

DEXUS Property Group (ASX: DXS)

ASX release

17 August 2016

2016 Property Synopsis and Debt Summary

DEXUS Property Group provides its 2016 Property Synopsis and Debt Summary book.

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

For further information please contact:

Investor relations

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

Media relations

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

About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$22.2 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.8 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 31,000 investors from 21 countries. With more than 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. View our new website at www.dexus.com

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



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

DEXUS

PROPERTY SYNOPSIS
AND DEBT SUMMARY
2016



The DEXUS portfolio consists primarily of high quality central business district office properties, held long term and leased to derive stable and secure ongoing income streams.

DEXUS
PROPERTY GROUP

DEXUS PROPERTY GROUP

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

ABOUT THIS REPORT

DEXUS's 2016 Property Synopsis and Debt Summary book forms part of DEXUS's 2016 Annual Reporting Suite. The 2016 Annual Reporting Suite for the year ended 30 June 2016 demonstrates how DEXUS manages its financial and non-financial performance in line with its strategy. The 2016 Annual Reporting Suite also includes:

1. 2016 DEXUS Annual Report
2. 2016 DEXUS Combined Financial Statements
3. 2016 DEXUS Performance Pack
4. 2016 DEXUS Annual Results Presentation

The 2016 Property Synopsis and Debt Summary should be read in conjunction with the 2016 Annual Report

WWW.DEXUS.COM



IN THIS REPORT

DEXUS PROPERTY GROUP	IFC
DEBT SUMMARY	2
OFFICE PORTFOLIO	6
INDUSTRIAL PORTFOLIO	40
DIRECTORY	IBC

ABOUT DEXUS

DEXUS Property Group (DEXUS) is an Australian Real Estate Investment Trust, with \$22.2 billion of assets under management. Listed on the Australian Securities Exchange, DEXUS manages and directly invests in high quality Australian office and industrial properties, and also actively manages office, industrial and retail properties across Australia on behalf of third party capital partners.

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

The total property portfolio of \$22.2 billion as at 30 June 2016 includes \$11.0 billion of owned property and \$11.2 billion of property managed for third party clients, with a \$4.7 billion development pipeline across the group.

DEXUS is Australia's preferred office partner with 1.8 million square metres of office space spanning 58 office properties around Australia. DEXUS's office buildings are located in the central business districts of Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra.

DEXUS's 420-strong team of property professionals are located in offices in Sydney, Melbourne, Brisbane and Perth.

TOTAL PROPERTIES

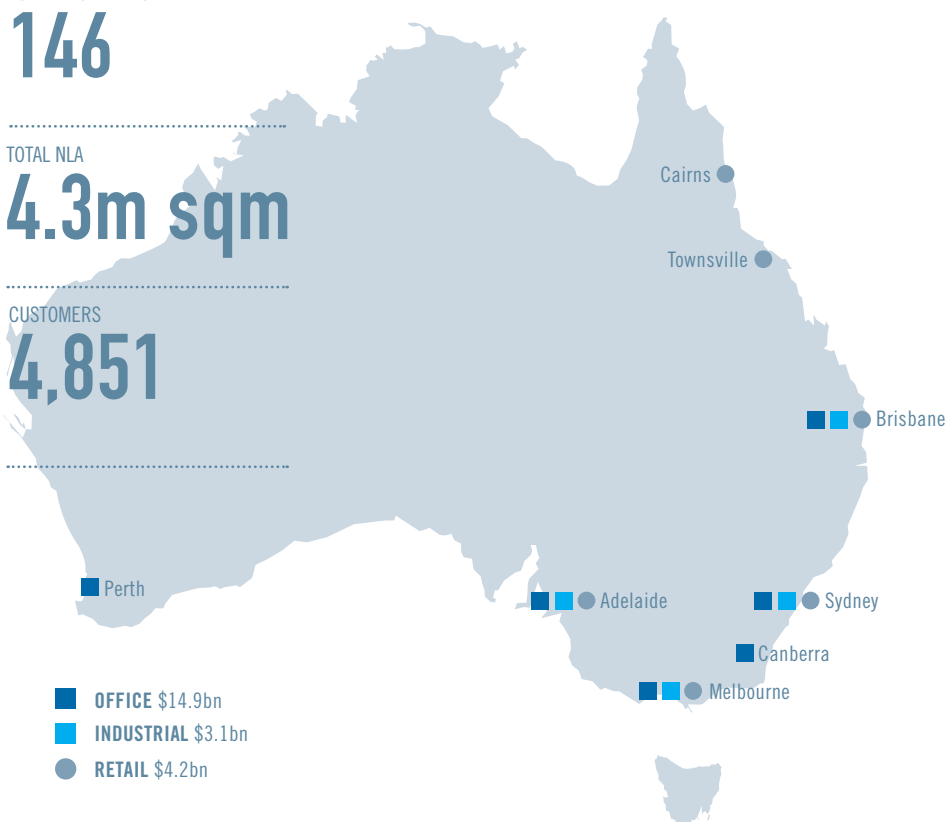
146

TOTAL NLA

4.3m sqm

CUSTOMERS

4,851





Total Group
Portfolio
\$22.2bn



DEXUS
Portfolio
\$11.0bn



Funds Management
Portfolio
\$11.2bn

OFFICE
\$14.9bn

OFFICE
\$9.2bn

OFFICE
\$5.7bn

INDUSTRIAL
\$3.1bn

INDUSTRIAL
\$1.3bn

RETAIL
\$4.2bn

RETAIL
\$4.2bn

INDUSTRIAL
\$1.8bn

DEVELOPMENT PIPELINE
GROUP
\$4.7bn



DEVELOPMENT PIPELINE
DEXUS
\$1.7bn



DEVELOPMENT PIPELINE
FUNDS MANAGEMENT
\$3.0bn










DEBT SUMMARY

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

DEBT OVERVIEW

Key metrics	30 June 2016	30 June 2015	Change
Total debt ¹	\$3,687m	\$2,774m	↑ \$913m
Cost of debt ²	4.8%	5.2%	↓ 0.4%
Gearing (look-through) ³	30.7% ⁴	28.5%	↑ 2.2%
Headroom (approximately) ⁵	\$0.4bn	\$0.8bn	↓ \$0.4bn
Debt duration	5.5 years	5.7 years	↓ 0.2 years
S&P/Moody's rating	A-/A3	A-/A3	–
Covenant gearing (covenant ⁶ <55%)	30.3%	27.2%	↑ 3.1%
Interest cover (covenant ^{6,7} >2.0x)	4.4x	4.8x	↓ 0.4x
Priority debt (covenant ⁶ <30%)	0%	0%	–

DIVERSIFIED MIX OF DEBT FACILITIES⁸

	Bank Facilities 48%
	Commercial Paper 3%
	MTN 17%
	USPP 24%
	144A 8%

GEARING
30.7%⁴

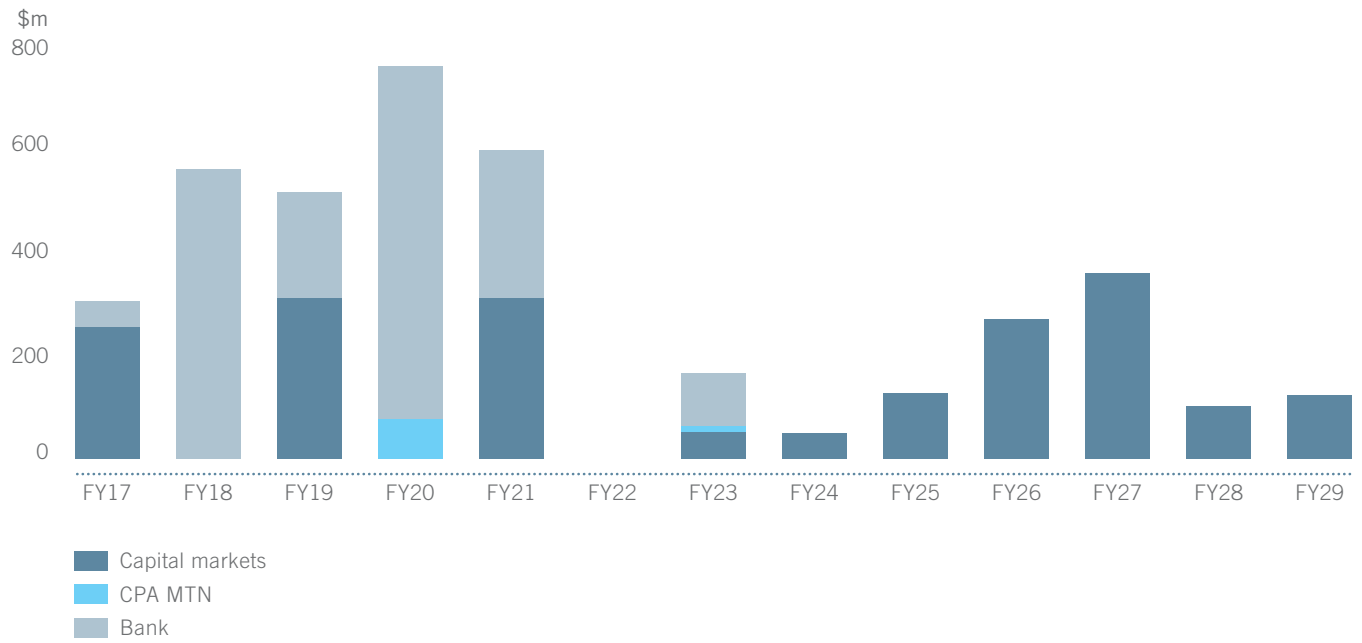


DEBT DURATION
5.5 years

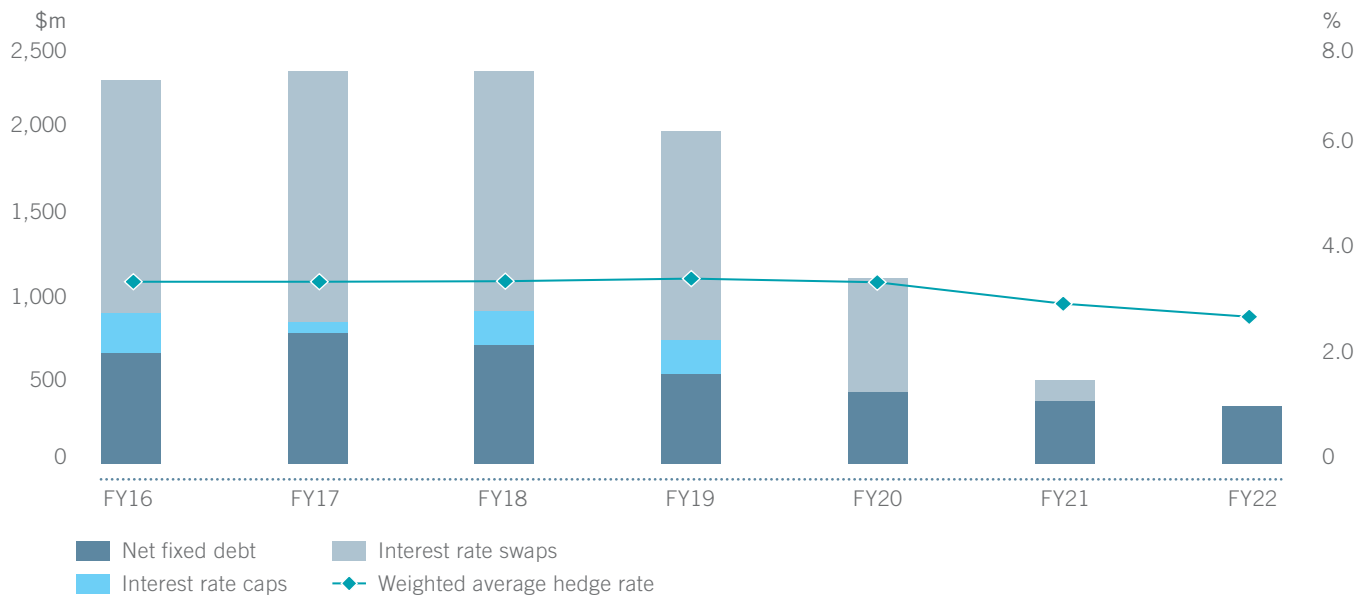


- Total debt does not include \$86m of debt in an equity accounted investment.
- Weighted average for the period.
- Adjusted for cash and for debt in equity accounted investments.
- Proforma gearing is expected to reduce to circa 27% post the receipt of proceeds from the sale of 57-65 Templar Road, Erskine Park; The Zenith, Chatswood; 108 North Terrace, Adelaide; the first 50% tranche of Southgate Complex, Melbourne; and 79-99 St Hilliers Road, Auburn.
- Undrawn facilities plus cash.
- As per public bond covenants.
- Look-through interest cover is 4.2x.
- Including domestic MTNs in equity accounted investments.

DEBT MATURITY PROFILE



HEDGE MATURITY PROFILE



INTEREST RATE HEDGING PROFILE

Interest rate hedging ¹	FY16 \$'m	FY17 \$'m	FY18 \$'m	FY19 \$'m	FY20 \$'m	FY21 \$'m	FY22 \$'m
A\$ net fixed debt ²	653	769	701	530	423	371	338
A\$ interest rate caps	232	70	200	200	-	-	-
A\$ interest rate swaps	1,380	1,475	1,412	1,232	670	121	-
Total hedged A\$m	2,264	2,314	2,312	1,962	1,093	492	338
Weighted average hedge rate (excl margin)³	3.43%	3.43%	3.44%	3.49%	3.42%	3.01%	2.76%

1. Average amount hedged for the period (excluding caps) was 64%. Average for the full year (including caps) was 71%. DEXUS was 70% hedged (including caps) as at 30 June 2016.
2. Gross fixed coupon less the amount converted to floating rate basis via coupon matched swaps.
3. Weighted average rate of fixed debt, swaps and caps for the period. Caps included at a rate equal to the lower of cap strike and forecast floating rate for the applicable period.

DEBT FACILITIES¹

	Facility limit A\$m	Drawn A\$m	Maturity dates	Currency
Bilateral bank debt	50.0	50.0	Jan 17	A\$
	250.0	228.0	Oct 17 - Dec 17	A\$
	300.0	246.0	Jan 18 - Mar 18	A\$
	50.0	47.0	Aug 18	A\$
	300.0	300.0	Jan 19	A\$
	520.0	170.0	Nov 19 - Jun 20	A\$
	280.0	265.0	Apr 21 - May 21	A\$
	100.0	100.0	Aug 22	A\$
Commercial Paper²	100.0	100.0	Sep 18	A\$
Medium term notes	210.0	210.0	Apr 17	A\$
	205.0	205.0	Sep 18	A\$
	50.0	50.0	Nov 22	A\$
	109.5	109.5	Nov 25	A\$
US senior notes (144A)³	304.9	304.9	Mar 21	US\$
US senior notes (USPP)³	39.2	39.2	Dec 16 - Mar 17	US\$
	290.9	290.9	Jul 23 - Jul 28	US\$
	225.0	225.0	Feb 24 - Feb 27	US\$
	285.9	285.9	Dec 24 - Dec 26	US\$
	100.0	100.0	Jun 28	A\$
Subtotal	3,770.3	3,326.3		
Currency translation and fair value adjustments	373.1	373.1		
Deferred borrowing costs	(12.6)	(12.6)		
Total interest bearing liabilities	4,130.8	3,686.8		
Bank Guarantee utilised		32.1		
Cash		(18.1)		
Headroom including cash		430.0		

1. Debt facilities do not include Medium term notes included in an equity accounted investment: A\$74.8m December 2019, A\$11.5m December 2022.
2. Maturity date of commercial paper standby facility.
3. 144A and USPP amount shown at the cross currency swap contract rate.



OFFICE PORTFOLIO

DEXUS's office portfolio comprises \$9.2 billion of high quality Australian office properties predominantly focused in the core markets of Sydney, Melbourne, Brisbane and Perth.

**SYDNEY**

28 properties
815,430sqm
52% area
\$5,420m
60% value

PERTH

4 properties
131,086sqm
8% area
\$682m
8% value

BRISBANE

6 properties
251,027sqm
16% area
\$1,524m
17% value

MELBOURNE

8 properties
274,275sqm
18% area
\$1,199m
13% value

CANBERRA

2 properties
40,068sqm
3% area
\$98m
1% value

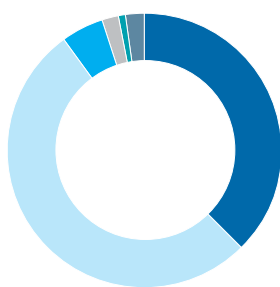
ADELAIDE

2 properties
51,112sqm
3% area
\$125m
1% value

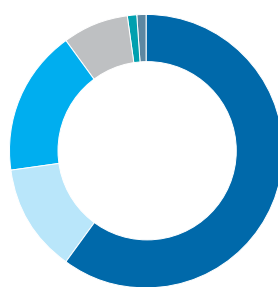
KEY METRICS

	FY16	FY15	FY14	FY13	FY12
Portfolio value (\$bn)	9.2	7.8	7.7	5.7	4.7
Total properties	50	49	53	36	28
Net lettable area (sqm)	1,562,997	1,403,255	1,490,070	951,380	759,737
Like-for-like income growth (%)	1.0	0.2	3.6 ¹	1.8	5.4
Occupancy by income (%)	96.3	95.3	94.6	94.6	96.8
Occupancy by area (%)	96.3	95.5	94.3	94.4	97.1
Portfolio WALE by income (years)	4.7	4.3	4.7	5.0	4.9
Tenant retention (%)	62	61	61 ¹	72	66
Weighted average capitalisation rate (%)	6.16	6.71	6.87 ¹	7.17	7.30
1 year total return (%)	16.0	9.6	9.2 ¹	10.6	9.5

1. Excluding DEXUS Office Partnership properties.

**PROPERTY TYPE BY BOOK VALUE**

Premium	38%
A Grade	53%
B Grade	5%
Office Park	2%
Land	<1%
Car park	2%

**GEOGRAPHICAL WEIGHTING BY BOOK VALUE**

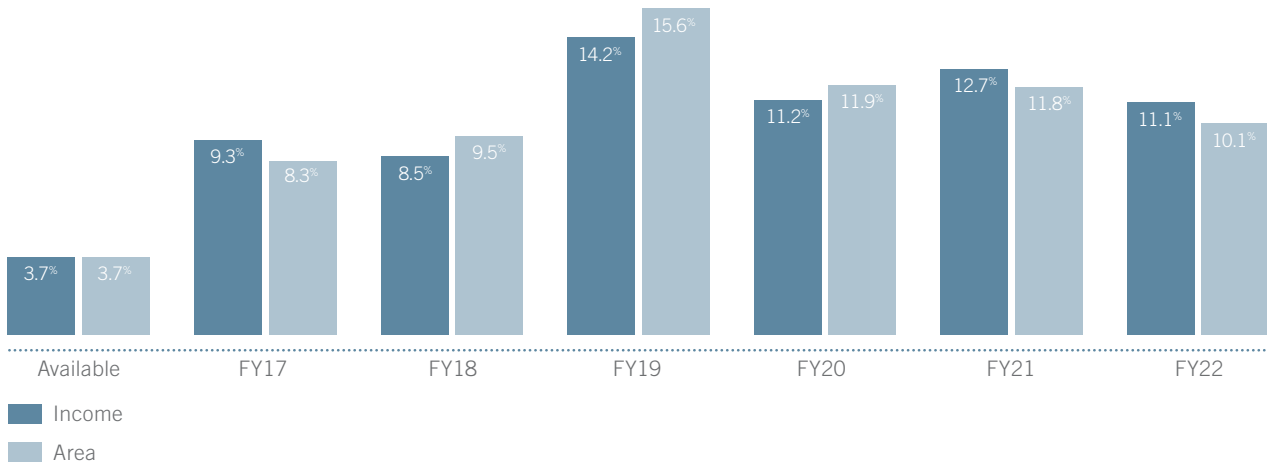
NSW	60%
VIC	13%
QLD	17%
WA	8%
SA	1%
ACT	1%

**DIVERSITY OF TENANTS BY INCOME**

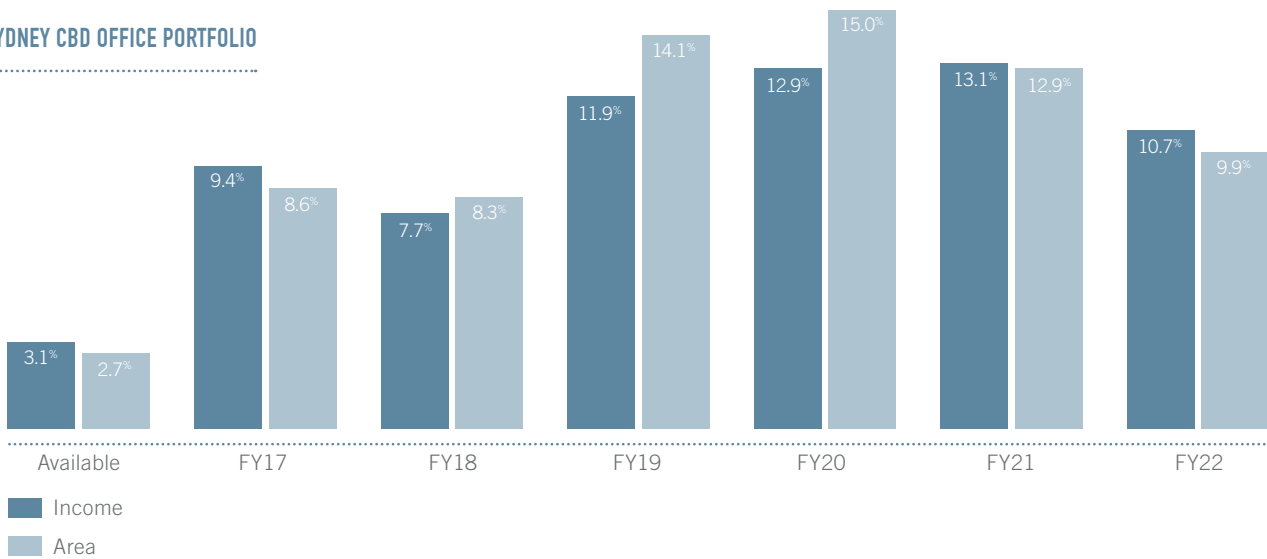
Legal services	10.8%	Car park services	5.2%
Information media and telecommunications	8.4%	Federal Government	5.1%
Banks & building societies	8.0%	Metal ore mining	4.6%
State Government	6.6%	Business services other	4.0%
Oil and gas	6.1%	Other finance	3.9%
Accounting services	6.0%	Other	31.3%

OFFICE LEASE EXPIRY PROFILE

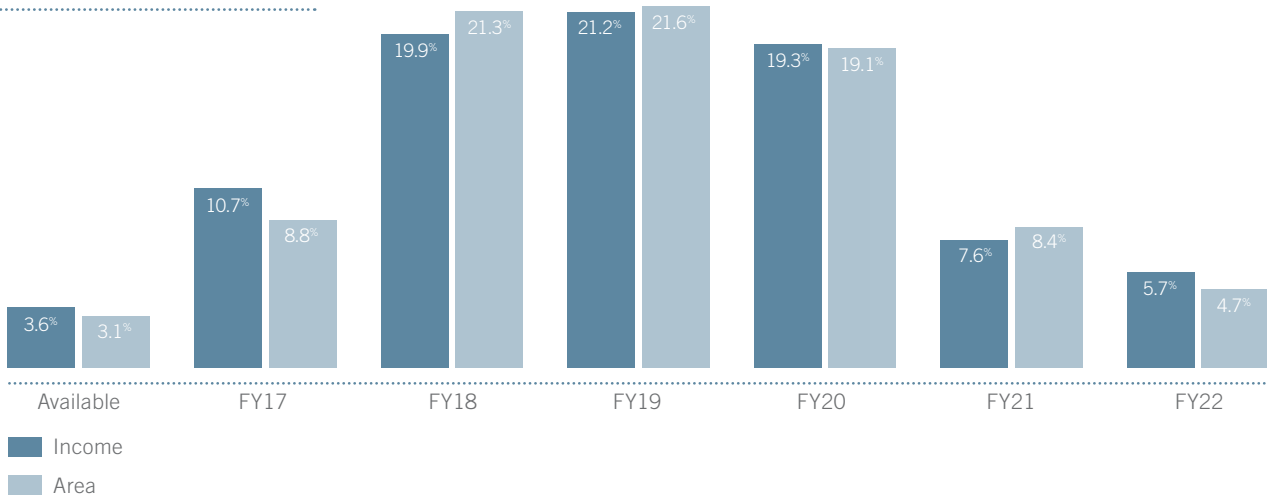
DEXUS OFFICE PORTFOLIO



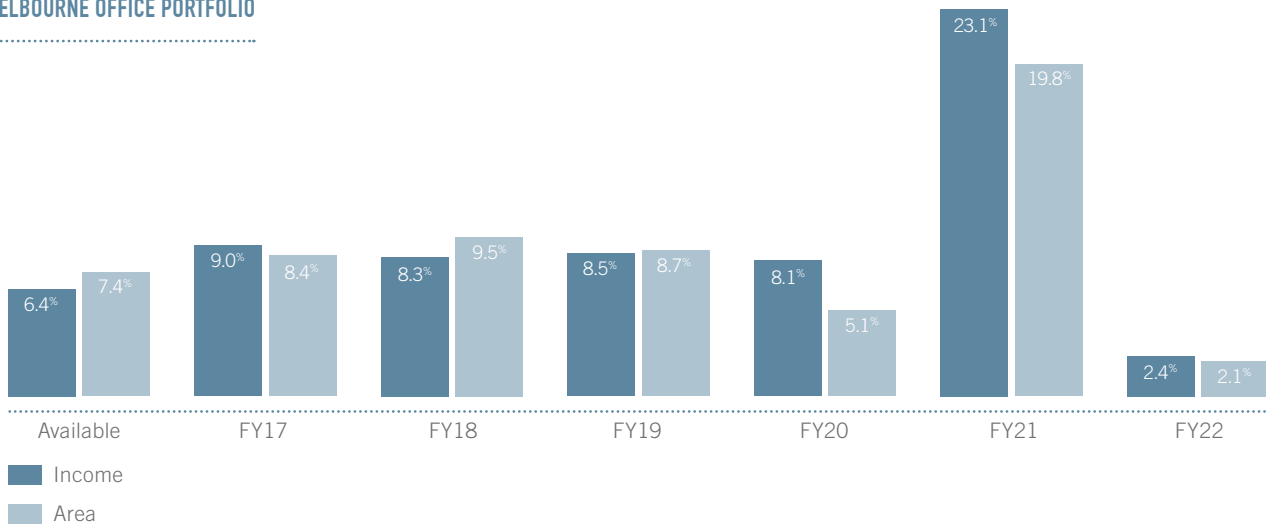
SYDNEY CBD OFFICE PORTFOLIO



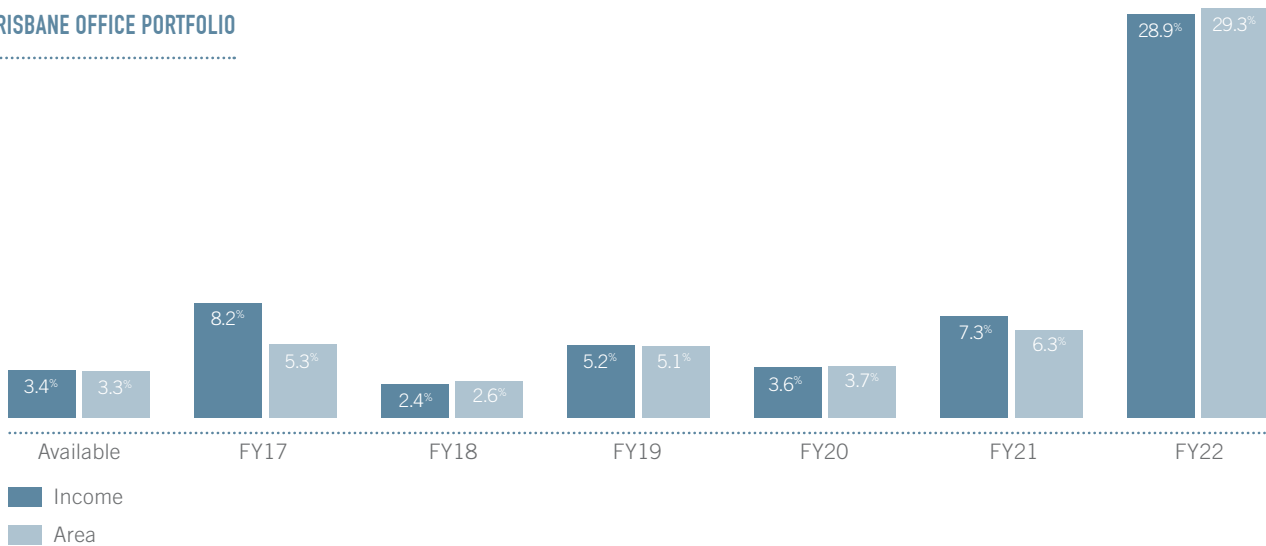
SYDNEY SUBURBAN OFFICE PORTFOLIO



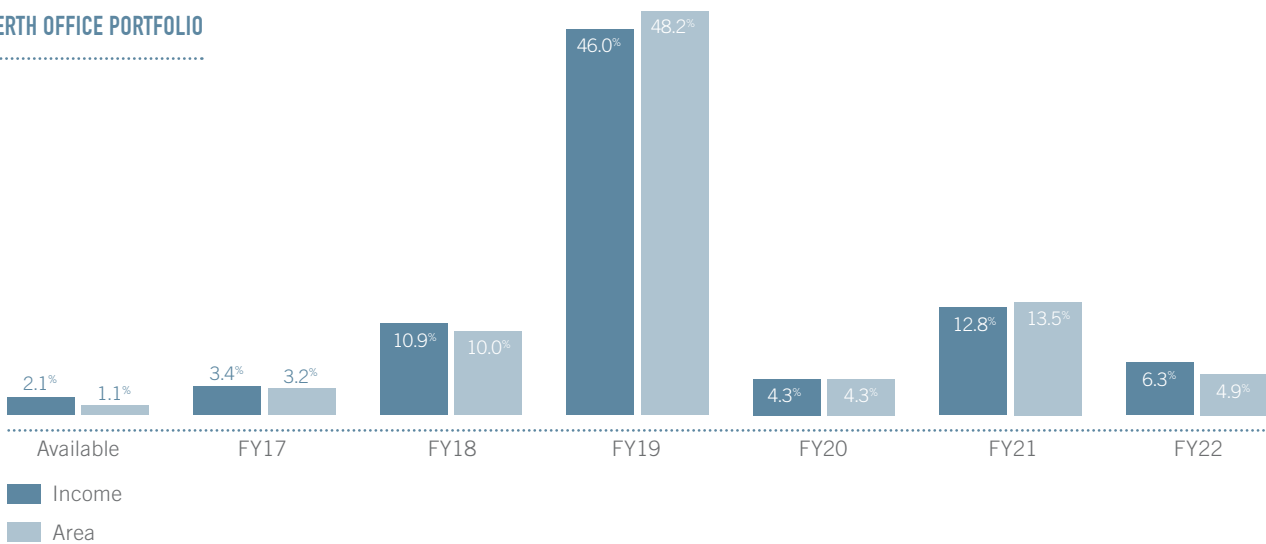
MELBOURNE OFFICE PORTFOLIO



BRISBANE OFFICE PORTFOLIO



PERTH OFFICE PORTFOLIO



SUSTAINABILITY HIGHLIGHTS

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

DEXUS continues its commitment to improving the sustainability of its office properties, achieving an average 4.8 star NABERS Energy rating and an average 3.7 star NABERS Water rating in its office portfolio, including newly acquired properties.

In FY16 DEXUS achieved NABERS Energy ratings of 5.5 stars at 10 properties and now has 28 office properties in its portfolio with a NABERS Energy rating of 5 stars or above, improving customer appeal and reducing outgoings for tenants.

NABERS RATINGS

Rating status	NABERS Energy				NABERS Water	
	30 June 2016		30 June 2015		30 June 2016	30 June 2015
	Inc GP	Ex GP	Inc GP	Ex GP		
11 Talavera Road, Macquarie Park	5.0	5.0	5.0	4.5	3.5	4.0
201 Miller Street, North Sydney	5.0	5.0	5.0	5.0	4.0	4.0
Victoria Cross, 60 Miller Street, North Sydney	5.0	5.0	5.0	5.0	3.5	4.0
101 George Street, Parramatta	5.5	5.0	5.5	5.0	4.0	4.0
130 George Street, Parramatta	5.0	5.0	5.0	5.0	4.0	4.0
150 George Street, Parramatta	5.5	5.5	5.5	5.0	3.5	3.5
1 Bligh Street, Sydney	5.0	5.0	5.0	5.0	4.5	4.5
56 Pitt Street, Sydney	5.0	5.0	4.5	4.5	4.0	4.0
175 Pitt Street, Sydney	5.5	5.0	5.5	5.5	3.5	4.5
45 Clarence Street, Sydney	5.5	5.0	5.5	5.0	3.5	3.5
39 Martin Place, Sydney	4.0	4.0	3.5	3.5	3.5	3.0
60 Castlereagh Street, Sydney	5.0	4.5	5.0	4.5	3.5	3.0
Governor Phillip Tower, 1 Farrer Place, Sydney	4.0	2.5	4.0	3.0	2.5	3.5
Governor Macquarie Tower, 1 Farrer Place, Sydney ¹	Exempt	Exempt	4.5	3.5	2.5	3.5
Australia Square — Tower, 264 George Street, Sydney	4.5	4.5	4.5	4.0	3.5	3.5
Australia Square — Plaza, 87 Pitt Street, Sydney	5.5	5.0	5.5	5.5	3.5	4.0
Grosvenor Place, 225 George Street, Sydney	4.0	4.0	4.5	4.5	4.0	4.0
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	5.0	3.5	3.5
383-395 Kent Street, Sydney	4.5	4.5	4.5	4.0	4.0	4.0
One Margaret Street, Sydney	5.5	5.0	5.5	5.0	3.5	3.0
44 Market Street, Sydney	5.0	5.0	5.0	4.5	3.5	4.0
30-34 Hickson Road, Sydney	5.5	5.5	5.5	5.5	3.5	3.5
201-217 Elizabeth Street, Sydney	4.5	3.5	4.5	3.5	3.5	3.5
14-18 Lee Street, Sydney	5.0	5.0	5.0	5.0	4.5	4.5



ENERGY INTENSITY

39.7%



WATER INTENSITY

16.3%



GHG INTENSITY

43.2%

SINCE BASE YEAR FY08

	NABERS Energy				NABERS Water	
	30 June 2016		30 June 2015		30 June 2016	30 June 2015
Rating status	Inc GP	Ex GP	Inc GP	Ex GP		
2-4 Dawn Fraser Avenue, Sydney Olympic Park	5.0	5.0	5.0	5.0	5.5	5.5
108 North Terrace, Adelaide ¹	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt
11 Waymouth Street, Adelaide	5.5	5.5	5.5	5.5	4.0	4.5
Waterfront Place, 1 Eagle Street, Brisbane	5.0	5.0	n/a	n/a	4.5	n/a
10 Eagle Street, Brisbane	4.5	4.5	4.5	4.5	4.0	4.0
12 Creek Street, Brisbane	3.5	3.5	3.0	3.0	3.5	4.0
123 Albert Street, Brisbane	5.5	5.5	5.5	5.5	4.0	4.5
145 Ann Street, Brisbane	5.5	5.5	5.5	5.5	4.5	n/a
Finlay Crisp Centre, Canberra – Allara House	4.5	4.5	4.5	4.5	4.0	4.5
Finlay Crisp Centre, Canberra - Customs House	4.5	4.5	4.5	4.5	4.0	4.0
Finlay Crisp Centre, Canberra - Nara House	4.5	4.5	4.5	4.5	4.5	3.5
Garema Court, 140-180 City Walk, Canberra	5.0	4.5	5.0	5.0	5.0	5.5
180 Lonsdale Street, Melbourne	4.5	4.5	4.0	4.0	5.0	4.0
222 Lonsdale Street, Melbourne	4.0	4.0	4.0	4.0	4.5	4.5
385 Bourke Street, Melbourne	4.0	3.5	3.5	3.5	3.0	2.5
172 Flinders Gate, Melbourne	3.5	3.0	3.5	3.0	3.0	3.5
189 Flinders Gate, Melbourne	3.5	2.5	4.0	3.0	1.0	2.0
8 Nicholson Street, Melbourne	4.0	3.0	3.5	2.5	3.5	3.5
Southgate Complex — HWT Tower	5.0	4.5	4.5	4.0	4.0	4.0
Southgate Complex — IBM Tower	4.5	4.0	4.5	4.0	3.5	2.5
240 St Georges Terrace, Perth	5.0	4.5	5.0	4.5	3.0	3.0
58 Mounts Bay Road, Perth	5.0	5.0	5.0	5.0	4.5	4.5
46 Colin Street, West Perth	4.0	3.5	4.0	3.5	2.0	n/a
Total	4.8	4.5	4.7	4.4	3.7	3.8

1. Exempt rating applied due to refurbishment and/or property being <75% occupied during the rating period.

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%
Victoria Cross, 60 Miller Street, North Sydney	NSW	North Sydney	A Grade - office	100%
100 Mount Street, North Sydney	NSW	North Sydney	Land	50%
201 Miller Street, North Sydney	NSW	North Sydney	A Grade - office	50%
101 George Street, Parramatta	NSW	Parramatta CBD	A Grade - office	50%
105 Phillip Street, Parramatta	NSW	Parramatta CBD	Land	100%
130 George Street, Parramatta	NSW	Parramatta CBD	B Grade - office	100%
150 George Street, Parramatta	NSW	Parramatta CBD	A Grade - office	50%
2 & 4 Dawn Fraser Avenue, Sydney Olympic Park	NSW	Sydney Olympic Park	A Grade - office	75%
Australia Square Complex, 264-278 George Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium Grade - office	50%
Grosvenor Place, 225 George Street, Sydney	NSW	Sydney CBD	Premium Grade - office	37.5%
One Margaret Street, Sydney	NSW	Sydney CBD	A Grade - office	100%
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium Grade - office	33%
5 Martin Place, Sydney	NSW	Sydney CBD	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%
39 Martin Place, Sydney	NSW	Sydney CBD	B Grade - office	50%
44 Market Street, Sydney	NSW	Sydney CBD	A Grade - office	100%
45 Clarence Street, Sydney	NSW	Sydney CBD	A Grade - office	100%
56 Pitt Street, Sydney	NSW	Sydney CBD	B Grade - office	50%
60 Castlereagh Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
175 Pitt Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
201-217 Elizabeth Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
309-321 Kent Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
383-395 Kent Street, Sydney	NSW	Sydney CBD	A Grade - office	100%
Waterfront Place Complex, 1 Eagle Street & Naldham House Brisbane	QLD	Brisbane CBD	Premium Grade	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%
11 Waymouth Street, Adelaide	SA	Adelaide	Premium Grade - office	50%
108 North Terrace, Adelaide	SA	Adelaide	A Grade - office	50%
Flinders Gate Complex, 172 Flinders Street and 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B Grade - office	100%
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	Melbourne CBD	A Grade - office	100%
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%
46 Colin Street, West Perth	WA	Perth CBD	A Grade - office	50%
58 Mounts Bay Road, Perth	WA	Perth CBD	A Grade - office	25%
240 St. Georges Terrace, Perth	WA	Perth CBD	Premium Grade - office	100%
383-395 Kent Street, Sydney	NSW	Sydney CBD	Carpark	100%
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
34-60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
HWT 32-44 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%

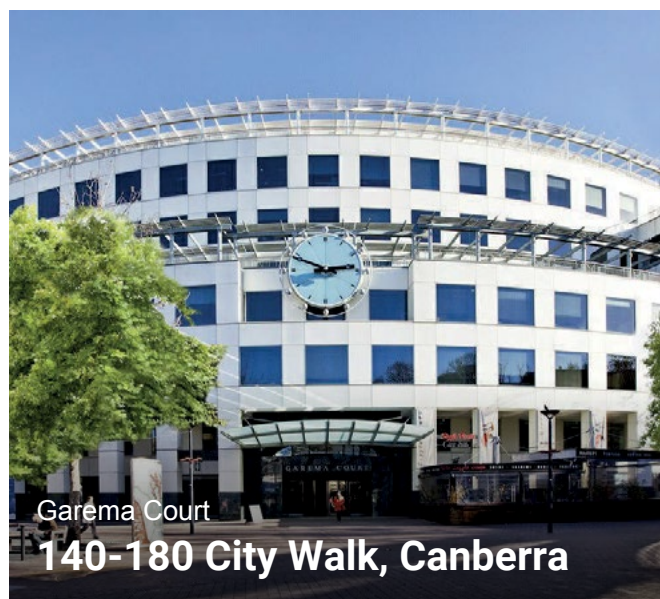
Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 16 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 16 \$m
14.3	Apr-14	40.5	Jun-16	40.5	9.25%	100%	3.3	5.1
11.4	Aug-00	58.0	Dec-14	57.0	7.00%	98%	7.5	3.4
35.8	Jun-02	173.6	Dec-15	172.0	7.50%	91%	3.2	11.0
19.5	Dec-98	166.5	Jun-15	160.0	6.63%	99%	3.8	9.4
3.1	Apr-16	49.6			6.50%			0.0
7.4	Apr-14	54.4	Jun-16	54.4	7.00%	96%	2.1	2.7
9.0	Apr-14	52.1	Dec-15	52.3	7.25%	100%	2.5	3.8
	May-97							0.0
19.8	May-97	113.0	Jun-16	113.0	6.75%	100%	7.5	5.3
11.0	Apr-14	53.5	Jun-16	53.5	7.75%	100%	2.4	4.6
25.6	Feb-13	110.6	Jun-16	110.6	7.75%	100%	1.5	10.0
26.6	Aug-00	382.2	Dec-15	376.0	5.72%	100%	4.4	17.2
42.3	Dec-98	854.3	Dec-15	833.0	5.29%	92%	6.6	30.4
31.5	Feb-13	530.5	Dec-15	516.8	5.33%	94%	5.7	19.6
20.9	Dec-98	250.0	Jun-16	250.0	5.88%	100%	5.4	12.7
14.2	Aug-00	311.6	Jun-16	311.6	5.13%	100%	6.1	12.0
8.4	Apr-14	149.3	Dec-15	139.0	5.12%	98%	9.4	2.8
7.3	Apr-14	44.0	Jun-16	44.0	6.75%	100%	4.0	3.0
19.7	May-02	219.0	Jun-16	219.0	6.00%	100%	3.0	11.4
8.1	Feb-13	111.3	Dec-15	111.0	5.88%	99%	3.1	5.5
30.1	Sep-87	301.0	Jun-16	301.0	6.25%	100%	4.0	15.6
32.1	Dec-98	350.0	Jun-16	350.0	6.00%	99%	3.5	15.9
10.1	Apr-14	112.5	Dec-15	111.0	6.00%	99%	2.8	5.5
13.5	Apr-14	169.7	Dec-15	167.0	5.87%	100%	5.7	6.8
12.8	Apr-14	167.1	Dec-15	166.0	5.87%	100%	3.8	7.7
19.2	Aug-00	197.5	Jun-16	197.5	5.88%	100%	3.6	8.5
23.4	Dec-98	237.9	Dec-15	233.3	6.33%	88%	2.1	15.0
18.0	Sep-87	180.4	Dec-15	179.0	6.13%	100%	4.9	8.1
33.7	Oct-15	359.9	Mar-16	356.9	6.21%	92%	5.0	16.2
14.0	Apr-14	114.1	Dec-15	108.5	6.50%	93%	4.3	6.5
16.0	Oct-12	139.5	Mar-16	137.4	6.50%	94%	4.9	7.7
39.4	Oct-84	430.5	Dec-15	430.0	6.50%	100%	4.8	24.6
14.0	Apr-14	136.5	Jun-16	136.5	6.38%	100%	6.0	9.0
28.1	Apr-13	343.8	Mar-16	337.5	5.88%	100%	9.1	1.4
15.5	Apr-14	83.0	Jun-16	83.0	7.00%	95%	2.5	6.4
10.1	Apr-14	41.8	Dec-15	43.1	8.13%	85%	3.5	1.9
8.8	Mar-99	36.3	Jun-14	31.1	7.50%	96%	1.4	1.6
76.5	Aug-00	515.6	Jun-16	515.6	6.26%	88%	4.1	30.0
22.8	Nov-93	123.0	Jun-16	123.0	6.00%	100%	12.0	9.9
26.5	Apr-14	206.1	Jun-15	186.7	6.01%	100%	4.0	11.2
30.0	Apr-14	239.8	Jun-16	239.8	6.05%	95%	4.2	9.8
26.4	May-13	226.0	Mar-16	227.5	6.90%	100%	6.6	6.2
4.4	Apr-14	11.5	Jun-16	11.5	8.50%	100%	1.3	2.5
5.6	Apr-14	57.8	Dec-15	57.8	7.00%	100%	5.1	4.6
47.2	Jan-01	387.0	Dec-15	400.0	7.00%	98%	2.3	35.3
	Sep-87	78.5	Dec-15	78.5	6.75%	100%	5.6	5.2
	Mar-99	53.5	Jun-14	52.8	6.50%	100%	4.4	3.4
	Nov-84	24.6	Jun-15	24.5	6.00%	100%	4.5	2.1
	Jun-98					100%		2.7

SUMMARY OF PROPERTIES CONTINUED



Finlay Crisp Centre is a commercial complex located at the heart of Australia's capital city in a prime position 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 six 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 ('000m ²)	28.6
Lettable area adjusted for ownership ('000m ²)	14.3
Typical floor area (m ²)	1,050-1,300
Number of buildings	3
Car parking spaces	315
NABERS Energy rating (with Green Power)	Allara 4.5 / Customs 4.5 / Nara 4.5
NABERS Energy rating (without Green Power)	Allara 4.5 / Customs 4.5 / Nara 4.5
NABERS Water rating	Allara 4.5 / Customs 4.0 / Nara 3.5
Year built	1988
Major tenant	Commonwealth of Australia
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Canberra
Zoning	CZ1 Core Zone
Acquisition date	April 2014
Book value (\$m)	40.5
Independent valuation (\$m)	40.5
Independent valuation date	June 2016
Market cap rate (%)	9.25
Initial yield (%)	12.95
Leased by area (%)	100
Weighted lease term by income (years)	3.3



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.

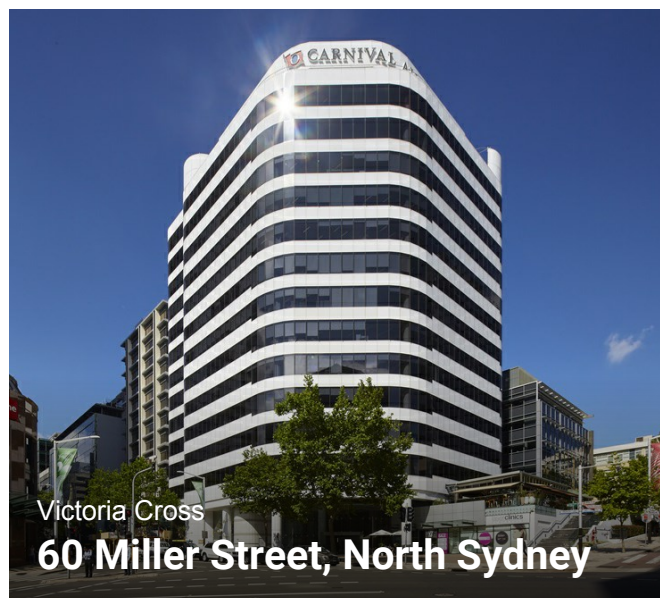
Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.2
Lettable area ('000m ²)	11.4
Typical floor area (m ²)	1,625
Number of buildings	1
Car parking spaces	68
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	5.5
Year built	1997
Major tenant	Commonwealth of Australia
Ownership (%)	100
Metro area	Canberra CBD
Zoning	CZ1 Core Zone
Acquisition date	August 2000
Book value (\$m)	58.0
Independent valuation (\$m)	57.0
Independent valuation date	December 2014
Market cap rate (%)	7.00
Initial yield (%)	7.76
Leased by area (%)	98
Weighted lease term by income (years)	7.5



11 Talavera Road, Macquarie Park

11 Talavera Road is a campus-style commercial property in one of Sydney's fastest growing business parks. 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 on-site car parking. Its abundant on-site 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 ('000m ²)	35.8
Number of buildings	3
Car parking spaces	1,030
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	2000
Major tenant	George Weston Foods
Ownership (%)	100
Metro area	Macquarie Park
Zoning	B7 Business Park & B3 Commercial Core
Acquisition date	June 2002
Book value (\$m)	173.6
Independent valuation date	December 2015
Independent valuation (\$m)	172.0
Market cap rate (%)	7.50
Initial yield (%)	7.24
Leased by area (%)	91
Weighted lease term by income (years)	3.2



**Victoria Cross
60 Miller Street, North Sydney**

Victoria Cross is located in a prominent corner position within the North Sydney CBD. The property comprises 12 levels of office accommodation, two levels of retail and three levels of basement parking for 165 vehicles. 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 ('000m ²)	19.5
Typical floor area (m ²)	1,150
Number of buildings	1
Car parking spaces	165
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1987
Major tenant	Carnival
Ownership (%)	100
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	December 1998
Book value (\$m)	166.5
Independent valuation date	June 2015
Independent valuation (\$m)	160.0
Market cap rate (%)	6.63
Initial yield (%)	7.62
Leased by area (%)	99
Weighted lease term by income (years)	3.8

SUMMARY OF PROPERTIES CONTINUED



100 Mount Street, North Sydney

100 Mount Street is the location for a new development of a 34-level premium office tower spanning 41,419 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	Land
Title	Freehold
Site area (hectares)	1.8
Ownership (%)	50
Co-owner	DEXUS Wholesale Property Fund
Metro area	North Sydney
Acquisition date	April 2016
Book value (\$m)	49.6
Market cap rate (%)	6.50



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.

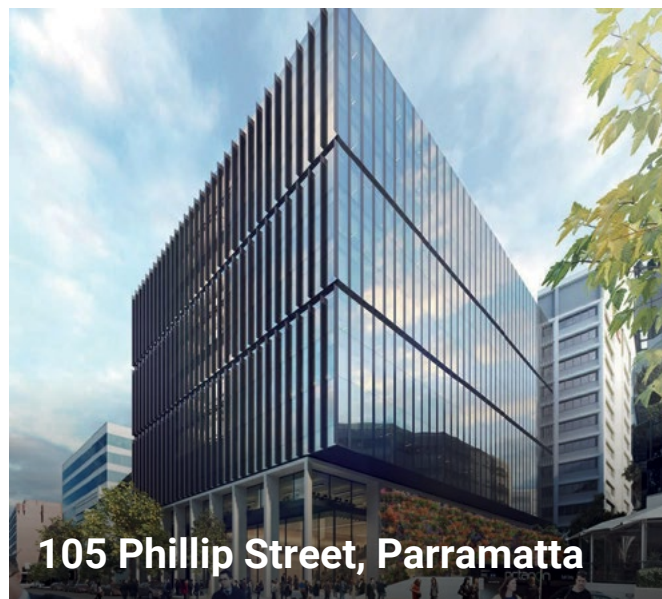
Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000m ²)	14.8
Lettable area adjusted for ownership ('000m ²)	7.4
Typical floor area (m ²)	665
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1972
Major tenant	Gallagher Bassett Services
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value (\$m)	54.4
Independent valuation (\$m)	54.4
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	7.05
Leased by area (%)	96
Weighted lease term by income (years)	2.1



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 ('000m ²)	18.1
Lettable area adjusted for ownership ('000m ²)	9.0
Typical floor area (m ²)	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	4.0
Year built	2006
Major tenant	Commonwealth Bank of Australia
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value (\$m)	52.1
Independent valuation (\$m)	52.3
Independent valuation date	December 2015
Market cap rate (%)	7.25
Initial yield (%)	8.19
Leased by area (%)	100
Weighted lease term by income (years)	2.5



105 Phillip Street, Parramatta

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

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

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.

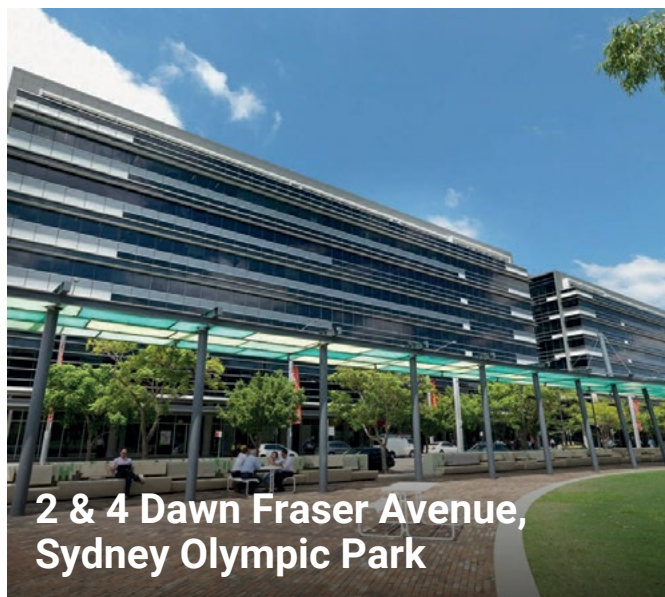
Building type	B Grade - office
Title	Freehold
Site area (hectares)	1.0
Lettable area ('000m ²)	19.8
Typical floor area (m ²)	1,480
Number of buildings	1
Car parking spaces	353
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1984
Major tenant	Commonwealth of Australia
Ownership (%)	100
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	May 1997
Book value (\$m)	113.0
Independent valuation (\$m)	113.0
Independent valuation date	June 2016
Market cap rate (%)	6.75
Initial yield (%)	6.85
Leased by area (%)	100
Weighted lease term by income (years)	7.5



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 ('000m ²)	22.0
Lettable area adjusted for ownership ('000m ²)	11.0
Typical floor area (m ²)	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
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value (\$m)	53.5
Independent valuation (\$m)	53.5
Independent valuation date	June 2016
Market cap rate (%)	7.75
Initial yield (%)	9.24
Leased by area (%)	100
Weighted lease term by income (years)	2.4



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 ('000m ²)	34.2
Lettable area adjusted for ownership ('000m ²)	25.6
Typical floor area (m ²)	2,656-1,965
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
Year built	2008
Major tenant	Commonwealth Bank of Australia
Ownership (%)	75
Co-owner	DEXUS Office Partner
Metro area	Sydney Olympic Park
Zoning	B4 Mixed Use
Acquisition date	February 2013
Book value (\$m)	110.6
Independent valuation (\$m)	110.6
Independent valuation date	June 2016
Market cap rate (%)	7.75
Initial yield (%)	9.14
Leased by area (%)	100
Weighted lease term by income (years)	1.5



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 ('000m ²)	53.3
Lettable area adjusted for ownership ('000m ²)	26.6
Typical floor area (m ²)	1,020
Number of buildings	2
Car parking spaces	385
NABERS Energy rating (with Green Power)	ASQ Tower 4.5 / ASQ Plaza 5.5
NABERS Energy rating (without Green Power)	ASQ Tower 4.0 / ASQ Plaza 5.0
NABERS Water rating	ASQ Tower 3.5 / ASQ Plaza 3.5
Year built	1964
Major tenant	HWL Ebsworth
Ownership (%)	50
Co-owner	General Property Trust
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value (\$m)	382.2
Independent valuation (\$m)	376.0
Independent valuation date	December 2015
Market cap rate (%)	5.72
Initial yield (%)	5.99
Leased by area (%)	100
Weighted lease term by income (years)	4.4

SUMMARY OF PROPERTIES CONTINUED



Governor Phillip & Macquarie Tower
1 Farrer Place, Sydney

Governor Phillip & Macquarie Tower complex is one of Sydney's leading Premium Grade 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 ('000m ²)	84.6
Lettable area adjusted for ownership ('000m ²)	42.3
Typical floor area (m ²)	1,460
Number of buildings	3
Car parking spaces	654
NABERS Energy rating (with Green Power)	GPT 4.0 / GMT Exempt
NABERS Energy rating (without Green Power)	GPT 2.5 / GMT Exempt
NABERS Water rating	GPT 2.5 / GMT 2.5
Year built	1993
Major tenant	Dabserv Pty Ltd
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 (\$m)	854.3
Independent valuation date	December 2015
Independent valuation (\$m)	833.0
Market cap rate (%)	5.29
Initial yield (%)	4.23
Leased by area (%)	92
Weighted lease term by income (years)	6.6



Grosvenor Place
225 George Street, Sydney

Regarded for its outstanding architectural merit and key location adjoining Circular Quay, Grosvenor Place is a landmark Premium Grade 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 ('000m ²)	84.1
Lettable area adjusted for ownership ('000m ²)	31.5
Typical floor area (m ²)	2,000
Number of buildings	4
Car parking spaces	516
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	4.0
Year built	1988
Major tenant	Deloitte
Ownership (%)	37.50
Co-owner	Investa, ARIA, DEXUS Office Partner
Metro area	Sydney CBD
Zoning	Sydney Core Scheme
Acquisition date	February 2013
Book value (\$m)	530.5
Independent valuation date	December 2015
Independent valuation (\$m)	516.8
Market cap rate (%)	5.33
Initial yield (%)	4.60
Leased by area (%)	94
Weighted lease term by income (years)	5.7



One Margaret Street, Sydney

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 ('000m ²)	20.9
Typical floor area (m ²)	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
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value (\$m)	250.0
Independent valuation date	June 2016
Independent valuation (\$m)	250.0
Market cap rate (%)	5.88
Initial yield (%)	6.18
Leased by area (%)	100
Weighted lease term by income (years)	5.4

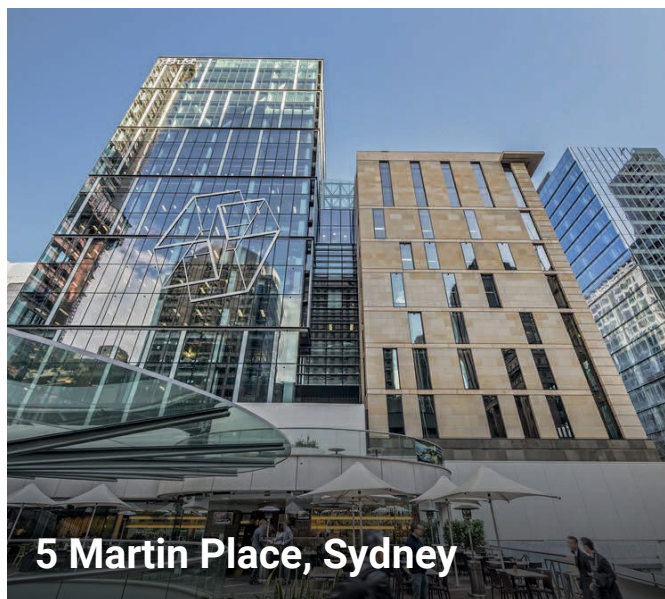


1 Bligh Street, Sydney

1 Bligh Street is Sydney's most innovative, sustainable building 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 premium end of trip facilities.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000m ²)	42.5
Lettable area adjusted for ownership ('000m ²)	14.2
Typical floor area (m ²)	1,600
Number of buildings	1
Car parking spaces	94
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.5
Year built	2011
Major tenant	Budage P/L
Ownership (%)	33
Co-owner	DEXUS Wholesale Property Fund & Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value (\$m)	311.6
Independent valuation date	June 2016
Independent valuation (\$m)	311.6
Market cap rate (%)	5.13
Initial yield (%)	5.66
Leased by area (%)	100
Weighted lease term by income (years)	6.1

SUMMARY OF PROPERTIES CONTINUED



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 Grade 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.

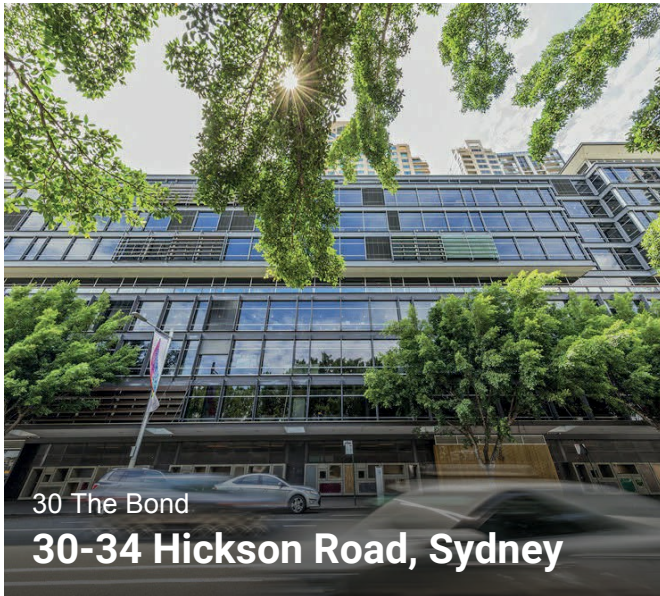
Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000m ²)	33.4
Lettable area adjusted for ownership ('000m ²)	8.4
Typical floor area (m ²)	1,100-2,400
Number of buildings	1
Car parking spaces	10
Year built	1916/2015
Major tenant	Ashurst
Ownership (%)	25
Co-owner	DEXUS Office Partner, Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value (\$m)	149.3
Independent valuation (\$m)	139.0
Independent valuation date	December 2015
Market cap rate (%)	5.12
Initial yield (%)	5.00
Leased by area (%)	98
Weighted lease term by income (years)	9.4



14-18 Lee Street, Sydney

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 ('000m ²)	14.5
Lettable area adjusted for ownership ('000m ²)	7.3
Typical floor area (m ²)	2,000
Number of buildings	1
Car parking spaces	90
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.5
Year built	1999
Major tenant	State of NSW
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value (\$m)	44.0
Independent valuation (\$m)	44.0
Independent valuation date	June 2016
Market cap rate (%)	6.75
Initial yield (%)	4.27
Leased by area (%)	100
Weighted lease term by income (years)	4.0



30 The Bond
30-34 Hickson Road, Sydney

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 ('000m ²)	19.7
Typical floor area (m ²)	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
Year built	2004
Major tenant	Lend Lease Management Services
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	May 2002
Book value (\$m)	219.0
Independent valuation (\$m)	219.0
Independent valuation date	June 2016
Market cap rate (%)	6.00
Initial yield (%)	5.40
Leased by area (%)	100
Weighted lease term by income (years)	3.0



39 Martin Place, Sydney

39 Martin Place is conveniently located on one of Sydney's busiest pedestrian thoroughfares. The building occupies a prominent position on the corner of Elizabeth and Castlereagh Streets in Martin Place and offers 20 levels of B Grade office space, six retail outlets and basement parking for 68 cars.

Building type	B Grade - office
Title	Freehold with Leasehold
Site area (hectares)	0.3
Lettable area ('000m ²)	16.2
Lettable area adjusted for ownership ('000m ²)	8.1
Typical floor area (m ²)	800
Number of buildings	1
Car parking spaces	68
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	3.5
Year built	1972
Major tenant	Tiffany & Company
Ownership (%)	50
Co-owner	DEXUS Wholesale Property Fund
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	February 2013
Book value (\$m)	111.3
Independent valuation (\$m)	111.0
Independent valuation date	December 2015
Market cap rate (%)	5.88
Initial yield (%)	6.41
Leased by area (%)	99
Weighted lease term by income (years)	3.1

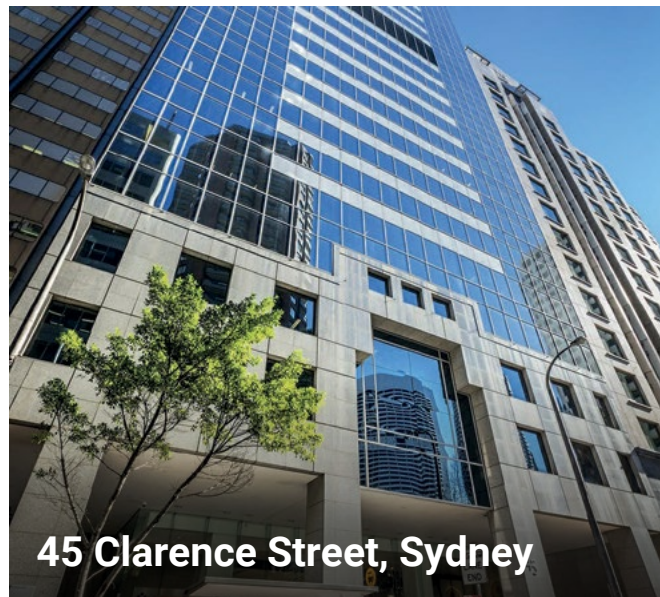
SUMMARY OF PROPERTIES CONTINUED



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 ('000m ²)	30.1
Typical floor area (m ²)	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	3.5
Year built	1978
Major tenant	Commonwealth of Australia
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 1987
Book value (\$m)	301.0
Independent valuation (\$m)	301.0
Independent valuation date	June 2016
Market cap rate (%)	6.25
Initial yield (%)	6.44
Leased by area (%)	100
Weighted lease term by income (years)	4.0



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 ('000m ²)	32.1
Typical floor area (m ²)	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	3.5
Year built	1990
Major tenant	Bank of Western Australia
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value (\$m)	350.0
Independent valuation (\$m)	350.0
Independent valuation date	June 2016
Market cap rate (%)	6.00
Initial yield (%)	6.34
Leased by area (%)	99
Weighted lease term by income (years)	3.5



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 ('000m ²)	20.1
Lettable area adjusted for ownership ('000m ²)	10.1
Typical floor area (m ²)	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	Commonwealth of Australia
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value (\$m)	112.5
Independent valuation (\$m)	111.0
Independent valuation date	December 2015
Market cap rate (%)	6.00
Initial yield (%)	6.47
Leased by area (%)	99
Weighted lease term by income (years)	2.8



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 ('000m ²)	27.0
Lettable area adjusted for ownership ('000m ²)	13.5
Typical floor area (m ²)	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)	4.5
NABERS Water rating	3.5
Year built	1999
Major tenant	BNP Paribas
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value (\$m)	169.7
Independent valuation (\$m)	167.0
Independent valuation date	December 2015
Market cap rate (%)	5.87
Initial yield (%)	6.32
Leased by area (%)	100
Weighted lease term by income (years)	5.7

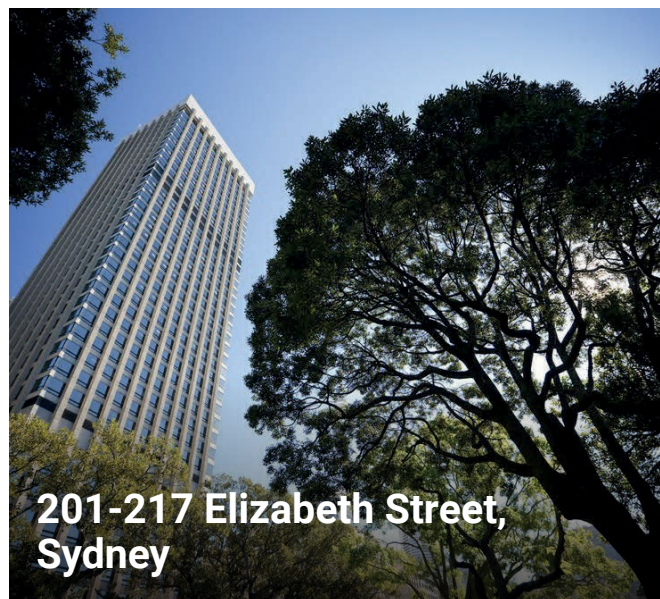
SUMMARY OF PROPERTIES CONTINUED



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 ('000m ²)	25.7
Lettable area adjusted for ownership ('000m ²)	12.8
Typical floor area (m ²)	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	3.5
Year built	1975
Major tenant	Australian Human Rights Commission
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value (\$m)	167.1
Independent valuation (\$m)	166.0
Independent valuation date	December 2015
Market cap rate (%)	5.87
Initial yield (%)	6.20
Leased by area (%)	100
Weighted lease term by income (years)	3.8



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
Lettable area ('000m ²)	38.3
Lettable area adjusted for ownership ('000m ²)	19.2
Typical floor area (m ²)	1,085
Number of buildings	1
Car parking spaces	175
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	3.5
NABERS Water rating	3.5
Year built	1979
Major tenant	State of NSW
Ownership (%)	50
Co-owner	Perron Investments
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value (\$m)	197.5
Independent valuation (\$m)	197.5
Independent valuation date	June 2016
Market cap rate (%)	5.88
Initial yield (%)	5.85
Leased by area (%)	100
Weighted lease term by income (years)	3.6



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.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000m ²)	46.7
Lettable area adjusted for ownership ('000m ²)	23.4
Typical floor area (m ²)	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 3.5
Year built	1976
Major tenant	Insurance Australia
Ownership (%)	50
Co-owner	AMP
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value (\$m)	237.9
Independent valuation (\$m)	233.3
Independent valuation date	December 2015
Market cap rate (%)	6.33
Initial yield (%)	5.62
Leased by area (%)	88
Weighted lease term by income (years)	2.1



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 ('000m ²)	18.0
Typical floor area (m ²)	1,577
Number of buildings	1
Car parking spaces	30
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	4.0
Year built	2002
Major tenant	Grant Thornton
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 1987
Book value (\$m)	180.4
Independent valuation (\$m)	179.0
Independent valuation date	December 2015
Market cap rate (%)	6.13
Initial yield (%)	6.70
Leased by area (%)	100
Weighted lease term by income (years)	4.9

SUMMARY OF PROPERTIES CONTINUED



Waterfront Place Complex
1 Eagle Street, Brisbane

Waterfront Place is a commercial complex comprising three adjacent buildings including a landmark 37-level Premium Grade 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.

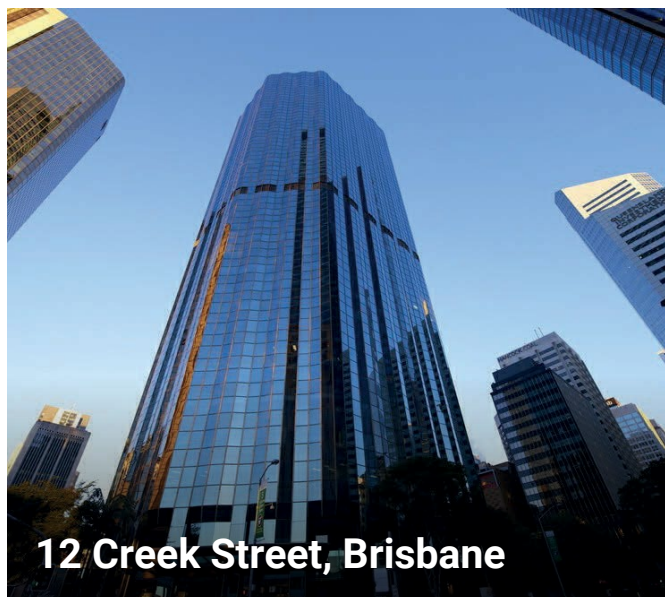
Building type	Premium Grade
Title	Freehold
Lettable area ('000m ²)	67.3
Lettable area adjusted for ownership ('000m ²)	33.7
Typical floor area (m ²)	1,800
Number of buildings	3
Car parking spaces	475
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	4.0
Year built	1990
Major tenant	Minter Ellison
Ownership (%)	50
Co-owner	DEXUS Wholesale Property Fund
Metro area	Brisbane CBD
Acquisition date	October 2015
Book value (\$m)	359.9
Independent valuation (\$m)	356.9
Independent valuation date	March 2016
Market cap rate (%)	6.21
Initial yield (%)	6.07
Leased by area (%)	92
Weighted lease term by income (years)	5.0



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 on-site building management.

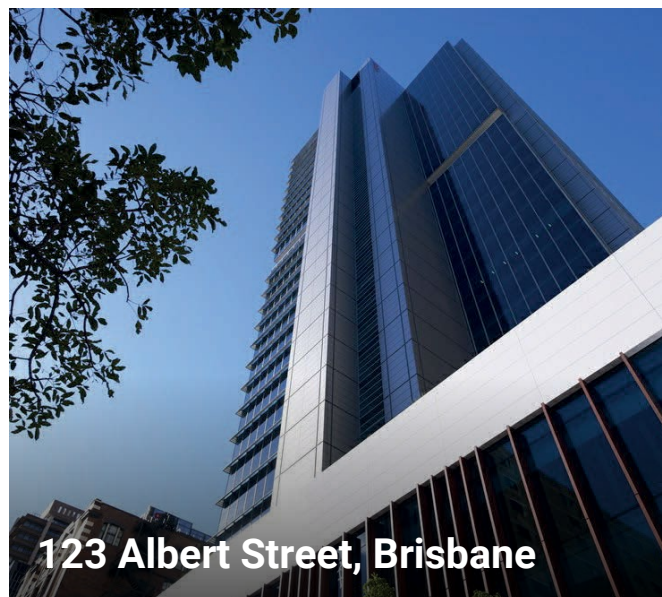
Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000m ²)	28.0
Lettable area adjusted for ownership ('000m ²)	14.0
Typical floor area (m ²)	950
Number of buildings	1
Car parking spaces	190
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	4.0
Year built	1978
Major tenant	S & K Car Park Management
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value (\$m)	114.1
Independent valuation (\$m)	108.5
Independent valuation date	December 2015
Market cap rate (%)	6.50
Initial yield (%)	6.94
Leased by area (%)	93
Weighted lease term by income (years)	4.3



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 ('000m ²)	32.1
Lettable area adjusted for ownership ('000m ²)	16.0
Typical floor area (m ²)	1,010-1,088
Number of buildings	2
Car parking spaces	293
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	3.5
NABERS Water rating	3.5
Year built	1984
Major tenant	BDO Services
Ownership (%)	50
Co-owner	DEXUS Wholesale Property Fund
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 2012
Book value (\$m)	139.5
Independent valuation (\$m)	137.4
Independent valuation date	March 2016
Market cap rate (%)	6.50
Initial yield (%)	7.03
Leased by area (%)	94
Weighted lease term by income (years)	4.9



123 Albert Street, Brisbane

123 Albert Street is Brisbane's first Premium Grade 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 ('000m ²)	39.4
Typical floor area (m ²)	1,513-1,604
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
Year built	2011
Major tenant	Rio Tinto
Ownership (%)	100
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 1984
Book value (\$m)	430.5
Independent valuation (\$m)	430.0
Independent valuation date	December 2015
Market cap rate (%)	6.50
Initial yield (%)	6.65
Leased by area (%)	100
Weighted lease term by income (years)	4.8

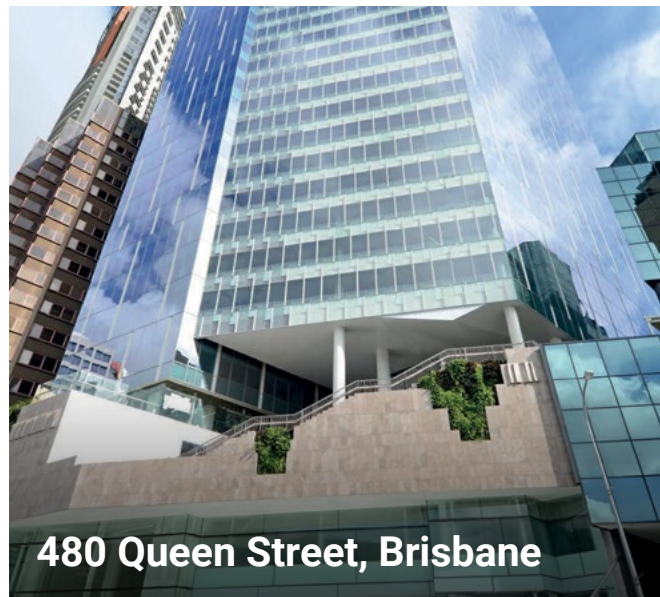
SUMMARY OF PROPERTIES CONTINUED



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 ('000m ²)	28.1
Lettable area adjusted for ownership ('000m ²)	14.0
Typical floor area (m ²)	1,100
Number of buildings	1
Car parking spaces	103
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	4.5
Year built	2012
Major tenant	GHD Services
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value (\$m)	136.5
Independent valuation (\$m)	136.5
Independent valuation date	June 2016
Market cap rate (%)	6.38
Initial yield (%)	6.58
Leased by area (%)	100
Weighted lease term by income (years)	6.0



480 Queen Street, Brisbane

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.

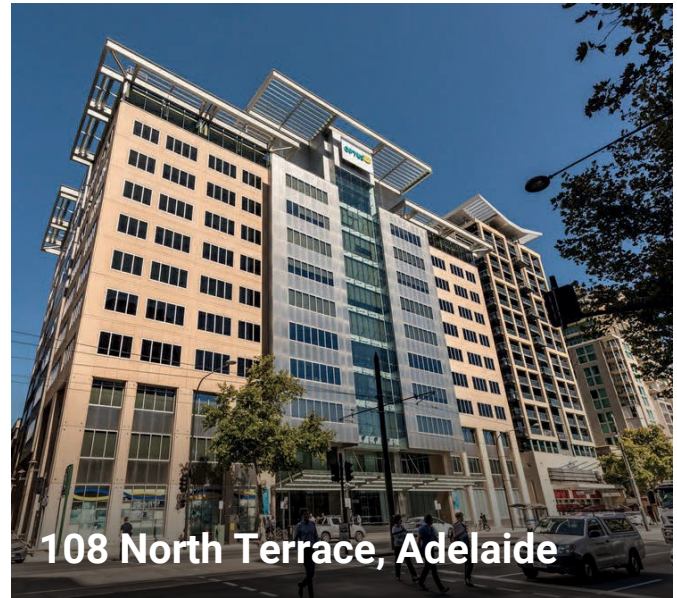
Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000m ²)	56.2
Lettable area adjusted for ownership ('000m ²)	28.1
Typical floor area (m ²)	1,731-2,849
Number of buildings	1
Car parking spaces	272
Year built	2016
Major tenant	BHP
Ownership (%)	50
Co-owner	DEXUS Wholesale Property Fund
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2013
Book value (\$m)	343.8
Independent valuation (\$m)	337.5
Independent valuation date	March 2016
Market cap rate (%)	5.88
Initial yield (%)	6.14
Leased by area (%)	100
Weighted lease term by income (years)	9.1



11 Waymouth Street, Adelaide

11 Waymouth Street is a Premium grade commercial tower strategically located in the heart of the Adelaide CBD. The building provides 20 levels of high quality office accommodation, an efficient central core, full height double glazed windows that maximise the natural light, ground level retail, an outdoor colonnade dining area and upper plaza space.

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000m ²)	31.0
Lettable area adjusted for ownership ('000m ²)	15.5
Typical floor area (m ²)	1,450-1,700
Number of buildings	1
Car parking spaces	188
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	4.0
Year built	2007
Major tenant	State of SA
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Adelaide
Zoning	Capital City Zone
Acquisition date	April 2014
Book value (\$m)	83.0
Independent valuation (\$m)	83.0
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	8.25
Leased by area (%)	95
Weighted lease term by income (years)	2.5



108 North Terrace, Adelaide

108 North Terrace is situated at the north edge of Adelaide's CBD surrounded by the city's premier entertainment and cultural district. The A Grade office tower offers 11 levels of high-quality office accommodation, quality finishes, extensive views across the Adelaide CBD, parking for 127 cars and a 4.0 star NABERS Energy rating.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000m ²)	20.1
Lettable area adjusted for ownership ('000m ²)	10.1
Typical floor area (m ²)	1,900
Number of buildings	1
Car parking spaces	127
NABERS Energy rating (with Green Power)	Exempt
NABERS Energy rating (without Green Power)	Exempt
NABERS Water rating	Exempt
Year built	1999
Major tenant	HP
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Adelaide
Zoning	Capital City Zone
Acquisition date	April 2014
Book value (\$m)	41.8
Independent valuation (\$m)	43.1
Independent valuation date	December 2015
Market cap rate (%)	8.13
Initial yield (%)	7.03
Leased by area (%)	85
Weighted lease term by income (years)	3.5

SUMMARY OF PROPERTIES CONTINUED



Flinders Gate Complex
Flinders Street, Melbourne

The Flinders Gate office complex, comprising of two boutique buildings adjoins Melbourne's renowned Adelphi Hotel. With features, flexibility and fit out in an outstanding central CBD location, the building is directly opposite Federation Square on Flinders Street, and the stage door to the historic Regent Theatre on Flinders Lane.

Building type	B Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000m ²)	8.8
Typical floor area (m ²)	650
Number of buildings	2
NABERS Energy rating (with Green Power)	172 Flinders 3.5 / 189 Flinders 3.5
NABERS Energy rating (without Green Power)	172 Flinders 3.0 / 189 Flinders 2.5
NABERS Water rating	172 Flinders 3.0 / 189 Flinders 1.0
Year built	1920
Major tenant	Billard Leece Partnership
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone (CCZ1)
Acquisition date	March 1999
Book value (\$m)	36.3
Independent valuation (\$m)	31.1
Independent valuation date	June 2014
Market cap rate (%)	7.50
Initial yield (%)	5.70
Leased by area (%)	96
Weighted lease term by income (years)	1.4



Southgate Complex
3 Southgate Avenue, Southbank

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	2.1
Lettable area ('000m ²)	76.5
Typical floor area (m ²)	1,250
Number of buildings	3
Car parking spaces	1,041
NABERS Energy rating (with Green Power)	IBM 4.5 / HWT 5.0
NABERS Energy rating (without Green Power)	IBM 4.0 / HWT 4.5
NABERS Water rating	IBM 3.5 / HWT 4.0
Year built	1992
Major tenant	The Herald and Weekly Times
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone (CCZ1)
Acquisition date	August 2000
Book value (\$m)	515.6
Independent valuation (\$m)	515.6
Independent valuation date	June 2016
Market cap rate (%)	6.26
Initial yield (%)	5.81
Leased by area (%)	88
Weighted lease term by income (years)	4.1



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. This building 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 ('000m ²)	22.8
Typical floor area (m ²)	1,650
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	3.0
NABERS Water rating	3.5
Year built	1991
Major tenant	State of Victoria
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Business 2 Zone 1 (B2Z)
Acquisition date	November 1993
Book value (\$m)	123.0
Independent valuation date	June 2016
Independent valuation (\$m)	123.0
Market cap rate (%)	6.00
Initial yield (%)	8.35
Leased by area (%)	100
Weighted lease term by income (years)	12.0

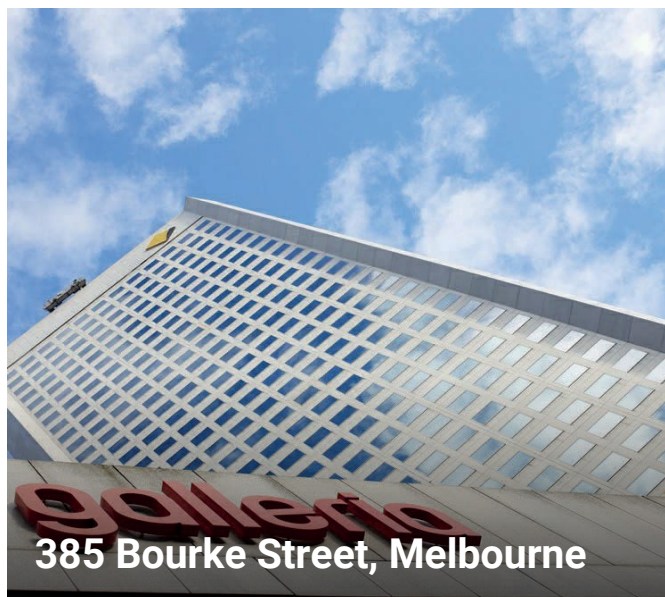


180-222 Lonsdale Street, Melbourne

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 ('000m ²)	106.2
Lettable area adjusted for ownership ('000m ²)	26.5
Typical floor area (m ²)	1,800-3,900
Number of buildings	2
Car parking spaces	2,997
NABERS Energy rating (with Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 4.0 / QV 2.5
NABERS Energy rating (without Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 4.0 / QV 2.5
NABERS Water rating	180 Lonsdale 5.0 / 222 Lonsdale 4.5
Year built	2003-2004
Major tenant	Sensis
Ownership (%)	25
Co-owner	DEXUS Office Partner / Victoria Square
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value (\$m)	206.1
Independent valuation date	June 2015
Independent valuation (\$m)	186.7
Market cap rate (%)	6.01
Initial yield (%)	6.29
Leased by area (%)	100
Weighted lease term by income (years)	4.0

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 ('000m ²)	60.0
Lettable area adjusted for ownership ('000m ²)	30.0
Typical floor area (m ²)	1,300
Number of buildings	1
Car parking spaces	240
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	3.5
NABERS Water rating	3.0
Year built	1983
Major tenant	Unisuper Management
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value (\$m)	239.8
Independent valuation (\$m)	239.8
Independent valuation date	June 2016
Market cap rate (%)	6.05
Initial yield (%)	5.62
Leased by area (%)	95
Weighted lease term by income (years)	4.2



**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 ('000m ²)	52.7
Lettable area adjusted for ownership ('000m ²)	26.4
Typical floor area (m ²)	1,400
Number of buildings	3
Car parking spaces	136
Year built	2015
Major tenant	Shell
Ownership (%)	50
Co-owner	DEXUS Wholesale Property Fund
Metro area	Perth CBD
Zoning	City Centre
Acquisition date	May 2013
Book value (\$m)	226.0
Independent valuation (\$m)	227.5
Independent valuation date	March 2016
Market cap rate (%)	6.90
Initial yield (%)	7.79
Leased by area (%)	100
Weighted lease term by income (years)	6.6



46 Colin Street, West Perth

Located in West Perth, this modern, five-level A Grade commercial building fronts Colin Street and Emerald Terrace. 46 Colin Street offers unusually large floor plates enabling attractive and flexible office space with 161 spaces there's an abundance of on-site car parking.

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.6
Lettable area ('000m ²)	8.8
Lettable area adjusted for ownership ('000m ²)	4.4
Typical floor area (m ²)	1,800
Number of buildings	1
Car parking spaces	161
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	3.5
NABERS Water rating	2.0
Year built	2002
Major tenant	Insurance Australia
Ownership (%)	50
Co-owner	DEXUS Office Partner
Metro area	Perth CBD
Zoning	Office/Residential
Acquisition date	April 2014
Book value (\$m)	11.5
Independent valuation (\$m)	11.5
Independent valuation date	June 2016
Market cap rate (%)	8.50
Initial yield (%)	22.19
Leased by area (%)	100
Weighted lease term by income (years)	1.3



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 St 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 ('000m ²)	22.4
Lettable area adjusted for ownership ('000m ²)	5.6
Typical floor area (m ²)	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	4.5
Year built	2010
Major tenant	Clough Projects
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 (\$m)	57.8
Independent valuation (\$m)	57.8
Independent valuation date	December 2015
Market cap rate (%)	7.00
Initial yield (%)	8.28
Leased by area (%)	100
Weighted lease term by income (years)	5.1

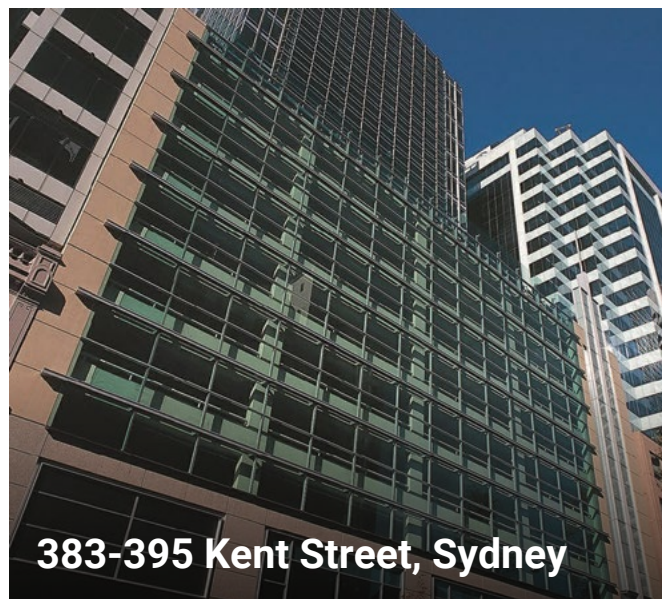
SUMMARY OF PROPERTIES CONTINUED



240 St Georges Terrace, Perth

240 St. Georges Terrace is a modern Premium Grade 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 ('000m ²)	47.2
Typical floor area (m ²)	2,000
Number of buildings	1
Car parking spaces	247
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	3.0
Year built	2003
Major tenant	Woodside Energy
Ownership (%)	100
Metro area	Perth CBD
Zoning	Central City Area
Acquisition date	January 2001
Book value (\$m)	387.0
Independent valuation (\$m)	400.0
Independent valuation date	December 2015
Market cap rate (%)	7.00
Initial yield (%)	6.83
Leased by area (%)	98
Weighted lease term by income (years)	2.3



383-395 Kent Street, Sydney

383-395 Kent Street is a contemporary A Grade office tower located in the Sydney CBD with convenient dual access on Kent and Sussex Streets. The 12-level building has an efficient central core providing large column free floor plates with floor to ceiling windows that enhance the natural light and take in views of Darling Harbour and the city.

Building type	Carpark
Title	Freehold
Number of buildings	1
Car parking spaces	823
Year built	1977
Major tenant	Wilson Parking
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 1987
Book value (\$m)	78.5
Independent valuation (\$m)	78.5
Independent valuation date	December 2015
Market cap rate (%)	6.75
Initial yield (%)	6.69
Leased by area (%)	100
Weighted lease term by income (years)	5.6



Flinders Gate Complex
172 Flinders Street, Melbourne

The Flinders Gate Complex is strategically located in the Melbourne CBD and comprises two small boutique office buildings located close to Flinders Street Station, Melbourne Town Hall and opposite Federation Square with immediate connections to Southbank. The associated car park has dual access to Flinders Street and Flinders Lane with 1,071 car parking spaces.

Building type	Carpark
Title	Freehold
Number of buildings	1
Car parking spaces	1,071
Year built	1998
Major tenant	Wilson Parking
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone 1
Acquisition date	March 1999
Book value (\$m)	53.5
Independent valuation date	June 2014
Independent valuation (\$m)	52.8
Market cap rate (%)	6.50
Initial yield (%)	6.80
Leased by area (%)	100
Weighted lease term by income (years)	4.4



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
Number of buildings	1
Car parking spaces	940
Year built	1965
Major tenant	Wilson Parking
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	November 1984
Book value (\$m)	24.6
Independent valuation date	June 2015
Independent valuation (\$m)	24.5
Market cap rate (%)	6.00
Initial yield (%)	9.64
Leased by area (%)	100
Weighted lease term by income (years)	3.8

SUMMARY OF PROPERTIES CONTINUED



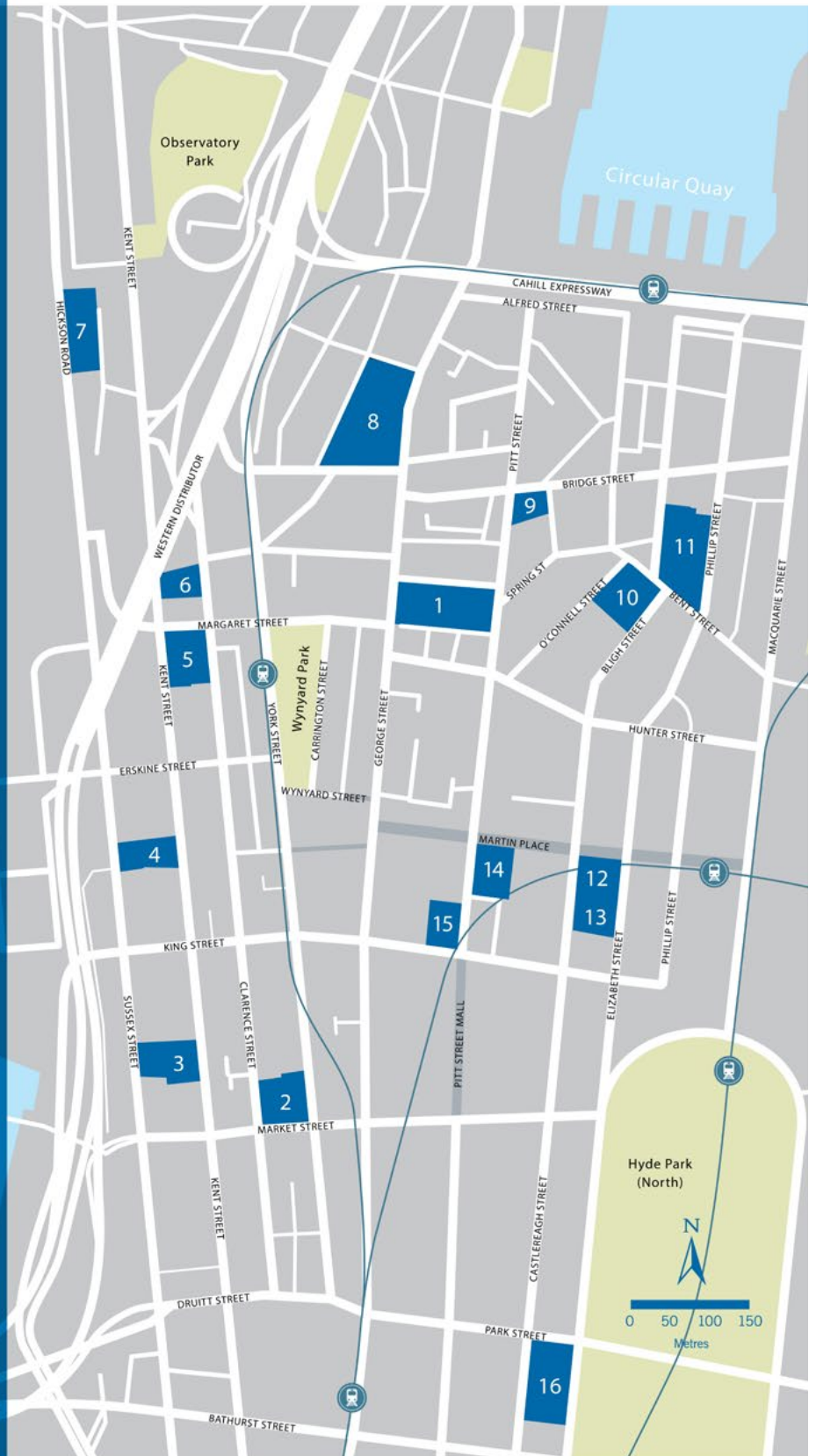
HWT

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
Number of buildings	1
Car parking spaces	539
Year built	1998
Major tenant	Wilson Parking
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone 1
Acquisition date	June 1998
Leased by area (%)	100

DEXUS SYDNEY CBD OFFICE PORTFOLIO





INDUSTRIAL PORTFOLIO

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



SYDNEY

33 properties
524,847sqm
41% area
\$866m
57% value

BRISBANE

5 properties
103,501sqm
8% area
\$82m
5% value

MELBOURNE

16 properties
582,192sqm
45% area
\$548m
36% value

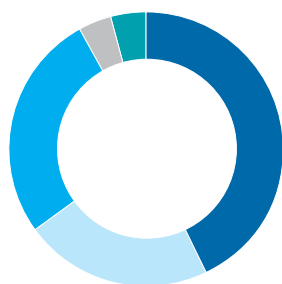
ADELAIDE

1 property
74,014sqm
6% area
\$27m value
2% value

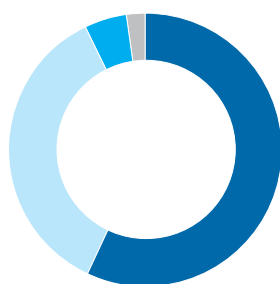
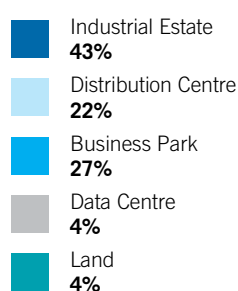
KEY METRICS

	FY16	FY15	FY14	FY13	FY12
Portfolio value (\$bn)	1.8	1.7	1.4	1.6	1.7
Total properties	55	53	50	48	45
Gross lettable area (sqm)	1,284,554	1,294,735	1,254,585	1,251,152	1,239,101
Like-for-like income growth (%)	(7.1)	0.7	1.5	1.1	(1.6)
Occupancy by income (%)	90.4	92.4	93.0	96.1	92.8
Occupancy by area (%)	89.3	91.7	93.1	95.9	91.7
Tenant retention (%)	32	53	41	70	59
Portfolio WALE by income (years)	4.1	4.0	4.0	4.1	4.4
Weighted average capitalisation rate (%)	7.38	7.77	8.32	8.55	8.59
1 year total return (%)	16.0	11.3	9.0	8.8	8.0

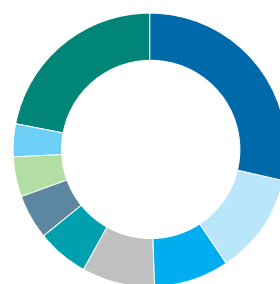
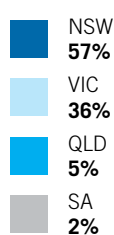
1. Excluding DEXUS Office Partnership properties.



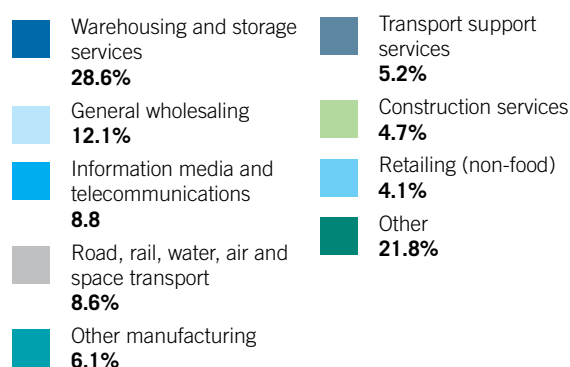
PROPERTY TYPE BY BOOK VALUE



GEOGRAPHICAL WEIGHTING BY BOOK VALUE

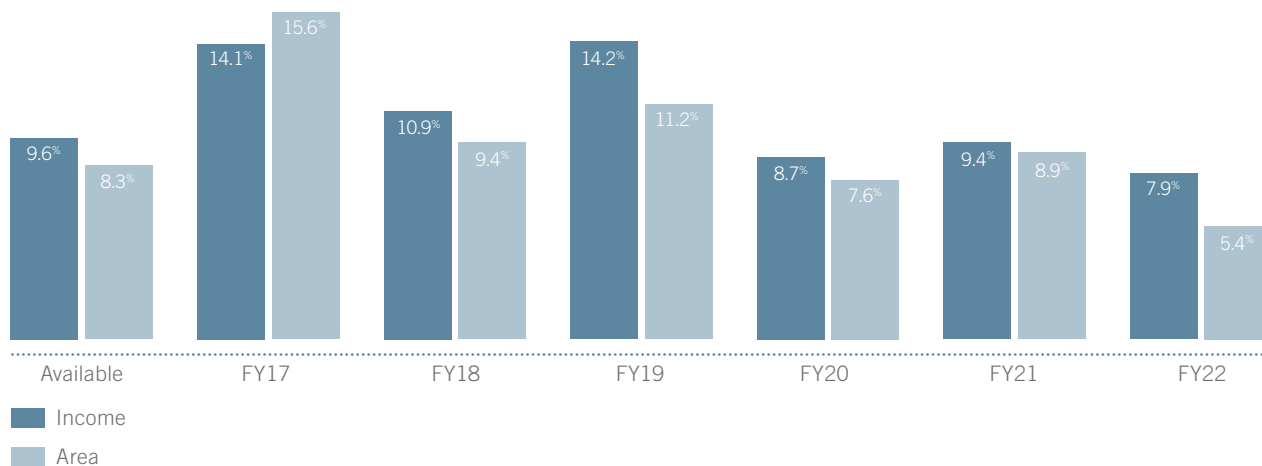


DIVERSITY OF TENANTS BY INCOME

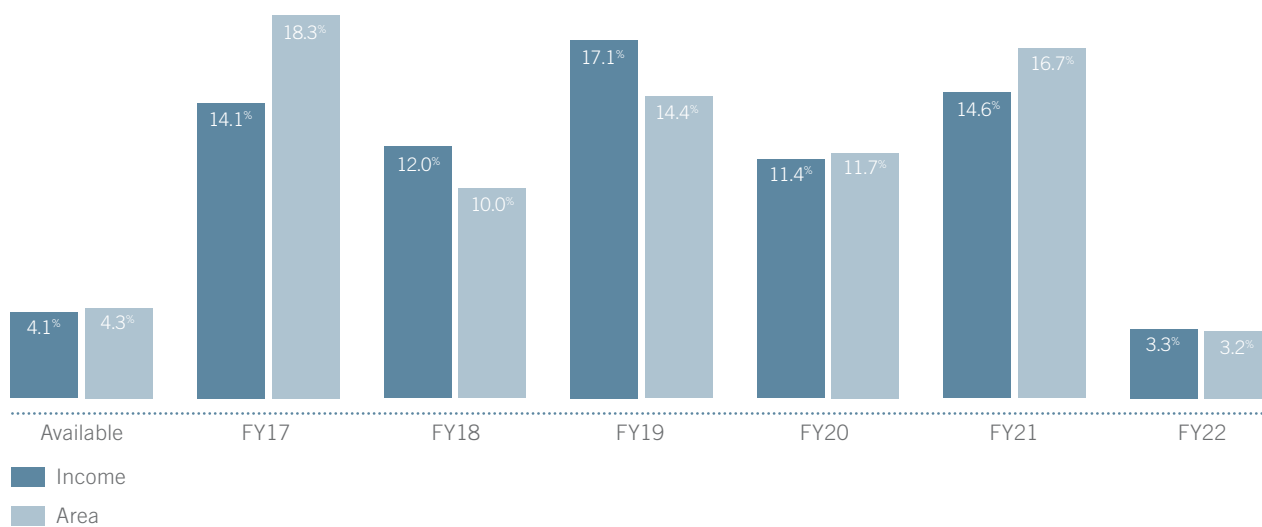


INDUSTRIAL LEASE EXPIRY PROFILE

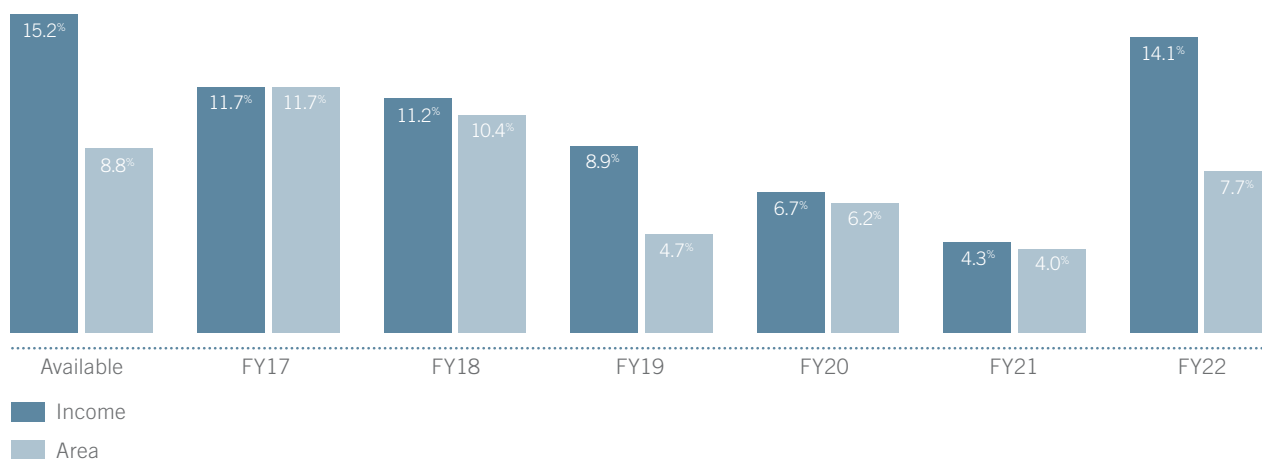
DEXUS INDUSTRIAL PORTFOLIO



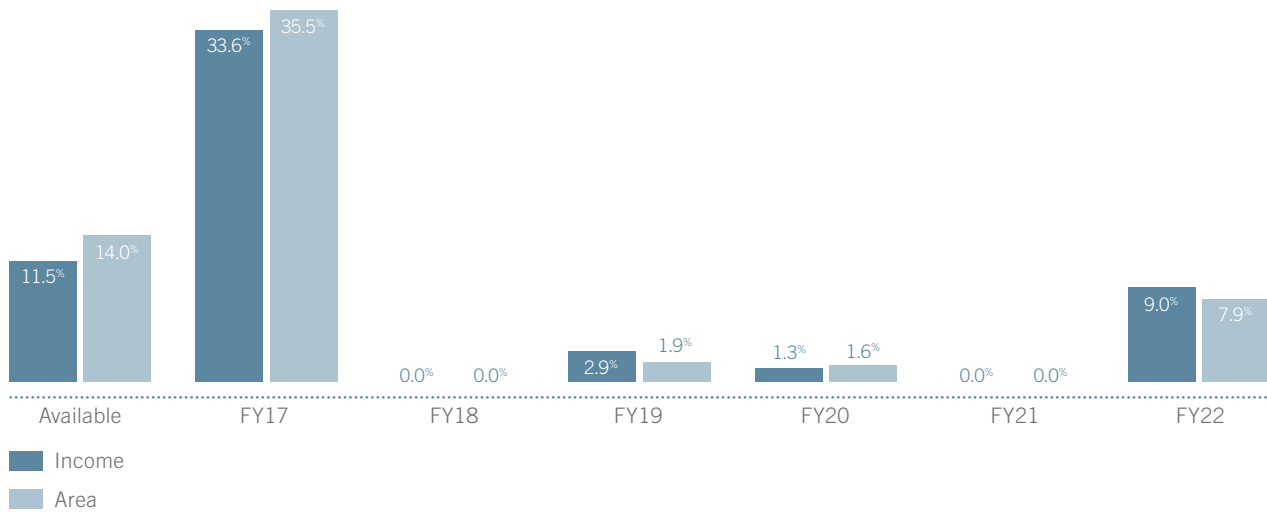
SYDNEY INDUSTRIAL PORTFOLIO



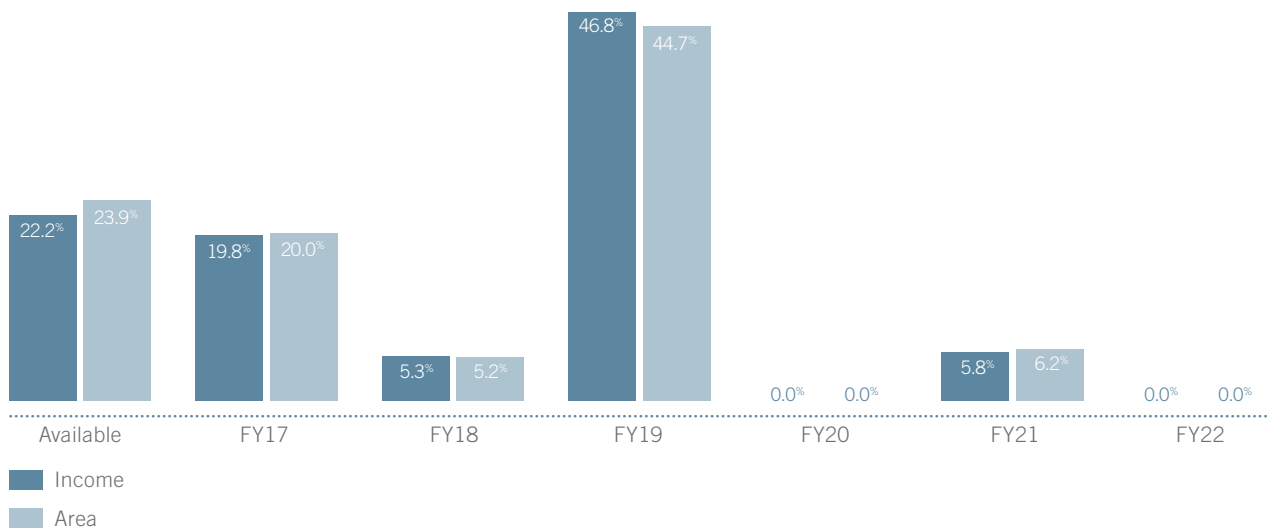
MELBOURNE INDUSTRIAL PORTFOLIO



BRISBANE INDUSTRIAL PORTFOLIO



ADELAIDE INDUSTRIAL PORTFOLIO



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 for irrigation and toilets use and native landscaping.

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



ENERGY INTENSITY

51.6%



WATER INTENSITY

15.3%



GHG EMISSION

58.8%

SINCE BASE YEAR FY08

SUMMARY OF PROPERTIES

Property address	State	Metro area	Building Type	Ownership %
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	100%
79-99 St Hillier's Road, Auburn	NSW	Sydney, Inner West	Business Park	100%
3 Brookhollow Avenue, Baulkham Hills	NSW	Sydney, Outer West	Data Centre	100%
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park	100%
Lakes Business Park North, 2-13 Lord Street, Botany	NSW	Sydney, South	Business Park	100%
Lakes Business Park South, 2-13 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, Prospect Highway, Greystanes	NSW	Sydney, Outer West	Land	50%
Quarrywest, 2A Basalt Road & 1 Charley Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50%
Quarrywest, 5 Dolerite Way, Greystanes	NSW	Sydney, Outer West	Land	50%
27-29 Liberty Road, Huntingwood	NSW	Sydney, Outer West	Distribution Centre	100%
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Sydney, Outer West	Industrial Estate	100%
2-4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate	100%
Centrewest Industrial Estate, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100%
DEXUS Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100%
12 Frederick Street, St Leonards	NSW	Sydney, North	Industrial Estate	100%
50 & 70 Radius Drive Larapinta	QLD	Brisbane, South	Distribution Centre	50%
8 Anton Road, Hemmant	QLD	Brisbane	Land	50%
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100%
131 Mica Street, Carole Park	QLD	Brisbane	Distribution Centre	100%
112 Cullen Avenue, Eagle Farm	QLD	Brisbane	Industrial Estate	50%
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100%
Target Distribution Centre, 30-68 Taras Avenue, Altona North	VIC	Melbourne, West	Distribution Centre	50%
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution Centre	100%
DEXUS Industrial Estate, 47-69 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%
Axcess Corporate Park, Cnr. 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 16 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	Weighted average lease expiry by income (years)	AIFRS NOI 12 mths to 30 June 16 \$m
9.6	Jul-98	15.8	Jun-15	14.2	7.00%	100%	4.3	0.9
	Sep-97							0.8
13.4	Dec-02	60.2	Jun-15	57.0	7.75%	100%	2.3	3.9
12.3	Dec-98	24.0	Jun-15	21.7	8.25%	100%	7.5	1.1
29.3	Jan-15	116.1	Dec-15	110.0	6.75%	93%	3.3	5.1
	Jan-15							2.0
16.9	Mar-04	28.3	Jun-15	26.8	7.00%	100%	4.3	2.0
19.2	Sep-97	29.6	Jun-15	28.9	7.75%	76%	3.0	1.4
18.4	Sep-97	44.5	Jun-16	44.5	7.75%	60%	1.3	1.4
30.7	Feb-03	51.3	Jun-15	51.0	7.25%	88%	2.9	3.7
9.7	Dec-07	16.0	Jun-16	16.0	7.00%	100%	4.3	1.0
11.7	Dec-07	19.6	Jun-16	19.6	7.00%	100%	3.4	1.3
9.1	Dec-07	15.9	Jun-16	15.9	7.00%	100%	2.6	1.1
2.7	Dec-07	4.9	Jun-16	4.9	7.00%	100%	3.5	0.3
9.3	Dec-07	15.9	Jun-16	15.9	6.75%	100%	4.2	1.1
8.9	Dec-07	19.6	Jun-16	19.6	6.25%	100%	12.5	1.2
6.7	Dec-07	13.8	Jun-16	13.8	6.50%	100%	6.5	0.9
1.9	Dec-07	5.0	Jun-16	5.0	6.25%	100%	7.7	0.1
8.6	Dec-07	20.9	Jun-16	20.9	6.25%	100%	9.7	1.4
8.5	Dec-07	26.0	Jun-16	26.0	6.75%	100%	10.3	1.8
0.9	Dec-07	2.2	Jun-16	2.2	6.25%	100%	14.3	0.1
3.1	Dec-07	6.7	Jun-16	6.7	6.25%	100%	14.3	0.3
5.1	Dec-07	10.3	Jun-16	10.3	6.25%	100%	12.5	0.6
20.8	Dec-07	34.9	Jun-16	34.9	6.25%	100%	10.0	0.0
	Jun-14	24.5	Jun-16	24.5	7.50%			0.0
36.0	Jun-14	31.9	Jun-16	31.9	6.25%	74%	8.0	0.0
	Jun-14	4.4	Jun-16	4.4	6.50%			0.0
6.7	Jul-98	8.0	Jun-16	8.0	7.75%	100%	0.6	0.5
68.9	May-90	94.1	Jun-15	94.0	7.75%	91%	1.3	6.2
30.2	Dec-09	70.0	Dec-15	62.9	6.75%	100%	7.1	3.1
14.3	May-10	23.1	Jun-16	23.1	7.50%	100%	3.2	1.9
17.3	May-97	28.3	Jun-15	28.3	8.50%	100%	1.4	2.2
	Jul-00							2.7
23.0	Aug-14	15.3	Jun-16	15.3	7.50%			(0.1)
	Dec-14	13.8			7.75%			0.0
17.8	Jun-97	16.8	Jun-15	20.2	8.25%	73%	0.5	1.1
13.3	Jan-13	25.2	Dec-15	25.0	6.50%	100%	11.5	1.6
6.0	Mar-15	11.2	Jun-16	11.2	7.50%	93%	4.6	0.7
74.0	Dec-02	27.0	Jun-15	25.7	11.00%	76%	1.8	2.3
20.7	Oct-95	13.0	Jun-16	13.0	8.00%	100%	0.8	1.9
18.6	Jul-97	15.8	Jun-15	15.9	8.50%	100%	3.3	1.3
79.5	Jan-04	82.1	Jun-15	78.7	7.40%	100%	5.9	4.9
51.8	Aug-96	45.7	Dec-15	44.3	7.75%	57%	4.2	1.2
117.3	Dec-02	57.6	Jun-15	57.5	8.50%	100%	7.0	5.1
	Jul-02	13.7	Jun-15	12.2				
10.1	Jul-02	10.5	Jun-16	10.5	7.00%	100%	9.5	0.8
6.5	Jul-02	6.8	Jun-16	6.8	7.50%	100%	2.1	0.5
8.7	Jul-02	7.6	Jun-16	7.6	7.25%	100%	0.4	0.7
5.5	Jul-02	3.7	Jun-15	3.7	7.25%	100%	0.3	0.4
22.7	Jul-02	17.2	Jun-16	17.2	7.50%	100%	1.1	1.5
21.5	Jul-02	57.5	Jun-16	57.5	7.75%	100%	5.8	4.9
15.7	Jul-02	7.7	Dec-14	6.3	7.00%	100%	9.4	0.5
6.9	Jul-02	7.1	Jun-16	7.1	7.25%	100%	3.6	0.4
5.9	Jul-02	6.3	Jun-16	6.3	7.00%	100%	4.3	0.3
85.0	Oct-96	196.1	Dec-15	192.8	7.46%	75%	1.8	14.5

SUMMARY OF PROPERTIES CONTINUED



52 Holbeche Road, Arndell Park

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 bays and car parking for 54 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000m ²)	9.6
Number of buildings	1
Car parking spaces	54
Year built	1995
Major tenant	DHL
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 (\$m)	15.8
Independent valuation (\$m)	14.2
Independent valuation date	June 2015
Market cap rate (%)	7.00
Initial yield (%)	6.82
Leased by area (%)	100
Weighted lease term by income (years)	4.3



79-99 St Hillier's Road, Auburn

79-99 St Hillier's Road is a flexible industrial estate in a thriving retail district with great connectivity to wider Sydney. Situated only four kilometres south-east of the Parramatta CBD and approximately 20 kilometres west of the Sydney CBD, the estate includes an 8-metre clearance, rear loading and a combination of above ground and underground parking for 466 cars.

Building type	Business Park
Title	Freehold
Site area (hectares)	3.5
Number of buildings	2
Car parking spaces	466
Year built	1989
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	B6 Enterprise Corridor
Site coverage (%)	74
Number of units	15
Average unit size	1.7
Office content (%)	42
Acquisition date	September 1997



3 Brookhollow Avenue, Baulkham Hills

This asset is located within the Norwest Business Park which is a leading technology and business park providing campus style office, high-technology and manufacturing-production facilities. It is 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 ('000m ²)	13.4
Number of buildings	1
Car parking spaces	163
Year built	1995
Major tenant	IBM Australia
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 (\$m)	60.2
Independent valuation date	June 2015
Independent valuation (\$m)	57.0
Market cap rate (%)	7.75
Initial yield (%)	7.11
Leased by area (%)	100
Weighted lease term by income (years)	2.3



1 Garigal Road, Belrose

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. The facility 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 ('000m ²)	12.3
Number of buildings	1
Car parking spaces	299
Year built	1992
Major tenant	Device Technologies Australia
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 (\$m)	24.0
Independent valuation date	June 2015
Independent valuation (\$m)	21.7
Market cap rate (%)	8.25
Initial yield (%)	6.86
Leased by area (%)	100
Weighted lease term by income (years)	7.5

SUMMARY OF PROPERTIES CONTINUED



Lakes Business Park
2-13 Lord Street, Botany

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 on-site 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 ('000m ²)	29.3
Number of buildings	6
Car parking spaces	640
NABERS Energy rating (with Green Power)	2 Lord 2.5
NABERS Energy rating (without Green Power)	2 Lord 2.5
Year built	1990-2002
Major tenant	BRP
Ownership (%)	100
Metro area	Sydney, South
Site coverage (%)	62
Number of units	48
Average unit size	0.6
Office content (%)	76
Acquisition date	January 2015
Book value (\$m)	116.1
Independent valuation (\$m)	110.0
Independent valuation date	December 2015
Market cap rate (%)	6.75
Initial yield (%)	6.34
Leased by area (%)	93
Weighted lease term by income (years)	3.3



2 Alspeck Place, Eastern Creek

2 Alspeck 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 ('000m ²)	16.9
Number of buildings	1
Car parking spaces	144
Year built	2004
Major tenant	Toll
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 (\$m)	28.3
Independent valuation (\$m)	26.8
Independent valuation date	June 2015
Market cap rate (%)	7.00
Initial yield (%)	7.13
Leased by area (%)	100
Weighted lease term by income (years)	4.3



145-151 Arthur Street, Flemington

145-151 Arthur Street is a rare A Grade industrial estate in the inner-west precinct of Homebush, well connected to the M4 motorway for strategic 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, roller shutter doors and awnings.

Building type	Business Park
Title	Freehold
Site area (hectares)	3.2
Lettable area ('000m ²)	19.2
Number of buildings	2
Car parking spaces	401
Year built	1985
Major tenant	Rail Infrastructure Corporation
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 (\$m)	29.6
Independent valuation (\$m)	28.9
Independent valuation date	June 2015
Market cap rate (%)	7.75
Initial yield (%)	6.59
Leased by area (%)	76
Weighted lease term by income (years)	3.0



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
Lettable area ('000m ²)	18.4
Number of buildings	2
Car parking spaces	414
Year built	1991
Major tenant	Downer Engineering
Ownership (%)	100
Metro area	Sydney, North
Zoning	IN2 Light Industrial
Site coverage (%)	97
Number of units	10
Average unit size	1.9
Office content (%)	68
Acquisition date	September 1997
Book value (\$m)	44.5
Independent valuation (\$m)	44.5
Independent valuation date	June 2016
Market cap rate (%)	7.75
Initial yield (%)	4.61
Leased by area (%)	60
Weighted lease term by income (years)	1.3

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 ('000m ²)	30.7
Number of buildings	4
Car parking spaces	278
Year built	2004
Major tenant	Sirva
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 (\$m)	51.3
Independent valuation (\$m)	51.0
Independent valuation date	June 2015
Market cap rate (%)	7.25
Initial yield (%)	6.61
Leased by area (%)	88
Weighted lease term by income (years)	2.9



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 on-site parking for 92 cars.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.4
Lettable area ('000m ²)	19.4
Lettable area adjusted for ownership ('000m ²)	9.7
Number of buildings	1
Car parking spaces	92
Year built	2014
Major tenant	Consortium Centre
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	57
Number of units	2
Average unit size	9.7
Office content (%)	6
Acquisition date	December 2007
Book value (\$m)	16.0
Independent valuation (\$m)	16.0
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	7.20
Leased by area (%)	100
Weighted lease term by income (years)	4.3



Quarry Industrial Estate
2-6 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 and recessed loading with all-weather coverage via large cantilever awnings.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000m ²)	23.4
Lettable area adjusted for ownership ('000m ²)	11.7
Number of buildings	1
Car parking spaces	111
Year built	2012
Major tenant	Yusen Logistics
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	55
Number of units	2
Average unit size	11.6
Office content (%)	5
Acquisition date	December 2007
Book value (\$m)	19.6
Independent valuation (\$m)	19.6
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	7.56
Leased by area (%)	100
Weighted lease term by income (years)	3.4



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 and on-grade loading docks with all-weather protection and modern functional design.

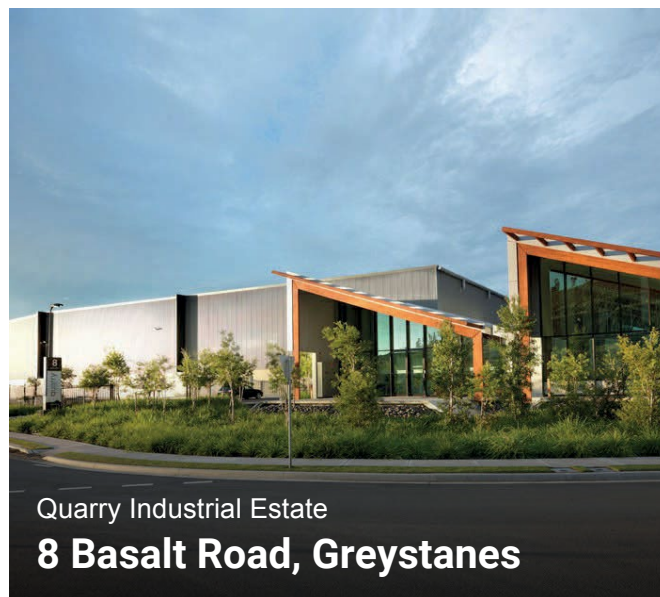
Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.5
Lettable area ('000m ²)	18.2
Lettable area adjusted for ownership ('000m ²)	9.1
Number of buildings	1
Car parking spaces	148
Year built	2012
Major tenant	Yusen Logistics
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
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 (\$m)	15.9
Independent valuation (\$m)	15.9
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	7.67
Leased by area (%)	100
Weighted lease term by income (years)	2.6

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 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 ('000m ²)	5.5
Lettable area adjusted for ownership ('000m ²)	2.7
Number of buildings	1
Car parking spaces	34
Year built	2012
Major tenant	UPS
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 (\$m)	4.9
Independent valuation (\$m)	4.9
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	7.60
Leased by area (%)	100
Weighted lease term by income (years)	3.5



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 ('000m ²)	18.7
Lettable area adjusted for ownership ('000m ²)	9.3
Number of buildings	1
Car parking spaces	79
Year built	2010
Major tenant	Solaris Paper
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 (\$m)	15.9
Independent valuation (\$m)	15.9
Independent valuation date	June 2016
Market cap rate (%)	6.75
Initial yield (%)	6.99
Leased by area (%)	100
Weighted lease term by income (years)	4.2



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 ('000m ²)	17.9
Lettable area adjusted for ownership ('000m ²)	8.9
Number of buildings	1
Car parking spaces	242
Year built	2013
Major tenant	Blackwoods
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 (\$m)	19.6
Independent valuation (\$m)	19.6
Independent valuation date	June 2016
Market cap rate (%)	6.25
Initial yield (%)	6.37
Leased by area (%)	100
Weighted lease term by income (years)	12.5



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 ('000m ²)	13.4
Lettable area adjusted for ownership ('000m ²)	6.7
Number of buildings	1
Car parking spaces	200
Year built	2012
Major tenant	Brady
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 (\$m)	13.8
Independent valuation (\$m)	13.8
Independent valuation date	June 2016
Market cap rate (%)	6.50
Initial yield (%)	6.76
Leased by area (%)	100
Weighted lease term by income (years)	6.5

SUMMARY OF PROPERTIES CONTINUED



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)	4.5
Lettable area ('000m ²)	1.9
Number of buildings	1
Year built	2015
Major tenant	Fresh Solutions
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	1.9
Acquisition date	December 2007
Book value (\$m)	5.0
Independent valuation (\$m)	5.0
Independent valuation date	June 2016
Market cap rate (%)	6.25
Initial yield (%)	7.48
Leased by area (%)	100
Weighted lease term by income (years)	7.7



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 ('000m ²)	17.3
Lettable area adjusted for ownership ('000m ²)	8.6
Number of buildings	1
Car parking spaces	243
Year built	2010
Major tenant	Symbion Health
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 (\$m)	20.9
Independent valuation (\$m)	20.9
Independent valuation date	June 2016
Market cap rate (%)	6.25
Initial yield (%)	6.85
Leased by area (%)	100
Weighted lease term by income (years)	9.7



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 ('000m ²)	17.0
Lettable area adjusted for ownership ('000m ²)	8.5
Number of buildings	1
Car parking spaces	62
Year built	2011
Major tenant	Fujitsu
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 (\$m)	26.0
Independent valuation (\$m)	26.0
Independent valuation date	June 2016
Market cap rate (%)	6.75
Initial yield (%)	6.94
Leased by area (%)	100
Weighted lease term by income (years)	10.3



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 and on-grade access and innovative industrial design.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	7.7
Lettable area ('000m ²)	1.8
Lettable area adjusted for ownership ('000m ²)	0.9
Number of buildings	1
Year built	2015
Major tenant	Supply Network
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	1.8
Acquisition date	December 2007
Book value (\$m)	2.2
Independent valuation (\$m)	2.2
Independent valuation date	June 2016
Market cap rate (%)	6.25
Initial yield (%)	5.32
Leased by area (%)	100
Weighted lease term by income (years)	14.3

SUMMARY OF PROPERTIES CONTINUED



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 and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	11.3
Lettable area ('000m ²)	6.2
Lettable area adjusted for ownership ('000m ²)	3.1
Number of buildings	1
Year built	2015
Major tenant	Supply Network
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	6.2
Acquisition date	December 2007
Book value (\$m)	6.7
Independent valuation (\$m)	6.7
Independent valuation date	June 2016
Market cap rate (%)	6.25
Initial yield (%)	6.20
Leased by area (%)	100
Weighted lease term by income (years)	14.3



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 and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000m ²)	10.1
Lettable area adjusted for ownership ('000m ²)	5.1
Number of buildings	1
Car parking spaces	47
Year built	2013
Major tenant	Roche
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 (\$m)	10.30
Independent valuation (\$m)	10.3
Independent valuation date	June 2016
Market cap rate (%)	6.25
Initial yield (%)	6.17
Leased by area (%)	100
Weighted lease term by income (years)	12.5



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 and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000m ²)	20.8
Number of buildings	1
Year built	2016
Major tenant	Reece
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	1
Average unit size	20.8
Acquisition date	December 2007
Book value (\$m)	34.9
Independent valuation date	June 2016
Independent valuation (\$m)	34.9
Market cap rate (%)	6.25
Initial yield (%)	6.96
Leased by area (%)	100
Weighted lease term by income (years)	10.0



Quarrywest
Prospect Highway, Greystanes

Quarrywest is an outstanding development site in the heartland of Sydney's Western Suburbs with immediate motorway access and close proximity to established employment areas and the Parramatta and Blacktown CBD. Quarrywest provides up to 130,000 square metres of prime space.

Building type	Land
Site area (hectares)	25.6
Ownership (%)	50
Co-owner	DEXUS Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2014
Book value (\$m)	24.5
Independent valuation date	June 2016
Independent valuation (\$m)	24.5
Market cap rate (%)	7.50

SUMMARY OF PROPERTIES CONTINUED



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 and on-grade access.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	6.7
Lettable area ('000m ²)	36.0
Number of buildings	2
Year built	2016
Major tenant	Toshiba
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
Acquisition date	June 2014
Book value (\$m)	31.9
Independent valuation date	June 2016
Independent valuation (\$m)	31.9
Market cap rate (%)	6.25
Initial yield (%)	3.61
Leased by area (%)	74
Weighted lease term by income (years)	8.0



5 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. A 10,100 square metre warehouse will be developed featuring innovative industrial design and sustainable elements. Development works have commenced with practical completion due February 2017. The facility has been 100% leased to Whites Group.

Building type	Land
Title	Freehold
Year built	2016
Major tenant	Whites
Ownership (%)	50
Co-owner	DEXUS Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2014
Book value (\$m)	4.4
Independent valuation date	June 2016
Independent valuation (\$m)	4.4
Market cap rate (%)	6.50



27-29 Liberty Road, Huntingwood

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 ('000m ²)	6.7
Number of buildings	1
Car parking spaces	105
Year built	1996
Major tenant	Tyres 4 U
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 (\$m)	8.0
Independent valuation (\$m)	8.0
Independent valuation date	June 2016
Market cap rate (%)	7.75
Initial yield (%)	8.22
Leased by area (%)	100
Weighted lease term by income (years)	0.6



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 ('000m ²)	68.9
Number of buildings	10
Car parking spaces	484
Year built	1985
Major tenant	Visy
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 (\$m)	94.1
Independent valuation (\$m)	94.0
Independent valuation date	June 2015
Market cap rate (%)	7.75
Initial yield (%)	7.55
Leased by area (%)	91
Weighted lease term by income (years)	1.3

SUMMARY OF PROPERTIES CONTINUED



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 ('000m ²)	30.2
Number of buildings	2
Car parking spaces	384
Year built	2000
Major tenant	Fedex
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 (\$m)	70.0
Independent valuation (\$m)	62.9
Independent valuation date	December 2015
Market cap rate (%)	6.75
Initial yield (%)	6.84
Leased by area (%)	100
Weighted lease term by income (years)	7.1



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 ('000m ²)	14.3
Number of buildings	6
Car parking spaces	270
Year built	1988
Major tenant	Active Mobility Solutions
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 (\$m)	23.1
Independent valuation (\$m)	23.1
Independent valuation date	June 2016
Market cap rate (%)	7.50
Initial yield (%)	8.34
Leased by area (%)	100
Weighted lease term by income (years)	3.2



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 ('000m ²)	17.3
Number of buildings	5
Car parking spaces	290
Year built	1969
Major tenant	Transaction Solution
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 (\$m)	28.3
Independent valuation (\$m)	28.3
Independent valuation date	June 2015
Market cap rate (%)	8.50
Initial yield (%)	8.52
Leased by area (%)	100
Weighted lease term by income (years)	1.4



12 Frederick Street, St Leonards

12 Frederick Street is an industrial estate comprising thirteen warehouse and office units occupying approximately 19,400 square metres in St Leonards, located on the lower north-shore, this area is one 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
Lettable area ('000m ²)	19.4
Number of buildings	1
Car parking spaces	357
Year built	1974
Ownership (%)	100
Metro area	Sydney, North
Zoning	IN1 General Industrial
Site coverage (%)	77
Number of units	13
Average unit size	1.5
Office content (%)	29
Acquisition date	July 2000

SUMMARY OF PROPERTIES CONTINUED



50 & 70 Radius Drive Larapinta

50 and 70 Radius Drive is a brand new development in a strategic location. 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. 50 and 70 Radius will deliver 23,136 square metres of high-quality office and warehouse space.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000m ²)	23.1
Lettable area adjusted for ownership ('000m ²)	11.6
Number of buildings	1
Ownership (%)	50
Co-owner	DEXUS Industrial Partner
Metro area	Brisbane, South
Zoning	General Industrial
Number of units	2
Average unit size	11.6
Acquisition date	August 2014
Book value (\$m)	15.3
Independent valuation (\$m)	15.3
Independent valuation date	June 2016
Market cap rate (%)	7.50



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 facility 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
Ownership (%)	50
Co-owner	DEXUS Industrial Partner
Metro area	Brisbane
Zoning	General Industrial
Acquisition date	December 2014
Book value (\$m)	13.8
Market cap rate (%)	7.75



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 ('000m ²)	17.8
Number of buildings	5
Car parking spaces	100
Year built	1988
Major tenant	Twentieth Superspace
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 (\$m)	16.8
Independent valuation (\$m)	20.2
Independent valuation date	June 2015
Market cap rate (%)	8.25
Initial yield (%)	8.35
Leased by area (%)	73
Weighted lease term by income (years)	0.5



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 ('000m ²)	13.3
Number of buildings	1
Year built	2006
Major tenant	Blackwoods
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 (\$m)	25.2
Independent valuation (\$m)	25.0
Independent valuation date	December 2015
Market cap rate (%)	6.50
Initial yield (%)	6.72
Leased by area (%)	100
Weighted lease term by income (years)	11.5

SUMMARY OF PROPERTIES CONTINUED



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)	2.8
Lettable area ('000m ²)	12.0
Lettable area adjusted for ownership ('000m ²)	6.0
Number of buildings	1
Car parking spaces	180
Year built	1988
Major tenant	BCC
Ownership (%)	50
Co-owner	DEXUS Industrial Partner
Metro area	Brisbane
Zoning	General Industry
Site coverage (%)	28
Number of units	7
Average unit size	1.7
Office content (%)	28
Acquisition date	March 2015
Book value (\$m)	11.2
Independent valuation (\$m)	11.2
Independent valuation date	June 2016
Market cap rate (%)	7.50
Initial yield (%)	6.64
Leased by area (%)	93
Weighted lease term by income (years)	4.6



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 ('000m ²)	74.0
Number of buildings	2
Year built	1970
Major tenant	Bevchain
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 (\$m)	27.0
Independent valuation (\$m)	25.7
Independent valuation date	June 2015
Market cap rate (%)	11.00
Initial yield (%)	10.88
Leased by area (%)	76
Weighted lease term by income (years)	1.8



Target Distribution Centre
30-68 Taras Avenue, Altona
North

This functional distribution warehouse was purpose built for Target in Altona North, Melbourne's largest industrial submarket. The 41,400 square metre single building has substantial hard stand areas providing flexible distribution solutions. There is also a car park with space for 210 vehicles.

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	10.2
Lettable area ('000m ²)	41.4
Lettable area adjusted for ownership ('000m ²)	20.7
Number of buildings	1
Car parking spaces	210
Year built	1996
Major tenant	Wesfarmers
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Special Use Zone 4
Site coverage (%)	41
Number of units	1
Average unit size	41.4
Office content (%)	5
Acquisition date	October 1995
Book value (\$m)	13.0
Independent valuation (\$m)	13.0
Independent valuation date	June 2016
Market cap rate (%)	8.00
Initial yield (%)	14.06
Leased by area (%)	100
Weighted lease term by income (years)	0.8



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 ('000m ²)	18.6
Number of buildings	1
Car parking spaces	12
Year built	1986
Major tenant	Annex Holdings
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 (\$m)	15.8
Independent valuation (\$m)	15.9
Independent valuation date	June 2015
Market cap rate (%)	8.50
Initial yield (%)	9.44
Leased by area (%)	100
Weighted lease term by income (years)	3.3

SUMMARY OF PROPERTIES CONTINUED



47-69 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 ('000m ²)	19.5
Number of buildings	7
Car parking spaces	191
Year built	2001
Major tenant	Award Brands
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 (\$m)	82.1
Independent valuation (\$m)	78.7
Independent valuation date	June 2015
Market cap rate (%)	7.40
Initial yield (%)	7.52
Leased by area (%)	100
Weighted lease term by income (years)	5.9



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.

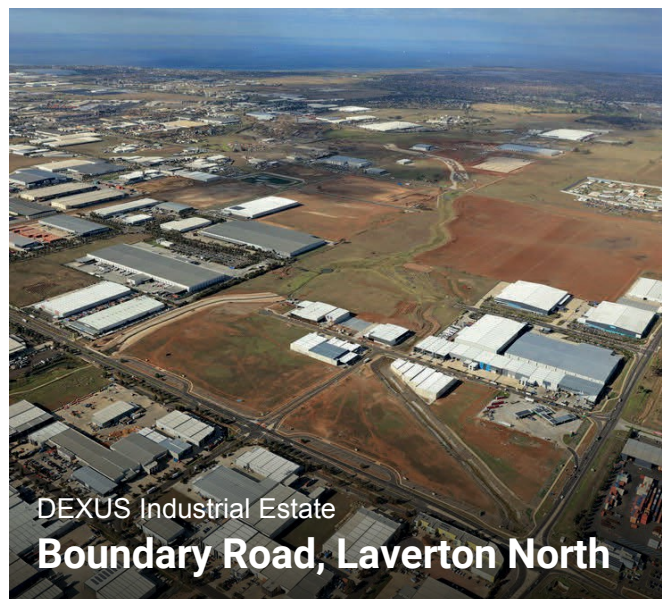
Building type	Distribution Centre
Title	Freehold
Site area (hectares)	7.4
Lettable area ('000m ²)	51.8
Number of buildings	2
Car parking spaces	275
Year built	1990
Major tenant	Lawrence & Hanson Group
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Industrial 1
Site coverage (%)	70
Number of units	2
Average unit size	26.0
Office content (%)	3
Acquisition date	August 1996
Book value (\$m)	45.7
Independent valuation (\$m)	44.3
Independent valuation date	December 2015
Market cap rate (%)	7.75
Initial yield (%)	4.03
Leased by area (%)	57
Weighted lease term by income (years)	4.2



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 ('000m ²)	117.3
Number of buildings	4
Car parking spaces	122
Year built	1985
Major tenant	AWH
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 (\$m)	57.6
Independent valuation (\$m)	57.5
Independent valuation date	June 2015
Market cap rate (%)	8.50
Initial yield (%)	9.47
Leased by area (%)	100
Weighted lease term by income (years)	7.0



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
Ownership (%)	100
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value (\$m)	13.7
Independent valuation (\$m)	12.2
Independent valuation date	June 2015
Weighted lease term by income (years)	9.4

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 ('000m ²)	20.3
Lettable area adjusted for ownership ('000m ²)	10.1
Number of buildings	1
Car parking spaces	72
Year built	2007
Major tenant	Visy
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 (\$m)	10.5
Independent valuation (\$m)	10.5
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	6.94
Leased by area (%)	100
Weighted lease term by income (years)	9.5



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.

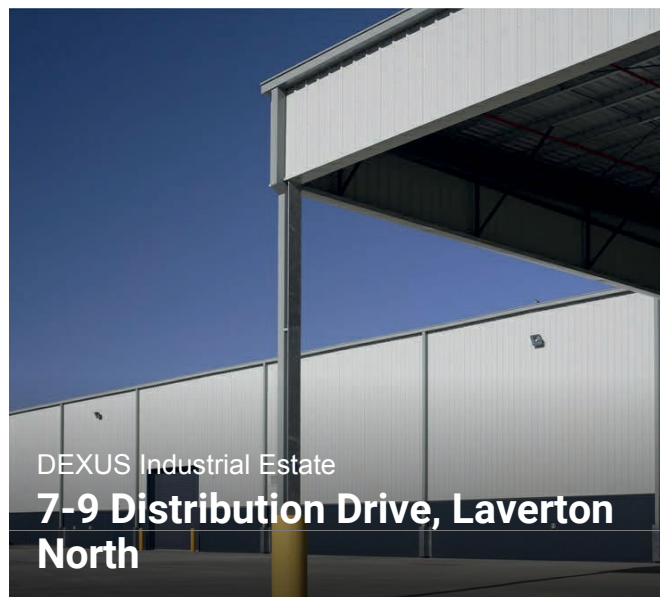
Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.0
Lettable area ('000m ²)	13.0
Lettable area adjusted for ownership ('000m ²)	6.5
Number of buildings	1
Year built	2007
Major tenant	Bestbar (Vic)
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	43
Number of units	1
Average unit size	13.0
Office content (%)	25
Acquisition date	July 2002
Book value (\$m)	6.8
Independent valuation (\$m)	6.8
Independent valuation date	June 2016
Market cap rate (%)	7.50
Initial yield (%)	7.38
Leased by area (%)	100
Weighted lease term by income (years)	2.1



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 ('000m ²)	17.5
Lettable area adjusted for ownership ('000m ²)	8.7
Number of buildings	1
Year built	2012
Major tenant	Fastline
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 (\$m)	7.6
Independent valuation (\$m)	7.6
Independent valuation date	June 2016
Market cap rate (%)	7.25
Initial yield (%)	9.29
Leased by area (%)	100
Weighted lease term by income (years)	0.4



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 ('000m ²)	7.9
Lettable area adjusted for ownership ('000m ²)	3.9
Number of buildings	1
Year built	2007
Major tenant	Wrightson Seeds (Australia)
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 (\$m)	3.7
Independent valuation (\$m)	3.7
Independent valuation date	June 2016
Market cap rate (%)	7.25
Initial yield (%)	7.91
Leased by area (%)	100
Weighted lease term by income (years)	0.3

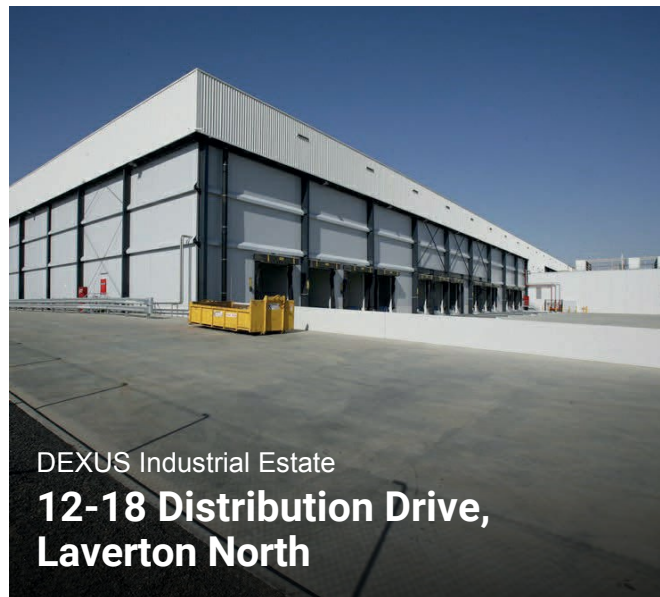
SUMMARY OF PROPERTIES CONTINUED



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.

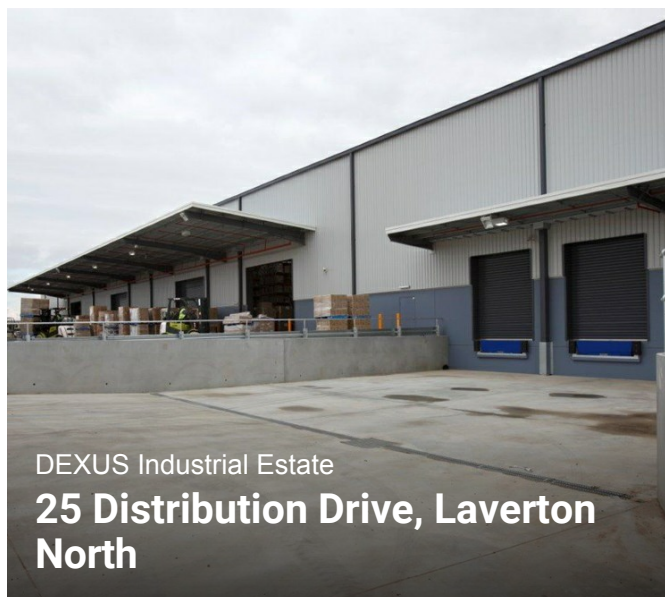
Building type	Distribution Centre
Title	Freehold
Site area (hectares)	9.6
Lettable area ('000m ²)	45.5
Lettable area adjusted for ownership ('000m ²)	22.7
Number of buildings	1
Year built	2007
Major tenant	Fosters Australia
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	48
Number of units	1
Average unit size	45.5
Office content (%)	8
Acquisition date	July 2002
Book value (\$m)	17.2
Independent valuation (\$m)	17.2
Independent valuation date	June 2016
Market cap rate (%)	7.50
Initial yield (%)	8.29
Leased by area (%)	100
Weighted lease term by income (years)	1.1



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 ('000m ²)	43.0
Lettable area adjusted for ownership ('000m ²)	21.5
Number of buildings	1
Year built	2007
Major tenant	Wesfarmers
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 (\$m)	57.5
Independent valuation (\$m)	57.5
Independent valuation date	June 2016
Market cap rate (%)	7.75
Initial yield (%)	8.58
Leased by area (%)	100
Weighted lease term by income (years)	5.8



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 ('000m ²)	15.7
Number of buildings	1
Year built	2012
Major tenant	Natures Dairy Australia
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 (\$m)	7.7
Independent valuation date	December 2014
Independent valuation (\$m)	6.3
Market cap rate (%)	7.00
Initial yield (%)	7.91
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 ('000m ²)	13.8
Lettable area adjusted for ownership ('000m ²)	6.9
Number of buildings	1
Year built	2012
Major tenant	Toll
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 (\$m)	7.1
Independent valuation date	June 2016
Independent valuation (\$m)	7.1
Market cap rate (%)	7.25
Initial yield (%)	7.38
Leased by area (%)	100
Weighted lease term by income (years)	3.6

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 ('000m ²)	11.9
Lettable area adjusted for ownership ('000m ²)	5.9
Number of buildings	1
Year built	2013
Major tenant	Linpac Packaging Australia
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 (\$m)	6.3
Independent valuation (\$m)	6.3
Independent valuation date	June 2016
Market cap rate (%)	7.00
Initial yield (%)	7.28
Leased by area (%)	100
Weighted lease term by income (years)	4.3



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

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

Building type	Business Park
Title	Freehold
Site area (hectares)	19.6
Lettable area ('000m ²)	85.0
Number of buildings	29
Car parking spaces	1,240
NABERS Energy rating (with Green Power)	315 Ferntree 3.0 / 321 Ferntree 1.5
NABERS Energy rating (without Green Power)	315 Ferntree 3.0 / 321 Ferntree 1.5
NABERS Water rating	315 Ferntree 5.5 / 321 Ferntree 4.5
Year built	1980
Major tenant	Fonterra
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 (\$m)	196.1
Independent valuation (\$m)	192.8
Independent valuation date	December 2015
Market cap rate (%)	7.46
Initial yield (%)	5.68
Leased by area (%)	75
Weighted lease term by income (years)	1.8

DEXUS Diversified Trust

ARSN 089 324 541

DEXUS Industrial Trust

ARSN 090 879 137

DEXUS Office Trust

ARSN 090 768 531

DEXUS Operations Trust

ARSN 110 521 223

RESPONSIBLE ENTITY

DEXUS Funds Management Limited

ABN 24 060 920 783

REGISTERED OFFICE OF RESPONSIBLE ENTITY

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

PO Box R1822
Royal Exchange
Sydney NSW 1225

Phone: +61 2 9017 1100
Fax: +61 2 9017 1101
Investor Relations: +612 9017 1330
Email: ir@dexus.com
Website: www.dexus.com

INVESTOR ENQUIRIES

Infoline: +61 800 819 675

Investor Relations: +61 2 9017 1330

Email: dexus@linkmarketservices.com.auWebsite: www.dexus.com**SECURITY REGISTRY****Link Market Services Limited**

Level 12, 680 George Street

Sydney NSW 2000

Locked Bag A14

Sydney South NSW 1235

Registry Infoline: +61 1800 819 675

Fax: +61 2 9287 0303

Email: dexus@linkmarketservices.com.auWebsite: www.linkmarketservices.com.au

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

For enquiries regarding your holding you can either contact the Security Registry, or access your holding details on our website www.dexus.com/update

AUSTRALIAN SECURITIES EXCHANGE

ASX code: DXS

LINKEDIN

DEXUS engages with its followers on LinkedIn – click Connect With Us on 

DEXUS IR APP

Download the DEXUS IR App to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.



**Property expertise.
Institutional rigour.
Entrepreneurial spirit.**