triangle. Bounded by Eagle, Charlotte and Market Streets, the island like position of the 32 level tower allows for expansive views from every level. Premium services include concierge, newly completed end of trip facilities and onsite building management.

Details

Metro area	Brisbane CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	MPI - City Centre
Year built	1978
Site area (hectares)	0.3
Lettable area ('000 m ²)	28.1
Lettable area adjusted ('000 m ²)	14.0
Typical floor (m ²)	950
Number of buildings	1
Car parking	190
NABERS Energy rating (with GreenPower)	4.5
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	4.0
Major tenant	Adani Mining
Acquisition date	Apr 2014
Book value \$m	102.9
Independent valuation date	Dec 2014
Independent valuation \$m	100.0
Market cap rate (%)	7.25
Initial yield (%)	7.31
Leased by area (%)	91
Weighted lease term by income (year/s)	3.6



12 Creek Street, Brisbane

A 32 level prime A Grade office tower located within Brisbane Golden Triangle. The building provides ground floor retail, foyer, 33 upper levels of office and include two plant and storage levels with four basement levels providing parking for 293 vehicles.

Details

Metro area	Brisbane CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	MPI - City Centre
Year built	1984
Site area (hectares)	0.3
Lettable area ('000 m ²)	31.0
Lettable area adjusted ('000 m ²)	15.5
Typical floor (m ²)	1,000
Number of buildings	2
Car parking	293
NABERS Energy rating (with GreenPower)	3.0
NABERS Energy rating (without GreenPower)	3.0
NABERS Water rating	4.0
Major tenant	BDO
Acquisition date	Oct 2012
Book value \$m	132.5
Independent valuation date	Jun 2015
Independent valuation \$m	132.5
Market cap rate (%)	6.75
Initial yield (%)	7.46
Leased by area (%)	96
Weighted lease term by income (year/s)	4.7



123 Albert Street, Brisbane

123 Albert Street is Brisbane's first Premium Grade tower to achieve a 6 Star Green Star rating. Completed in 2011, the tower comprises 26 levels of office space, eight levels of car parking, quality tenant amenities and an expansive ground floor lobby with five retail shops.

Details

Metro area	Brisbane CBD
Building type	Premium Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	MPI - City Centre
Year built	2011
Site area (hectares)	0.4
Lettable area ('000 m ²)	39.3
Lettable area adjusted ('000 m ²)	39.3
Typical floor (m ²)	1,500-1,600
Number of buildings	1
Car parking	382
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.5
NABERS Water rating	4.5
Green Star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Major tenant	Rio Tinto
Acquisition date	Oct 1984
Book value \$m	422.6
Independent valuation date	Mar 2013
Independent valuation \$m	400.0
Market cap rate (%)	6.75
Initial yield (%)	6.48
Leased by area (%)	100
Weighted lease term by income (year/s)	5.6



145 Ann Street, Brisbane

145 Ann Street is a striking A Grade office tower in a prime Brisbane CBD location with close proximity to King George Square, Queen Street Mall and the courts. The building features premium end of trip facilities, onsite childcare centre and basement parking.

Details

Metro area	Brisbane CBD
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	MPI - City Centre
Year built	2012
Site area (hectares)	0.3
Lettable area ('000 m ²)	28.1
Lettable area adjusted ('000 m ²)	14.0
Typical floor (m ²)	1,100
Number of buildings	1
Car parking	103
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.5
Green Star rating	6.0 Star (Office Design v2)
Major tenant	GHD Services
Acquisition date	Apr 2014
Book value \$m	130.3
Independent valuation date	Jun 2015
Independent valuation \$m	130.3
Market cap rate (%)	6.62
Initial yield (%)	6.62
Leased by area (%)	100
Weighted lease term by income (year/s)	7.0

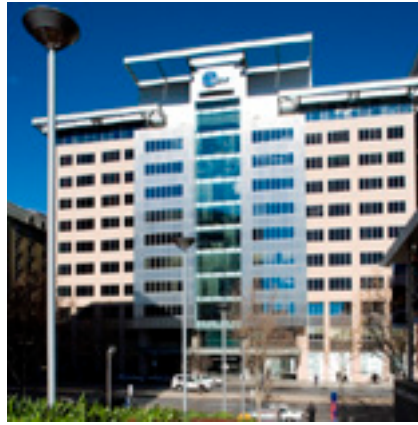


480 Queen Street, Brisbane

480 Queen Street will be a 32-level Premium Grade office building providing 55,561 square metre of accommodation. The property is located in Brisbane's Golden Triangle. 480 Queen Street achieved a 6 Star Green Star design rating and is targeting a 5.0 star NABERS Energy rating. Practical completion is forecast for February 2016.

Details

Metro area	Brisbane CBD
Building type	Development Site
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	MPI - City Centre
Site area (hectares)	0.4
Typical floor (m ²)	1,700-2,850
Number of buildings	1
Car parking	272
Green Star rating	6.0 Star (Office Design v3)
Acquisition date	Apr 2013
Book value \$m	157.1
Independent valuation date	Jun 2015
Independent valuation \$m	157.1



108 North Terrace, Adelaide

108 North Terrace is located on the north side of the Adelaide CBD offering office accommodation over 11 levels. The building provides excellent views with high levels of natural light in a prominent location.

Details

Metro area	Adelaide
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Capital City Zone
Year built	1999
Site area (hectares)	0.2
Lettable area ('000 m ²)	20.1
Lettable area adjusted ('000 m ²)	10.0
Typical floor (m ²)	1,900
Number of buildings	1
Car parking	127
NABERS Energy rating (with GreenPower)	Exempt
NABERS Energy rating (without GreenPower)	Exempt
NABERS Water rating	Exempt
Major tenant	HP
Acquisition date	Apr 2014
Book value \$m	42.5
Independent valuation date	Dec 2014
Independent valuation \$m	40.0
Market cap rate (%)	8.00
Initial yield (%)	6.09
Leased by area (%)	72
Weighted lease term by income (year/s)	3.5



11 Waymouth Street, Adelaide

11 Waymouth Street is a Premium Grade office building with state of the art services and building amenities. The tower comprises 20 levels of office accommodation, a ground level retail space, an outdoor dining area and upper plaza space.

Details

Metro area	Adelaide
Building type	Premium Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Capital City Zone
Year built	2007
Site area (hectares)	0.4
Lettable area ('000 m ²)	31.0
Lettable area adjusted ('000 m ²)	15.5
Typical floor (m ²)	1,450-1,700
Number of buildings	1
Car parking	188
NABERS Energy rating (with GreenPower)	5.5
NABERS Energy rating (without GreenPower)	5.5
NABERS Water rating	4.5
Green Star rating	5.0 Star (Office Design v2) / 5.0 Star (Office As Built v2)
Major tenant	Minister for Admin Services
Acquisition date	Apr 2014
Book value \$m	83.0
Independent valuation date	Jun 2015
Independent valuation \$m	83.0
Market cap rate (%)	7.50
Initial yield (%)	8.30
Leased by area (%)	95
Weighted lease term by income (year/s)	2.7



180-222 Lonsdale Street, Melbourne

180-222 Lonsdale Street comprises a large complex consisting of two A Grade office towers, QV - a large retail precinct, public car park and childcare facility. The complex is a Melbourne CBD retail destination and the towers provide high quality office space with exceptional views and premium tenant services.

Details

Metro area	Melbourne CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 25
Co-owner	DEXUS Office Partner / Victoria Square
Zoning	Capital City Zone
Year built	2003/2004
Site area (hectares)	1.8
Lettable area ('000 m ²)	105.9
Lettable area adjusted ('000 m ²)	26.5
Typical floor (m ²)	1,800-3,900
Number of buildings	2
Car parking	2,997
NABERS Energy rating (with GreenPower)	180 Lonsdale 4.0 / 222 Lonsdale 4.0
NABERS Energy rating (without GreenPower)	180 Lonsdale 4.0 / 222 Lonsdale 4.0
NABERS Water rating	180 Lonsdale 4.0 / 222 Lonsdale 4.5
Major tenant	Telstra Corp (Sensis)
Acquisition date	Apr 2014
Book value \$m	186.7
Independent valuation date	Jun 2015
Independent valuation \$m	186.7
Market cap rate (%)	6.55
Initial yield (%)	6.20
Leased by area (%)	99
Weighted lease term by income (year/s)	4.8

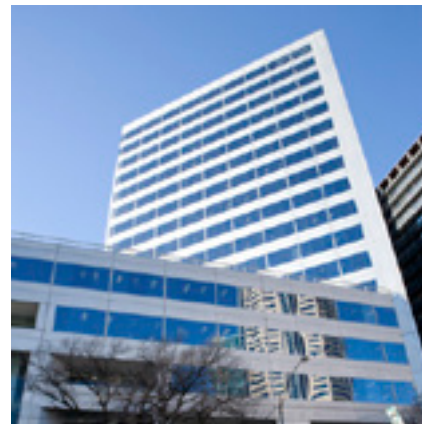


385 Bourke Street, Melbourne

385 Bourke Street is a 41 level, A Grade office tower with two levels of ground floor retail providing over 45 retail services located in a prime CBD location. The building provides convenient access to all major retail, dining and transport options. 385 Bourke Street features a prominent corner location and a splayed building orientation allowing for enhanced natural light and view opportunities.

Details

Metro area	Melbourne CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Capital City Zone
Year built	1983
Site area (hectares)	0.6
Lettable area ('000 m ²)	60.1
Lettable area adjusted ('000 m ²)	30.1
Typical floor (m ²)	1,300
Number of buildings	1
Car parking	240
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	3.5
NABERS Water rating	2.5
Major tenant	Unisuper Management
Acquisition date	Apr 2014
Book value \$m	202.3
Independent valuation date	Dec 2014
Independent valuation \$m	200.0
Market cap rate (%)	6.75
Initial yield (%)	5.95
Leased by area (%)	80
Weighted lease term by income (year/s)	3.8



8 Nicholson Street, Melbourne

8 Nicholson Street is a freestanding 18 level office tower with three levels of basement parking. Located on the eastern edge of the Melbourne CBD close to Parliament Station, the property is situated 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 ('000 m ²)	23.5
Lettable area adjusted ('000 m ²)	23.5
Typical floor (m ²)	1,650
Number of buildings	1
Car parking	91
NABERS Energy rating (with GreenPower)	3.5
NABERS Energy rating (without GreenPower)	2.5
NABERS Water rating	3.5
Major tenant	Victorian State Government
Acquisition date	Nov 1993
Book value \$m	112.2
Independent valuation date	Dec 2013
Independent valuation \$m	105.0
Market cap rate (%)	7.63
Initial yield (%)	8.81
Leased by area (%)	100
Weighted lease term by income (year/s)	3.0



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

The Flinders Gate Complex comprises two small boutique office buildings located close to Flinders Street Station and 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 ('000 m ²)	9.0
Lettable area adjusted ('000 m ²)	9.0
Typical floor (m ²)	650
Number of buildings	2
NABERS Energy rating (with GreenPower)	172 Flinders 3.5 / 189 Flinders 4.0
NABERS Energy rating (without GreenPower)	172 Flinders 3.0 / 189 Flinders 3.0
NABERS Water rating	172 Flinders 3.5 / 189 Flinders 2.0
Major tenant	My Mac (Australia)
Acquisition date	Mar 1999
Book value \$m	34.9
Independent valuation date	Jun 2014
Independent valuation \$m	31.1
Market cap rate (%)	7.75
Initial yield (%)	6.96
Leased by area (%)	89
Weighted lease term by income (year/s)	1.4



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 offers two high quality office towers, HWT Tower and IBM Centre, a three level retail plaza and two levels of basement 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 ('000 m ²)	76.6
Lettable area adjusted ('000 m ²)	76.6
Typical floor (m ²)	1,250
Number of buildings	3
Car parking	1,041
NABERS Energy rating (with GreenPower)	IBM 4.5 / HWT 4.5
NABERS Energy rating (without GreenPower)	IBM 4.0 / HWT 4.5
NABERS Water rating	IBM 2.5 / HWT 4.0
Major tenant	IBM Australia
Acquisition date	Aug 2000
Book value \$m	466.4
Independent valuation date	Dec 2013
Independent valuation \$m	460.0
Market cap rate (%)	7.08
Initial yield (%)	7.49
Leased by area (%)	97
Weighted lease term by income (year/s)	3.9



240 St Georges Terrace, Perth

240 St. Georges Terrace is a modern and highly specified premium grade office building providing large and efficient floor plates over 24 levels. The building is strategically located with significant presence on the intersection of St. Georges Terrace and Milligan Street within the prestigious western end of the CBD.

Details

Metro area	Perth CBD
Building type	Premium Grade Office
Title	Freehold
Ownership (%)	DXS 100
Zoning	Central City Area
Year built	2003
Site area (hectares)	0.6
Lettable area ('000 m ²)	47.3
Lettable area adjusted ('000 m ²)	47.3
Typical floor (m ²)	2,000
Number of buildings	1
Car parking	247
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	4.5
NABERS Water rating	3.0
Major tenant	Woodside Energy
Acquisition date	Jan 2001
Book value \$m	480.3
Independent valuation date	Sep 2014
Independent valuation \$m	480.0
Market cap rate (%)	7.00
Initial yield (%)	7.32
Leased by area (%)	100
Weighted lease term by income (year/s)	3.2

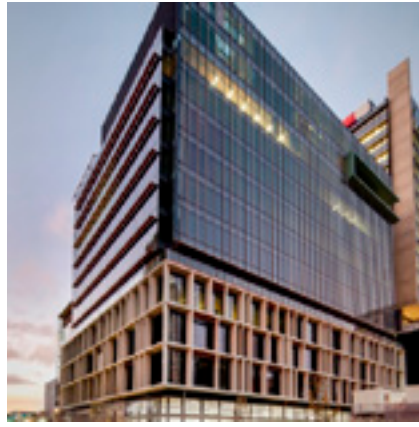


58 Mounts Bay Road, Perth

Alluvion, 58 Mounts Bay Road, Perth, is a modern 20 level A Grade office building located in the central forefront of the Perth CBD with access to Mounts Bay Road and St Georges Terrace, and linkages to the Esplanade Train and Bus Stations. The property features an impressive triple height marble clad ground floor lobby and panoramic river views.

Details

Metro area	Perth CBD
Building type	A Grade Office
Title	Freehold
Ownership (%)	DXS 25
Co-owner	DEXUS Office Partner / Cape Bouvard Investments Pty Ltd
Zoning	City Centre
Year built	2010
Site area (hectares)	0.3
Lettable area ('000 m ²)	22.4
Lettable area adjusted ('000 m ²)	5.6
Typical floor (m ²)	1,570
Number of buildings	1
Car parking	96
NABERS Energy rating (with GreenPower)	5.0
NABERS Energy rating (without GreenPower)	5.0
NABERS Water rating	4.5
Green Star rating	4.0 Star (Office Design v2)
Major tenant	Clough Projects
Acquisition date	Apr 2014
Book value \$m	59.8
Independent valuation date	Dec 2014
Independent valuation \$m	59.5
Market cap rate (%)	7.25
Initial yield (%)	7.63
Leased by area (%)	100
Weighted lease term by income (year/s)	6.1

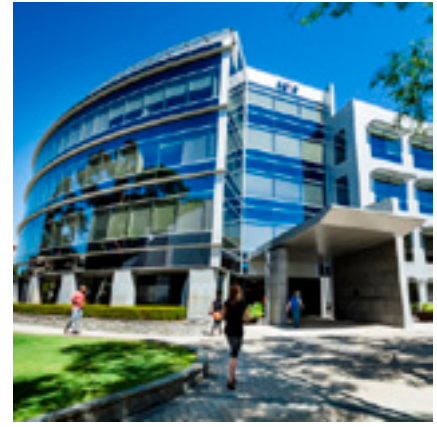


Kings Square, Wellington Street, Perth

Kings Square will comprise three new A Grade office buildings providing approximately 52,150 square metres of combined office and retail space. It is strategically located adjacent to Perth's main bus and train stations and positioned between the Perth Arena.

Details

Metro area	Perth CBD
Building type	Development Site
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Wholesale Property Fund
Zoning	City Centre
Site area (hectares)	0.6
Typical floor (m ²)	1,400
Number of buildings	3
Car parking	136
Green Star rating	KS1 5 Star (Office Design v3) / KS2 5 Star (Office Design v3) / KS3 5 Star (Office Design v3)
Acquisition date	May 2013
Book value \$m	183.5
Independent valuation date	Jun 2015
Independent valuation \$m	183.5



46 Colin Street, West Perth

46 Colin Street is a modern A Grade building with large and efficient floor plates and comprises five levels of office accommodation and basement car parking. 46 Colin Street is situated in West Perth and fronting Colin Street and Emerald Terrace.

Details

Metro area	Perth CBD
Building type	A Grade Office
Title	Leasehold
Ownership (%)	DXS 50
Co-owner	DEXUS Office Partner
Zoning	Office/Residential
Year built	2002
Site area (hectares)	0.6
Lettable area ('000 m ²)	8.8
Lettable area adjusted ('000 m ²)	4.4
Typical floor (m ²)	1,800
Number of buildings	1
Car parking	161
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	3.5
Major tenant	Insurance Australia
Acquisition date	Apr 2014
Book value \$m	17.5
Independent valuation date	Jun 2015
Independent valuation \$m	17.5
Market cap rate (%)	8.50
Initial yield (%)	14.53
Leased by area (%)	100
Weighted lease term by income (year/s)	2.3

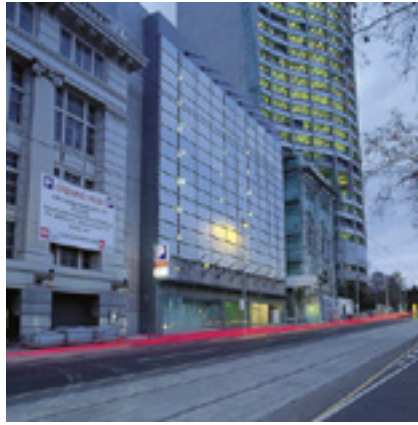


383-395 Kent Street, Sydney

An 823 bay car park, including private tenant parking decks, sits below the 14 level office tower located along the Western Core of the Sydney CBD, with dual street frontage with Kent and Sussex Streets.

Details

Metro area	Sydney CBD
Building type	Carpark
Title	Freehold
Ownership (%)	DXS 100
Zoning	B8 Metropolitan Centre
Year built	1977
Number of buildings	1
Car parking	823
Major tenant	Wilson Parking
Acquisition date	Sep 1987
Book value \$m	65.7
Independent valuation date	Sep 2013
Independent valuation \$m	65.0
Market cap rate (%)	7.50
Initial yield (%)	7.45
Leased by area (%)	100
Weighted lease term by income (year/s)	3.6



32-44 Flinders Street, Melbourne

A 539 bay car park built over 10 levels constructed in 1998 servicing residential and office patrons, as well as visitors to the MCG, Melbourne Park and Federation Square. The car park 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
Number of buildings	1
Car parking	539
Acquisition date	Jun 1998



34-60 Little Collins Street, Melbourne

A 940 bay freestanding car park, with a café 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
Number of buildings	1
Car parking	940
Major tenant	Wilson Parking
Acquisition date	Nov 1984
Book value \$m	24.5
Independent valuation date	Jun 2015
Independent valuation \$m	24.5
Market cap rate (%)	9.50
Initial yield (%)	8.93
Leased by area (%)	99
Weighted lease term by income (year/s)	3.4

Industrial Portfolio

DEXUS is a key player in Australian industrial markets with a strong track record in delivering high quality industrial product to the market and actively managing its industrial properties to ensure the best possible returns for investors and strategic partners.



Key metrics

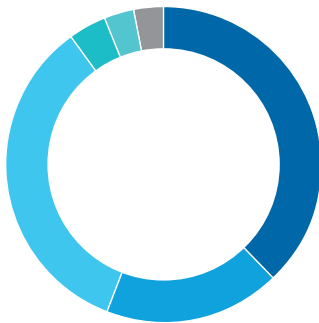
	FY15	FY14	FY13	FY12	FY11
Portfolio value (\$bn)	1.7	1.4	1.6	1.7	1.6
Total properties	53	50	48	45	35
Gross lettable area (sqm)	1,294,735	1,254,585	1,251,152	1,239,101	1,146,778
Like-for-like income growth (%)	0.7	1.5	1.1	(1.6)	1.1
Occupancy by income (%)	92.4	93.0	96.1	92.8	95.1
Occupancy by area (%)	91.7	93.1	95.9	91.7	96.2
Tenant retention (%)	53	41	70	59	61
Portfolio WALE by income (years)	4.0	4.0	4.1	4.4	4.7
Weighted average capitalisation rate (%)	7.77	8.32	8.55	8.59	8.6
1 year total return (%)	11.3	9.0	8.8	8.0	9.4

Diversity of tenants by income

- Warehousing and storage services **29.8%**
- General wholesaling **12.9%**
- Road, rail, water, air and space transport **9.5%**
- Information media and telecommunications **7.8%**
- Other manufacturing **6.8%**
- Construction services **5.3%**
- Transport support services **4.2%**
- Retailing (non-food) **3.6%**
- Pharmaceutical wholesaling **3.2%**
- Scientific and Technical Services **2.4%**
- Food and beverage manufacturing **2.4%**
- Electricity, gas, water and waste service **2.4%**
- Other **9.9%**

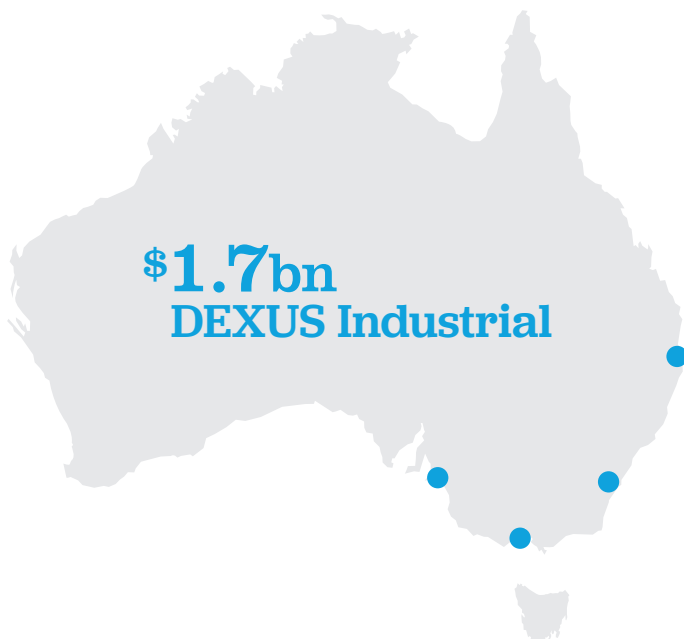
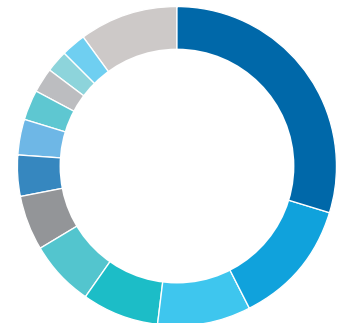
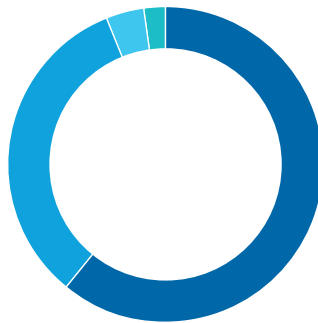
Property type by book value

- Industrial estate **38%**
- Distribution centres **18%**
- Business parks **34%**
- Land **4%**
- Development **3%**
- Data centre **3%**



Geographical weighting by book value

- Sydney **61%**
- Melbourne **33%**
- Brisbane **4%**
- Adelaide **2%**



SYDNEY
 31 properties
 594,181sqm
 46% area
 \$1,044m
 61% value

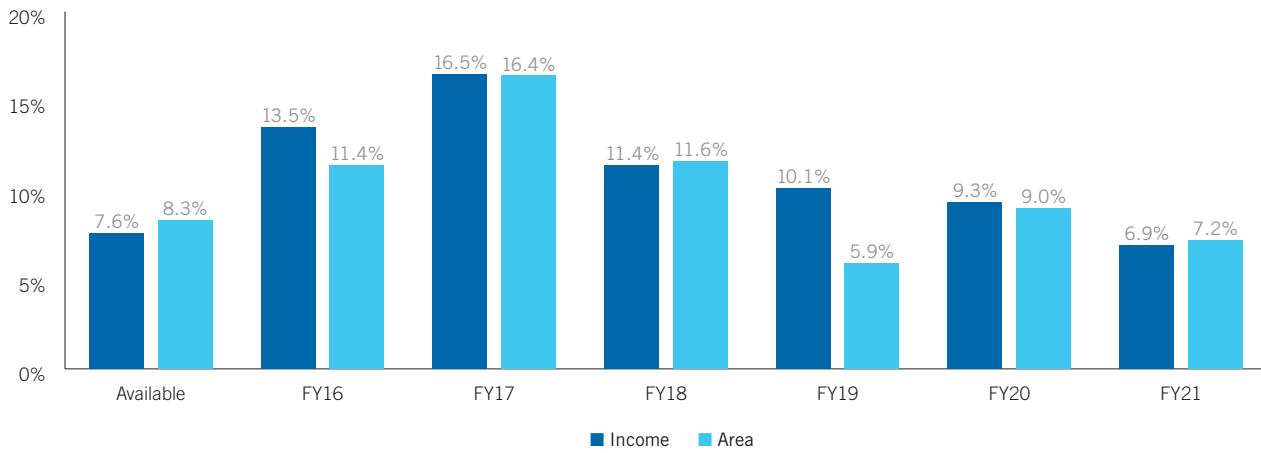
MELBOURNE
 16 properties
 583,342sqm
 45% area
 \$568m
 33% value

BRISBANE
 5 properties
 43,095sqm
 3% area
 \$73m
 4% value

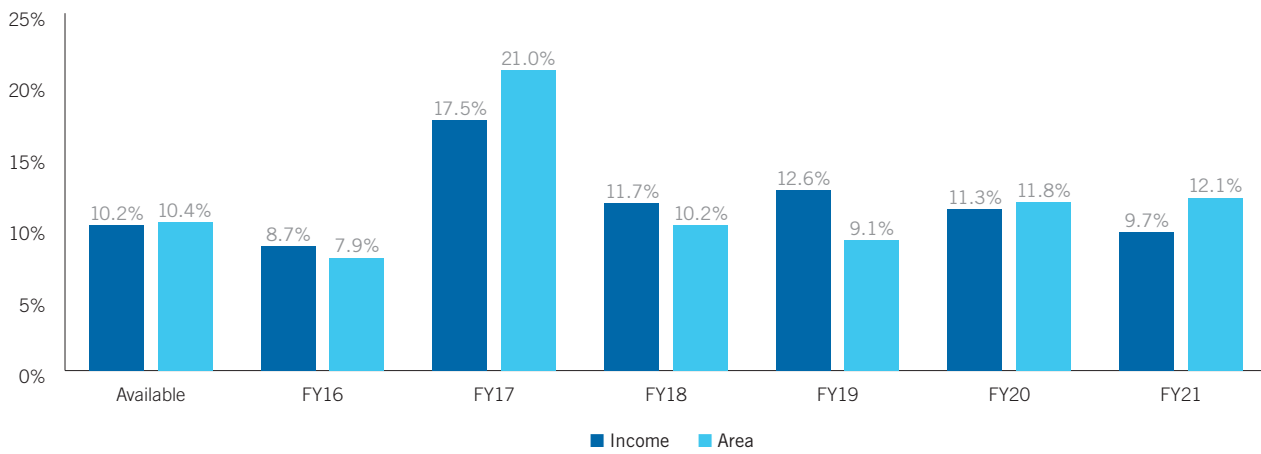
ADELAIDE
 1 property
 74,117sqm
 6% area
 \$26m value
 2% value

Industrial Lease Expiry Profile

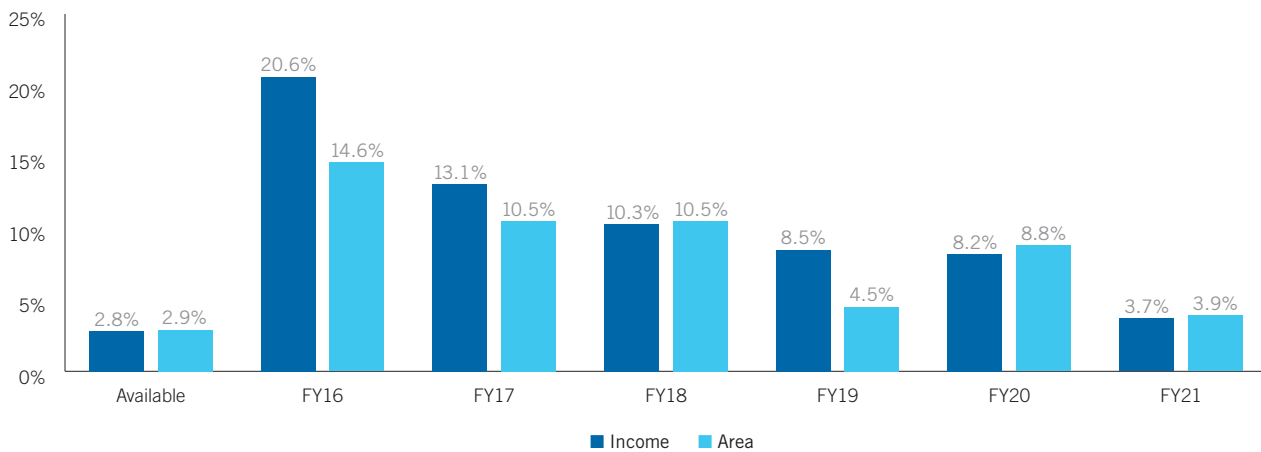
DEXUS Industrial Portfolio



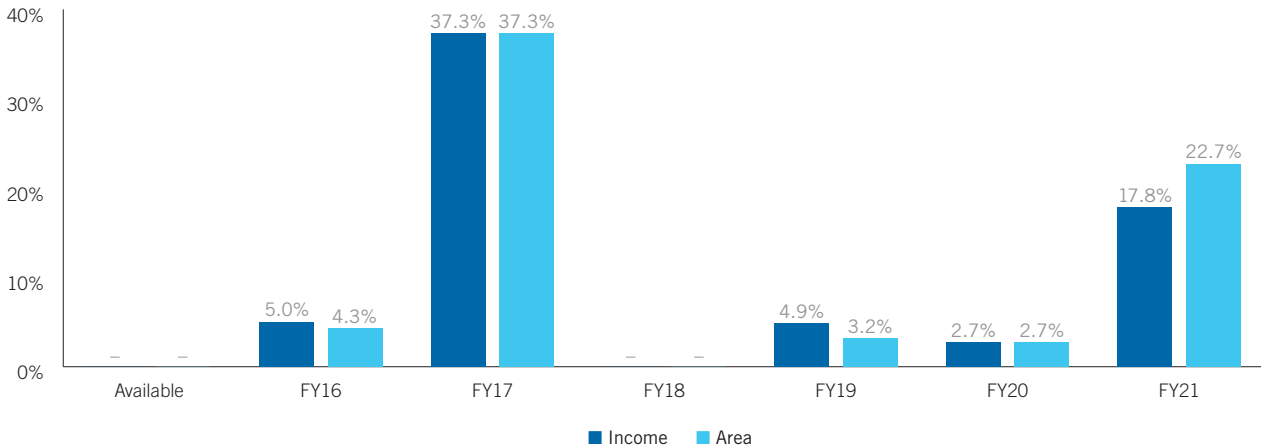
Sydney industrial portfolio



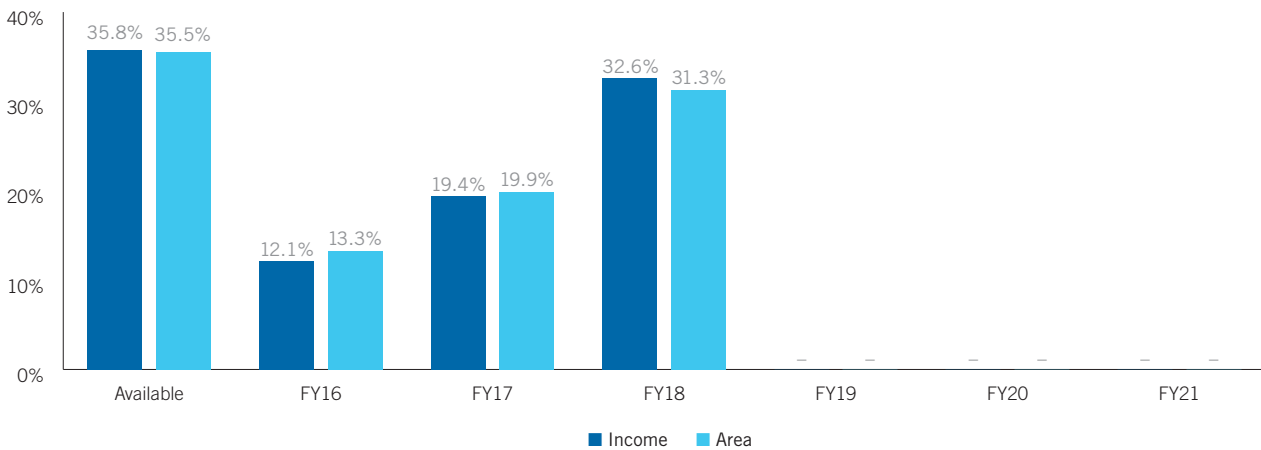
Melbourne industrial portfolio



Brisbane industrial portfolio



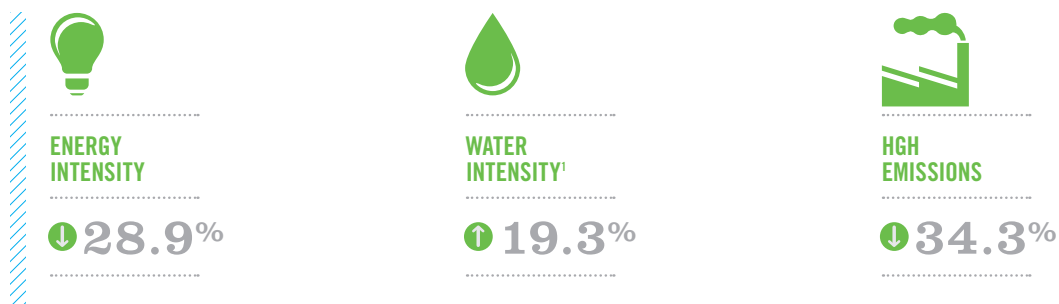
Adelaide industrial portfolio



Sustainability performance

DEXUS continues to embed sustainability practices within industrial estate master planning for new developments and through targeted technology and controls upgrades. Master planning initiatives aim to reduce water and energy use including the use of solar hot water, rainwater for irrigation and toilets use and native landscaping.

During the year DEXUS completed air conditioning system upgrades across the industrial portfolio, replacing aging, inefficient package units, chillers and associated controls with new high efficiency technology at a number of industrial properties. DEXUS also continued to upgrade lighting systems to high efficiency LED or T5 fluorescent fixtures including retrofits to exit and emergency lighting, which will result in reduced energy consumption and carbon emissions.



SINCE BASE YEAR FY08

1. Water consumption is primarily under the control of tenants, with the increase in FY15 due to tenant demand for water at Kings Park Industrial Estate.

Summary of properties

Property address	State	Metro area	Building type	Ownership
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	100%
79-99 St Hilliers Road, Auburn	NSW	Sydney, Inner West	Business Park	100%
3 Brookhollow Avenue, Baulkham Hills	NSW	Sydney, Outer West	Data Centre	100%
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park	100%
Lakes Business Park (Northern site), 2-13 Lord Street, Botany	NSW	Sydney, South	Business Park	100%
Lakes Business Park (Southern site), 2-13 Lord Street, Botany	NSW	Sydney, South	Business Park	100%
2 Alspeg Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100%
57-75 Templar Road, Erskine Park	NSW	Sydney, Outer West	Industrial Estate	100%
145-151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park	100%
436-484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park	100%
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100%
Quarry Industrial Estate, 1 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 2-6 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 3 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 5 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 8 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, 4 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarry Industrial Estate, Reconciliation Road, Greystanes	NSW	Sydney, Outer West	Land	100%
Quarrywest, Reconciliation Road, Greystanes	NSW	Sydney, Outer West	Land	50%
27-29 Liberty Road, Huntingwood	NSW	Sydney, Outer West	Distribution Centre	100%
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Sydney, Outer West	Industrial Estate	100%
2-4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate	100%
154 O'Riordan Street, Mascot	NSW	Sydney, South	Industrial Estate	100%
5-15 Rosebery Avenue, Rosebery	NSW	Sydney, South	Business Park	100%
25-55 Rothschild Avenue, Rosebery	NSW	Sydney, South	Business Park	100%
Centrewest Industrial Estate, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100%
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100%
12 Frederick Street, St Leonards	NSW	Sydney, North	Industrial Estate	100%
50 & 70 Radius Drive Larapinta	QLD	Brisbane, South	Land	50%
141 Anton Road, Hemmant	QLD	Brisbane	Land	50%
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100%
131 Mica Street, Carole Park	QLD	Brisbane	Distribution Centre	100%
112 Cullen Avenue, Eagle Farm	QLD	Brisbane	Industrial Estate	50%
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100%
Target Distribution Centre, 30-68 Taris Avenue, Altona North	VIC	Melbourne, West	Distribution Centre	50%
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%
250 Forest Road South, Lara	VIC	Melbourne, South West	Distribution Centre	100%
DEXUS Industrial Estate, Boundary Road, Laverton North	VIC	Melbourne, West	Land	100%
DEXUS Industrial Estate, 1 Foundation Road, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
DEXUS Industrial Estate, 1-3 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
DEXUS Industrial Estate, 2-10 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
DEXUS Industrial Estate, 7-9 Distribution Drive, Laverton North	VIC	Melbourne, West	Business Park	50%
DEXUS Industrial Estate, 11-17 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50%
DEXUS Industrial Estate, 12-18 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50%
DEXUS Industrial Estate, 25 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	100%
DEXUS Industrial Estate, 27 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
DEXUS Industrial Estate, 28 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50%
Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley	VIC	Melbourne, South East	Business Park	100%

Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 15 (\$m)	Independent valuation date	Independent valuation (\$m)	Cap rate (%)	Leased by area (%)	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 15 (\$m)
9.6	Jul-98	\$14.2	Jun-15	\$14.2	7.25%	100%	5.3	\$1.1
26.0	Sep-97	\$35.8	Dec-14	\$35.8	8.50%	35%	0.4	\$0.6
13.4	Dec-02	\$57.0	Jun-15	\$57.0	8.00%	100%	3.3	\$4.0
12.3	Dec-98	\$21.7	Jun-15	\$21.7	8.50%	86%	6.9	\$1.0
27.0	Jan-15	\$115.1				93%	3.3	\$2.6
16.5	Jan-15							
16.9	Mar-04	\$26.8	Jun-15	\$26.8	7.25%	100%	5.3	\$2.3
30.1	Jun-12							
19.2	Sep-97	\$28.9	Jun-15	\$28.9	8.00%	52%	1.4	\$1.6
19.0	Sep-97	\$43.2	Dec-14	\$41.6	8.00%	59%	1.8	\$1.7
30.8	Feb-03	\$51.0	Jun-15	\$51.0	7.50%	100%	3.3	\$3.9
9.7	Dec-07	\$15.0	Jun-15	\$15.0	7.25%	80%	3.9	\$0.9
11.7	Dec-07	\$18.3	Jun-15	\$18.3	7.50%	100%	4.4	\$0.9
9.1	Dec-07	\$15.0	Jun-15	\$15.0	7.50%	100%	3.6	\$1.0
2.7	Dec-07	\$4.7	Jun-15	\$4.7	7.25%	100%	4.5	\$0.3
9.3	Dec-07	\$14.7	Jun-15	\$14.7	7.25%	100%	5.2	\$1.0
8.9	Dec-07	\$17.8	Jun-15	\$17.8	6.75%	100%	13.5	\$1.4
6.7	Dec-07	\$12.6	Jun-15	\$12.6	7.00%	100%	7.5	\$0.9
8.6	Dec-07	\$19.1	Jun-15	\$19.1	6.75%	100%	10.7	\$1.5
8.5	Dec-07	\$24.5	Jun-15	\$24.5	7.00%	100%	11.3	\$2.0
5.1	Dec-07	\$9.3	Jun-15	\$9.3	6.75%	100%	13.5	\$0.7
	Dec-07	\$18.9	Jun-15	\$18.9				
	Jun-14	\$32.8	Jun-15	\$32.8				
6.8	Jul-98	\$8.1	Jun-15	\$8.1	8.00%	100%	0.4	\$1.1
68.9	May-90	\$94.0	Jun-15	\$94.0	7.75%	91%	2.1	\$7.3
30.2	Dec-09	\$57.4	Jun-15	\$57.4	7.25%	40%	1.8	\$4.7
8.2	Jun-97							
27.3	Apr-98							
16.8	Oct-01							
17.8	May-10	\$18.8	Jun-13	\$23.4	8.75%	100%	2.2	\$2.2
17.3	May-97	\$28.3	Jun-15	\$28.3	8.30%	100%	2.2	\$2.2
19.4	Jul-00	\$43.0	Sep-13	\$37.0	8.00%	100%	2.5	\$3.2
	Aug-14	\$5.4	Jun-15	\$5.4				
	Dec-14	\$13.2						
17.8	Jun-97	\$20.2	Jun-15	\$20.2	8.25%	100%	2.2	\$1.9
13.3	Jan-13	\$23.5	Jun-15	\$23.5	7.00%	100%	12.5	\$1.9
6.0	Mar-15	\$10.6	Jun-15	\$10.6	7.85%	100%	4.2	\$0.3
74.1	Dec-02	\$25.7	Jun-15	\$25.7	11.00%	65%	1.1	\$3.0
20.7	Oct-95	\$15.0	Jun-15	\$15.0	8.00%	100%	1.8	\$1.7
18.6	Jul-97	\$15.9	Jun-15	\$15.9	8.50%	100%	4.3	\$1.2
79.5	Jan-04	\$78.7	Jun-15	\$78.7	7.40%	86%	6.1	\$5.0
52.0	Aug-96	\$39.4	Jun-15	\$39.4	8.00%	100%	2.3	\$3.3
117.3	Dec-02	\$57.5	Jun-15	\$57.5	8.75%	100%	8.0	\$5.1
	Jul-02	\$12.2	Jun-15	\$11.5				
10.1	Jul-02	\$10.0	Jun-15	\$10.0	7.50%	100%	4.5	\$0.7
6.5	Jul-02	\$6.4	Jun-15	\$6.4	8.00%	100%	3.2	\$0.3
8.7	Jul-02	\$7.6	Jun-15	\$7.6	7.50%	100%	1.4	\$0.6
3.9	Jul-02	\$3.7	Jun-15	\$3.7	7.50%	100%	1.3	\$0.3
22.7	Jul-02	\$18.1	Jun-15	\$18.1	7.50%	100%	2.2	\$1.3
21.5	Jul-02	\$54.5	Jun-15	\$54.5	8.25%	100%	6.8	\$4.6
7.8	Jul-02	\$6.4	Dec-14	\$6.3	7.75%	100%	0.1	\$1.1
6.9	Jul-02	\$7.0	Jun-15	\$7.0	7.25%	100%	4.6	\$0.5
5.9	Jul-02	\$5.9	Jun-15	\$5.9	7.25%	100%	5.3	\$0.2
86.0	Oct-96	\$191.3	Dec-12	\$187.2	8.15%	97%	1.9	\$14.7



52 Holbeche Road, Arndell Park

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

Details

Metro area	Sydney, Outer West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 100
Zoning	4(a) General Industrial
Year built	1995
Site area (hectares)	1.9
Lettable area ('000 m ²)	9.6
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
Acquisition date	Jul 1998
Book value \$m	14.2
Independent valuation date	Jun 2015
Independent valuation \$m	14.2
Market cap rate (%)	7.25
Initial yield (%)	7.74
Leased by area (%)	100
Weighted lease term by income (year/s)	5.3



79-99 St Hilliers Road, Auburn

St Hilliers Estate is situated on the south eastern side of Parramatta Rd and St Hilliers Rd at Auburn, approximately 20 kilometres west of the Sydney CBD and 4 kilometres south-east of the Parramatta CBD. The estate is accessed by convenient entry and exit points to the M4 motorway.

Details

Metro area	Sydney, Inner West
Building type	Business Park
Title	Freehold
Ownership (%)	DXS 100
Zoning	B6 Enterprise Corridor
Year built	1989
Site area (hectares)	3.5
Lettable area ('000 m ²)	26.0
Lettable area adjusted ('000 m ²)	26.0
Site coverage (%)	74
Number of buildings	2
Number of units	15
Average unit size ('000 m ²)	1.7
Office content (%)	42
Car parking	466
Major tenant	Cubic Transportation System
Acquisition date	Sep 1997
Book value \$m	35.8
Independent valuation date	Dec 2014
Independent valuation \$m	35.8
Market cap rate (%)	8.50
Initial yield (%)	2.09
Leased by area (%)	35
Weighted lease term by income (year/s)	0.4



3 Brookhollow Avenue, Baulkham Hills

This asset is located within the Norwest Business Park which is 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 ('000 m ²)	13.4
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
Acquisition date	Dec 2002
Book value \$m	57.0
Independent valuation date	Jun 2015
Independent valuation \$m	57.0
Market cap rate (%)	8.00
Initial yield (%)	7.08
Leased by area (%)	100
Weighted lease term by income (year/s)	3.3



1 Garigal Road, Belrose

This 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 24 kilometres 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 ('000 m ²)	12.3
Lettable area adjusted ('000 m ²)	12.3
Site coverage (%)	47
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	6.2
Office content (%)	47
Car parking	299
Major tenant	Device Technologies Australia
Acquisition date	Dec 1998
Book value \$m	21.7
Independent valuation date	Jun 2015
Independent valuation \$m	21.7
Market cap rate (%)	8.50
Initial yield (%)	7.33
Leased by area (%)	86
Weighted lease term by income (year/s)	6.9



Lakes Business Park, 2-13 Lord Street, Botany (Northern site)

Lakes Business Park is a premier corporate park providing over 43,000 square metres of efficient, high quality office and warehouse accommodation across seven free standing buildings. The property comprises two adjoining sites - the Northern site is being actively managed and the Southern site was acquired as part of inventory for future trading opportunity.

Details

Metro area	Sydney, South
Building type	Business Park
Title	Freehold
Ownership (%)	DXS 100
Site area (hectares)	4.9
Lettable area ('000 m ²)	27.0
Lettable area adjusted ('000 m ²)	27.0
Site coverage (%)	62
Major tenant	Telstra
Acquisition date	Jan 2015
Book value \$m	115.1
Leased by area (%)	93
Weighted lease term by income (year/s)	3.3



Lakes Business Park, 2-13 Lord Street, Botany (Southern site)

Lakes Business Park is a premier corporate park providing over 43,000 square metres of efficient, high quality office and warehouse accommodation across seven free standing buildings. The property comprises two adjoining sites – the Northern site is being actively managed and the Southern site was acquired as part of inventory for future trading opportunity.

Details

Building type	Business Park
Title	Freehold
Ownership (%)	DXS 100
Site area (hectares)	3.0
Lettable area ('000 m ²)	16.5
Lettable area adjusted ('000 m ²)	16.5
Site coverage (%)	38
Acquisition date	Jan 2015



2 Alspeck Place, Eastern Creek

This property comprises a modern warehouse and distribution facility located approximately 1 kilometre 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 ('000 m ²)	16.9
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	Toll
Acquisition date	Mar 2004
Book value \$m	26.8
Independent valuation date	Jun 2015
Independent valuation \$m	26.8
Market cap rate (%)	7.25
Initial yield (%)	9.19
Leased by area (%)	100
Weighted lease term by income (year/s)	5.3



57-75 Templar Road, Erskine Park

57-75 Templar Road, Erskine Park is a new 30,100 square metre facility located in one of Sydney's most recognised industrial precincts of western Sydney. Erskine Park is ideally positioned, 45 kilometres west of the Sydney CBD and approximately 15 kilometres west of the Parramatta CBD.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 100
Zoning	IN1 General Industrial
Year built	2013
Site area (hectares)	6.3
Lettable area ('000 m ²)	30.1
Lettable area adjusted ('000 m ²)	30.1
Site coverage (%)	45
Number of buildings	2
Number of units	5
Average unit size ('000 m ²)	6.0
Office content (%)	5
Car parking	215
Acquisition date	Jun 2012



145-151 Arthur Street, Flemington

Flemington is approximately 16 kilometres west of the Sydney CBD and 8 kilometres 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	IN1 General Industrial
Year built	1985
Site area (hectares)	3.2
Lettable area ('000 m ²)	19.2
Lettable area adjusted ('000 m ²)	19.2
Site coverage (%)	60
Number of buildings	2
Number of units	9
Average unit size ('000 m ²)	2.1
Office content (%)	56
Car parking	401
Major tenant	Rail Infrastructure Corporatio
Acquisition date	Sep 1997
Book value \$m	28.9
Independent valuation date	Jun 2015
Independent valuation \$m	28.9
Market cap rate (%)	8.00
Initial yield (%)	5.58
Leased by area (%)	52
Weighted lease term by income (year/s)	1.4



436-484 Victoria Road, Gladesville

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

Details

Metro area	Sydney, North
Building type	Business Park
Title	Freehold
Ownership (%)	DXS 100
Zoning	IN2 Light Industrial
Year built	1991
Site area (hectares)	2.0
Lettable area ('000 m ²)	19.0
Lettable area adjusted ('000 m ²)	19.0
Site coverage (%)	97
Number of buildings	2
Number of units	10
Average unit size ('000 m ²)	1.9
Office content (%)	68
Car parking	414
Major tenant	Downer Engineering
Acquisition date	Sep 1997
Book value \$m	43.2
Independent valuation date	Dec 2014
Independent valuation \$m	41.6
Market cap rate (%)	8.00
Initial yield (%)	4.28
Leased by area (%)	59
Weighted lease term by income (year/s)	1.8



1 Foundation Place, Greystanes

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

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 100
Zoning	IN1 General Industrial
Year built	2004
Site area (hectares)	5.8
Lettable area ('000 m ²)	30.8
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	Sirva
Acquisition date	Feb 2003
Book value \$m	51.0
Independent valuation date	Jun 2015
Independent valuation \$m	51.0
Market cap rate (%)	7.50
Initial yield (%)	8.07
Leased by area (%)	100
Weighted lease term by income (year/s)	3.3



Quarry Industrial Estate, 1 Basalt Road, Greystanes

1 Basalt Road is a premium multi-unit facility in Sydney's premier industrial precinct, Quarry at Greystanes. Offering sustainable design and innovative features, this development provides up to four units that can be customised to suit a variety of uses from 4,500 square metres. Each unit has a minimum of two loading docks, three roller shutter doors and a warehouse dock office.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2014
Site area (hectares)	3.4
Lettable area ('000 m ²)	19.4
Lettable area adjusted ('000 m ²)	9.7
Site coverage (%)	60
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	9.7
Office content (%)	6
Car parking	92
Major tenant	Consortium Centre
Acquisition date	Dec 2007
Book value \$m	15.0
Independent valuation date	Jun 2015
Independent valuation \$m	15.0
Market cap rate (%)	7.25
Initial yield (%)	5.68
Leased by area (%)	80
Weighted lease term by income (year/s)	3.9



Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes

1 Bellevue Circuit is a purpose built office/warehouse facility located on the corner of Reconciliation Road and Bellevue Circuit in the premium industrial estate, Quarry at Greystanes. The facility provides high clearance warehousing, light filled corporate offices, on-grade loading docks and large cantilevered awnings for all-weather protection in the loading areas.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2013
Site area (hectares)	3.5
Lettable area ('000 m ²)	17.9
Lettable area adjusted ('000 m ²)	8.9
Site coverage (%)	51
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	17.9
Office content (%)	21
Car parking	242
Major tenant	Blackwoods
Acquisition date	Dec 2007
Book value \$m	17.8
Independent valuation date	Jun 2015
Independent valuation \$m	17.8
Market cap rate (%)	6.75
Initial yield (%)	6.80
Leased by area (%)	100
Weighted lease term by income (year/s)	13.5



Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes

2 Bellevue Circuit is a purpose built office/warehouse facility located in the Quarry at Greystanes industrial estate providing two levels of office, production and dispatch areas and parking. The warehouse component has a high internal clearance, seven on-grade roller doors and three recessed loading docks.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	2.5
Lettable area ('000 m ²)	13.4
Lettable area adjusted ('000 m ²)	6.7
Site coverage (%)	53
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	13.4
Office content (%)	3
Car parking	200
Major tenant	Brady
Acquisition date	Dec 2007
Book value \$m	12.6
Independent valuation date	Jun 2015
Independent valuation \$m	12.6
Market cap rate (%)	7.00
Initial yield (%)	7.13
Leased by area (%)	100
Weighted lease term by income (year/s)	7.5



Quarry Industrial Estate, 2-6 Basalt Road, Greystanes

2-6 Basalt Road is a modern office/warehouse facility currently divided into two separate units located at the premium industrial estate, Quarry at Greystanes. The building provides a combination of on-grade and recessed loading with all-weather coverage via large cantilever awnings.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	4.3
Lettable area ('000 m ²)	23.4
Lettable area adjusted ('000 m ²)	11.7
Site coverage (%)	55
Number of buildings	1
Number of units	2
Average unit size ('000 m ²)	11.7
Office content (%)	5
Car parking	111
Green Star rating	4.0 Star (Industrial Design v1)
Major tenant	Yusen Logistics
Acquisition date	Dec 2007
Book value \$m	18.3
Independent valuation date	Jun 2015
Independent valuation \$m	18.3
Market cap rate (%)	7.50
Initial yield (%)	7.83
Leased by area (%)	100
Weighted lease term by income (year/s)	4.4



Quarry Industrial Estate, 3 Basalt Road, Greystanes

3 Basalt Road is a modern office/warehouse facility divided into four units catering to users from 3,500 square metre located in the premium industrial estate, Quarry at Greystanes. The warehouse accommodation for each unit features a minimum internal clearance of 10 metres, onsite parking, a combination of recessed and on-grade loading docks with all-weather protection and modern functional design.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	3.8
Lettable area ('000 m ²)	18.2
Lettable area adjusted ('000 m ²)	9.1
Site coverage (%)	49
Number of buildings	1
Number of units	4
Average unit size ('000 m ²)	4.6
Office content (%)	15
Car parking	150
Major tenant	Yusen Logistics
Acquisition date	Dec 2007
Book value \$m	15.0
Independent valuation date	Jun 2015
Independent valuation \$m	15.0
Market cap rate (%)	7.50
Initial yield (%)	7.88
Leased by area (%)	100
Weighted lease term by income (year/s)	3.6



Quarry Industrial Estate, 4 Turnbull Close, Greystanes

4 Turnbull Close is a purpose built temperature controlled warehouse/office facility located in the premium industrial estate, Quarry at Greystanes. The facility incorporates single level office and warehouse accommodation featuring high clearance, a combination of recessed and on-grade access and innovative industrial design.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2013
Site area (hectares)	1.8
Lettable area ('000 m ²)	10.1
Lettable area adjusted ('000 m ²)	5.1
Site coverage (%)	57
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	10.1
Office content (%)	2
Car parking	47
Major tenant	Roche
Acquisition date	Dec 2007
Book value \$m	9.3
Independent valuation date	Jun 2015
Independent valuation \$m	9.3
Market cap rate (%)	6.75
Initial yield (%)	6.63
Leased by area (%)	100
Weighted lease term by income (year/s)	13.5



Quarry Industrial Estate, 5 Basalt Road, Greystanes

5 Basalt Road is a purpose built temperature controlled facility located in the premium industrial estate, Quarry at Greystanes and comprises a single level of office and warehouse accommodation. The building provides a combination of on-grade and recessed loading with all-weather coverage via large cantilever awnings.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2012
Site area (hectares)	1.2
Lettable area ('000 m ²)	5.5
Lettable area adjusted ('000 m ²)	2.7
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	5.5
Office content (%)	7
Car parking	34
Major tenant	UPS
Acquisition date	Dec 2007
Book value \$m	4.7
Independent valuation date	Jun 2015
Independent valuation \$m	4.7
Market cap rate (%)	7.25
Initial yield (%)	7.65
Leased by area (%)	100
Weighted lease term by income (year/s)	4.5



Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes

5 Bellevue Circuit is a purpose built facility located in the premium industrial estate, Quarry at Greystanes. The building incorporates two levels of office accommodation and one level of warehouse. The dispatch area incorporates three on-grade roller shutter doors and three loading docks featuring cantilever awnings for all-weather protection.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2010
Site area (hectares)	3.8
Lettable area ('000 m ²)	17.3
Lettable area adjusted ('000 m ²)	8.6
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 \$m	19.1
Independent valuation date	Jun 2015
Independent valuation \$m	19.1
Market cap rate (%)	6.75
Initial yield (%)	7.20
Leased by area (%)	100
Weighted lease term by income (year/s)	10.7



Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes

6 Bellevue Circuit is a purpose built data centre facility comprising three levels of warehouse and data storage and two levels of office accommodation. This high quality building was one of the first developments in the premium Quarry at Greystanes industrial estate.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2011
Site area (hectares)	3.9
Lettable area ('000 m ²)	17.0
Lettable area adjusted ('000 m ²)	8.5
Site coverage (%)	44
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	17.0
Office content (%)	0
Car parking	115
Major tenant	Fujitsu
Acquisition date	Dec 2007
Book value \$m	24.5
Independent valuation date	Jun 2015
Independent valuation \$m	24.5
Market cap rate (%)	7.00
Initial yield (%)	7.13
Leased by area (%)	100
Weighted lease term by income (year/s)	11.3



Quarry Industrial Estate, 8 Basalt Road, Greystanes

8 Basalt Road was the first development at Quarry at Greystanes, a premium industrial estate in Sydney's west. The facility incorporates a single level of office and warehouse accommodation, parking, six recessed loading docks and seven on-grade roller shutter doors covered by a large external awning.

Details

Metro area	Sydney, Outer West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	IN2 Light Industrial
Year built	2010
Site area (hectares)	3.1
Lettable area ('000 m ²)	18.7
Lettable area adjusted ('000 m ²)	9.3
Site coverage (%)	60
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 \$m	14.7
Independent valuation date	Jun 2015
Independent valuation \$m	14.7
Market cap rate (%)	7.25
Initial yield (%)	7.54
Leased by area (%)	100
Weighted lease term by income (year/s)	5.2



Quarry Industrial Estate, Reconciliation Road, Greystanes

Quarry at Greystanes is a development site located to the south of the Greystanes business hub. Quarry at Greystanes is located approximately six kilometres west of Parramatta and 30 kilometres west of Sydney CBD featuring convenient proximity to the Great Western Highway and the M5 and M7 Motorways.

Details

Metro area	Sydney, Outer West
Building type	Land
Title	Freehold
Ownership (%)	DXS 100
Zoning	IN2 Light Industrial
Site area (hectares)	10.4
Acquisition date	Dec 2007
Book value \$m	18.9
Independent valuation date	Jun 2015
Independent valuation \$m	18.9



Quarrywest, Reconciliation Road, Greystanes

Quarrywest comprises 25.6 hectares of industrial development land located on Reconciliation Road in a core industrial market in western Sydney and with access to key infrastructure. Quarrywest provides up to 130,000 square metres of prime space to the market and continues the development momentum, positioning this unique precinct to become one of Australia's largest premier estates.

Details

Metro area	Sydney, Outer West
Building type	Land
Ownership (%)	DXS 50
Co-owner	DEXUS Industrial Partner
Site area (hectares)	25.6
Acquisition date	Jun 2014
Book value \$m	32.8
Independent valuation date	Jun 2015
Independent valuation \$m	32.8



27-29 Liberty Road, Huntingwood

This 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 two kilometres 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 ('000 m ²)	6.8
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 Dist
Acquisition date	Jul 1998
Book value \$m	8.1
Independent valuation date	Jun 2015
Independent valuation \$m	8.1
Market cap rate (%)	8.00
Initial yield (%)	9.93
Leased by area (%)	100
Weighted lease term by income (year/s)	0.4



Kings Park Industrial Estate, Vardys Road, Marayong

Kings Park is a large multi-unit industrial estate comprising nine office/warehouse buildings and a café. The buildings range from 2,500-27,300 square metres. The property is located near Marayong Railway Station and 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	1985
Site area (hectares)	13.7
Lettable area ('000 m ²)	68.9
Lettable area adjusted ('000 m ²)	68.9
Site coverage (%)	50
Number of buildings	10
Number of units	11
Average unit size ('000 m ²)	6.3
Office content (%)	13
Car parking	484
Major tenant	Visy
Acquisition date	May 1990
Book value \$m	94.0
Independent valuation date	Jun 2015
Independent valuation \$m	94.0
Market cap rate (%)	7.75
Initial yield (%)	7.75
Leased by area (%)	91
Weighted lease term by income (year/s)	2.1



154 O'Riordan Street, Mascot

This property is located in Mascot, an established industrial precinct approximately 9kms from the Sydney CBD and close to key transport hubs. The Sydney Kingsford Smith Airport is located 2 kilometres south and Port Botany is located approximately 5 kilometres to the south east.

Details

Metro area	Sydney, South
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 100
Zoning	B5 Business Development
Year built	1985
Site area (hectares)	1.4
Lettable area ('000 m ²)	8.2
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
Acquisition date	Jun 1997



2-4 Military Road, Matraville

This is a modern industrial estate comprising two freestanding, high clearance industrial office/warehouse buildings. The buildings extend to a total area of 30,200 square metres on a site of 5.4 hectares and 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	IN1 General Industrial
Year built	2000
Site area (hectares)	5.4
Lettable area ('000 m ²)	30.2
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	Agility Logistics
Acquisition date	Dec 2009
Book value \$m	57.4
Independent valuation date	Jun 2015
Independent valuation \$m	57.4
Market cap rate (%)	7.25
Initial yield (%)	2.44
Leased by area (%)	40
Weighted lease term by income (year/s)	1.8



25-55 Rothschild Avenue, Rosebery

This property provides excellent main road exposure and three street frontages. Rothschild 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	B4 Mixed Use
Year built	1984
Site area (hectares)	1.9
Lettable area ('000 m ²)	16.8
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	129
Acquisition date	Oct 2001



5-15 Rosebery Avenue, Rosebery

This property 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	B4 Mixed Use
Year built	1986
Site area (hectares)	3.0
Lettable area ('000 m ²)	27.3
Lettable area adjusted ('000 m ²)	27.3
Site coverage (%)	91
Number of buildings	3
Number of units	34
Average unit size ('000 m ²)	0.8
Office content (%)	54
Car parking	533
Acquisition date	Apr 1998



Centrewest Industrial Estate, Silverwater

This property is located on Silverwater Road adjacent to DEXUS's 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 and 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	IN1 General Industrial
Year built	1988
Site area (hectares)	2.4
Lettable area ('000 m ²)	17.8
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	Chubb Fire Safety
Acquisition date	May 2010
Book value \$m	18.8
Independent valuation date	Jun 2013
Independent valuation \$m	23.4
Market cap rate (%)	8.75
Initial yield (%)	10.21
Leased by area (%)	100
Weighted lease term by income (year/s)	2.2



DEXUS Industrial Estate, Egerton Street, Silverwater

This 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	IN1 General Industrial
Year built	1969
Site area (hectares)	8.8
Lettable area ('000 m ²)	17.3
Lettable area adjusted ('000 m ²)	17.3
Site coverage (%)	21
Number of buildings	5
Number of units	6
Average unit size ('000 m ²)	2.9
Office content (%)	35
Car parking	290
Major tenant	Energys Australia Pty Ltd
Acquisition date	May 1997
Book value \$m	28.3
Independent valuation date	Jun 2015
Independent valuation \$m	28.3
Market cap rate (%)	8.30
Initial yield (%)	8.94
Leased by area (%)	100
Weighted lease term by income (year/s)	2.2



12 Frederick Street, St Leonards

This estate includes 13 office/warehouse units providing approximately 19,400 square metres. 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 900-2,050 square metres.

Details

Metro area	Sydney, North
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 100
Zoning	IN1 General Industrial
Year built	1974
Site area (hectares)	2.5
Lettable area ('000 m ²)	19.4
Lettable area adjusted ('000 m ²)	19.4
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 \$m	43.0
Independent valuation date	Sep 2013
Independent valuation \$m	37.0
Market cap rate (%)	8.00
Initial yield (%)	8.05
Leased by area (%)	100
Weighted lease term by income (year/s)	2.5



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 13 kilometres 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 ('000 m ²)	17.8
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 \$m	20.2
Independent valuation date	Jun 2015
Independent valuation \$m	20.2
Market cap rate (%)	8.25
Initial yield (%)	9.48
Leased by area (%)	100
Weighted lease term by income (year/s)	2.2



131 Mica Street, Carole Park

A modern industrial warehouse facility situated approximately 23 kilometres south west of the Brisbane CBD. Carole Park benefits from close proximity to the Formation Street interchange with the Logan Motorway.

Details

Metro area	Brisbane
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 100
Zoning	Regional Business and Industry
Year built	2006
Site area (hectares)	2.72
Lettable area ('000 m ²)	13.3
Lettable area adjusted ('000 m ²)	13.3
Site coverage (%)	49
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	13.3
Major tenant	Blackwoods
Acquisition date	Jan 2013
Book value \$m	23.5
Independent valuation date	Jun 2015
Independent valuation \$m	23.5
Market cap rate (%)	7.00
Initial yield (%)	6.79
Leased by area (%)	100
Weighted lease term by income (year/s)	12.5



112 Cullen Avenue, Eagle Farm

112 Cullen Avenue, Eagle Farm comprises a well located industrial unit estate with six tenancies constructed in 1988 with a substantial refurbishment undertaken in 2011. Eagle Farm is located 6 kilometres from the Brisbane CBD and forms part of the Australia Trade Coast Region.

Details

Metro area	Brisbane
Building type	Industrial Estate
Ownership (%)	DXS 50
Co-owner	DEXUS Industrial Partner
Lettable area ('000 m ²)	12.0
Lettable area adjusted ('000 m ²)	6.0
Major tenant	BCC
Acquisition date	Mar 2015
Book value \$m	10.6
Independent valuation date	Jun 2015
Independent valuation \$m	10.6
Market cap rate (%)	7.85
Initial yield (%)	7.93
Leased by area (%)	100
Weighted lease term by income (year/s)	4.2



141 Anton Road, Hemmant

141 Anton Road is a strategically located development site that will provide high quality office/warehouse accommodation opportunities from 11,000-60,000 square metres. The property is located within the established industrial precinct of Hemmant, approximately 12 kilometres east of the Brisbane CBD.

Details

Metro area	Brisbane,
Building type	Land
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Industrial Partner
Zoning	General Industrial
Site area (hectares)	12.3
Acquisition date	Dec 2014
Book value \$m	13.2



50 & 70 Radius Drive Larapinta

50 & 70 Radius Drive, Larapinta, is a strategically located industrial development located midway along the most important east-west connector in south east Queensland, the Logan Motorway. The new development, along Radius Drive, will provide 22,950 square metres of high quality office and warehouse accommodation.

Details

Metro area	Brisbane, South
Building type	Land
Title	Freehold
Ownership (%)	DXS 50
Co-owner	DEXUS Industrial Partner
Zoning	General Industrial
Site area (hectares)	4.3
Acquisition date	Aug 2014
Book value \$m	5.4
Independent valuation date	Jun 2015
Independent valuation \$m	5.4



15-23 Whicker Road, Gillman

This property is situated within an established industrial precinct in the north-western suburb of Gillman, approximately 12 kilometres 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 ('000 m ²)	74.1
Lettable area adjusted ('000 m ²)	74.1
Site coverage (%)	76
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	37.1
Major tenant	Bevchain
Acquisition date	Dec 2002
Book value \$m	25.7
Independent valuation date	Jun 2015
Independent valuation \$m	25.7
Market cap rate (%)	11.00
Initial yield (%)	9.18
Leased by area (%)	65
Weighted lease term by income (year/s)	1.1



Target Distribution Centre, 30-68 Taxis Avenue, Altona North

This state of the art 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 12 kilometres to the east.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Special Use Zone 4
Year built	1996
Site area (hectares)	10.2
Lettable area ('000 m ²)	41.4
Lettable area adjusted ('000 m ²)	20.7
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	Wesfarmers
Acquisition date	Oct 1995
Book value \$m	15.0
Independent valuation date	Jun 2015
Independent valuation \$m	15.0
Market cap rate (%)	8.00
Initial yield (%)	12.21
Leased by area (%)	100
Weighted lease term by income (year/s)	1.8



114 Fairbank Road, Clayton

This property is located in Clayton's industrial precinct, an established well-regarded industrial location approximately 20 kilometres 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 ('000 m ²)	18.6
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
Acquisition date	Jul 1997
Book value \$m	15.9
Independent valuation date	Jun 2015
Independent valuation \$m	15.9
Market cap rate (%)	8.50
Initial yield (%)	8.99
Leased by area (%)	100
Weighted lease term by income (year/s)	4.3



DEXUS Industrial Estate, Pound Road West, Dandenong South

This property is located in the south east of Melbourne, approximately 36 kilometres from the CBD. The property has excellent access to the South Gippsland Freeway (Monash Freeway), 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 ('000 m ²)	79.5
Lettable area adjusted ('000 m ²)	79.5
Site coverage (%)	49
Number of buildings	7
Number of units	7
Average unit size ('000 m ²)	11.4
Office content (%)	9
Car parking	191
Major tenant	Reece
Acquisition date	Jan 2004
Book value \$m	78.7
Independent valuation date	Jun 2015
Independent valuation \$m	78.7
Market cap rate (%)	7.40
Initial yield (%)	7.01
Leased by area (%)	86
Weighted lease term by income (year/s)	6.1



Knoxfield Industrial Estate, Henderson Road, Knoxfield

This property consists of two office/warehouses in the established industrial precinct of Knoxfield approximately 25 kilometres south east of Melbourne. The estate is well located with the recently extended Eastlink 3 kilometres 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 ('000 m ²)	52.0
Lettable area adjusted ('000 m ²)	52.0
Site coverage (%)	70
Number of buildings	2
Number of units	2
Average unit size ('000 m ²)	26.0
Office content (%)	3
Car parking	275
Major tenant	Toll
Acquisition date	Aug 1996
Book value \$m	39.4
Independent valuation date	Jun 2015
Independent valuation \$m	39.4
Market cap rate (%)	8.00
Initial yield (%)	10.28
Leased by area (%)	100
Weighted lease term by income (year/s)	2.3



250 Forest Road South, Lara

This property is located at Lara, between the ports of Melbourne and Geelong approximately 57 kilometres south west of Melbourne and 10 kilometres north of Geelong. The property 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 ('000 m ²)	117.3
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
Acquisition date	Dec 2002
Book value \$m	57.5
Independent valuation date	Jun 2015
Independent valuation \$m	57.5
Market cap rate (%)	8.75
Initial yield (%)	9.16
Leased by area (%)	100
Weighted lease term by income (year/s)	8.0



DEXUS Industrial Estate, 1 Foundation Road, Laverton North

1 Foundation Road consists of a single level office with an attached high bay steel portal framed warehouse. Ancillary improvements include seven on-grade roller shutter doors, two large skillion framed canopy structures, concrete paved driveway and curtilage areas, a staff and visitor car park accommodating approximately 72 vehicles.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	4.9
Lettable area ('000 m ²)	20.3
Lettable area adjusted ('000 m ²)	10.1
Site coverage (%)	41
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	20.3
Office content (%)	14
Car parking	72
Major tenant	Visy
Acquisition date	Jul 2002
Book value \$m	10.0
Independent valuation date	Jun 2015
Independent valuation \$m	10.0
Market cap rate (%)	7.50
Initial yield (%)	8.08
Leased by area (%)	100
Weighted lease term by income (year/s)	4.5



DEXUS Industrial Estate, 1-3 Distribution Drive, Laverton North

1-3 Distribution Drive consists of a two storey office and attached warehouse constructed in 2008. The warehouse is accessed via five on grade roller shutter doors. The property is located on the southern side of Distribution Drive within the DEXUS Industrial Estate.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	3.0
Lettable area ('000 m ²)	13.0
Lettable area adjusted ('000 m ²)	6.5
Site coverage (%)	43
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	13.0
Office content (%)	25
Major tenant	Bestbar (Vic)
Acquisition date	Jul 2002
Book value \$m	6.4
Independent valuation date	Jun 2015
Independent valuation \$m	6.4
Market cap rate (%)	8.00
Initial yield (%)	7.73
Leased by area (%)	100
Weighted lease term by income (year/s)	3.2



DEXUS Industrial Estate, 11-17 Distribution Drive, Laverton North

11-17 Distribution Drive offers a single level office with an attached high bay steel portal framed warehouse. The northern side of the building features eight on-grade roller shutter doors and five recessed loading docks while the southern side of the building provides an enclosed canopy with 20 on-grade roller shutter doors.

Details

Metro area	Melbourne, West
Building type	Distribution Centre
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	9.6
Lettable area ('000 m ²)	45.5
Lettable area adjusted ('000 m ²)	22.7
Site coverage (%)	48
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	45.5
Office content (%)	8
Major tenant	Foster's Australia
Acquisition date	Jul 2002
Book value \$m	18.1
Independent valuation date	Jun 2015
Independent valuation \$m	18.1
Market cap rate (%)	7.50
Initial yield (%)	7.71
Leased by area (%)	100
Weighted lease term by income (year/s)	2.2



DEXUS Industrial Estate, 12-18 Distribution Drive, Laverton North

This purpose built 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	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	16.6
Lettable area ('000 m ²)	43.0
Lettable area adjusted ('000 m ²)	21.5
Site coverage (%)	26
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	43.0
Office content (%)	46
Major tenant	Wesfarmers
Acquisition date	Jul 2002
Book value \$m	54.5
Independent valuation date	Jun 2015
Independent valuation \$m	54.5
Market cap rate (%)	8.25
Initial yield (%)	8.89
Leased by area (%)	100
Weighted lease term by income (year/s)	6.8



DEXUS Industrial Estate, 2-10 Distribution Drive, Laverton North

2-10 Distribution Drive is a modern, freestanding office/warehouse facility providing two levels of office accommodation and a single level warehouse, featuring high internal clearance, a combination of recessed and on-grade loading docks and large awning providing all-weather protection.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2012
Site area (hectares)	3.7
Lettable area ('000 m ²)	17.5
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)	17.5
Office content (%)	3
Major tenant	Fastline
Acquisition date	Jul 2002
Book value \$m	7.6
Independent valuation date	Jun 2015
Independent valuation \$m	7.6
Market cap rate (%)	7.50
Initial yield (%)	9.25
Leased by area (%)	100
Weighted lease term by income (year/s)	1.4



DEXUS Industrial Estate, 25 Distribution Drive, Laverton North

25 Distribution Drive provides a mezzanine office with an attached high bay steel portal framed warehouse. The warehouse has four on-grade roller shutter doors and three recessed loading docks on both the eastern and western sides of the building. This building has the ability to be split into two tenancies.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 100
Zoning	Industrial 2
Year built	2012
Site area (hectares)	1.6
Lettable area ('000 m ²)	7.8
Lettable area adjusted ('000 m ²)	7.8
Site coverage (%)	48
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 \$m	6.4
Independent valuation date	Dec 2014
Independent valuation \$m	6.3
Market cap rate (%)	7.75
Initial yield (%)	7.69
Leased by area (%)	100
Weighted lease term by income (year/s)	0.1



DEXUS Industrial Estate, 27 Distribution Drive, Laverton North

27 Distribution Drive is a modern, freestanding office/warehouse facility consisting of a single level of high quality office and warehouse accommodation. The warehouse component provides five recessed loading docks and five roller shutter doors covered with a large sprinklered awning.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2012
Site area (hectares)	2.5
Lettable area ('000 m ²)	13.8
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)	13.8
Office content (%)	6
Major tenant	Toll
Acquisition date	Jul 2002
Book value \$m	7.0
Independent valuation date	Jun 2015
Independent valuation \$m	7.0
Market cap rate (%)	7.25
Initial yield (%)	7.35
Leased by area (%)	100
Weighted lease term by income (year/s)	4.6



DEXUS Industrial Estate, 28 Distribution Drive, Laverton North

28 Distribution Drive is a high quality freestanding facility located within the DEXUS Industrial Estate. This modern office/warehouse facility features four recessed loading docks, four roller shutter doors, ESFR sprinklers, 10 metre high internal clearance and mezzanine corporate offices.

Details

Metro area	Melbourne, West
Building type	Industrial Estate
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2013
Site area (hectares)	2.4
Lettable area ('000 m ²)	11.9
Lettable area adjusted ('000 m ²)	5.9
Site coverage (%)	50
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	11.9
Office content (%)	4
Major tenant	Linpac Packaging Australia
Acquisition date	Jul 2002
Book value \$m	5.9
Independent valuation date	Jun 2015
Independent valuation \$m	5.9
Market cap rate (%)	7.25
Initial yield (%)	7.47
Leased by area (%)	100
Weighted lease term by income (year/s)	5.3



DEXUS Industrial Estate, 7-9 Distribution Drive, Laverton North

7-9 Distribution Drive consists of a single level office and warehouse facility comprising three on-grade roller shutter doors and a semi enclosed canopy over the loading areas.

Details

Metro area	Melbourne, South West
Building type	Business Park
Title	Freehold
Ownership (%)	DXS 50
Co-owner	AIP
Zoning	Industrial 2
Year built	2007
Site area (hectares)	1.8
Lettable area ('000 m ²)	7.9
Lettable area adjusted ('000 m ²)	3.9
Site coverage (%)	43
Number of buildings	1
Number of units	1
Average unit size ('000 m ²)	7.9
Office content (%)	31
Major tenant	Wrightson Seeds (Australia)
Acquisition date	Jul 2002
Book value \$m	3.7
Independent valuation date	Jun 2015
Independent valuation \$m	3.7
Market cap rate (%)	7.50
Initial yield (%)	8.19
Leased by area (%)	100
Weighted lease term by income (year/s)	1.3



DEXUS Industrial Estate, Boundary Road, Laverton North

This land is located in Laverton North, approximately 17 kilometres 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	Freehold
Ownership (%)	DXS 100
Zoning	Industrial 2
Site area (hectares)	21.2
Acquisition date	Jul 2002
Book value \$m	12.2
Independent valuation date	Jun 2015
Independent valuation \$m	11.5



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 1,000 square metres plus modern office/warehouses up to 6,000 square metres.

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 ('000 m ²)	86.0
Lettable area adjusted ('000 m ²)	86.0
Site coverage (%)	44
Number of buildings	29
Number of units	119
Average unit size ('000 m ²)	0.7
Office content (%)	25
Car parking	1240
NABERS Energy rating (with GreenPower)	315 Ferntree 3.0 / 321 Ferntree 1.0
NABERS Energy rating (without GreenPower)	315 Ferntree 3.0 / 321 Ferntree 1.0
NABERS Water rating	315 Ferntree 5.5 / 321 Ferntree 5.0
Major tenant	Jemena
Acquisition date	Oct 1996
Book value \$m	191.3
Independent valuation date	Dec 2012
Independent valuation \$m	187.2
Market cap rate (%)	8.15
Initial yield (%)	8.57
Leased by area (%)	97
Weighted lease term by income (year/s)	1.9



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Directory

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

Responsible Entity

DEXUS Funds Management Limited
ABN 24 060 920 783

Registered office of Responsible Entity

Level 25, Australia Square
264–278 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange
Sydney NSW 1225

Phone: +61 2 9017 1100
Fax: +61 2 9017 1101
Email: ir@dexus.com
Website: www.dexus.com

Investor enquiries

Infoline: +61 1800 819 675
Investor Relations: +61 2 9017 1330
Email: ir@dexus.com
Website: www.dexus.com

Security registry

Link Market Services Limited

Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235

Registry Infoline: +61 1800 819 675
Fax: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

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