

# Dexus (ASX: DXS)

## ASX release



15 August 2018

### 2018 Property Synopsis

Dexus provides its 2018 Property Synopsis.

An excel version of the property synopsis is also available at [www.dexus.com](http://www.dexus.com)

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#### About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$27.2 billion. We believe that the strength and quality of our relationships will always be central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$13.3 billion of office and industrial properties. We manage a further \$13.9 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$4.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 27,000 investors from 20 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. [www.dexus.com](http://www.dexus.com)

#### Download the Dexus IR app

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 (ASX: DXS)

dexus

# Property Synopsis

2018



**10** years  
being listed  
as Dexus

# dexus

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### ABOUT THIS REPORT

Dexus's 2018 Property Synopsis forms part of Dexus's 2018 Annual Reporting Suite which includes:

1. 2018 Dexus Annual Report
2. 2018 Dexus Combined Financial Statements
3. 2018 Dexus Sustainability Performance Pack
4. 2018 Dexus Annual Results Presentation

**10** years  
being listed  
as Dexus



Total funds under management

**\$27.2bn**



Square metres across the group

**4.5m**



Market Capitalisation

**9.9bn**



Properties

**148**



Engaged employees

**427**



Customers

**4,962**



Entity on ASX

**Top 50**



# Dexus is one of Australia's leading real estate groups, managing a high quality Australian property portfolio valued at \$27.2 billion.

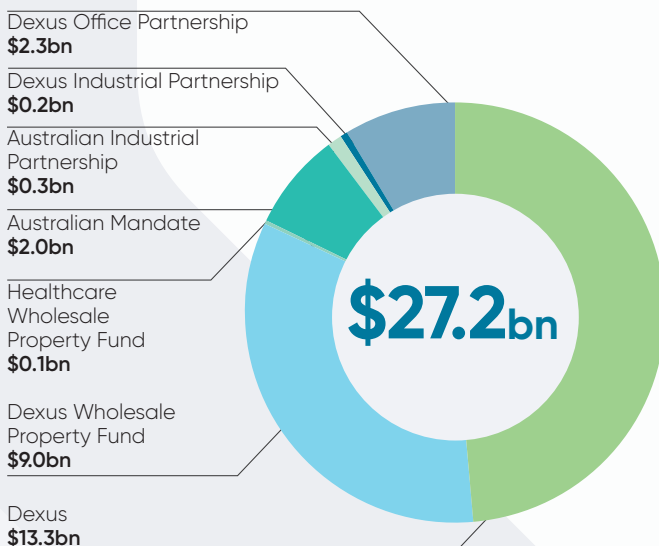
We believe the strength and quality of our relationships will be central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire.

The creation of sustained value is underpinned by our quality property portfolio, located across Australia's major cities. We are committed to playing a leading role in shaping Australian cities for the future as desirable places to live, work and play.

We invest only in Australia, and directly own \$13.3 billion of office and industrial properties. We manage a further \$13.9 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$4.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns.

With 1.7 million square metres of office workspace across 53 properties, we are focused on being Australia's preferred office partner. Our portfolio also includes 77 industrial properties, 16 shopping centres and 2 healthcare properties under management across Australia.

Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 27,000 investors from 20 countries. With more than 30 years of expertise in property, investment, development and asset management, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for our investors.





# Office Portfolio

Dexus is focused on being the leading owner and manager of Australian office. We believe the benefits of scale in core CBD office markets provides us with valuable market and customer insights and the opportunity to invest in people, systems and technologies that enhance our customers' experience, strengthening our position as a flexible workspace solutions partner.



Key metrics	FY18	FY17	FY16	FY15	FY14
Portfolio value (\$bn)	11.0	10.2	9.2	7.8	7.7
Total properties	46	47	50	49	53
Net lettable area (sqm)	1,495,238	1,581,646	1,562,997	1,403,255	1,490,070
Like-for-like income growth (%)	4.5	2.6	1.0	0.2	3.6 <sup>1</sup>
Occupancy by income (%)	96.0	97.2	96.3	95.3	94.6
Occupancy by area (%)	95.7	97.0	96.3	95.5	94.3
Portfolio WALE by income (years)	4.6	4.8	4.7	4.3	4.7
Tenant retention (%)	54	46	62	61	61 <sup>1</sup>
Weighted average capitalisation rate (%)	5.37	5.78	6.16	6.71	6.87 <sup>1</sup>
1 year total return (%)	16.9	14.1	16.0	9.6	9.2 <sup>1</sup>

1. Excluding Dexus Office Partnership properties.



#### Sydney

29 properties  
872,580sqm  
58% area  
\$7,536m  
70% value

#### Canberra

2 properties  
40,079sqm  
3% area  
\$105m  
1% value

#### Melbourne

6 properties  
210,437sqm  
14% area  
\$864m  
8% value

#### Brisbane

6 properties  
250,477sqm  
17% area  
\$1,655m  
15% value

#### Perth

3 properties  
121,666sqm  
8% area  
\$590m  
6% value



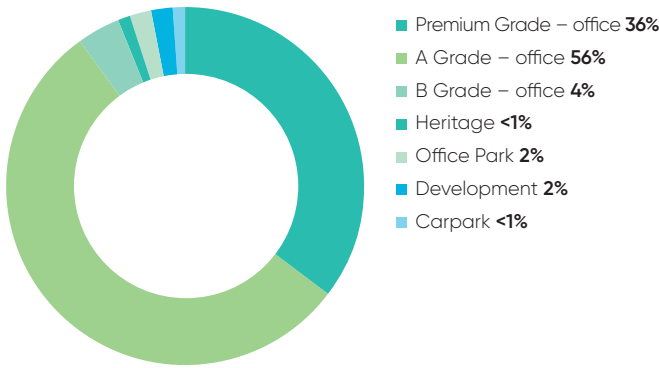
“

Creating a great customer experience plays a big part in driving retention and attracting new customers to the Dexus platform.”

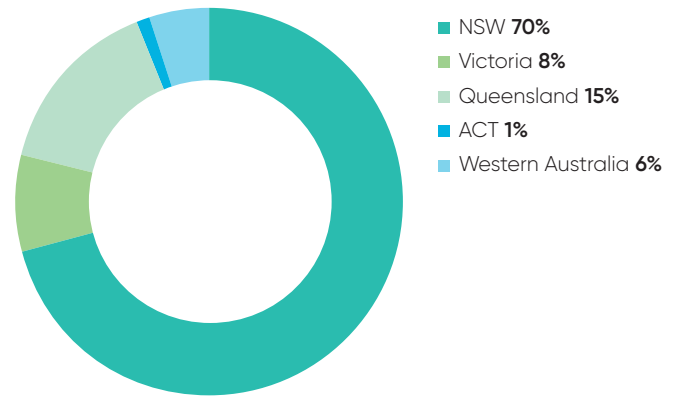




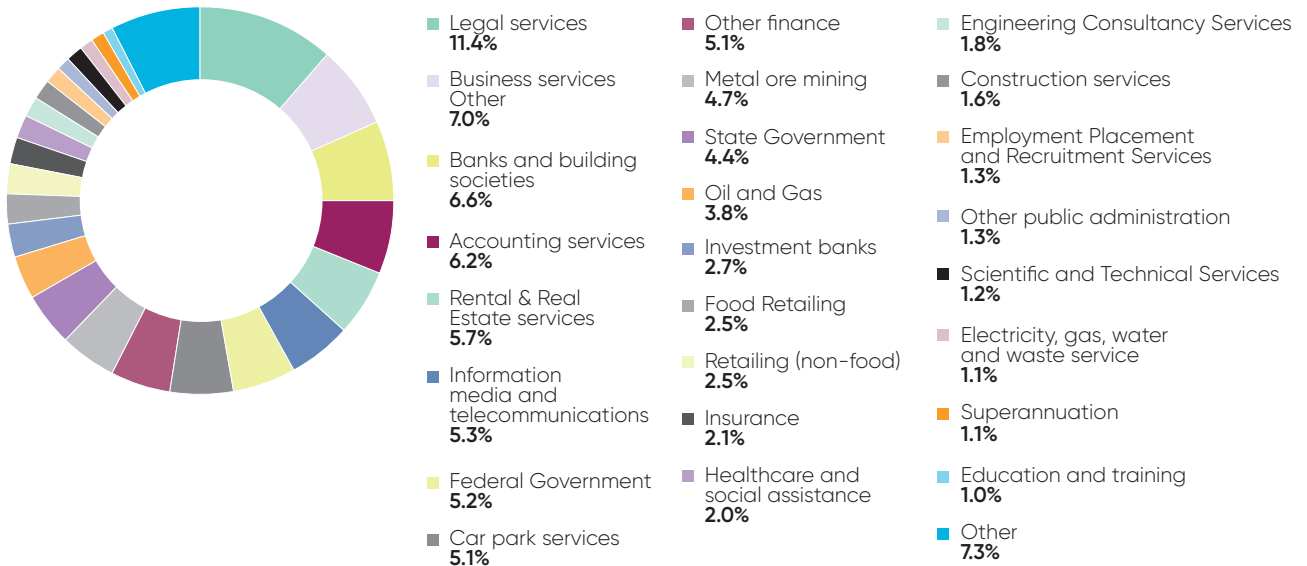
Property type by book value



Geographical weighting by book value

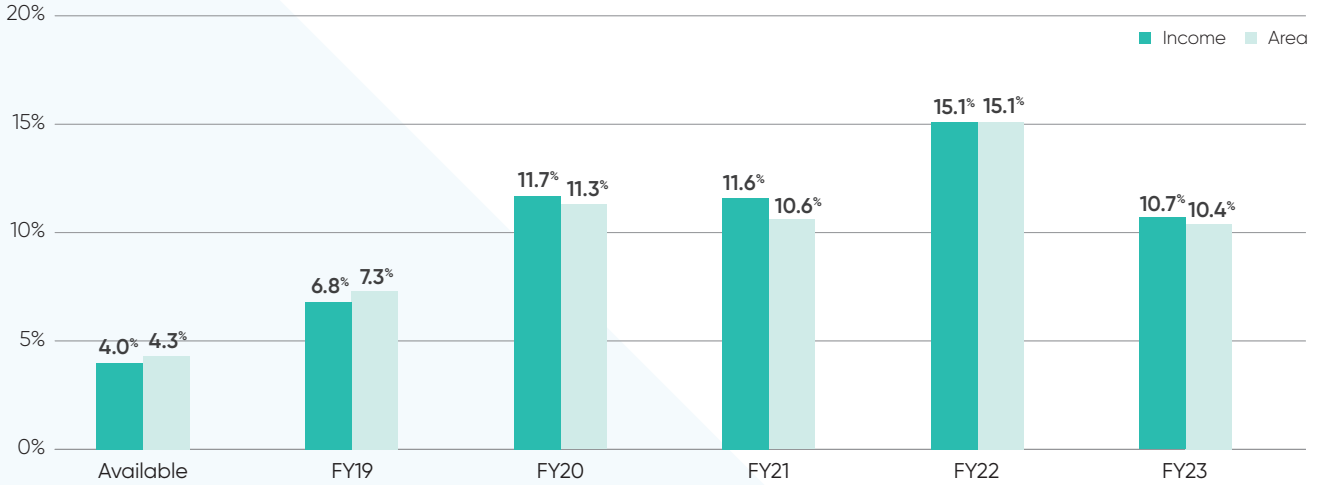


Diversity by tenants by income

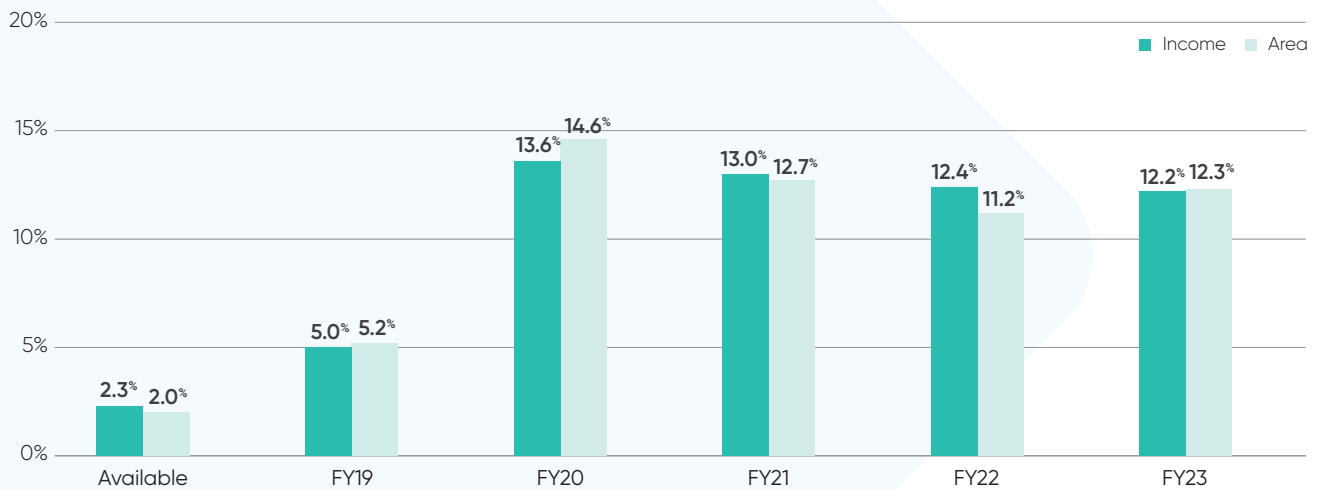


# Office lease expiry profile

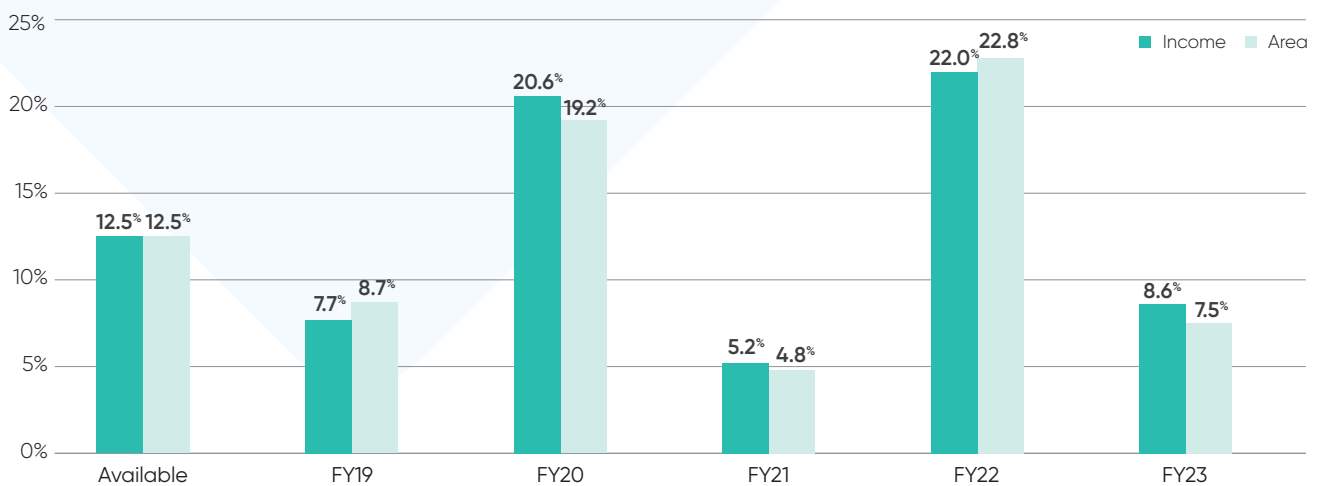
## Dexus office portfolio



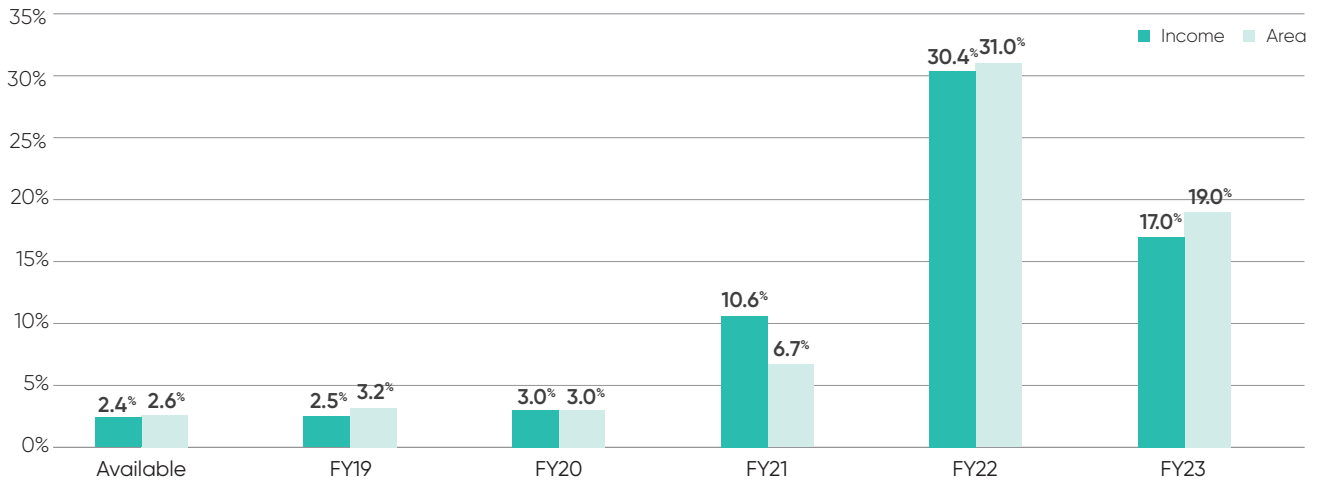
## Sydney CBD



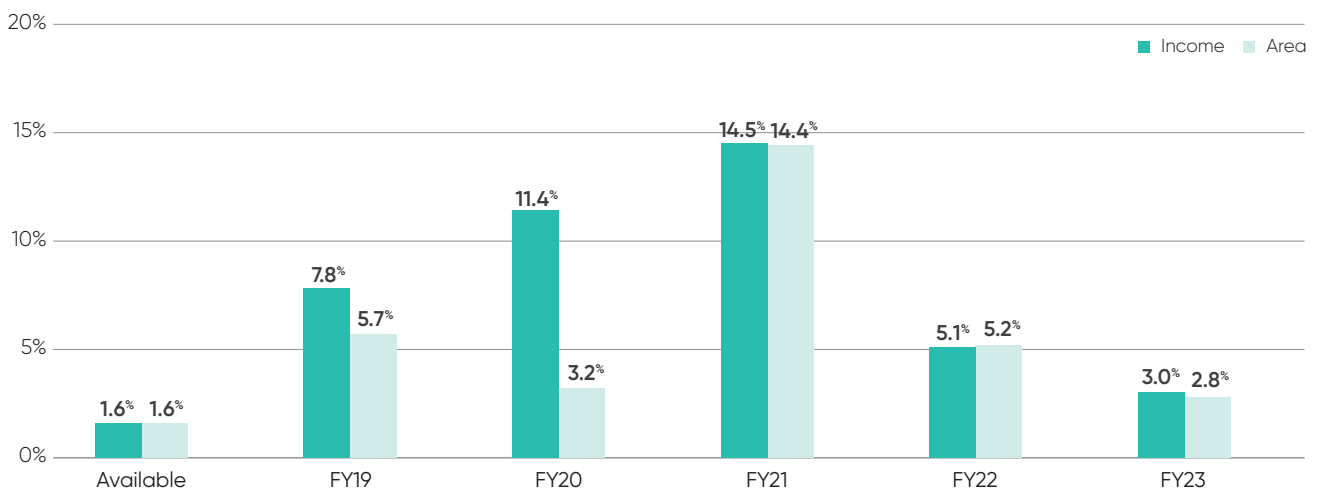
## Sydney Suburban



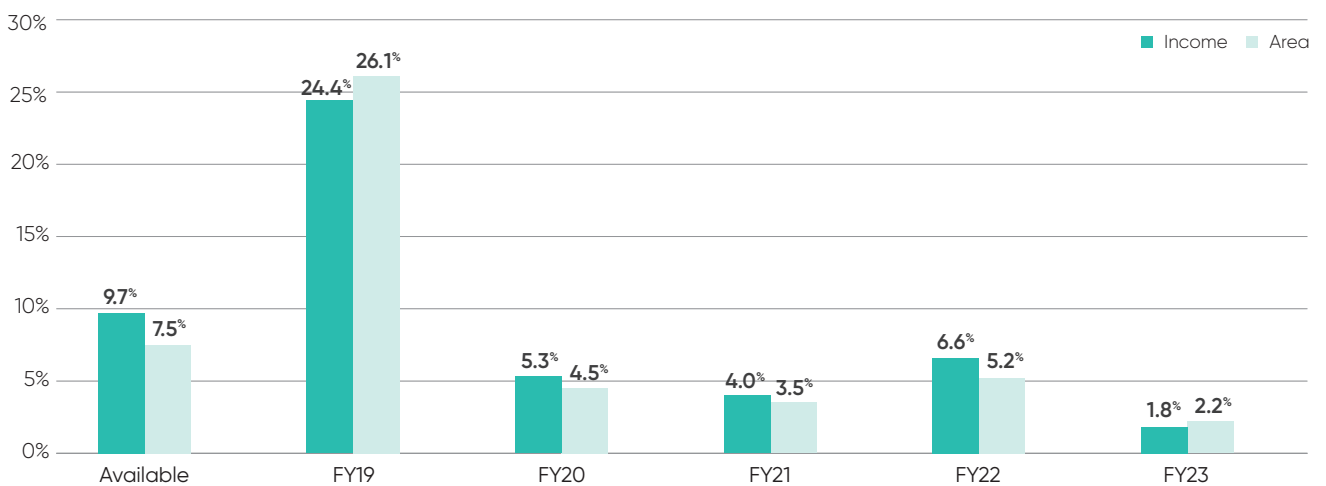
### Brisbane CBD



### Melbourne CBD



### Perth CBD



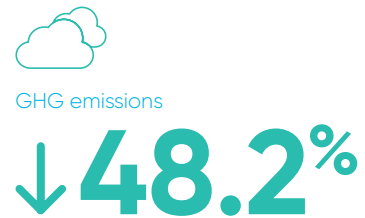
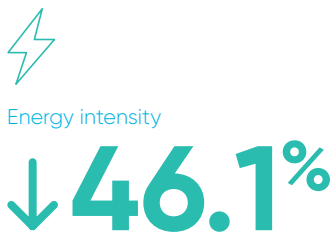
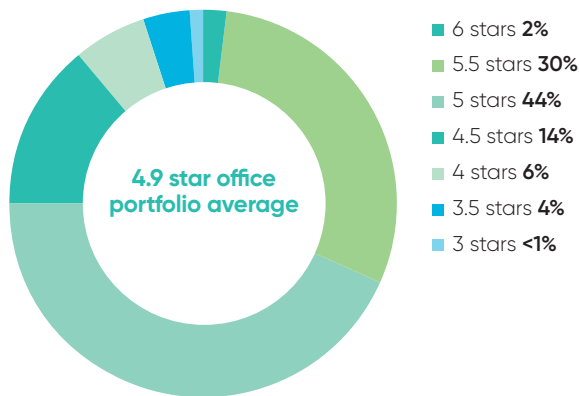


# Sustainability

**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 4.9 star NABERS Energy rating and an average 3.6 star NABERS Water rating in its office portfolio, including newly acquired properties.

In FY18 Dexus achieved NABERS Energy ratings of 5.5 stars or higher at 14 properties, representing 32% of total rated area. The Dexus office portfolio now includes 35 properties representing 76% of total rated area, with a NABERS Energy rating of 5 stars or above, improving customer appeal and reducing outgoings for tenants.



\*Since 2008.

## NABERS rating

	NABERS Energy				NABERS Water	
	30 June 2018		30 June 2017		30 June 2018	30 June 2017
	Inc GP	Ex GP	Inc GP	Ex GP		
Finlay Crisp Centre, Canberra – Allara House	4.5	4.5	4.5	4.0	3.0	3.5
Finlay Crisp Centre, Canberra – Customs House	5.0	4.5	4.5	4.0	3.5	3.5
Finlay Crisp Centre, Canberra – Nara House	5.0	4.5	4.5	4.5	4.5	4.5
Garema Court, 140-180 City Walk, Canberra	5.0	5.0	5.0	5.0	4.0	4.0
11 Talavera Road, Macquarie Park	5.0	4.5	5.0	4.5	4.0	4.0
56 Berry Street, North Sydney	3.0	3.0	n/a	n/a	n/a	n/a
60 Miller Street, North Sydney	5.5	5.0	5.0	5.0	3.5	3.5
201 Miller Street, North Sydney	5.0	5.0	5.0	5.0	4.0	4.0
2 & 4 Dawn Fraser Avenue Sydney Olympic Park	5.0	5.0	5.0	5.0	5.5	5.5
101 George Street, Parramatta	5.5	5.0	5.5	5.0	3.5	4.0
130 George Street, Parramatta	5.0	5.0	5.0	4.5	3.5	3.5
150 George Street, Parramatta	5.5	5.5	5.5	5.5	3.5	3.5
100 Harris Street, Pyrmont	NR	NR	n/a	n/a	NR	n/a
1 Bligh Street, Sydney	5.0	5.0	5.0	5.0	4.5	4.5
14-18 Lee Street, Sydney	5.5	5.5	5.0	5.0	4.5	3.0
175 Pitt Street, Sydney (Tower)	5.5	5.0	5.5	5.0	4.0	4.0
201-217 Elizabeth Street, Sydney	4.5	4.0	4.5	4.0	3.0	3.0
30-34 Hickson Road, Sydney	5.5	5.5	5.5	5.0	3.5	3.5
309 Kent Street, Sydney	5.0	5.0	5.0	5.0	4.0	4.0
321 Kent Street, Sydney	5.0	5.0	5.0	4.0	3.0	2.5
383-395 Kent Street, Sydney	5.0	5.0	4.5	4.5	4.0	4.0
44 Market Street, Sydney	5.0	5.0	5.0	4.5	4.0	3.5
45 Clarence Street, Sydney	5.5	5.0	5.5	5.0	4.0	3.5
5 Martin Place, Sydney	5.0	5.0	NR	NR	3.5	NR
56 Pitt Street, Sydney	5.0	5.0	5.0	5.0	4.0	4.0
60 Castlereagh Street, Sydney	5.0	5.0	5.0	4.5	3.5	3.5
Australia Square – Tower, 264 George Street, Sydney	5.0	4.5	4.5	4.5	3.5	3.5
Australia Square – Plaza, 264 George Street, Sydney	5.5	5.5	5.0	5.0	NR	4.0
Governor Phillip Tower, 1 Farrer Place, Sydney	4.5	4.0	4.5	4.0	3.5	3.5
Governor Macquarie Tower, 1 Farrer Place, Sydney	4.5	4.0	4.0	3.0	3.5	3.5
Grosvenor Place, 225 George Street, Sydney	4.5	4.5	4.0	4.0	3.0	3.0
MLC Centre Tower, 19 Martin Place, Sydney	5.5	4.5	n/a	n/a	2.5	n/a
One Margaret Street, Sydney	5.5	5.0	5.5	5.0	3.5	3.5
Waterfront Place, 1 Eagle Street, Brisbane	5.5	5.5	5.0	5.0	4.0	4.5
10 Eagle Street, Brisbane	5.0	5.0	4.5	4.5	4.0	4.0
12 Creek Street, Brisbane	4.0	4.0	4.0	4.0	4.0	3.5
123 Albert Street, Brisbane	5.5	5.5	5.5	5.5	4.0	4.0
145 Ann Street, Brisbane	6.0	5.5	5.5	5.5	4.0	4.5
480 Queen Street, Brisbane	5.0	5.0	NR	NR	NR	NR
172 Flinders Gate, Melbourne	Exempt	Exempt	3.0	2.5	Exempt	3.0
189 Flinders Gate, Melbourne	Exempt	Exempt	3.5	2.5	Exempt	1.0
180 Lonsdale Street, Melbourne	4.5	4.5	4.5	4.5	4.5	4.5
222 Lonsdale Street, Melbourne	5.0	4.5	5.0	4.5	4.5	4.5
385 Bourke Street, Melbourne	4.0	4.0	4.5	4.0	2.5	3.0
8 Nicholson Street, Melbourne	3.5	3.0	3.5	2.5	3.5	4.0
240 St Georges Terrace, Perth	5.0	5.0	4.5	4.5	3.0	3.0
Kings Square 1, 556 Wellington Street, Perth	NR	NR	NR	NR	NR	NR
Kings Square 2, 562 Wellington Street, Perth	5.5	5.5	NR	n/a	NR	n/a
Kings Square 3, Wellington Street, Perth	NR	NR	NR	NR	NR	NR
58 Mounts Bay Road, Perth	5.0	5.0	5.0	5.0	4.0	4.0
<b>Total</b>	<b>4.9</b>	<b>4.7</b>	<b>4.7</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</b>

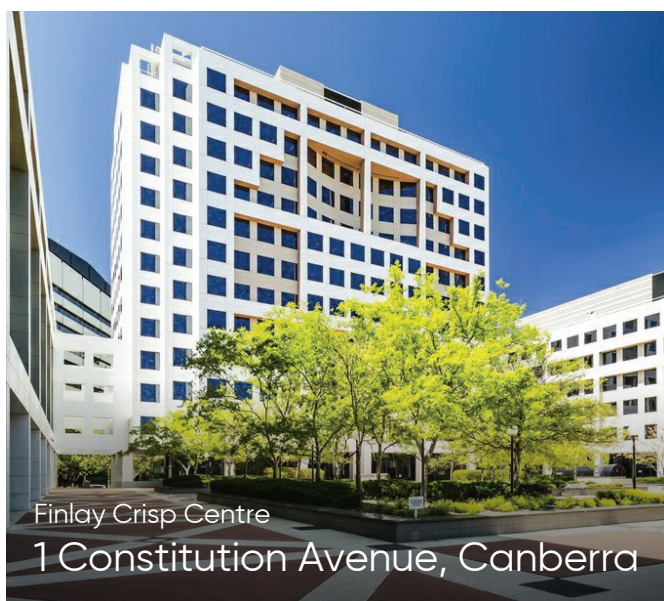
# Summary of properties

Property address	State	Metro area	Building type	Ownership %
Finlay Crisp Centre, 1 Constitution Avenue, Canberra	ACT	Canberra CBD	B Grade - office	50
Garema Court, 140-180 City Walk, Canberra	ACT	Canberra CBD	A Grade - office	100
11 Talavera Road, Macquarie Park	NSW	Macquarie Park	Office Park	100
56 Berry Street, North Sydney	NSW	North Sydney	B Grade - office	50
60 Miller Street, North Sydney	NSW	North Sydney	A Grade - office	100
100 Mount Street, North Sydney	NSW	North Sydney	Development	50
201 Miller Street, North Sydney	NSW	North Sydney	A Grade - office	50
101 George Street, Parramatta	NSW	Parramatta CBD	A Grade - office	50
130 George Street, Parramatta	NSW	Parramatta CBD	B Grade - office	100
140 George Street, Parramatta	NSW	Parramatta CBD	Land	50
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
100-130 Harris Street, Pyrmont	NSW	Sydney CBD	A Grade - office	100
Australia Square Complex, 264-278 George Street, Sydney	NSW	Sydney CBD	A Grade - office	50
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium Grade - office	50
Grosvenor Place, 225 George Street, Sydney	NSW	Sydney CBD	Premium Grade - office	37.5
MLC Centre, 19 Martin Place, Sydney	NSW	Sydney CBD	A Grade - office	25
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	Premium Grade - office	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
36 The Bond, 36 Hickson Road, Sydney	NSW	Sydney CBD	Heritage	100
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
Waterfront Place Complex, 1 Eagle Street, Brisbane	QLD	Brisbane CBD	Premium Grade - office	50
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	Premium Grade - office	50
Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B Grade - office	100
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
Kings Square, Wellington Street, 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
HWT 32-44 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100
34-60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Carpark	100



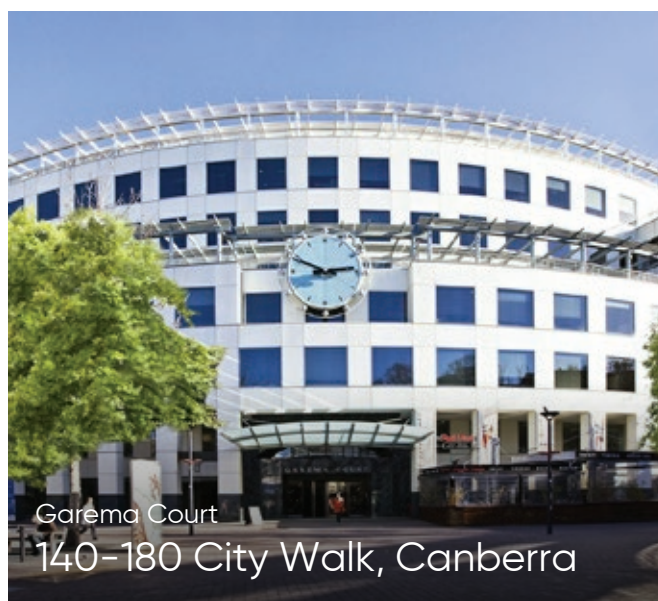
Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 2018 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 18 \$m
14.3	Apr-14	35.1	Jun-18	35.1	9.00	100	2.1	5.6
11.4	Aug-00	70.2	Jun-18	70.2	6.50	99	5.5	3.9
35.8	Jun-02	223.0	Jun-18	223.0	6.25	92	3.2	10.3
2.6	Dec-17	31.3	Jun-18	31.3	5.25	100	5.3	1.0
19.3	Dec-98	230.0	Jun-18	230.0	5.75	100	4.8	8.5
21.1	Apr-16	202.5	Jun-18	202.5	5.13	60	5.1	-
7.3	Apr-14	67.5	Jun-18	67.5	6.25	96	3.1	3.1
9.0	Apr-14	56.5	Jun-18	56.5	6.50	100	3.3	3.9
19.8	May-97	144.0	Jun-18	144.0	5.88	100	6.4	7.2
-	Jun-18	14.2	-	-	-	-	-	-
11.0	Apr-14	60.5	Jun-18	60.5	6.50	100	3.4	4.9
25.6	Feb-13	120.9	Jun-18	120.9	7.50	45	0.6	7.2
26.8	Jul-17	300.0	Jun-18	300.0	5.38	92	7.0	12.5
26.7	Aug-00	545.0	Jun-18	545.0	5.00	96	3.7	20.1
42.5	Dec-98	1,072.5	Jun-18	1,072.5	4.76	99	5.9	36.0
31.5	Feb-13	678.8	Jun-18	678.8	4.88	100	4.9	26.5
19.4	Jul-17	372.2	Jun-18	372.3	5.08	92	3.6	14.6
20.9	Dec-98	326.0	Jun-18	326.0	5.00	100	4.3	13.5
14.4	Aug-00	350.0	Jun-18	350.0	4.63	100	8.2	14.1
8.3	Apr-14	175.0	Jun-18	175.0	4.75	100	7.5	5.9
7.3	Apr-14	67.5	Jun-18	67.5	5.63	99	2.0	3.1
19.7	May-02	314.0	Jun-18	314.0	5.25	100	5.2	11.9
1.1	Sep-16	20.0	Jun-18	20.0	5.13	100	4.5	1.0
30.9	Sep-87	398.0	Jun-18	398.0	5.25	98	3.9	18.2
32.0	Dec-98	467.0	Jun-18	467.0	5.13	100	3.8	19.4
10.0	Apr-14	144.5	Jun-18	144.5	5.38	94	2.0	5.9
13.5	Apr-14	220.0	Jun-18	220.0	5.13	100	3.9	8.2
13.3	Apr-14	244.0	Jun-18	244.0	5.01	97	5.7	7.1
-	Aug-00	-	-	-	-	-	-	-
23.8	Dec-98	337.5	Jun-18	337.5	5.33	99	4.5	13.1
18.0	Sep-87	354.0	Jun-18	354.0	5.25	100	3.9	14.5
33.6	Oct-15	397.3	Jun-18	397.3	5.60	96	4.6	18.5
13.9	Apr-14	130.5	Jun-18	130.5	5.75	98	3.9	6.9
15.7	Oct-12	164.1	Jun-18	164.2	5.76	88	3.8	7.8
39.4	Oct-84	434.0	Jun-18	434.0	5.50	99	3.1	26.2
14.0	Apr-14	145.0	Jun-18	145.0	5.88	100	4.1	9.5
28.3	Apr-13	384.3	Jun-18	384.3	5.13	100	7.8	17.5
19.9	Mar-99	114.2	Jun-18	114.2	5.50	58	4.6	2.2
22.8	Nov-93	177.5	Jun-18	177.5	5.13	100	10.0	10.7
27.9	Apr-14	237.5	Jun-18	237.5	5.35	98	4.5	11.9
30.1	Apr-14	312.0	Jun-18	312.0	5.30	97	5.4	13.2
26.2	May-13	216.0	Jun-18	216.0	6.79	100	6.6	7.5
5.6	Apr-14	53.8	Jun-18	53.8	6.75	97	3.8	4.7
46.9	Jan-01	320.0	Jun-18	320.0	6.75	88	4.1	25.9
-	Jun-98	-	-	-	-	-	-	-
0.1	Nov-84	22.5	Jun-18	22.5	10.16	100	1.4	2.7

## Summary of properties continued



Finlay Crisp Centre is a commercial complex located at the southern edge of Canberra's CBD. Comprising three adjacent buildings, each with their own basement car parking, storage levels and entrance: Customs House is a 12 level building, while Allara House and Nara Centre are 6 levels each with a shared central forecourt ideal for meetings and breakout spaces.

Building type	B Grade - office
Title	Leasehold
Site area (hectares)	0.9
Lettable area ('000sqm)	28.6
Lettable area adjusted for ownership ('000sqm)	14.3
Typical floor area (sqm)	1,050-1,300
Number of buildings	3
Car parking spaces	315
NABERS Energy rating (with Green Power)	Allara 4.5 / Customs 5.0 / Nara 5.0
NABERS Energy rating (without Green Power)	Allara 4.5 / Customs 4.5 / Nara 4.5
NABERS Water rating	Allara 3.0 / Customs 3.5 / Nara 4.5
Year built	1988
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Canberra CBD
Zoning	CZ1 Core Zone
Acquisition date	April 2014
Book value at ownership (\$m)	35.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	35.1
Market cap rate (%)	9.00
Initial yield (%)	17.15
Leased by area (%)	100
Weighted lease term by income (years)	2.1



Garema Court is one of Canberra's most recognisable office buildings situated at the heart of the city's central business and shopping precincts. The seven level A-Grade building features a modern entrance foyer with high ceiling and integrated café. Every level has large floor plates with full height windows that maximise natural light, and there is a wrap around outdoor terrace on an upper level.

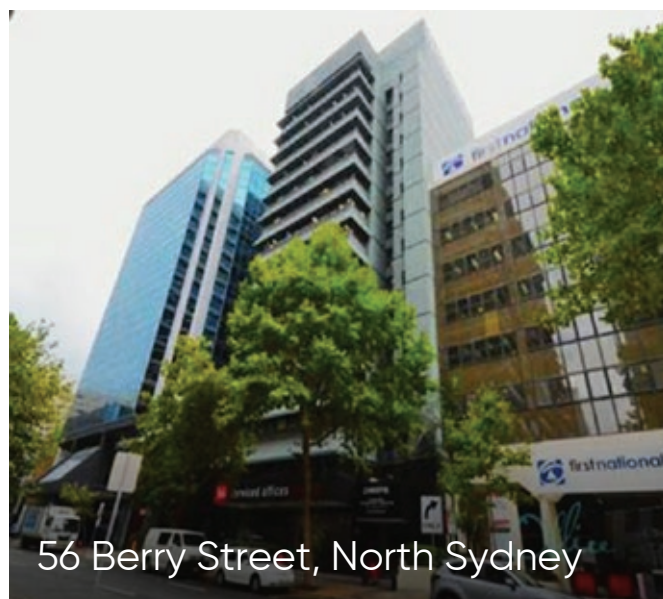
Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.2
Lettable area ('000sqm)	11.4
Lettable area adjusted for ownership ('000sqm)	11.4
Typical floor area (sqm)	1,625
Number of buildings	1
Car parking spaces	68
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1997
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	100
Metro area	Canberra CBD
Zoning	CZ1 Core Zone
Acquisition date	August 2000
Book value at ownership (\$m)	70.2
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	70.2
Market cap rate (%)	6.50
Initial yield (%)	7.13
Leased by area (%)	99
Weighted lease term by income (years)	5.5



11 Talavera Road,  
Macquarie Park

11 Talavera Road offers three A-Grade buildings with a diverse mix of office space solutions and designs to suit varied needs, as well as onsite car parking. Its abundant onsite amenities make 11 Talavera an enviable workplace for employees, with two cafes, a restaurant, gym, swimming pool, tennis courts and a childcare centre.

Building type	Office Park
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	35.8
Lettable area adjusted for ownership ('000sqm)	35.8
Typical floor area (sqm)	2,000-4,000
Number of buildings	3
Car parking spaces	1,058
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	4.0
Year built	2000
Major tenant	The Nielsen Company
Owner	DXS
Ownership (%)	100
Metro area	Macquarie Park
Zoning	B7 Business Park & B3 Commercial Core
Acquisition date	June 2002
Book value at ownership (\$m)	223.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	223.0
Market cap rate (%)	6.25
Initial yield (%)	5.80
Leased by area (%)	92
Weighted lease term by income (years)	3.2



56 Berry Street, North Sydney

56 Berry Street is a 5,175 square metre B Grade office building, located within North Sydney Council's Ward Street masterplan precinct.

Building type	B Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	5.2
Lettable area adjusted for ownership ('000sqm)	2.6
Typical floor area (sqm)	410
Number of buildings	1
Car parking spaces	36
NABERS Energy rating (with Green Power)	3.0
NABERS Energy rating (without Green Power)	3.0
NABERS Water rating	n/a
Year built	1972
Major tenant	Christie Corporate
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	December 2017
Book value at ownership (\$m)	31.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	31.3
Market cap rate (%)	5.25
Initial yield (%)	5.45
Leased by area (%)	100
Weighted lease term by income (years)	5.3

## Summary of properties continued



60 Miller Street, North Sydney

60 Miller Street 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. A five storey annex building offers large floor plate sizes and significant refurbishment to the original office building including new foyer and lifts was completed in 2012.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	19.3
Lettable area adjusted for ownership ('000sqm)	19.3
Typical floor area (sqm)	1,150
Number of buildings	1
Car parking spaces	165
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1987
Major tenant	Flight Centre
Owner	DXS
Ownership (%)	100
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	December 1998
Book value at ownership (\$m)	230.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	230.0
Market cap rate (%)	5.75
Initial yield (%)	5.54
Leased by area (%)	100
Weighted lease term by income (years)	4.8



100 Mount Street, North Sydney

100 Mount Street is the location for a new development of a 34 level premium office tower spanning approximately 42,000 square metres. This prime development site occupies one of the best locations in North Sydney on the corner of Mount and Walker Streets with a third street frontage to Spring Street. The site has prime retail exposure and benefits from its proximity to key transport infrastructure, excellent natural light and Harbour views.

Building type	Development
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	42.1
Lettable area adjusted for ownership ('000sqm)	21.1
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	113
Green star rating	6.0 Star (Design & As Built v1.1)
Major tenant	NBN Co.
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	April 2016
Book value at ownership (\$m)	202.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	202.5
Market cap rate (%)	5.13
Leased by area (%)	60
Weighted lease term by income (years)	5.1





## 201 Miller Street, North Sydney

201 Miller Street offers 22 levels of A-Grade office space with 665 square metres typical floor plates, parking for 91 cars and floor-to-ceiling windows that flood workspaces with natural light and offer enviable views across Sydney Harbour. The building occupies a commanding position at the junction of Miller and Berry Streets and North Sydney's largest retail precinct in Greenwood Plaza is close by.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	14.6
Lettable area adjusted for ownership ('000sqm)	7.3
Typical floor area (sqm)	665
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1972
Major tenant	Nestle Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	67.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	67.5
Market cap rate (%)	6.25
Initial yield (%)	5.61
Leased by area (%)	96
Weighted lease term by income (years)	3.1



## 101 George Street, Parramatta

101 George Street is an A-Grade office building with ground floor retail on a prime corner location in Parramatta's thriving CBD with frontages to George and Charles Streets. The nine-level building has light filled floor plates of approximately 2,000 square metres with interconnecting stairs between levels designed for flexible and collaborative working. The office tower is currently occupied by Commonwealth Bank of Australia.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	18.1
Lettable area adjusted for ownership ('000sqm)	9.0
Typical floor area (sqm)	1,945
Number of buildings	1
Car parking spaces	295
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Green star rating	4.0 Star (Office As-built v2)
Year built	2006
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	56.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	56.5
Market cap rate (%)	6.50
Initial yield (%)	7.62
Leased by area (%)	100
Weighted lease term by income (years)	3.3

## Summary of properties continued



### 130 George Street, Parramatta

130 George Street is located at the heart of Parramatta's financial district with panoramic views over Parramatta River towards Sydney, and the Blue Mountains. Accommodation in the contemporary B Grade tower is spread over 14 levels with large floor plates offering flexible office configuration options.

Building type	B Grade - office
Title	Freehold
Site area (hectares)	1.0
Lettable area ('000sqm)	19.8
Lettable area adjusted for ownership ('000sqm)	19.8
Typical floor area (sqm)	1,480
Number of buildings	1
Car parking spaces	83
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1984
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	100
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	May 1997
Book value at ownership (\$m)	144.0
Independent valuation date	July 2018
Independent valuation at ownership (\$m)	144.0
Market cap rate (%)	5.88
Initial yield (%)	6.02
Leased by area (%)	100
Weighted lease term by income (years)	6.4



### 140 George Street, Parramatta

140 George Street is a proposed A-Grade office building across 45,700 square metres, designed with large, open, contiguous floorplates to maximise fitout flexibility, daylight access and views. Located on the corner of George and Charles Streets, 140 George Street capitalises on the site's unique riverside location, offering extensive views to the north over the river as well as back to Sydney's CBD.

Building type	Land
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Acquisition date	June 2018
Book value at ownership (\$m)	14.2

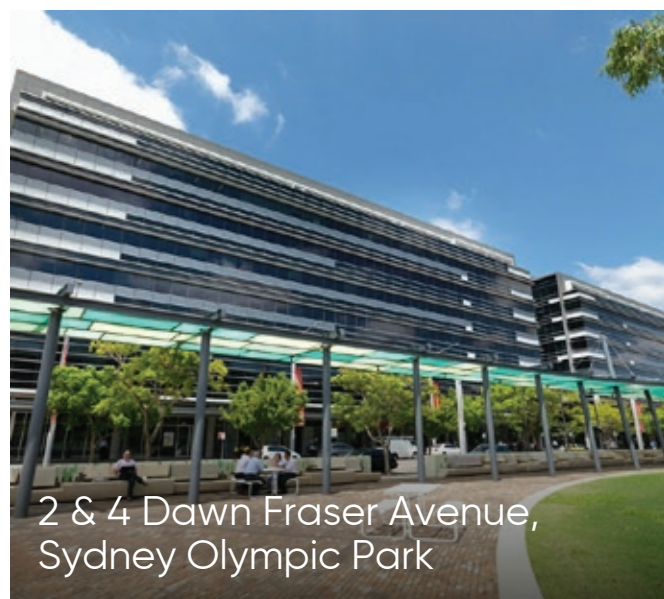




150 George Street, Parramatta

150 George Street is a distinctive A-Grade office building located in Parramatta's prime business district with frontages to George and Charles Streets. The contemporary 22 level tower features an exclusive terrace on level 6 and a full service concierge and above-ground car park with 492 parking spaces.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.5
Lettable area ('000sqm)	22.0
Lettable area adjusted for ownership ('000sqm)	11.0
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	492
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	3.5
Year built	1992
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	60.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	60.5
Market cap rate (%)	6.50
Initial yield (%)	8.20
Leased by area (%)	100
Weighted lease term by income (years)	3.4

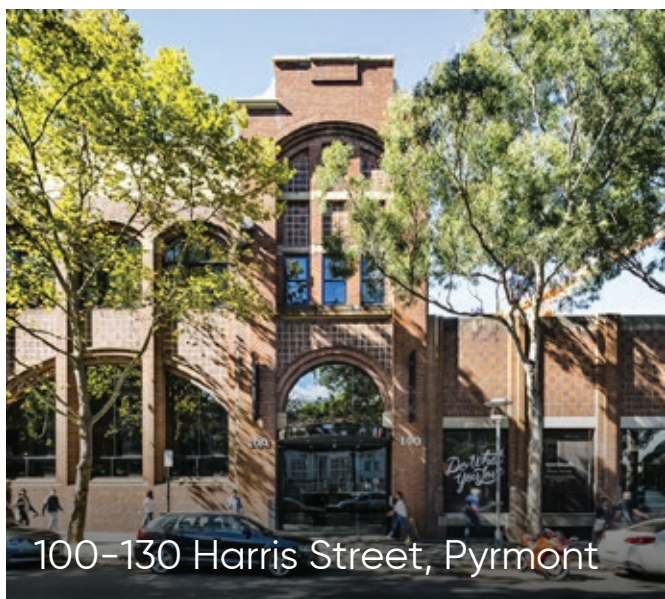


2 & 4 Dawn Fraser Avenue, Sydney Olympic Park

2 & 4 Dawn Fraser Avenue comprises two adjoining A-Grade office buildings with retail accommodation in a highly visible location opposite the Sydney Olympic Park railway station. The contemporary seven-level building features large, column free floor plates. The facility is well connected to Sydney via the M4 motorway for motorists with parking for 593 cars spread over six split level basement floors.

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.6
Lettable area ('000sqm)	34.2
Lettable area adjusted for ownership ('000sqm)	25.6
Typical floor area (sqm)	1,965-2,656
Number of buildings	2
Car parking spaces	593
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	5.5
Green star rating	5.0 Star (Office Design v2) / 5.0 Star (Office As Built v2)
Year built	2008
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Office Partner
Metro area	Sydney Olympic Park
Zoning	B4 Mixed Use
Acquisition date	February 2013
Book value at ownership (\$m)	120.9
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	120.9
Market cap rate (%)	7.50
Initial yield (%)	3.51
Leased by area (%)	45
Weighted lease term by income (years)	0.6

## Summary of properties continued



100-130 Harris Street, Pyrmont

100 Harris Street is a boutique office building located in the thriving Sydney fringe office market of Pyrmont. 100 Harris Street presents a unique blend of heritage character with modern functionality. The building provides 24,423 square metres of A-Grade office and features very large floors plates, high ceilings and internal atria. The new addition of 130 Harris Street was completed in 2018 adding 142 car spaces and an additional 2,447 square metres of office and retail floor space.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.8
Lettable area ('000sqm)	26.8
Lettable area adjusted for ownership ('000sqm)	26.8
Typical floor area (sqm)	2,870-5,026
Number of buildings	1
Car parking spaces	142
NABERS Energy rating (with Green Power)	NR
NABERS Energy rating (without Green Power)	NR
NABERS Water rating	NR
Year built	circa 1890s/2017
Major tenant	Domain
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Acquisition date	July 2017
Book value at ownership (\$m)	300.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	300.0
Market cap rate (%)	5.38
Initial yield (%)	4.67
Leased by area (%)	92
Weighted lease term by income (years)	7.0



Australia Square Complex  
264-278 George Street, Sydney

Australia Square merits its iconic status for its architectural and commercial heritage. Australia Square's A-Grade services, open floor spaces, abundant natural light, impressive views of the city and Sydney Harbour are combined with a vibrant open-air plaza. Retail services include a choice of 17 different dining options, including O'Bar and Dining located on Level 47 and Ryan's Bar in the external plaza.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	53.5
Lettable area adjusted for ownership ('000sqm)	26.7
Typical floor area (sqm)	1,020
Number of buildings	2
Car parking spaces	385
NABERS Energy rating (with Green Power)	ASQ Tower 5.0 / ASQ Plaza 5.5
NABERS Energy rating (without Green Power)	ASQ Tower 4.5 / ASQ Plaza 5.5
NABERS Water rating	ASQ Tower 3.5 / ASQ Plaza NR
Year built	1964
Major tenant	HWL Ebsworth
Owner	DXS
Ownership (%)	50
Co-owner	General Property Trust
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value at ownership (\$m)	545.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	545.0
Market cap rate (%)	5.00
Initial yield (%)	4.41
Leased by area (%)	96
Weighted lease term by income (years)	3.7



Governor Phillip & Macquarie Tower Complex  
1 Farrer Place, Sydney

Governor Phillip & Macquarie Tower complex is one of Sydney's leading Premium office buildings. 1 Farrer Place comprises two landmark towers with over 80,000 square metres of office space located in the heart of Sydney's financial district, close to the NSW Parliament and Circular Quay transport hub. GPT has 37 levels of premium office space and GMT 25 levels, both offering unparalleled views over the Harbour, Botanic Gardens and the city.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	84.9
Lettable area adjusted for ownership ('000sqm)	42.5
Typical floor area (sqm)	1,460
Number of buildings	3
Car parking spaces	654
NABERS Energy rating (with Green Power)	GPT 4.5 / GMT 4.5
NABERS Energy rating (without Green Power)	GPT 4.0 / GMT 4.0
NABERS Water rating	GPT 3.5 / GMT 3.5
Year built	1993
Major tenant	Kings Wood Malleons
Owner	DXS
Ownership (%)	50
Co-owner	General Property Trust & Australian Prime Property Fund
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	1,072.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	1,072.5
Market cap rate (%)	4.76
Initial yield (%)	4.34
Leased by area (%)	99
Weighted lease term by income (years)	5.9



Grosvenor Place  
225 George Street, Sydney

Recognised for its outstanding architectural merit and key location adjoining Circular Quay, Grosvenor Place is a landmark Premium office building in the northern sector of the Sydney CBD. Grosvenor Place provides 44 levels of office accommodation, with typical 2,000 square metres floor plates, ground floor retail plaza and car parking for 516 cars.

Building type	Premium Grade - office
Title	Leasehold
Site area (hectares)	0.8
Lettable area ('000sqm)	84.0
Lettable area adjusted for ownership ('000sqm)	31.5
Typical floor area (sqm)	2,000
Number of buildings	4
Car parking spaces	516
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	3.0
Year built	1988
Major tenant	Deloitte Services
Owner	DXS
Ownership (%)	37.5
Co-owner	Investa, ARIA, Dexus Office Partner
Metro area	Sydney CBD
Zoning	Sydney Core Scheme
Acquisition date	February 2013
Book value at ownership (\$m)	678.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	678.8
Market cap rate (%)	4.88
Initial yield (%)	5.44
Leased by area (%)	100
Weighted lease term by income (years)	4.9



## Summary of properties continued



Designed by Harry Seidler, the MLC tower has a unique façade, with elegantly contoured pre-cast concrete, white quartz and glass. The tower offers 67 levels of high quality office space. Positioned in the heart of Sydney's financial and cultural districts, MLC Centre is bounded by three of Sydney CBD's prime streets – Martin Place, Castlereagh Street and King Street, linking seamlessly to the public transport system.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.8
Lettable area ('000sqm)	77.7
Lettable area adjusted for ownership ('000sqm)	19.4
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	308
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	2.5
Year built	1978
Major tenant	Sparke Helmore
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Wholesale Property Fund, General Property Trust
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	July 2017
Book value at ownership (\$m)	372.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	372.3
Market cap rate (%)	5.08
Initial yield (%)	3.93
Leased by area (%)	92
Weighted lease term by income (years)	3.6



One Margaret Street offers 18 levels of A-Grade office space with 1,000 square metres typical floor areas, superior finishes and views across the CBD, Barangaroo and Darling Harbour, and three levels of parking for 111 cars. An expansive foyer greets tenants and visitors while the splayed building orientation allows plenty of natural light to fill the building.

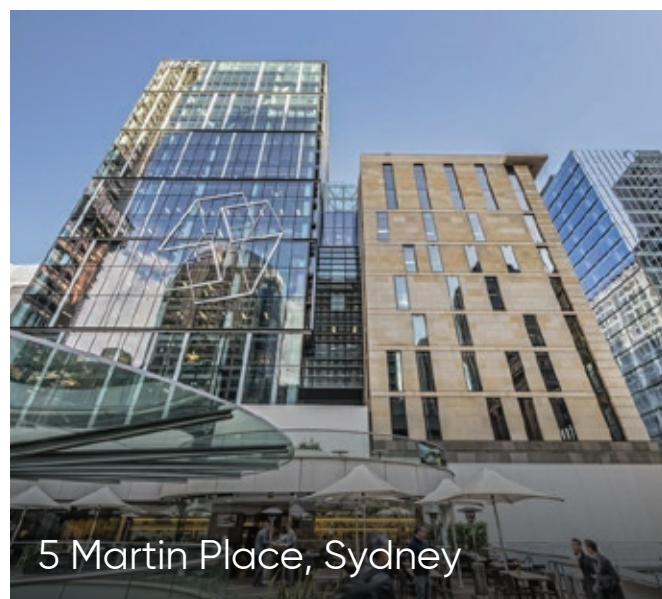
Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	20.9
Lettable area adjusted for ownership ('000sqm)	20.9
Typical floor area (sqm)	1,000
Number of buildings	1
Car parking spaces	111
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1984
Major tenant	BDO Services
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	326.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	326.0
Market cap rate (%)	5.00
Initial yield (%)	5.05
Leased by area (%)	100
Weighted lease term by income (years)	4.3



## 1 Bligh Street, Sydney

1 Bligh Street is one of Sydney's most innovative, sustainable buildings offering an iconic, world class location and amenity. Completed in 2011, the building features a spectacular top floor terrace, curvilinear double-skin, glass facade with a striking, naturally ventilated full height atrium, concierge services, a licensed café, childcare centre and end-of-trip facilities.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	43.1
Lettable area adjusted for ownership ('000sqm)	14.4
Typical floor area (sqm)	1,600
Number of buildings	1
Car parking spaces	97
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.5
Green star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Year built	2011
Major tenant	Budage P/L
Owner	DXS
Ownership (%)	33.33
Co-owner	Dexus Wholesale Property Fund & Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value at ownership (\$m)	350.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	350.0
Market cap rate (%)	4.63
Initial yield (%)	5.25
Leased by area (%)	100
Weighted lease term by income (years)	8.2



## 5 Martin Place, Sydney

5 Martin Place is a first class office building that marries the contemporary needs of businesses with the desire to celebrate and honour Sydney's past. 5 Martin Place offers 19 levels of Premium office space with 1,100–2,400 square metres typical floor plates, while the upper floors benefit from a full-height glass façade that fills the workspaces with natural light and offer views over Martin Place and the CBD.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	33.3
Lettable area adjusted for ownership ('000sqm)	8.3
Typical floor area (sqm)	1,100–2,400
Number of buildings	1
Car parking spaces	10
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Green star rating	5.0 Star (Office Design v3) / 5.0 Star (Office As Built v3)
Year built	1916/2015
Major tenant	Ashurst
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner, Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	175.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	175.0
Market cap rate (%)	4.75
Initial yield (%)	4.65
Leased by area (%)	100
Weighted lease term by income (years)	7.5

## Summary of properties continued



Conveniently located adjacent to Central Station at the southern end of Sydney's CBD, 14-18 Lee Street provides eight levels of A-Grade office accommodation, a 90 space basement car park and retail on the ground floor. The building features generous floor plates of 2,000 square metres with large windows that maximise natural light.

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.4
Lettable area ('000sqm)	14.5
Lettable area adjusted for ownership ('000sqm)	7.3
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	90
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	4.5
Year built	1999
Major tenant	State of NSW
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	67.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	67.5
Market cap rate (%)	5.63
Initial yield (%)	4.79
Leased by area (%)	99
Weighted lease term by income (years)	2.0



30 The Bond is a contemporary nine level office tower located in Sydney's newest business, retail and dining precinct - Barangaroo. The A-Grade building offers some of the largest floor plates in Sydney providing the best in workspace efficiency, integration and interaction. The lobby features internal stairs, glass lifts, suspended meeting rooms with large break out spaces.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	19.7
Lettable area adjusted for ownership ('000sqm)	19.7
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	113
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	3.5
Green star rating	5.0 Star (Office As Built v1)
Year built	2004
Major tenant	WPP AUNZ
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	May 2002
Book value at ownership (\$m)	314.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	314.0
Market cap rate (%)	5.25
Initial yield (%)	4.97
Leased by area (%)	100
Weighted lease term by income (years)	5.2





36 The Bond  
36 Hickson Road, Sydney

36 The Bond is a unique asset with building one consisting of 5 levels and building two providing 3 levels including a mezzanine level and massive forecourt. Located opposite the planned Crown Casino development at Barangaroo, 36 Hickson Road occupies a world class location. With rear lane access to Kent Street, there are strong pedestrian connections linking back to The Rocks, Wynyard Station and Circular Quay and benefits from all the amenities of the CBD.

Building type	Heritage
Title	Freehold
Lettable area ('000sqm)	1.1
Lettable area adjusted for ownership ('000sqm)	1.1
Typical floor area (sqm)	130-326
Number of buildings	2
Car parking spaces	20
Year built	circa 1900's
Major tenant	Enterprise Architects
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	BB Metropolitan Centre
Acquisition date	September 2016
Book value at ownership (\$m)	20.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	20.0
Market cap rate (%)	5.13
Initial yield (%)	4.54
Leased by area (%)	100
Weighted lease term by income (years)	4.5



44 Market Street, Sydney

44 Market Street sits on a premium site in Sydney's CBD on the doorstep of bustling entertainment and retail precincts. 44 Market Street offers 26 levels of A-Grade office space, offering flexible accommodation options ranging from small suites to entire floors and parking for 134 cars.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	30.9
Lettable area adjusted for ownership ('000sqm)	30.9
Typical floor area (sqm)	1,000
Number of buildings	1
Car parking spaces	134
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1978
Major tenant	Slater and Gordon
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	BB Metropolitan Centre
Acquisition date	September 1987
Book value at ownership (\$m)	398.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	398.0
Market cap rate (%)	5.25
Initial yield (%)	5.34
Leased by area (%)	98
Weighted lease term by income (years)	3.9

## Summary of properties continued



### 45 Clarence Street, Sydney

45 Clarence Street is a landmark office tower located in the western corridor of Sydney's financial district. The 28 level A-Grade building provides flexible work space solutions for tenants and clever interior architecture maximises natural light from all four aspects. 45 Clarence Street also features a contemporary foyer, ground floor café and five basement levels of parking.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	32.0
Lettable area adjusted for ownership ('000sqm)	32.0
Typical floor area (sqm)	1,250
Number of buildings	1
Car parking spaces	169
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1990
Major tenant	Qube Holdings
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	467.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	467.0
Market cap rate (%)	5.13
Initial yield (%)	5.09
Leased by area (%)	100
Weighted lease term by income (years)	3.8



### 56 Pitt Street, Sydney

56 Pitt Street is a sustainable office tower that occupies a significant site in Sydney's past. 56 Pitt offers 26 levels of B-Grade office space with 800 square metres typical floor areas typified by natural light and with views across the CBD and Sydney Harbour. The workspaces are complemented by ground floor retail offerings and basement parking for 64 cars.

Building type	B Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	20.0
Lettable area adjusted for ownership ('000sqm)	10.0
Typical floor area (sqm)	800
Number of buildings	1
Car parking spaces	64
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1967
Major tenant	National E-health Transition
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	144.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	144.5
Market cap rate (%)	5.38
Initial yield (%)	5.25
Leased by area (%)	94
Weighted lease term by income (years)	2.0





## 60 Castlereagh Street, Sydney

60 Castlereagh Street is one of Sydney's premier retail and office buildings located at the heart of the city's business and leisure centre. The building's efficient central core provides flexible 360 degree floor plates, while the curved windows make the most of the sweeping views across Sydney Harbour from the top four floors.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	27.0
Lettable area adjusted for ownership ('000sqm)	13.5
Typical floor area (sqm)	1,200-1,300
Number of buildings	1
Car parking spaces	61
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1999
Major tenant	BNP Paribas
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	220.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	220.0
Market cap rate (%)	5.13
Initial yield (%)	5.17
Leased by area (%)	100
Weighted lease term by income (years)	3.9



## 175 Pitt Street, Sydney

175 Pitt Street is a superior office building that delivers sustainable design and sought after amenities. 175 Pitt Street offers 22 levels of A-Grade office space with 1,050 square metres typical floor area, panoramic from the upper levels, high-end ground and lower ground retail including luxury brands, financial institutions and a gym, as well as basement parking for 52 cars.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	26.6
Lettable area adjusted for ownership ('000sqm)	13.3
Typical floor area (sqm)	1,050
Number of buildings	1
Car parking spaces	52
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Green star rating	4.0 Star (Office Design v2)
Year built	1975
Major tenant	Tiffany & Co Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	244.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	244.0
Market cap rate (%)	5.01
Initial yield (%)	4.04
Leased by area (%)	97
Weighted lease term by income (years)	5.7

## Summary of properties continued



201-217 Elizabeth Street, Sydney

201-217 Elizabeth Street perfectly marries convenience with breath-taking views across Sydney Harbour and Hyde Park. 201-217 Elizabeth offers 34 levels of A-Grade office spaces with 1,085 square metres typical floors. An innovative column-free space with floor to ceiling windows welcomes in invigorating sunlight while offering an enviable outlook across the Sydney CBD.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Car parking spaces	175
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	3.0
Year built	1979
Owner	DXS
Ownership (%)	50
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000



309-321 Kent Street, Sydney

309-321 Kent Street is part of a two-tower complex situated on the doorstep of Sydney's revered lifestyle precinct at Darling Harbour. 309-321 Kent offers 17 levels of A-Grade offices with column-free and flexible workspaces along a wide range of amenities including Dexus concierge services, ground floor retail plaza, childcare centre, three cafes, hotel-style end of trip facilities. Currently undergoing a minor redevelopment to add further quality retail offering as well as anew lobby and extension of the low rise floors at 309 Kent Street.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	47.6
Lettable area adjusted for ownership ('000sqm)	23.8
Typical floor area (sqm)	1,060
Number of buildings	2
Car parking spaces	497
NABERS Energy rating (with Green Power)	309 Kent 5.0 / 321 Kent 5.0
NABERS Energy rating (without Green Power)	309 Kent 5.0 / 321 Kent 5.0
NABERS Water rating	309 Kent 4.0 / 321 Kent 3.0
Year built	1976
Major tenant	Insurance & Care NSW
Owner	DXS
Ownership (%)	50
Co-owner	AMP
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	337.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	337.5
Market cap rate (%)	5.33
Initial yield (%)	4.90
Leased by area (%)	99
Weighted lease term by income (years)	4.5



### 383-395 Kent Street, Sydney

383-395 Kent Street stands proud in the heart of Sydney's CBD between Town Hall and Wynyard train stations. 383-395 Kent offers 12 levels of A-Grade office space with 1,577 square metres typical refurbished floor plates, superior finishes, floor to ceiling windows to maximise natural light and expansive views across Darling Harbour and the CBD.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	18.0
Lettable area adjusted for ownership ('000sqm)	18.0
Typical floor area (sqm)	1,577
Number of buildings	1
Car parking spaces	853
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	2002
Major tenant	Wilson Parking
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	BB Metropolitan Centre
Acquisition date	September 1987
Book value at ownership (\$m)	354.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	354.0
Market cap rate (%)	5.25
Initial yield (%)	5.13
Leased by area (%)	100
Weighted lease term by income (years)	3.9



### Waterfront Place Complex 1 Eagle Street, Brisbane

Waterfront Place is a commercial complex comprising three adjacent buildings including a landmark 37-level Premium office tower, Eagle Street Pier and Naldham House. Adjoining the office tower is Eagle Street Pier, a two-level retail, food and beverage complex considered one of Brisbane's premier dining destinations.

Building type	Premium Grade - office
Title	Freehold
Lettable area ('000sqm)	67.1
Lettable area adjusted for ownership ('000sqm)	33.6
Typical floor area (sqm)	1,800
Number of buildings	3
Car parking spaces	475
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	4.0
Year built	1990
Major tenant	Minter Ellison
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Brisbane CBD
Acquisition date	October 2015
Book value at ownership (\$m)	397.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	397.3
Market cap rate (%)	5.60
Initial yield (%)	6.10
Leased by area (%)	96
Weighted lease term by income (years)	4.6



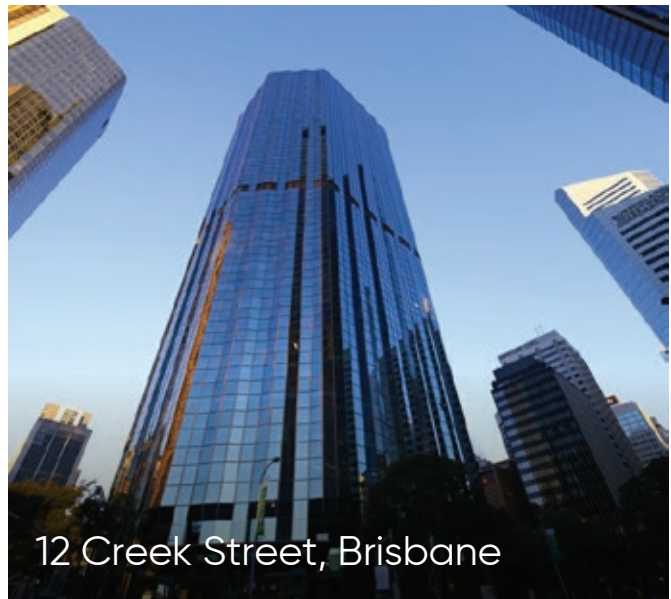
## Summary of properties continued



10 Eagle Street, Brisbane

10 Eagle Street features sustainable design and functionality to create a sought-after building in the commercial heart of Brisbane. 10 Eagle offers 32 levels of A-Grade office space, flexible configurations and expansive views across the river and city. Premium amenities include Dexus concierge services, new end-of-trip facilities and onsite building management.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	27.8
Lettable area adjusted for ownership ('000sqm)	13.9
Typical floor area (sqm)	950
Number of buildings	1
Car parking spaces	190
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1978
Major tenant	Wilson Parking
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	130.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	130.5
Market cap rate (%)	5.75
Initial yield (%)	6.63
Leased by area (%)	98
Weighted lease term by income (years)	3.9



12 Creek Street, Brisbane

12 Creek Street is one of Brisbane's most striking office towers on the doorstep of the city's dining and entertainment precincts. Known as Blue Tower, 12 Creek Street offers 32 levels of A-Grade office space with sweeping views across the Brisbane River and CBD, ground floor retail outlets and parking for 293 cars.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	31.5
Lettable area adjusted for ownership ('000sqm)	15.7
Typical floor area (sqm)	1,050
Number of buildings	2
Car parking spaces	293
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	4.0
Year built	1984
Major tenant	BDO Services
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 2012
Book value at ownership (\$m)	164.2
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	164.2
Market cap rate (%)	5.76
Initial yield (%)	6.04
Leased by area (%)	88
Weighted lease term by income (years)	3.8





## 123 Albert Street, Brisbane

123 Albert Street is Brisbane's first Premium tower to achieve a 6 Star Green Star rating and offers some of the largest column-free floor plates available in the city's CBD. The 26 level contemporary glass and steel building commands a prominent corner location. The building features a spacious, futuristic ground floor lobby with lounge areas and five onsite food and coffee outlets.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	39.4
Lettable area adjusted for ownership ('000sqm)	39.4
Typical floor area (sqm)	1,550
Number of buildings	1
Car parking spaces	382
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	4.0
Green star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Year built	2011
Major tenant	Rio Tinto
Owner	DXS
Ownership (%)	100
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 1984
Book value at ownership (\$m)	434.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	434.0
Market cap rate (%)	5.50
Initial yield (%)	6.48
Leased by area (%)	99
Weighted lease term by income (years)	3.1



## 145 Ann Street, Brisbane

145 Ann Street is a distinctive A-Grade commercial tower in a highly sought after location of Brisbane's CBD near the historic King George Square, Queen Street Mall and the courts. The 27 level tower features an impressive double height reception with large, column-free floor plates enhanced by an abundance of natural light through low-sill windows.

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.3
Lettable area ('000sqm)	28.1
Lettable area adjusted for ownership ('000sqm)	14.0
Typical floor area (sqm)	1,100
Number of buildings	1
Car parking spaces	103
NABERS Energy rating (with Green Power)	6.0
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	4.0
Green star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Year built	2012
Major tenant	GHD Services
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	145.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	145.0
Market cap rate (%)	5.88
Initial yield (%)	6.78
Leased by area (%)	100
Weighted lease term by income (years)	4.1

## Summary of properties continued



480 Queen Street is one of the most prestigious office buildings in Brisbane's Golden Triangle already home to a number of Australia's leading financial, legal, accounting and resources firms. Activity based amenities within the building include a vibrant retail and dining destination, a nature based in-building parkland, and a spectacular rooftop hospitality area. 480 Queen Street is well connected to a wide range of public transport options and the Airport Link Tunnel.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	56.6
Lettable area adjusted for ownership ('000sqm)	28.3
Typical floor area (sqm)	1,731-2,849
Number of buildings	1
Car parking spaces	271
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	NR
Green star rating	6.0 Star (Office Design v3) / 6.0 Star (Office As Built v3)
Year built	2016
Major tenant	BHP
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2013
Book value at ownership (\$m)	384.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	384.3
Market cap rate (%)	5.13
Initial yield (%)	4.92
Leased by area (%)	100
Weighted lease term by income (years)	7.8



The Flinders Gate office complex currently comprises two boutique buildings and adjoins Melbourne's renowned Adelphi Hotel. The complex is currently undergoing a redevelopment which will span a circa 20,100 square metres of office space and retail amenity, including 12,100 square metres of A-Grade office space over the existing public carpark and the refurbishment of the existing buildings at 189 Flinders Lane (3,700 square metres) and 180 Flinders Street (3,700 square metres).

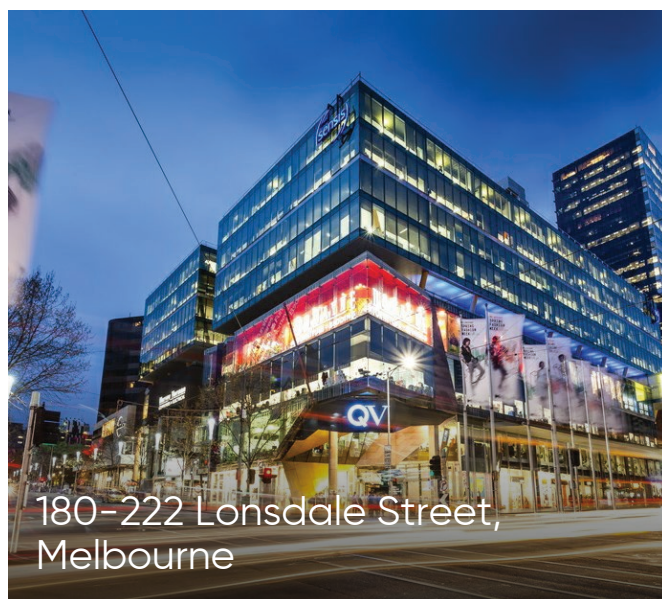
Building type	B Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	19.9
Lettable area adjusted for ownership ('000sqm)	19.9
Typical floor area (sqm)	650
Number of buildings	2
NABERS Energy rating (with Green Power)	Exempt
NABERS Energy rating (without Green Power)	Exempt
NABERS Water rating	Exempt
Year built	1920
Major tenant	John Holland
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone (CCZ1)
Acquisition date	March 1999
Book value at ownership (\$m)	114.2
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	114.2
Market cap rate (%)	5.50
Initial yield (%)	3.17
Leased by area (%)	58
Weighted lease term by income (years)	4.6



### 8 Nicholson Street, Melbourne

8 Nicholson Street is a freestanding A-Grade 18-storey office tower situated on the eastern edge of the Melbourne CBD. 8 Nicholson Street has three levels of basement parking and is well connected by several tram routes, and train services with Parliament Station a short walk away. The area is also very well serviced by a range of convenience retail and food outlets.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	22.8
Lettable area adjusted for ownership ('000sqm)	22.8
Typical floor area (sqm)	1,650
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	3.0
NABERS Water rating	3.5
Year built	1991
Major tenant	State of Victoria
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Business 2 Zone 1 (B22)
Acquisition date	November 1993
Book value at ownership (\$m)	177.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	177.5
Market cap rate (%)	5.13
Initial yield (%)	6.34
Leased by area (%)	100
Weighted lease term by income (years)	10.0



### 180-222 Lonsdale Street, Melbourne

180-222 Lonsdale Street comprises two A-Grade office towers offers 58,600 square metres of space, with 180 Lonsdale recently undergoing extensive refurbishment. In addition, the property offers a childcare, a gymnasium and a medical centre, and with QV shopping, there's immediate access to well over 110 retailers, major department stores, food outlets, restaurants.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	107.5
Lettable area adjusted for ownership ('000sqm)	27.9
Typical floor area (sqm)	1,800-3,900
Number of buildings	2
Car parking spaces	2997
NABERS Energy rating (with Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 5.0 / QV 2.0
NABERS Energy rating (without Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 4.5 / QV 2.0
NABERS Water rating	180 Lonsdale 4.5 / 222 Lonsdale 4.5 / QV n/a
Year built	2003/2004
Major tenant	Telstra Corporation
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner / Victoria Square
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value at ownership (\$m)	237.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	237.5
Market cap rate (%)	5.35
Initial yield (%)	5.67
Leased by area (%)	98
Weighted lease term by income (years)	4.5



## Summary of properties continued



385 Bourke Street, Melbourne

385 Bourke Street is located in the heart of Melbourne's CBD, opposite the GPO. The elevated corner position above Melbourne's well-known Galleria Retail Centre takes in 41 floors, providing businesses with a clear view of the city and its surrounds. With a vibrant retail and dining area within the Galleria Retail Centre below, the amenity of the location is outstanding.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	60.2
Lettable area adjusted for ownership ('000sqm)	30.1
Typical floor area (sqm)	1,300
Number of buildings	1
Car parking spaces	240
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	2.5
Year built	1983
Major tenant	UniSuper Management
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value at ownership (\$m)	312.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	312.0
Market cap rate (%)	5.30
Initial yield (%)	5.28
Leased by area (%)	97
Weighted lease term by income (years)	5.4



Kings Square  
Wellington Street, Perth

Kings Square comprises three A-Grade office buildings located in Perth's emerging mixed-use precinct adjacent to the CBD. The buildings comprise Kings Square 1 (19 levels), Kings Square 2 (11 levels) and Kings Square 3 (9 levels) providing in excess of 50,000 square metres combined office and retail space and extensive end-of-trip facilities including hundreds of bicycle racks, lockers and fully-equipped shower and change facilities, as well as a large onsite childcare service.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	52.3
Lettable area adjusted for ownership ('000sqm)	26.2
Typical floor area (sqm)	1,400
Number of buildings	3
Car parking spaces	155
NABERS Energy rating (with Green Power)	KS1 NR / KS2 5.5 / KS3 NR
NABERS Energy rating (without Green Power)	KS1 NR / KS2 5.5 / KS3 NR
NABERS Water rating	KS1 NR / KS2 NR / KS3 NR
Green star rating	KS1 5.0 Star (Office As Built v3) / KS2 5.0 Star (Office As Built v3) / KS3 5.0 Star (Office Design v3)
Year built	2015
Major tenant	Shell
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Perth CBD
Zoning	City Centre
Acquisition date	May 2013
Book value at ownership (\$m)	216.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	216.0
Market cap rate (%)	6.79
Initial yield (%)	8.73
Leased by area (%)	100
Weighted lease term by income (years)	6.6



### 58 Mounts Bay Road, Perth

58 Mounts Bay Road, also known as Alluvion, is a contemporary A-Grade office building located in the central forefront of the Perth CBD with dual access on S+G59t George Terrace. The 20 level tower features an impressive triple height marble clad ground floor lobby with a plaza café on the external landscaped terrace.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	22.4
Lettable area adjusted for ownership ('000sqm)	5.6
Typical floor area (sqm)	1,570
Number of buildings	1
Car parking spaces	96
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Green star rating	4.0 Star (Office Design v2)
Year built	2010
Major tenant	Clough Projects
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner / Cape Bouvard Investments Pty Ltd
Metro area	Perth CBD
Zoning	City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	53.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	53.8
Market cap rate (%)	6.75
Initial yield (%)	8.99
Leased by area (%)	97
Weighted lease term by income (years)	3.8



### 240 St. Georges Terrace, Perth

240 St. Georges Terrace is a modern Premium office tower located in the prestigious western-end of the Perth CBD. The 24 level office tower is highly specified and provides large, efficient floor plates. The low-sill windows maximise natural light and feature views over Kings Park, the Swan River and the Indian Ocean to Rottnest Island.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	46.9
Lettable area adjusted for ownership ('000sqm)	46.9
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	247
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.0
Year built	2003
Major tenant	Woodside Energy
Owner	DXS
Ownership (%)	100
Metro area	Perth CBD
Zoning	Central City Area
Acquisition date	January 2001
Book value at ownership (\$m)	320.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	320.0
Market cap rate (%)	6.75
Initial yield (%)	6.99
Leased by area (%)	88
Weighted lease term by income (years)	4.1



## Summary of properties continued



32-44 Flinders Street,  
Melbourne

The car park at 32 Flinders Street is located at the gateway to Melbourne's city centre with dual access via Flinders Street and Flinders Lane. The parking is ideally located for major sporting events at Melbourne Park, the Rod Laver Arena and Melbourne Cricket Ground, and visitors to the green spaces of Treasury Gardens and Birrarung Marr Park.

Building type	Carpark
Title	Freehold
Year built	1998
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone 1
Acquisition date	June 1998



34-60 Little Collins Street,  
Melbourne

The freestanding car park on Little Collins Street is in a prime central Melbourne location with dual access from the city's main retail precincts of Bourke and Little Collins Streets. Currently operated by Wilson's Parking, the facility has 1.9 metre height access with capacity for 940 cars and is open 24/7 with long and short stay options.

Building type	Carpark
Title	Leasehold
Lettable area ('000sqm)	0.1
Lettable area adjusted for ownership ('000sqm)	0.1
Number of buildings	1
Car parking spaces	940
Year built	1965
Major tenant	Wilson Parking
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	November 1984
Book value at ownership (\$m)	22.5
Independent valuation date	January 0001
Independent valuation at ownership (\$m)	22.5
Market cap rate (%)	10.16
Initial yield (%)	12.14
Leased by area (%)	100
Weighted lease term by income (years)	1.4







# Industrial Portfolio

Dexus is one of Australia's leading industrial owners and developers with one of the largest industrial portfolios in Australia. Our strategy is to invest in, develop and actively manage high specification, modern and functional facilities in key metropolitan markets that deliver superior property solutions for our customers.





Key metrics	FY18	FY17	FY16	FY15	FY14
Portfolio value (\$bn)	2.2	2.0	1.8	1.7	1.4
Total properties	57	54	55	53	50
Gross lettable area (sqm)	1,322,557	1,284,712	1,284,554	1,294,735	1,254,585
Like-for-like income growth (%)	3.0	3.6	(7.1)	0.7	1.5
Occupancy by income (%)	98.3	96.5	90.4	92.4	93.0
Occupancy by area (%)	98.8	96.6	89.3	91.7	93.1
Portfolio WALE by income (years)	4.8	5.1	4.1	4.0	4.0
Tenant retention (%)	48	74	32	53	41
Weighted average capitalisation rate (%)	6.40	6.88	7.38	7.77	8.32
1 year total return (%)	13.6	12.6	16.0	11.3	9.0

**Sydney**

35 properties  
600,855sqm  
45% area  
\$1,158m  
59% value

**Brisbane**

5 properties  
66,125sqm  
5% area  
\$91m  
5% value

**Melbourne**

16 properties  
581,563sqm  
44% area  
\$696m  
35% value

**Adelaide**

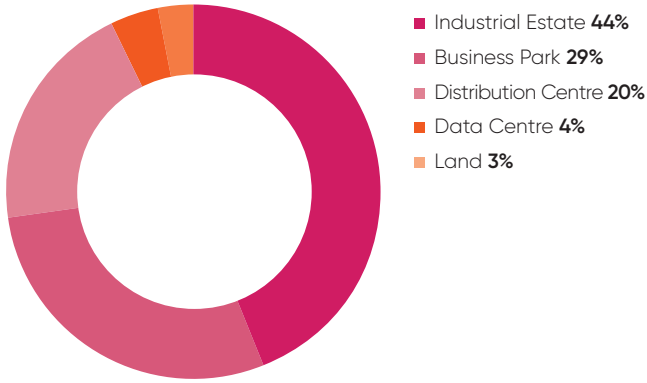
1 property  
74,014sqm  
6% area  
\$28m value  
1% value

“

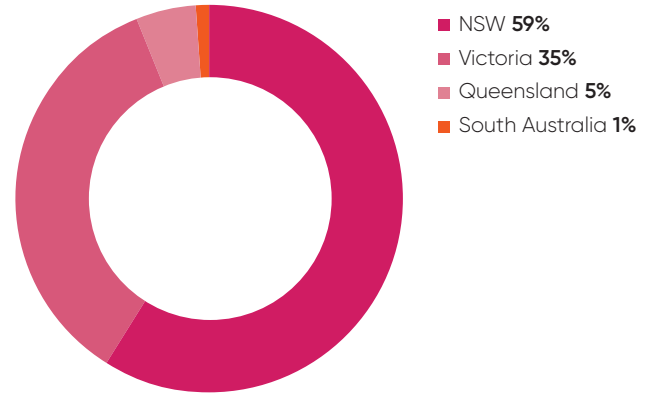
As an owner and manager of quality industrial property for the long term, we adopt a customer centric approach to property management, forming relationships long before our customers move in.”



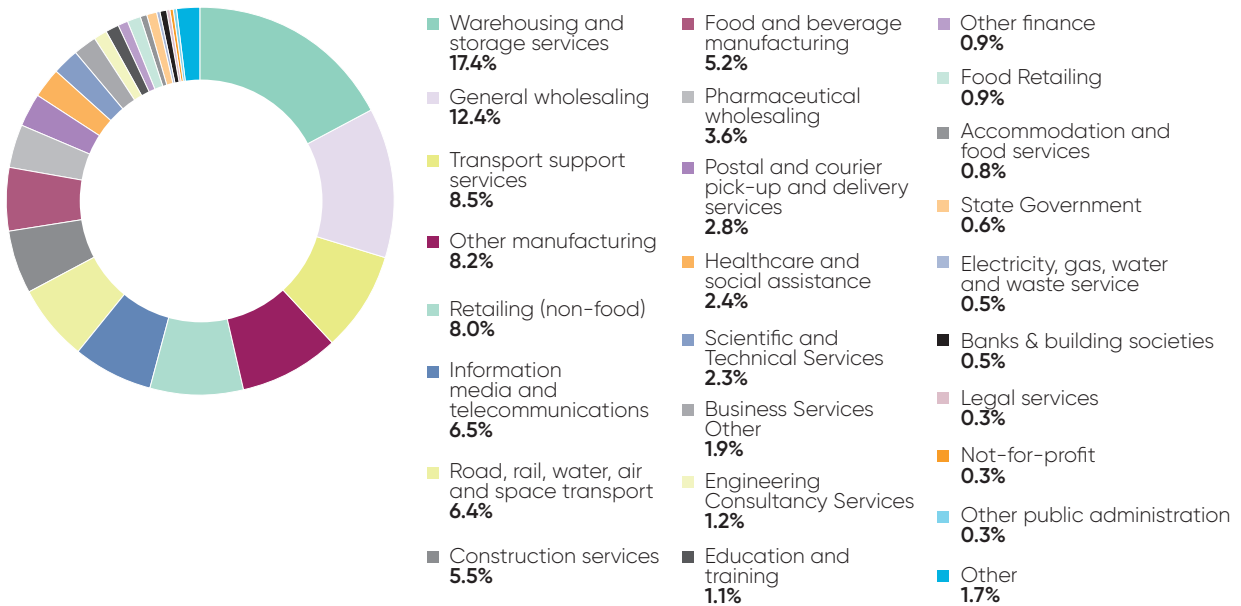
Property type by book value



Geographical weighting by book value



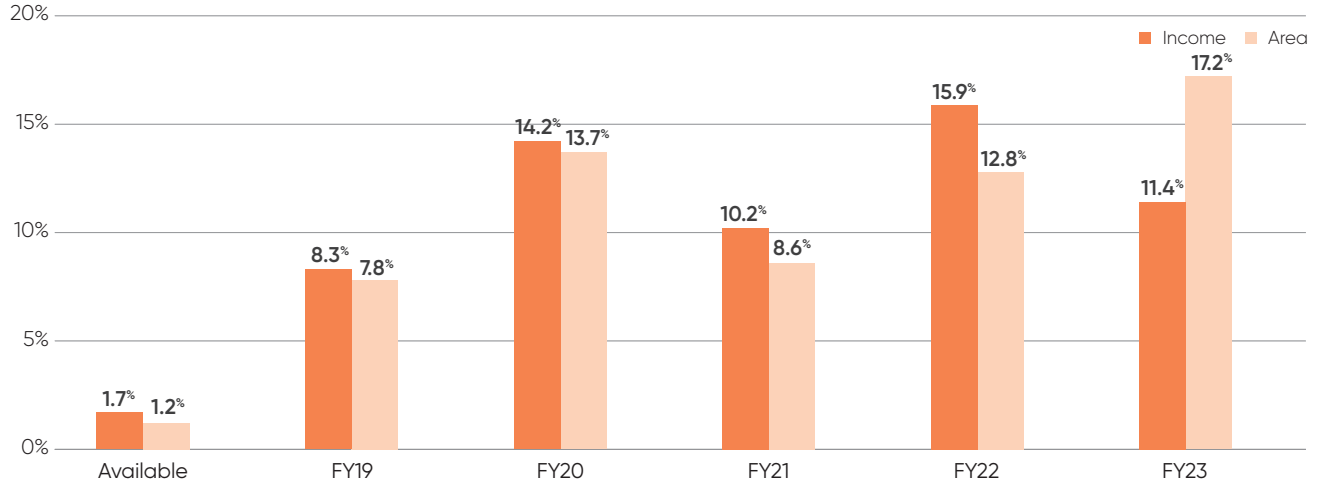
Diversity of tenants by income





# Industrial lease expiry profile

## Dexus industrial portfolio



## Sydney



# Sustainability highlights

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 harvesting for irrigation and toilets use, and native landscaping.

Industrial developments are designed to align with the Green Star rating system, equivalent to a minimum 4 stars and are formally certified in collaboration with Tenant requirements. Dexus also engages with tenants on new developments to discuss the potential for on-site electricity generation via roof-mounted photovoltaic systems, and is increasing roof structural capacity to be capable of supporting solar arrays now or in the future.



Energy intensity

↓ **53.9%**



Water intensity

↑ **8.4%**

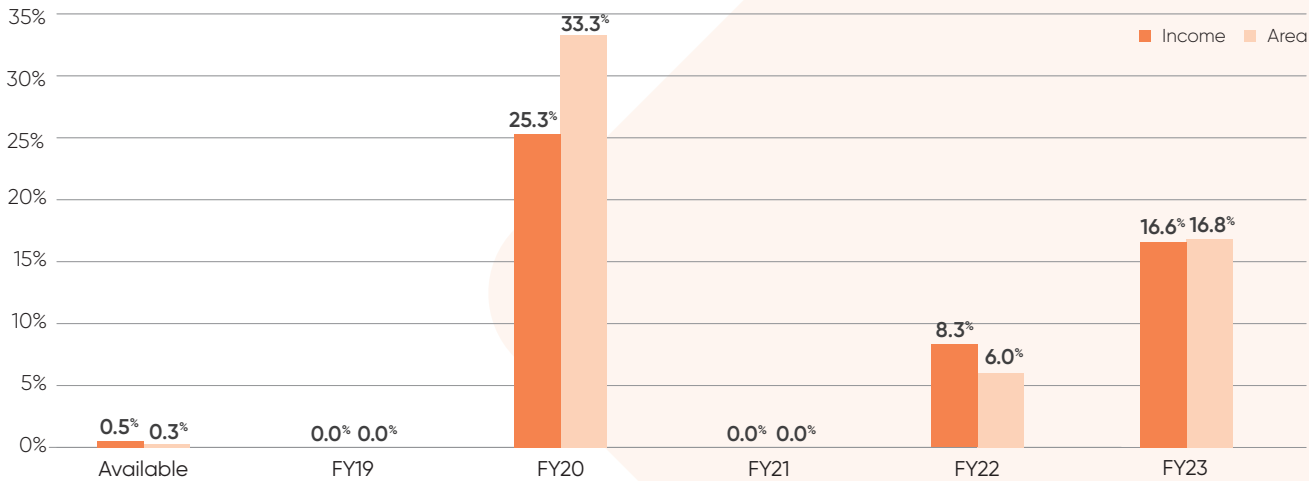


GHG emissions

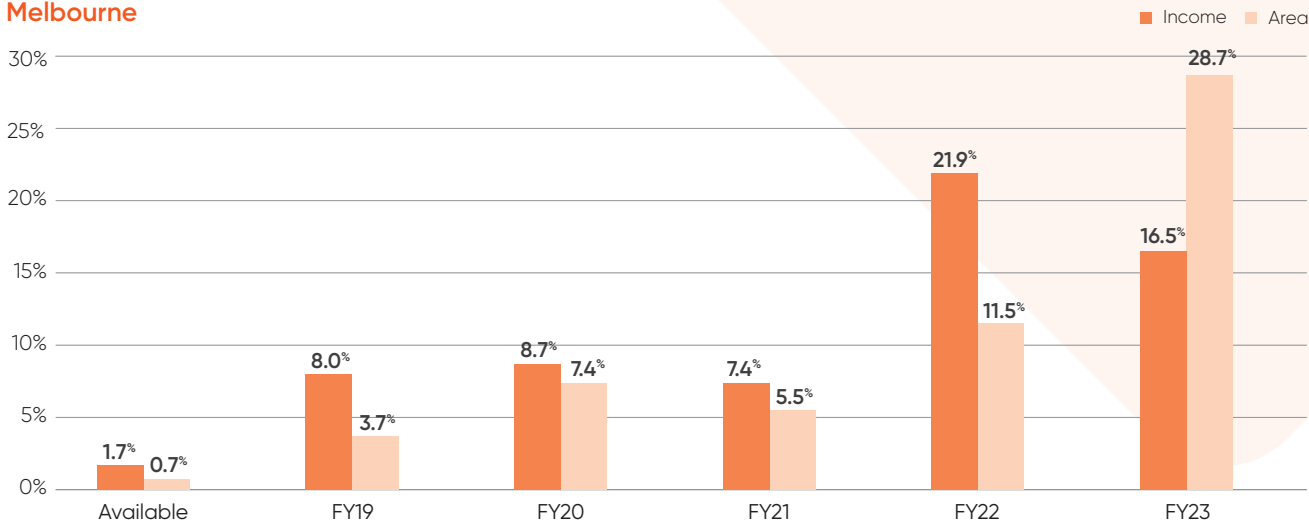
↓ **63.7%**

\*Since 2008.

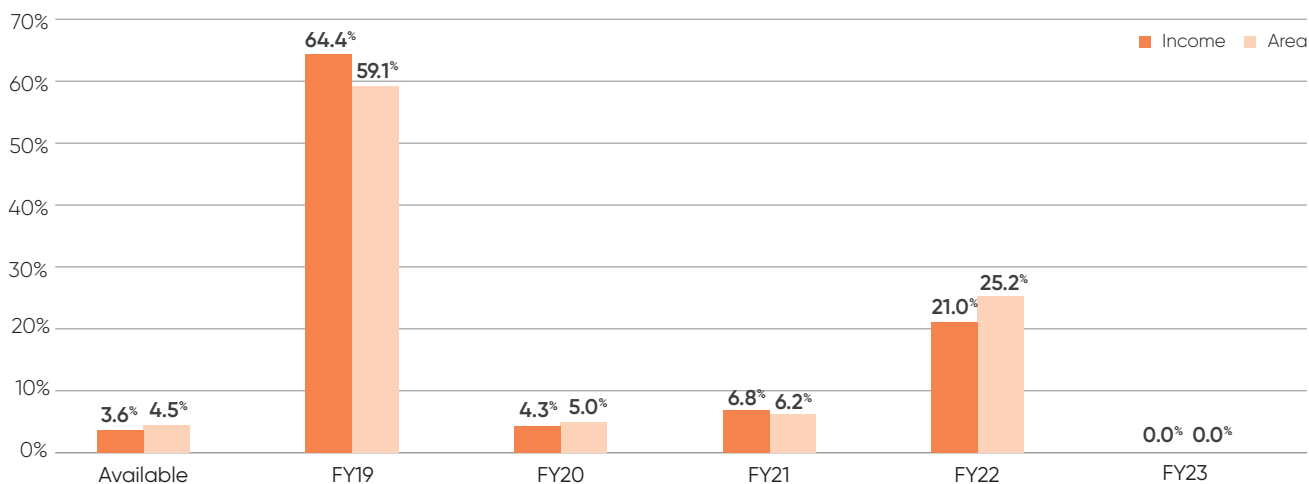
**Brisbane**



**Melbourne**



**Adelaide**



## Summary of properties

Property address	State	Metro area	Building type	Ownership %
The Mill, 41-43 Bourke Road, Alexandria	NSW	Sydney South	Business Park	100
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	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, 2-12 Lord Street, Botany	NSW	Sydney, South	Business Park	100
2 Alspec Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100
145-151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park	100
436-484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park	100
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
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, 4 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
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, 1 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 2 Turnbull Close, 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, 1 Litton Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
Quarrywest, 2A Basalt Road & 1 Charley Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry West, 1-3 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry West, 2-6 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarrywest, 5 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry West, 7 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry West, 9 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Industrial Estate	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
Centrewest Industrial Estate, Silverwater Road, 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	Industrial Estate	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



Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 2018 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 18 \$m
17.7	Nov-16	127.8	Jun-18	127.8	5.75	100	6.4	6.6
9.6	Jul-98	17.0	Jun-18	17.0	6.50	100	2.3	1.0
13.4	Dec-02	74.7	Jun-18	74.5	5.60	100	5.3	4.2
12.9	Dec-98	32.8	Jun-18	32.8	6.75	100	5.5	1.6
29.3	Jan-15	137.0	Jun-18	137.0	5.75	90	3.2	7.0
16.9	Mar-04	32.3	Jun-18	32.3	6.25	100	2.3	1.9
19.2	Sep-97	37.5	Jun-18	37.5	6.50	100	3.7	2.6
-	Sep-97	-	-	-	-	-	-	0.0
30.8	Feb-03	58.0	Jun-18	58.0	6.25	100	2.5	3.8
9.7	Dec-07	19.1	Jun-18	19.1	6.00	100	2.2	1.2
11.7	Dec-07	25.1	Jun-18	25.1	6.00	100	3.7	2.3
9.1	Dec-07	18.6	Jun-18	18.6	6.00	65	1.7	1.1
2.7	Dec-07	6.1	Jun-18	6.1	5.75	100	1.5	0.4
9.3	Dec-07	18.3	Jun-18	18.3	6.00	100	2.2	1.2
8.9	Dec-07	22.8	Jun-18	22.8	5.50	100	10.5	1.3
6.7	Dec-07	15.7	Jun-18	15.7	5.75	100	4.5	1.0
1.9	Dec-07	6.3	Jun-18	6.3	5.75	100	7.3	0.3
8.6	Dec-07	23.1	Jun-18	23.1	5.75	100	7.7	1.5
8.5	Dec-07	30.9	Jun-18	30.9	5.75	100	8.3	1.9
0.9	Dec-07	2.4	Jun-18	2.4	5.50	100	12.3	0.1
3.1	Dec-07	8.1	Jun-18	8.1	5.50	100	12.3	0.4
5.1	Dec-07	12.3	Jun-18	12.3	5.50	100	10.5	0.7
20.8	Dec-07	43.6	Jun-18	43.6	5.75	100	8.0	2.4
18.1	Jun-14	47.8	Jun-18	47.8	5.75	100	7.4	2.7
4.0	Jun-17	10.2	Jun-18	10.2	5.75	100	9.2	0.1
16.9	Jun-18	13.9	Jun-18	13.9	6.25	41	4.8	0.0
5.1	Jun-14	12.0	Jun-18	12.0	5.75	100	5.7	0.6
13.6	Jun-17	30.4	Jun-18	30.4	5.50	100	10.0	0.0
3.4	Jun-17	7.5	Jun-18	7.5	5.75	100	4.5	0.2
6.8	Jul-98	9.5	Jun-18	9.5	6.50	100	1.3	0.7
69.0	May-90	109.0	Jun-18	109.0	6.75	100	3.0	7.0
30.2	Dec-09	82.0	Jun-18	82.0	5.50	100	5.1	4.3
14.3	May-10	27.3	Jun-18	27.3	6.75	100	3.4	1.8
17.3	May-97	39.8	Jun-18	39.8	6.22	100	3.7	2.4
-	Jul-00	-	-	-	-	-	-	-
11.6	Aug-14	18.1	Jun-18	18.1	6.50	100	5.3	0.2
-	Dec-14	15.0	Jun-18	15.0	-	-	-	0.0
17.7	Jun-97	18.5	Jun-18	18.5	8.00	100	2.3	0.7
13.3	Jan-13	26.7	Jun-18	26.7	6.25	100	9.5	1.8
6.0	Mar-15	12.5	Jun-18	12.5	7.00	98	4.1	0.8

## Summary of properties

Property address	State	Metro area	Building type	Ownership %
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100
90 Mills Road, Braeside	VIC	Melbourne, South East	Distribution Centre	100
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	Industrial Estate	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 2018 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 18 \$m
74.0	Dec-02	275	Jun-18	275	11.00	95	1.4	2.7
40.6	Jul-17	52.0	Jun-18	52.0	6.00	100	11.3	2.8
18.6	Jul-97	15.8	Jun-18	15.8	8.00	100	1.3	1.5
78.7	Jan-04	91.8	Jun-18	91.9	6.63	100	5.8	3.4
53.0	Aug-96	59.5	Jun-18	59.5	6.00	100	7.6	2.3
117.3	Dec-02	59.0	Jun-18	59.0	8.25	100	5.0	5.5
-	Jul-02	44.0	-	-	-	-	-	0.0
10.1	Jul-02	12.2	Jun-18	12.2	6.00	100	7.5	0.6
6.5	Jul-02	8.1	Jun-18	8.1	6.00	100	9.1	0.3
8.7	Jul-02	10.2	Jun-18	10.2	5.75	100	9.1	0.4
3.9	Jul-02	4.4	Jun-18	4.4	6.75	100	3.9	0.2
22.7	Jul-02	24.5	Jun-18	24.5	6.00	100	5.5	1.0
21.5	Jul-02	59.0	Jun-18	59.0	7.25	100	3.8	5.2
15.7	Jul-02	10.3	Jun-18	11.0	5.75	100	9.4	1.0
6.9	Jul-02	7.2	Jun-18	7.2	6.50	100	1.6	0.4
5.9	Jul-02	6.5	Jun-18	6.5	6.50	100	2.3	0.3
85.0	Oct-96	231.9	Jun-18	231.9	6.84	96	2.4	13.5



## Summary of properties continued



The Mill comprises a mix of ten modern and refurbished historic buildings, providing 17,700 square metres of warehouse style office, retail spaces and car parking. The Mill is located on the corner of Bourke Road and Huntley Street in Alexandria, 15 minutes from the Sydney CBD, 10 minutes from Sydney Airport and one kilometre from Green Square railway station.

Building type	Business Park
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000sqm)	17.7
Lettable area adjusted for ownership ('000sqm)	17.7
Number of buildings	12
Car parking spaces	234
Year built	1823
Major tenant	Silverneedle
Owner	DXS
Ownership (%)	100
Metro area	Sydney South
Zoning	B6 Enterprise Corridor
Number of units	10
Office content (%)	92
Acquisition date	November 2016
Book value at ownership (\$m)	127.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	127.8
Market cap rate (%)	5.75
Initial yield (%)	5.17
Leased by area (%)	100
Weighted lease term by income (years)	6.4



52 Holbeche Road is a modern distribution centre with modern reception facilities located in Arndell Park, an established industrial suburb positioned on the Great Western Highway between Blacktown and Mount Druitt along the M4 corridor west of Sydney. The facility features covered loading docks and car parking for 54 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000sqm)	9.6
Lettable area adjusted for ownership ('000sqm)	9.6
Number of buildings	1
Car parking spaces	54
Year built	1995
Major tenant	DHL
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	4(a) General Industrial
Site coverage (%)	51
Number of units	1
Average unit size	9.6
Office content (%)	6
Acquisition date	July 1998
Book value at ownership (\$m)	17.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	17.0
Market cap rate (%)	6.50
Initial yield (%)	6.77
Leased by area (%)	100
Weighted lease term by income (years)	2.3





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.

Building type	Data Centre
Title	Freehold
Site area (hectares)	5.2
Lettable area ('000sqm)	13.4
Lettable area adjusted for ownership ('000sqm)	13.4
Number of buildings	1
Car parking spaces	163
Year built	1995
Major tenant	IBM Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	Employment area 10(a)
Site coverage (%)	26
Number of units	1
Average unit size	13.4
Office content (%)	10
Acquisition date	December 2002
Book value at ownership (\$m)	74.7
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	74.5
Market cap rate (%)	5.60
Initial yield (%)	6.05
Leased by area (%)	100
Weighted lease term by income (years)	5.3



1 Garigal Road, Belrose is a high-profile high tech industrial facility that presents an excellent opportunity for corporate headquarters within the north-west of Sydney. 1 Garigal Road offers ample natural light, a large refurbished floor plate, National Park views and parking for 299 cars.

Building type	Business Park
Title	Freehold
Site area (hectares)	2.6
Lettable area ('000sqm)	12.9
Lettable area adjusted for ownership ('000sqm)	12.9
Number of buildings	1
Car parking spaces	299
Year built	1992
Major tenant	Device Technologies Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney, North
Zoning	B7 Business Park
Site coverage (%)	47
Number of units	2
Average unit size	6.2
Office content (%)	47
Acquisition date	December 1998
Book value at ownership (\$m)	32.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	32.8
Market cap rate (%)	6.75
Initial yield (%)	6.88
Leased by area (%)	100
Weighted lease term by income (years)	5.5

## Summary of properties continued



Lakes Business Park is a premier corporate park in Sydney's south-east providing efficient, high quality office and warehouse accommodation across five free standing buildings, 640 car spaces and an onsite cafe. 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.

Building type	Business Park
Title	Freehold
Site area (hectares)	4.9
Lettable area ('000sqm)	29.3
Lettable area adjusted for ownership ('000sqm)	29.3
Number of buildings	6
Car parking spaces	640
NABERS Energy rating (with Green Power)	2 Lord 3.0/ 4 Lord n/a/ 6 Lord n/a
NABERS Energy rating (without Green Power)	2 Lord 3.0/ 4 Lord n/a/ 6 Lord n/a
NABERS Water rating	2 Lord n/a/ 4 Lord n/a/ 6 Lord n/a
Year built	1990-2002
Major tenant	BRP
Owner	DXS
Ownership (%)	100
Metro area	Sydney, South
Zoning	B7 Business Park
Site coverage (%)	62
Number of units	48
Average unit size	0.6
Office content (%)	76
Acquisition date	January 2015
Book value at ownership (\$m)	137.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	137.0
Market cap rate (%)	5.75
Initial yield (%)	5.15
Leased by area (%)	90
Weighted lease term by income (years)	3.2



2 Alspec Place is a contemporary warehouse and distribution facility located in Eastern Creek, a premier industrial logistics precinct in the Sydney metropolitan area, some 10 kilometres from the regional centre of Blacktown. The site has substantial hard stand areas for flexible logistics solutions, plus car parking for up to 144 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	2.6
Lettable area ('000sqm)	16.9
Lettable area adjusted for ownership ('000sqm)	16.9
Number of buildings	1
Car parking spaces	144
Year built	2004
Major tenant	Toll
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	Employment
Site coverage (%)	65
Number of units	1
Average unit size	16.9
Office content (%)	2
Acquisition date	March 2004
Book value at ownership (\$m)	32.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	32.3
Market cap rate (%)	6.25
Initial yield (%)	6.57
Leased by area (%)	100
Weighted lease term by income (years)	2.3



145-151 Arthur Street,  
Flemington

145-151 Arthur Street is a rare A-Grade industrial estate in the inner-west precinct of Homebush West, well connected to the M4 motorway for strategic metropolitan distribution. The nine modern warehouse units offer space ranging from 600-9,000 square metres, all approximately 10 metres in height and fitted with fire sprinklers, on grade access points and awnings.

Building type	Business Park
Title	Freehold
Site area (hectares)	3.2
Lettable area ('000sqm)	19.2
Lettable area adjusted for ownership ('000sqm)	19.2
Number of buildings	2
Car parking spaces	401
Year built	1985
Major tenant	Rail Infrastructure Corporation
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Site coverage (%)	60
Number of units	9
Average unit size	2.1
Office content (%)	56
Acquisition date	September 1997
Book value at ownership (\$m)	37.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	37.5
Market cap rate (%)	6.50
Initial yield (%)	7.51
Leased by area (%)	100
Weighted lease term by income (years)	3.7



436-484 Victoria Road,  
Gladesville

436-484 Victoria Road is a high-tech building in a prominent position in Sydney's north-west growth corridor. The modern property boasts large floor plates suitable for office or warehouse needs and the refurbished building sits on a prominent position with extensive street frontage to Victoria Road.

Building type	Business Park
Title	Freehold
Site area (hectares)	2.0
Year built	1991
Owner	DXS
Ownership (%)	100
Metro area	Sydney, North
Zoning	IN2 Light Industrial
Acquisition date	September 1997



## Summary of properties continued



1 Foundation Place, Greystanes

1 Foundation Place is a modern industrial estate located in the business hub of Greystanes offering freestanding units with high clearance and accompanying offices. The facility is 6 kilometres west of Parramatta and 26 kilometres west of the Sydney CBD, and is well connected to the major arterial routes of the M4 and M7 motorways.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.8
Lettable area ('000sqm)	30.8
Lettable area adjusted for ownership ('000sqm)	30.8
Number of buildings	4
Car parking spaces	278
Year built	2004
Major tenant	Sirva
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN1 General Industrial
Site coverage (%)	53
Number of units	5
Average unit size	6.2
Office content (%)	14
Acquisition date	February 2003
Book value at ownership (\$m)	58.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	58.0
Market cap rate (%)	6.25
Initial yield (%)	6.99
Leased by area (%)	100
Weighted lease term by income (years)	2.5



Quarry Industrial Estate  
1 Basalt Road, Greystanes

1 Basalt Road is a modern premium multi-unit warehouse/office facility located in Sydney's premier industrial precinct, Quarry at Greystanes. Offering sustainable design and innovative building features, there are two units ideal for a variety of uses with average areas of 9,750 square metres, and onsite parking for 92 cars.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.4
Lettable area ('000sqm)	19.4
Lettable area adjusted for ownership ('000sqm)	9.7
Number of buildings	1
Car parking spaces	92
Year built	2014
Major tenant	Consortium Centre
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	60
Number of units	2
Average unit size	9.7
Office content (%)	6
Acquisition date	December 2007
Book value at ownership (\$m)	19.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	19.1
Market cap rate (%)	6.00
Initial yield (%)	6.49
Leased by area (%)	100
Weighted lease term by income (years)	2.2





Quarry Industrial Estate  
2 Basalt Road, Greystanes

2-6 Basalt Road is a modern warehouse and distribution facility with associated office space located in Quarry Industrial Estate, Greystanes – one of Sydney's premier industrial precincts. The facility is currently divided into two separate units that provide a combination of on-grade access and recessed loading docks with all-weather coverage via large cantilever awnings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000sqm)	23.4
Lettable area adjusted for ownership ('000sqm)	11.7
Number of buildings	1
Car parking spaces	111
Green star rating	4.0 Star (Industrial Design v1)
Year built	2012
Major tenant	Yusen Logistics
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	55
Number of units	2
Average unit size	11.7
Office content (%)	5
Acquisition date	December 2007
Book value at ownership (\$m)	25.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	25.1
Market cap rate (%)	6.00
Initial yield (%)	6.04
Leased by area (%)	100
Weighted lease term by income (years)	3.7



Quarry Industrial Estate  
3 Basalt Road, Greystanes

3 Basalt Road is a modern warehouse and distribution facility located in one of Sydney's premier industrial precincts, Quarry Industrial Estate in Greystanes. The facility is subdivided into four individual units each with a minimum internal clearance of 10 metres. Features include a combination of recessed loading docks and on-grade access with all-weather protection and modern functional design.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.8
Lettable area ('000sqm)	18.2
Lettable area adjusted for ownership ('000sqm)	9.1
Number of buildings	1
Car parking spaces	150
Year built	2012
Major tenant	Ausmedic Australia
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	49
Number of units	4
Average unit size	4.6
Office content (%)	15
Acquisition date	December 2007
Book value at ownership (\$m)	18.6
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	18.6
Market cap rate (%)	6.00
Initial yield (%)	4.03
Leased by area (%)	65
Weighted lease term by income (years)	1.7

## Summary of properties continued



5 Basalt Road is a purpose built temperature controlled distribution centre located in Sydney's premier industrial precinct, Quarry at Greystanes. The single level office and warehouse accommodation provides a combination of on-grade and recessed loading docks with all-weather coverage via large cantilever awnings. There is also a car park with space for 34 vehicles.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.2
Lettable area ('000sqm)	5.5
Lettable area adjusted for ownership ('000sqm)	2.7
Number of buildings	1
Car parking spaces	34
Year built	2012
Major tenant	UPS
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	44
Number of units	1
Average unit size	5.5
Office content (%)	7
Acquisition date	December 2007
Book value at ownership (\$m)	6.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	6.1
Market cap rate (%)	5.75
Initial yield (%)	6.27
Leased by area (%)	100
Weighted lease term by income (years)	1.5



8 Basalt Road was the first facility to be built at the Quarry Industrial Estate in Greystanes, one of western Sydney's premier industrial estates. The single level office and warehouse accommodation incorporates six recessed loading docks and seven on-grade roller shutter doors covered by a large external awning for all-weather coverage.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.1
Lettable area ('000sqm)	18.7
Lettable area adjusted for ownership ('000sqm)	9.3
Number of buildings	1
Car parking spaces	84
Year built	2010
Major tenant	Solaris Paper
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	60
Number of units	1
Average unit size	18.7
Office content (%)	3
Acquisition date	December 2007
Book value at ownership (\$m)	18.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	18.3
Market cap rate (%)	6.00
Initial yield (%)	6.46
Leased by area (%)	100
Weighted lease term by income (years)	2.2



Quarry Industrial Estate  
1 Bellevue Circuit, Greystanes

1 Bellevue Circuit is a purpose built warehouse and office facility located in one of Sydney's premier industrial precincts, Quarry at Greystanes. The distribution centre features contemporary architectural design and provides high clearance warehousing, on-grade loading docks and large cantilevered awnings for all-weather protection in the loading areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.5
Lettable area ('000sqm)	17.9
Lettable area adjusted for ownership ('000sqm)	8.9
Number of buildings	1
Car parking spaces	242
Year built	2013
Major tenant	Blackwoods
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	51
Number of units	1
Average unit size	17.9
Office content (%)	21
Acquisition date	December 2007
Book value at ownership (\$m)	22.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	22.8
Market cap rate (%)	5.50
Initial yield (%)	5.81
Leased by area (%)	100
Weighted lease term by income (years)	10.5



Quarry Industrial Estate  
2 Bellevue Circuit, Greystanes

2 Bellevue Circuit is a purpose built warehouse and office facility located in Sydney's premier industrial precinct, Quarry at Greystanes. 2 Bellevue Circuit provides two levels of contemporary office space with full height windows. The warehouse component has a high internal clearance, seven on-grade roller doors, three recessed loading docks plus production and dispatch areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Lettable area ('000sqm)	13.4
Lettable area adjusted for ownership ('000sqm)	6.7
Number of buildings	1
Car parking spaces	200
Year built	2012
Major tenant	Brady
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	53
Number of units	1
Average unit size	13.4
Office content (%)	3
Acquisition date	December 2007
Book value at ownership (\$m)	15.7
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	15.7
Market cap rate (%)	5.75
Initial yield (%)	6.31
Leased by area (%)	100
Weighted lease term by income (years)	4.5



## Summary of properties continued



Quarry Industrial Estate  
4 Bellevue Circuit, Greystanes

4 Bellevue Circuit is a purpose built warehouse facility with associated office space and car parking located in the Quarry at Greystanes industrial estate. The warehouse component has high internal clearance, seven on-grade roller doors, three recessed loading docks with production and dispatch areas. The office space is split over two levels and there is an onsite café.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	0.5
Lettable area ('000sqm)	1.9
Lettable area adjusted for ownership ('000sqm)	1.9
Number of buildings	1
Car parking spaces	24
Year built	2015
Major tenant	Fresh Solutions
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	42
Number of units	2
Average unit size	1.7
Office content (%)	1
Acquisition date	December 2007
Book value at ownership (\$m)	6.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	6.3
Market cap rate (%)	5.75
Initial yield (%)	5.22
Leased by area (%)	100
Weighted lease term by income (years)	7.3



Quarry Industrial Estate  
5 Bellevue Circuit, Greystanes

5 Bellevue Circuit is a purpose built distribution centre located in Sydney's premier industrial precinct. The facility is part of Quarry Industrial Estate at Greystanes which provides over 220,000 square metres of purpose built and speculative facilities for logistics, warehousing, manufacturing and storage users. 5 Bellevue Circuit comprises a vast single level warehouse facility and two levels of office space.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.8
Lettable area ('000sqm)	17.3
Lettable area adjusted for ownership ('000sqm)	8.6
Number of buildings	1
Car parking spaces	243
Year built	2010
Major tenant	Symbion Health
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	46
Number of units	1
Average unit size	17.3
Office content (%)	14
Acquisition date	December 2007
Book value at ownership (\$m)	23.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	23.1
Market cap rate (%)	5.75
Initial yield (%)	6.62
Leased by area (%)	100
Weighted lease term by income (years)	7.7



Quarry Industrial Estate  
6 Bellevue Circuit, Greystanes

6 Bellevue Circuit is a premium quality purpose built data centre warehouse with associated office space. As one of the first developments in the premium Quarry Industrial Estate at Greystanes, 6 Bellevue Circuit set a new benchmark for industrial architecture and construction. The facility comprises three levels of warehouse and data storage, and two levels of office accommodation.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.9
Lettable area ('000sqm)	17.0
Lettable area adjusted for ownership ('000sqm)	8.5
Number of buildings	1
Car parking spaces	62
Year built	2011
Major tenant	Fujitsu
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	44
Number of units	1
Average unit size	17.0
Acquisition date	December 2007
Book value at ownership (\$m)	30.9
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	30.9
Market cap rate (%)	5.75
Initial yield (%)	6.23
Leased by area (%)	100
Weighted lease term by income (years)	8.3



Quarry Industrial Estate  
1 Turnbull Close, Greystanes

1 Turnbull Close is a 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 loading docks and on-grade access and innovative industrial design.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	7.7
Lettable area ('000sqm)	1.8
Lettable area adjusted for ownership ('000sqm)	0.9
Number of buildings	1
Car parking spaces	38
Year built	2015
Major tenant	Supply Network
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	100
Number of units	1
Average unit size	1.8
Office content (%)	33
Acquisition date	December 2007
Book value at ownership (\$m)	2.4
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	2.4
Market cap rate (%)	5.50
Initial yield (%)	5.02
Leased by area (%)	100
Weighted lease term by income (years)	12.3

## Summary of properties continued



Quarry Industrial Estate  
2 Turnbull Close, Greystanes

2 Turnbull Close is a warehouse and office facility located in Sydney's premier industrial precinct, Quarry at Greystanes, featuring innovative industrial design and a number of sustainable elements. The facility provides single level office and warehouse accommodation featuring high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	11.3
Lettable area ('000sqm)	6.2
Lettable area adjusted for ownership ('000sqm)	3.1
Number of buildings	1
Car parking spaces	49
Year built	2015
Major tenant	Supply Network
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	100
Number of units	1
Average unit size	6.1
Office content (%)	10
Acquisition date	December 2007
Book value at ownership (\$m)	8.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	8.1
Market cap rate (%)	5.50
Initial yield (%)	5.45
Leased by area (%)	100
Weighted lease term by income (years)	12.3

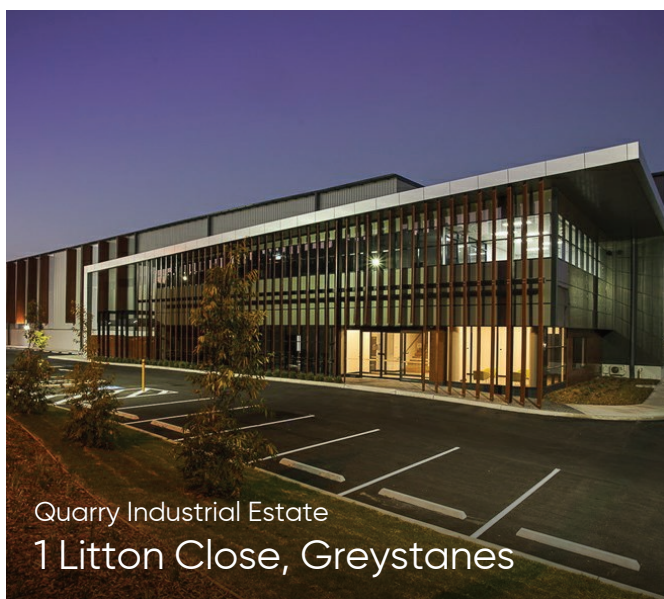


Quarry Industrial Estate  
4 Turnbull Close, Greystanes

4 Turnbull Close is a warehouse and office facility located in Sydney's premier industrial precinct, Quarry at Greystanes, featuring innovative industrial design and a number of sustainable elements. The facility provides single level office and warehouse accommodation featuring high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	10.1
Lettable area adjusted for ownership ('000sqm)	5.1
Number of buildings	1
Car parking spaces	47
Year built	2013
Major tenant	Roche
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	57
Number of units	1
Average unit size	10.1
Office content (%)	2
Acquisition date	December 2007
Book value at ownership (\$m)	12.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	12.3
Market cap rate (%)	5.50
Initial yield (%)	5.46
Leased by area (%)	100
Weighted lease term by income (years)	10.5





Quarry Industrial Estate  
1 Litton Close, Greystanes

1 Litton Close is the newest addition to Sydney's premium industrial estate, Quarry at Greystanes. The site incorporates a warehouse facility with associated office space featuring innovative industrial design and sustainable elements. Built entirely on a single level, the warehouse features high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	20.8
Lettable area adjusted for ownership ('000sqm)	20.8
Number of buildings	1
Car parking spaces	83
Year built	2016
Major tenant	Reece
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	100
Number of units	1
Average unit size	20.8
Office content (%)	5
Acquisition date	December 2007
Book value at ownership (\$m)	43.6
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	43.6
Market cap rate (%)	5.75
Initial yield (%)	5.78
Leased by area (%)	100
Weighted lease term by income (years)	8.0



Quarrywest  
2A Basalt Road & 1 Charley Close, Greystanes

2A Basalt Road & 1 Charley Close are located in Sydney's premier industrial estate, Quarrywest. The site incorporates two warehouse facilities with associated office space featuring innovative industrial design and sustainable elements. Built entirely on a single level, the warehouse accommodation will feature high internal clearance and a combination of recessed loading docks and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	6.7
Lettable area ('000sqm)	36.2
Lettable area adjusted for ownership ('000sqm)	18.1
Number of buildings	2
Car parking spaces	326
Green star rating	5.0 Star (Industrial Design v1) / 5.0 Star (Industrial As Built v1)
Year built	2016
Major tenant	Toshiba
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	4
Average unit size	9.0
Office content (%)	11
Acquisition date	June 2014
Book value at ownership (\$m)	47.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	47.8
Market cap rate (%)	5.75
Initial yield (%)	6.30
Leased by area (%)	100
Weighted lease term by income (years)	7.4

## Summary of properties continued



Quarrywest  
1-3 Dolerite Way, Greystanes

1-3 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The development comprises of two state of the art, high quality designed warehouse buildings providing three tenancies over 8,100 square metres. Development completed in March 2018.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000sqm)	8.1
Lettable area adjusted for ownership ('000sqm)	4.0
Number of buildings	1
Car parking spaces	71
Year built	2018
Major tenant	Bunnings
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	3.0
Acquisition date	June 2017
Book value at ownership (\$m)	10.2
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	10.2
Market cap rate (%)	5.75
Initial yield (%)	5.92
Leased by area (%)	100
Weighted lease term by income (years)	9.2



Quarrywest  
2-6 Dolerite Way, Greystanes

2-6 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The 33,900 square metre warehouse is currently under construction incorporating a high quality three unit tenancy warehouse with innovative industrial design and sustainable elements. Development works have commenced with practical completion due March 2019.

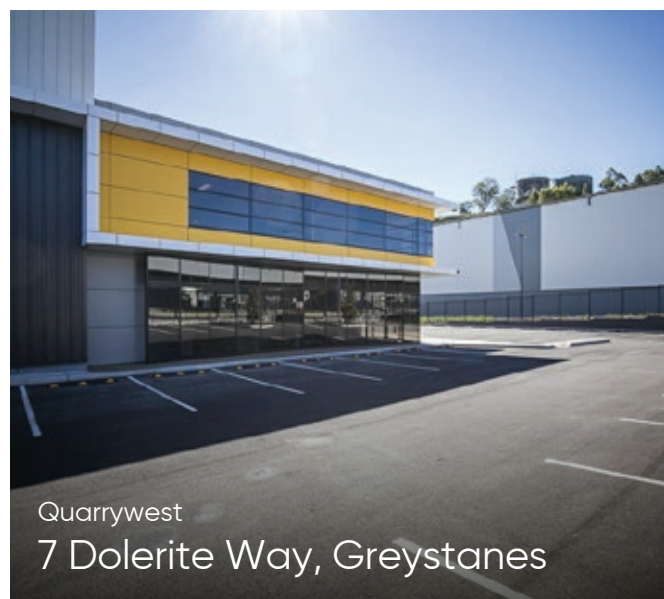
Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.4
Lettable area ('000sqm)	33.9
Lettable area adjusted for ownership ('000sqm)	16.9
Number of buildings	1
Car parking spaces	184
Major tenant	R.J Beaumont & Co. Pty Ltd
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	33.9
Acquisition date	June 2018
Book value at ownership (\$m)	13.9
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	13.9
Market cap rate (%)	6.25
Leased by area (%)	41
Weighted lease term by income (years)	4.8



Quarrywest  
5 Dolerite Way, Greystanes

5 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. A 10,100 square metre warehouse featuring innovative industrial design and sustainable elements. Quarrywest comprises 25.6 hectares of industrial development land located on Reconciliation Road in a core industrial market where future expansion is expected to drive user demand.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.0
Lettable area ('000sqm)	10.1
Lettable area adjusted for ownership ('000sqm)	5.1
Number of buildings	1
Car parking spaces	60
Year built	2016
Major tenant	Whites Group
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	50
Number of units	1
Average unit size	10.0
Office content (%)	10
Acquisition date	June 2014
Book value at ownership (\$m)	12.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	12.0
Market cap rate (%)	5.75
Initial yield (%)	5.93
Leased by area (%)	100
Weighted lease term by income (years)	5.7



Quarrywest  
7 Dolerite Way, Greystanes

7 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The new high quality 27,100 square metre warehouse is a complete temperature controlled, innovate and sustainable industrial facility. Development completed in March 2018. The single level office and warehouse accommodation provides a combination of on-grade access and recessed loading docks with all-weather coverage via large cantilever awnings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.7
Lettable area ('000sqm)	27.1
Lettable area adjusted for ownership ('000sqm)	13.6
Number of buildings	1
Car parking spaces	168
Year built	2018
Major tenant	Symbion Health
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	27.1
Acquisition date	June 2017
Book value at ownership (\$m)	30.4
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	30.4
Market cap rate (%)	5.50
Initial yield (%)	5.39
Leased by area (%)	100
Weighted lease term by income (years)	10.0



## Summary of properties continued



9 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The new 6,800 square metre warehouse was completed in January 2018 and developed with innovative industrial design and sustainable elements. The single level office and warehouse accommodation provides a combination of on-grade access and recessed loading docks with all-weather coverage via large cantilever awnings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.2
Lettable area ('000sqm)	6.8
Lettable area adjusted for ownership ('000sqm)	3.4
Number of buildings	1
Car parking spaces	33
Year built	2018
Major tenant	Power Plastics
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	6.8
Acquisition date	June 2017
Book value at ownership (\$m)	7.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	7.5
Market cap rate (%)	5.75
Initial yield (%)	5.77
Leased by area (%)	100
Weighted lease term by income (years)	4.5



27 Liberty Road is a warehouse and distribution facility in an established industrial area in Sydney's west. This building shares the industrial park with high-profile Australian corporations that also benefit from 27 Liberty Road's close proximity to Western Sydney's link roads.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	1.4
Lettable area ('000sqm)	6.8
Lettable area adjusted for ownership ('000sqm)	6.8
Number of buildings	1
Car parking spaces	105
Year built	1996
Major tenant	Tyres 4 U
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	4(d) Huntingwood Industrial Zone
Site coverage (%)	49
Number of units	1
Average unit size	6.8
Office content (%)	19
Acquisition date	July 1998
Book value at ownership (\$m)	9.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	9.5
Market cap rate (%)	6.50
Initial yield (%)	7.04
Leased by area (%)	100
Weighted lease term by income (years)	1.3



Kings Park Industrial Estate  
Vardys Road, Marayong

Kings Park Industrial Estate is located adjoining Sydney's rapidly growing north-west growth region and is well served by key connections to the M2 & M7. Kings Park is a large and well-established multi-unit industrial estate comprising nine office/warehouse buildings and a café. There is easy access to nearby Blacktown CBD.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	13.7
Lettable area ('000sqm)	69.0
Lettable area adjusted for ownership ('000sqm)	69.0
Number of buildings	10
Car parking spaces	484
Year built	1985
Major tenant	Visy
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	4(a) General Industrial
Site coverage (%)	50
Number of units	11
Average unit size	6.3
Office content (%)	13
Acquisition date	May 1990
Book value at ownership (\$m)	109.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	109.0
Market cap rate (%)	6.75
Initial yield (%)	7.26
Leased by area (%)	100
Weighted lease term by income (years)	3.0



2-4 Military Road, Matraville

2-4 Military Road is a modern industrial estate located near Port Botany with easy access to the Eastern Distributor, the M5 Motorway and Sydney Airport. The complex comprises two freestanding, high clearance industrial office/warehouse buildings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.4
Lettable area ('000sqm)	30.2
Lettable area adjusted for ownership ('000sqm)	30.2
Number of buildings	2
Car parking spaces	384
Year built	2000
Major tenant	Fedex
Owner	DXS
Ownership (%)	100
Metro area	Sydney, South
Zoning	IN1 General Industrial
Site coverage (%)	56
Number of units	2
Average unit size	15.1
Office content (%)	24
Acquisition date	December 2009
Book value at ownership (\$m)	82.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	82.0
Market cap rate (%)	5.50
Initial yield (%)	6.08
Leased by area (%)	100
Weighted lease term by income (years)	5.1

## Summary of properties continued



Centrewest Industrial Estate  
Silverwater Road, Silverwater

Located 35 kilometres west of the Sydney CBD, Centrewest Industrial Estate is a 2.4 hectare estate comprising six warehouse buildings, 12 individual units and ample parking for up to 270 vehicles. The complex is located within one of Sydney's premier inner west industrial precincts with excellent access to major arterial roads.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.4
Lettable area ('000sqm)	14.3
Lettable area adjusted for ownership ('000sqm)	14.3
Number of buildings	6
Car parking spaces	270
Year built	1988
Major tenant	Active Mobility Solutions
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Site coverage (%)	74
Number of units	12
Average unit size	1.5
Office content (%)	48
Acquisition date	May 2010
Book value at ownership (\$m)	27.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	27.3
Market cap rate (%)	6.75
Initial yield (%)	7.32
Leased by area (%)	100
Weighted lease term by income (years)	3.4



Dexus Industrial Estate  
Egerton Street, Silverwater

Dexus Industrial Estate is located in one of Sydney's premier inner west industrial precincts, 35 kilometres from the Sydney CBD. The estate stretches across approximately 9 hectares and comprises multiple standalone office and warehouse facilities with parking for up to 290 vehicles.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	8.8
Lettable area ('000sqm)	17.3
Lettable area adjusted for ownership ('000sqm)	17.3
Number of buildings	5
Car parking spaces	290
Year built	1969
Major tenant	Energys Australia Pty Ltd
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Site coverage (%)	21
Number of units	6
Average unit size	2.9
Office content (%)	35
Acquisition date	May 1997
Book value at ownership (\$m)	39.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	39.8
Market cap rate (%)	6.22
Initial yield (%)	6.30
Leased by area (%)	100
Weighted lease term by income (years)	3.7





### 12 Frederick Street, St Leonards

12 Frederick Street is an industrial estate comprising 13 warehouse and office units occupying approximately 19,400 square metres in St Leonards, located on the lower north-shore, this area is one of North Sydney's premier industrial/commercial precincts. The units feature modern design and high quality accommodation ranging in size from 900-2,050 square metres.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Year built	1974
Owner	DXS
Ownership (%)	100
Metro area	Sydney, North
Zoning	IN1 General Industrial
Acquisition date	July 2000



### 50 & 70 Radius Drive Larapinta

50 and 70 Radius Drive is a recently developed industrial estate offering 23,136 square metres of high quality office and warehouse space. The industrial site is 4.3 hectares in size and is conveniently located midway along Logan Motorway, south-east Queensland's crucial connector road infrastructure.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000sqm)	23.1
Lettable area adjusted for ownership ('000sqm)	11.6
Number of buildings	1
Year built	2016
Major tenant	Mainfreight Logistics
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane, South
Zoning	General Industrial
Number of units	2
Average unit size	11.5
Office content (%)	2
Acquisition date	August 2014
Book value at ownership (\$m)	18.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	18.1
Market cap rate (%)	6.50
Initial yield (%)	6.69
Leased by area (%)	100
Weighted lease term by income (years)	5.3

## Summary of properties continued



141 Anton Road, Hemmant

141 Anton Road is a 12 hectare development site located in the highly sought after Trade Coast precinct of Hemmant approximately 12 kilometres east of Brisbane's CBD. The strategically located site has the capacity to provide high quality office and warehouse facilities ranging from 11,000-60,000 square metres.

Building type	Land
Title	Freehold
Site area (hectares)	12.3
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane
Zoning	General Industrial
Acquisition date	December 2014
Book value at ownership (\$m)	15.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	15.0



30 Bellrick Street, Acacia Ridge

Located on the southern side of Bellrick Street in Acacia Ridge, this property presents an ideal corporate office and high-clearance warehouse environment. Key features include large floor plates, a large drive-through loading awning, three-phase power capacity, good hard stand truck turning and loading areas and approval for B double access.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	3.5
Lettable area ('000sqm)	17.7
Lettable area adjusted for ownership ('000sqm)	17.7
Number of buildings	5
Car parking spaces	100
Year built	1988
Major tenant	EFM Logistics
Owner	DXS
Ownership (%)	100
Metro area	Brisbane
Zoning	General Industry
Site coverage (%)	51
Number of units	3
Average unit size	5.9
Office content (%)	9
Acquisition date	June 1997
Book value at ownership (\$m)	18.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	18.5
Market cap rate (%)	8.00
Initial yield (%)	6.67
Leased by area (%)	100
Weighted lease term by income (years)	2.3



### 131 Mica Street, Carole Park

131 Mica Street is a premium quality distribution centre located approximately 23 kilometres south-west of the Brisbane CBD. The facility comprises a modern industrial warehouse with high internal clearance and covered, all-weather hard stand areas. The associated office space has an impressive double height reception area with showroom and shared car parking.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	2.7
Lettable area ('000sqm)	13.3
Lettable area adjusted for ownership ('000sqm)	13.3
Number of buildings	1
Year built	2006
Major tenant	Blackwoods
Owner	DXS
Ownership (%)	100
Metro area	Brisbane
Zoning	Regional Business and Industry
Site coverage (%)	49
Number of units	1
Average unit size	13.3
Acquisition date	January 2013
Book value at ownership (\$m)	26.7
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	26.7
Market cap rate (%)	6.25
Initial yield (%)	6.66
Leased by area (%)	100
Weighted lease term by income (years)	9.5



### 112 Cullen Avenue, Eagle Farm

Just moments from the Brisbane Airport, Gateway Motorway ramps, and Hamilton Harbour, this Cullen Avenue corporate park is an ideal location for businesses requiring an office and warehouse solution with spaces ranging in size from 270-817 square metres.

Building type	Industrial Estate
Site area (hectares)	2.0
Lettable area ('000sqm)	12.0
Lettable area adjusted for ownership ('000sqm)	6.0
Number of buildings	1
Car parking spaces	180
Year built	1988
Major tenant	BCC
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane
Zoning	General Industry
Site coverage (%)	58
Number of units	7
Average unit size	1.7
Office content (%)	28
Acquisition date	March 2015
Book value at ownership (\$m)	12.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	12.5
Market cap rate (%)	7.00
Initial yield (%)	6.91
Leased by area (%)	98
Weighted lease term by income (years)	4.1



## Summary of properties continued



570-586 Wickham Street,  
Fortitude Valley

570-586 Wickham Street comprises two adjoining, purpose-built automotive dealerships known as Lighthouse, constructed in 2011, and the Euro Marque building, built in 2006. The property features 13,288 square metres of office and showroom space across two levels and a hardstand and external area of 2,556 square metres.

Building type	Distribution Centre
Number of buildings	2
Year built	2006/2001
Owner	DXS
Ownership (%)	100
Metro area	Brisbane
Acquisition date	July 2018



15-23 Whicker Road, Gillman

The distribution centre at 15-23 Whicker Road is located approximately 12 kilometres north-west of Adelaide in the industrial area of Gillman, part of the City of Port Adelaide. The property's location in the north-western suburb of Gillman allows for easy connection to the Adelaide CBD via the major transport corridors of Grand Junction Road and Port Road.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	9.7
Lettable area ('000sqm)	74.0
Lettable area adjusted for ownership ('000sqm)	74.0
Number of buildings	2
Year built	1970
Major tenant	Bevchain
Owner	DXS
Ownership (%)	100
Metro area	Adelaide
Zoning	General Industry 2
Site coverage (%)	76
Number of units	2
Average unit size	37.1
Acquisition date	December 2002
Book value at ownership (\$m)	27.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	27.5
Market cap rate (%)	11.00
Initial yield (%)	12.63
Leased by area (%)	95
Weighted lease term by income (years)	1.4



## 90 Mills Road, Braeside

90 Mills Road is a highly functional freestanding industrial and logistics facility located within the established Woodlands Industrial Estate in Braeside, approximately 25 kilometres south east of the Melbourne CBD. The substantial warehouse component features an internal clearance of circa 10 metres, more than 60 roller doors, 16 loading docks and generous hardstand at the side and rear allowing for easy and efficient truck maneuverability. Large awnings provide undercover loading to many of the roller doors.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	8.0
Lettable area ('000sqm)	40.6
Lettable area adjusted for ownership ('000sqm)	40.6
Number of buildings	1
Car parking spaces	191
Year built	1996
Major tenant	Simons National Carriers
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Site coverage (%)	50
Number of units	1
Average unit size	38.5
Office content (%)	5
Acquisition date	July 2017
Book value at ownership (\$m)	52.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	52.0
Market cap rate (%)	6.00
Initial yield (%)	6.12
Leased by area (%)	100
Weighted lease term by income (years)	11.3



## 114 Fairbank Road, Clayton

114 Fairbank Avenue is a distribution centre located in Clayton, an established and well-regarded industrial precinct approximately 20 kilometres south-east of the Melbourne CBD. The centre is serviced by the major road networks of the M1 Monash Freeway and Dandenong Road to Moorabbin Airport and the Port of Melbourne.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	18.6
Lettable area adjusted for ownership ('000sqm)	18.6
Number of buildings	1
Car parking spaces	12
Year built	1986
Major tenant	Annex Holdings
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Industrial 1
Site coverage (%)	52
Number of units	1
Average unit size	18.6
Office content (%)	3
Acquisition date	July 1997
Book value at ownership (\$m)	15.8
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	15.8
Market cap rate (%)	8.00
Initial yield (%)	9.99
Leased by area (%)	100
Weighted lease term by income (years)	1.3

## Summary of properties continued



Dexus Industrial Estate  
Pound Road West, Dandenong

Pound Road West has been purpose designed for high end logistic users. A stand-alone distribution centre in Melbourne's south-east industrial heartland, the building is cleverly laid out for seamless loading, unloading and logistics duties. The warehouse has enough space for B-Double truck access and comes with 10.5 metre height clearance.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	16.2
Lettable area ('000sqm)	78.7
Lettable area adjusted for ownership ('000sqm)	78.7
Number of buildings	7
Car parking spaces	191
Year built	2001
Major tenant	Reece
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Business 3
Site coverage (%)	49
Number of units	7
Average unit size	11.4
Office content (%)	9
Acquisition date	January 2004
Book value at ownership (\$m)	91.9
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	91.9
Market cap rate (%)	6.63
Initial yield (%)	6.87
Leased by area (%)	100
Weighted lease term by income (years)	5.8



Knoxfield Industrial Estate  
Henderson Road, Knoxfield

20 Henderson Road forms the Knoxfield Industrial Estate, comprising of two office/warehouses. Offering multiple desirable features, 20 Henderson Road has large hard stand areas, high clearance ceilings, generously sized truck and loading bays, as well as warehouse spaces in practical proportions.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	7.4
Lettable area ('000sqm)	53.0
Lettable area adjusted for ownership ('000sqm)	53.0
Number of buildings	2
Car parking spaces	275
Year built	1990
Major tenant	UniTrans
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Industrial 1
Site coverage (%)	70
Number of units	2
Average unit size	26.0
Office content (%)	3
Acquisition date	August 1996
Book value at ownership (\$m)	59.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	59.5
Market cap rate (%)	6.00
Initial yield (%)	6.61
Leased by area (%)	100
Weighted lease term by income (years)	7.6





## 250 Forest Road South, Lara

250 Forest Road South is an expansive distribution centre located in the industrial precinct of Lara between the ports of Melbourne and Geelong. The property comprises four warehouse buildings, each approximately 29,000 square metres in size, with a railway spur along the southern boundary. There is also a single office building and a car park for up to 122 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	24.6
Lettable area ('000sqm)	117.3
Lettable area adjusted for ownership ('000sqm)	117.3
Number of buildings	4
Car parking spaces	122
Year built	1985
Major tenant	AWH
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South West
Zoning	Industrial 2
Site coverage (%)	48
Number of units	4
Average unit size	29.3
Office content (%)	1
Acquisition date	December 2002
Book value at ownership (\$m)	59.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	59.0
Market cap rate (%)	8.25
Initial yield (%)	9.72
Leased by area (%)	100
Weighted lease term by income (years)	5.0



## Dexus Industrial Estate Boundary Road, Laverton North

A rare development opportunity of a freehold section of land on Boundary Road in Laverton North, one of Melbourne's fastest growing industrial precincts. The estate provides convenient access to the Princess/Westgate Freeway, Western Ring Road and the Deer Park Bypass.

Building type	Land
Title	Freehold
Site area (hectares)	21.2
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	44.0

## Summary of properties continued



Dexus Industrial Estate  
1 Foundation Road,  
Laverton North

1 Foundation Road is a modern single level office with an attached high bay steel portal framed warehouse located in Laverton North, one of Melbourne's fastest growing industrial precincts. The warehouse features seven on-grade roller shutter doors and two large skillion framed canopy structures.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.9
Lettable area ('000sqm)	20.3
Lettable area adjusted for ownership ('000sqm)	10.1
Number of buildings	1
Car parking spaces	72
Year built	2007
Major tenant	Visy
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	41
Number of units	1
Average unit size	20.3
Office content (%)	14
Acquisition date	July 2002
Book value at ownership (\$m)	12.2
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	12.2
Market cap rate (%)	6.00
Initial yield (%)	6.42
Leased by area (%)	100
Weighted lease term by income (years)	7.5



Dexus Industrial Estate  
1-3 Distribution Drive,  
Laverton North

1-3 Distribution Drive is a modern industrial estate comprising a two-level office and attached warehouse located in Laverton North, one of Melbourne's fastest growing industrial precincts. The building features contemporary architecture with clean lines and full height windows in the office that maximises natural light and the warehouse is accessed via five on grade roller shutter doors.

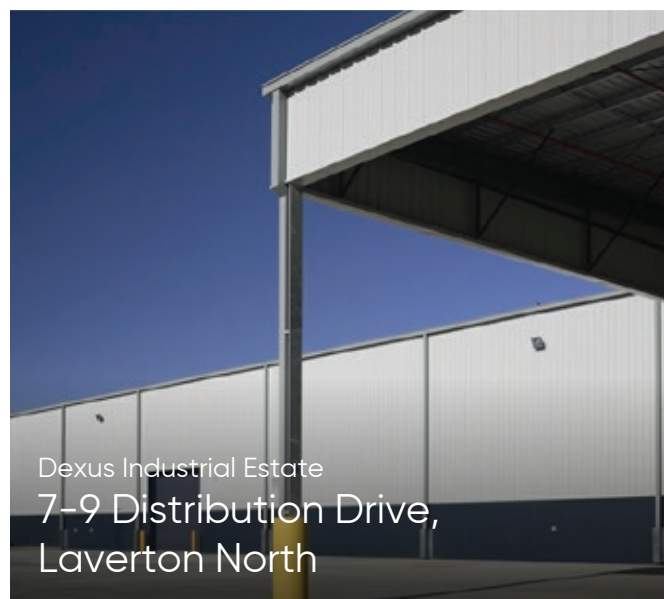
Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.0
Lettable area ('000sqm)	13.0
Lettable area adjusted for ownership ('000sqm)	6.5
Number of buildings	1
Year built	2007
Major tenant	Bestbar (Vic)
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	43
Number of units	1
Average unit size	13.0
Office content (%)	25
Acquisition date	July 2002
Book value at ownership (\$m)	8.1
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	8.1
Market cap rate (%)	6.00
Initial yield (%)	5.98
Leased by area (%)	100
Weighted lease term by income (years)	9.1



Dexus Industrial Estate  
2-10 Distribution Drive,  
Laverton North

2-10 Distribution Drive is a modern freestanding distribution centre providing two levels of office accommodation and a single level warehouse. The warehouse features high internal clearance, a combination of recessed and on-grade loading docks and large awnings providing all-weather protection.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.7
Lettable area ('000sqm)	17.5
Lettable area adjusted for ownership ('000sqm)	8.7
Number of buildings	1
Year built	2012
Major tenant	Unipod
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	47
Number of units	1
Average unit size	17.5
Office content (%)	3
Acquisition date	July 2002
Book value at ownership (\$m)	10.2
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	10.2
Market cap rate (%)	5.75
Initial yield (%)	5.70
Leased by area (%)	100
Weighted lease term by income (years)	9.1



Dexus Industrial Estate  
7-9 Distribution Drive,  
Laverton North

7-9 Distribution Drive is part of an industrial estate that's home to a variety of top local and international brands in the packaging, retail, beverage and logistics sectors. 7-9 Distribution Drive is a high quality free standing facility consisting of a single level office and warehouse including three on-grade roller shutter doors and a semi enclosed canopy over the loading areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	7.9
Lettable area adjusted for ownership ('000sqm)	3.9
Number of buildings	1
Year built	2007
Major tenant	Hufcor
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	43
Number of units	1
Average unit size	7.9
Office content (%)	31
Acquisition date	July 2002
Book value at ownership (\$m)	4.4
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	4.4
Market cap rate (%)	6.75
Initial yield (%)	6.45
Leased by area (%)	100
Weighted lease term by income (years)	3.9



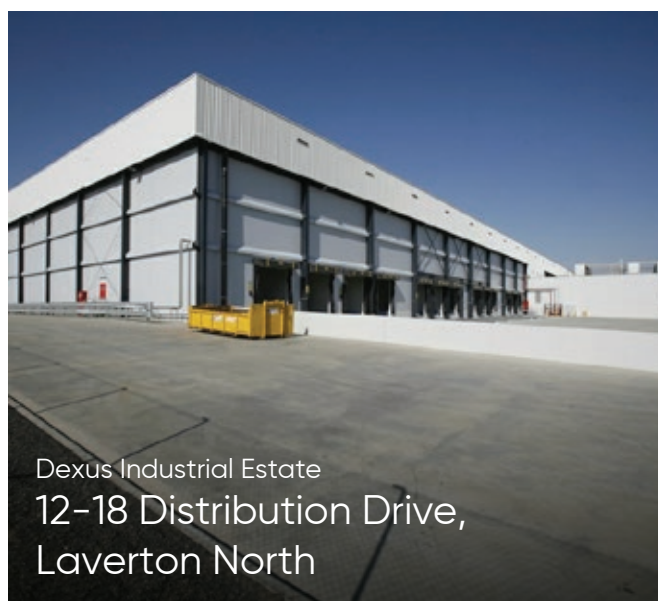
## Summary of properties continued



Dexus Industrial Estate  
11-17 Distribution Drive,  
Laverton North

11-17 Distribution Drive is a stand alone distribution centre comprising a single level office and attached warehouse in Melbourne's fastest growing industrial precinct, Laverton North. The facility has a high bay steel portal framed warehouse with significant curtilage areas and features eight on-grade roller shutter doors and five recessed loading docks.

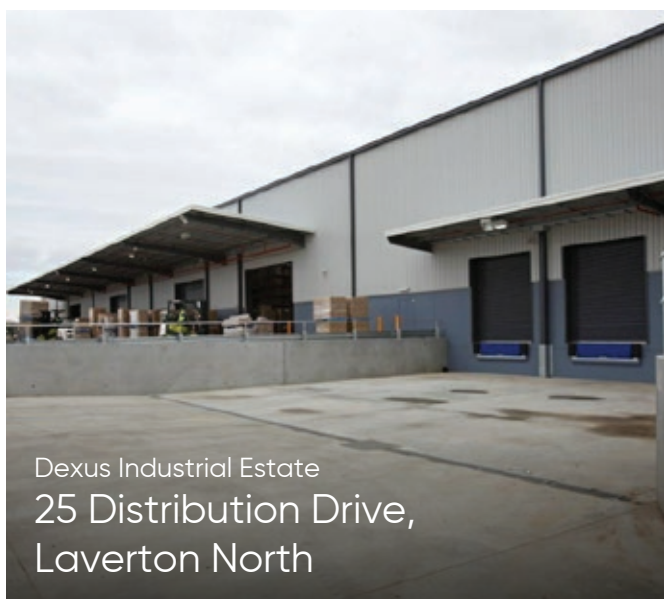
Building type	Distribution Centre
Title	Freehold
Site area (hectares)	9.6
Lettable area ('000sqm)	45.5
Lettable area adjusted for ownership ('000sqm)	22.7
Number of buildings	1
Year built	2007
Major tenant	Fosters Australia
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	48
Number of units	1
Average unit size	45.5
Office content (%)	8
Acquisition date	July 2002
Book value at ownership (\$m)	24.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	24.5
Market cap rate (%)	6.00
Initial yield (%)	6.12
Leased by area (%)	100
Weighted lease term by income (years)	5.5



Dexus Industrial Estate  
12-18 Distribution Drive,  
Laverton North

12-18 Distribution Drive is a 43,000 square metre distribution centre providing chilled warehouse facilities and two-levels of corporate office space. The purpose built centre features recessed loading docks with large awnings for all weather protection, plus a café with a partly shared outdoor seating area and significant car parking for staff and visitors.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	16.6
Lettable area ('000sqm)	43.0
Lettable area adjusted for ownership ('000sqm)	21.5
Number of buildings	1
Year built	2007
Major tenant	Wesfarmers
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	26
Number of units	1
Average unit size	43.0
Office content (%)	46
Acquisition date	July 2002
Book value at ownership (\$m)	59.0
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	59.0
Market cap rate (%)	7.25
Initial yield (%)	8.86
Leased by area (%)	100
Weighted lease term by income (years)	3.8



Dexus Industrial Estate  
25 Distribution Drive,  
Laverton North

25 Distribution Drive is part of an industrial estate that's home to a variety of top local and international brands in the packaging, retail, beverage and logistics sectors. The facility includes offices with lobby areas and lift facilities, extensive sprinkler networks, generous warehouse spaces, recessed loading docks and container dooring, and large loading canopies and hard stand areas.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.6
Lettable area ('000sqm)	15.7
Lettable area adjusted for ownership ('000sqm)	15.7
Number of buildings	1
Year built	2012
Major tenant	Natures Dairy Australia
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	48
Number of units	1
Average unit size	15.7
Office content (%)	5
Acquisition date	July 2002
Book value at ownership (\$m)	10.3
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	10.3
Market cap rate (%)	5.75
Initial yield (%)	6.40
Leased by area (%)	100
Weighted lease term by income (years)	9.4



Dexus Industrial Estate  
27 Distribution Drive,  
Laverton North

27 Distribution Drive is a premium quality, freestanding office and warehouse facility in Laverton North, Melbourne's fastest growing industrial precinct. Built on a single level, the warehouse features high internal clearance and provides five recessed loading docks and five roller shutter doors covered with a large awning for all weather protection.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Lettable area ('000sqm)	13.8
Lettable area adjusted for ownership ('000sqm)	6.9
Number of buildings	1
Year built	2012
Major tenant	Toll
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	54
Number of units	1
Average unit size	13.8
Office content (%)	6
Acquisition date	July 2002
Book value at ownership (\$m)	7.2
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	7.2
Market cap rate (%)	6.50
Initial yield (%)	8.06
Leased by area (%)	100
Weighted lease term by income (years)	1.6

## Summary of properties continued



Dexus Industrial Estate  
28 Distribution Drive,  
Laverton North

28 Distribution Drive is a premium quality freestanding industrial estate with warehouse and office space located in Laverton North, 18 kilometres west of the Melbourne CBD. The warehouse component features 10-metre high internal clearance with ESFR sprinklers and provides four recessed loading docks and four roller shutter doors.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.4
Lettable area ('000sqm)	11.9
Lettable area adjusted for ownership ('000sqm)	5.9
Number of buildings	1
Year built	2013
Major tenant	Linpac Packaging Australia
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	50
Number of units	1
Average unit size	11.9
Office content (%)	4
Acquisition date	July 2002
Book value at ownership (\$m)	6.5
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	6.5
Market cap rate (%)	6.50
Initial yield (%)	7.33
Leased by area (%)	100
Weighted lease term by income (years)	2.3



Axxess Corporate Park,  
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.

Building type	Business Park
Title	Freehold
Site area (hectares)	19.6
Lettable area ('000sqm)	85.0
Lettable area adjusted for ownership ('000sqm)	85.0
Number of buildings	29
Car parking spaces	1240
NABERS Energy rating (with Green Power)	315 Ferntree 3.5 / 321 Ferntree Exempt / 327 Ferntree 4.0 / 307 Ferntree n/a / 100/45 Gilby n/a
NABERS Energy rating (without Green Power)	315 Ferntree 3.5 / 321 Ferntree Exempt / 327 Ferntree 4.0 / 307 Ferntree n/a / 100/45 Gilby n/a
NABERS Water rating	315 Ferntree 2.5 / 321 Ferntree n/a / 327 Ferntree NR / 307 Ferntree n/a / 100/45 Gilby n/a
Year built	1980
Major tenant	Monash University
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Business 3 Zone
Site coverage (%)	44
Number of units	119
Average unit size	0.7
Office content (%)	25
Acquisition date	October 1996
Book value at ownership (\$m)	231.9
Independent valuation date	June 2018
Independent valuation at ownership (\$m)	231.9
Market cap rate (%)	6.84
Initial yield (%)	6.57
Leased by area (%)	96
Weighted lease term by income (years)	2.4



# 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

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ABN 24 060 920 783

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Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Monday to Friday between 8.30am and 5.30pm (Sydney time)

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