

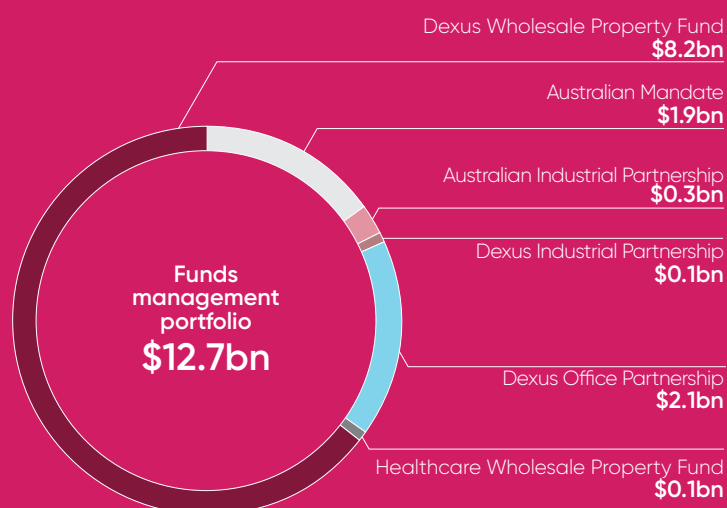
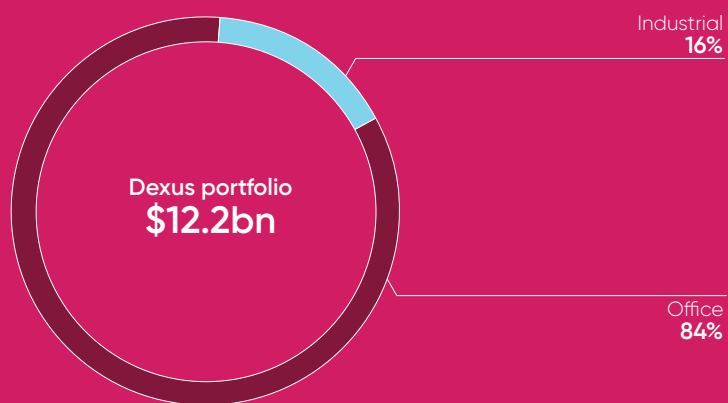


dexus

Property  
Synopsis  
and Debt  
Summary  
2017

## >Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$24.9 billion.



**\$24.9bn**

Total funds under management<sup>1</sup>

**>5,000**

Customers

**143**

Properties

**4.5m**

Square metres across the group

**425**

Property professionals

**\$9.6bn**

Market capitalisation

**Top 50**

Entity on ASX



www.  
dexus2017.  
reportonline.  
com.au

1. Portfolio metrics for 30 June 2017, including portfolio value, area, occupancy and WALE are adjusted for the transactions settled up to 16 August 2017.



## About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$24.9 billion.

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

We invest only in Australia, and directly own \$12.2 billion of office and industrial properties. We manage a further \$12.7 billion of office, retail, industrial and healthcare properties for third party clients. The Group's \$4.3 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns.

With more than 1.8 million square metres of office workspace across 54 properties, we are focused on being Australia's preferred office partner. Our portfolio also includes 73 industrial properties and 16 shopping centres under management across Australia.

Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 28,000 investors from 20 countries. With more than 30 years of expertise in property, investment, development and asset management, we have a proven track record in providing service excellence to our customers, capital and risk management and delivering superior risk-adjusted returns for our investors.

### About this report

Dexus's 2017 Property Synopsis and Debt Summary book forms part of Dexus's 2017 Annual Reporting Suite which includes:

1. 2017 Dexus Annual Report
2. 2017 Dexus Combined Financial Statements
3. 2017 Dexus Performance Pack
4. 2017 Dexus Annual Results Presentation

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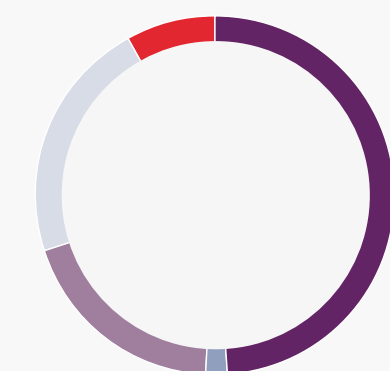
# Debt summary

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 2017	30 June 2016	Change
Total debt <sup>1</sup>	<b>\$2,698m</b>	\$3,687m	↓
Cost of debt <sup>2</sup>	<b>4.1%</b>	4.8%	↓
Gearing (look-through) <sup>3</sup>	<b>26.7%<sup>4</sup></b>	30.7%	↓
Headroom (approximately) <sup>5</sup>	<b>\$1.1bn</b>	\$0.4bn	↑
Debt duration	<b>5.6 years<sup>6</sup></b>	5.5 years	↑
S&P/Moody's rating	<b>A-/A3</b>	A-/A3	↔
Covenant gearing (covenant <sup>7</sup> <55%)	<b>21.4%</b>	30.3%	↓
Interest cover (covenant <sup>7</sup> >2.0x)	<b>5.6x<sup>8</sup></b>	4.4x	↑
Priority debt (covenant <sup>7</sup> <30%)	<b>0%</b>	0%	↔

## Diversified mix of facilities<sup>6,9</sup>



- Bank facilities  
**49%**
- Commercial paper  
**2%**
- MTN  
**19%**
- USPP  
**22%**
- 144A  
**8%**

## Gearing

**26.7%**

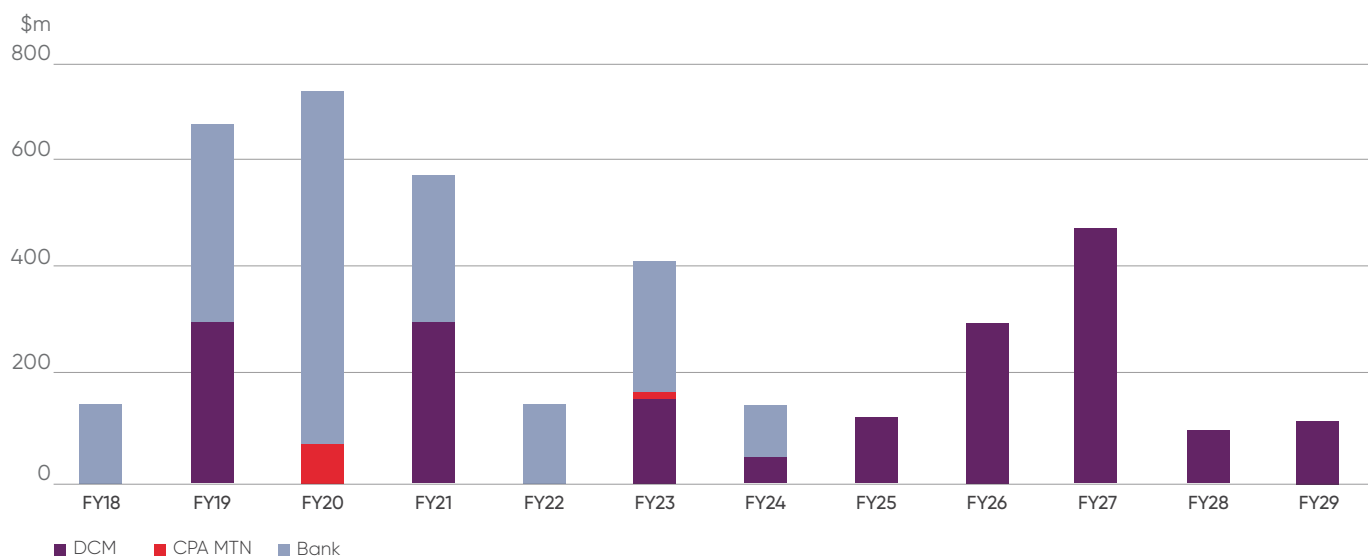
## Debt duration

**5.6 years**



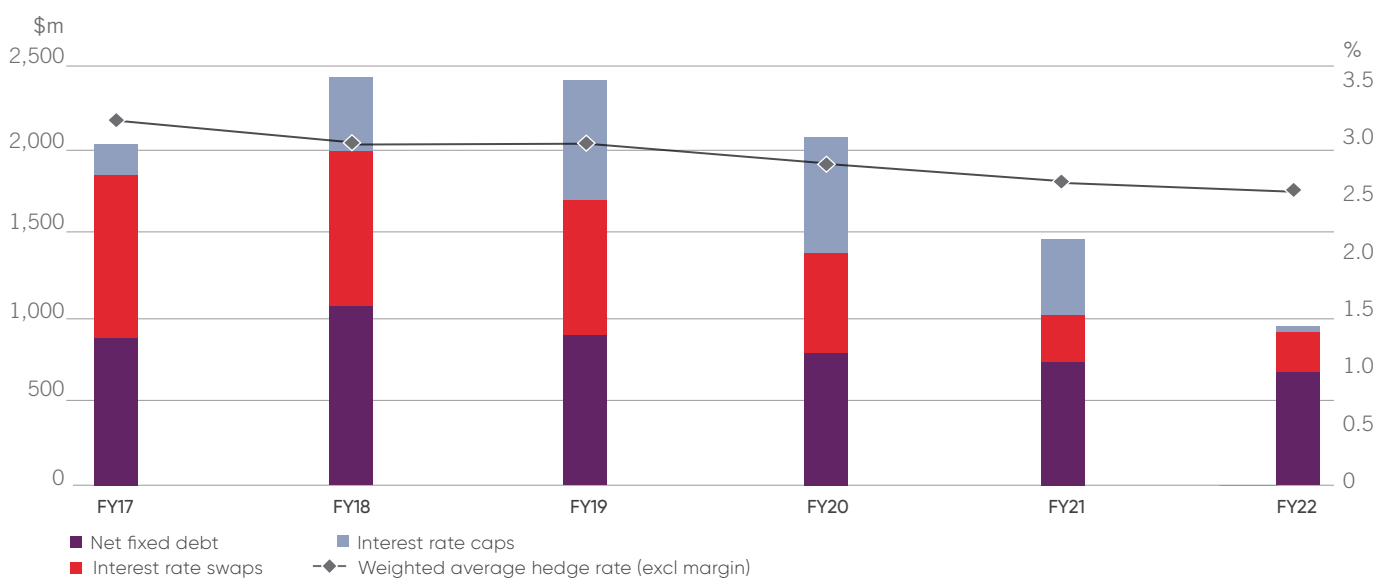
1. Total debt excludes \$85 million of debt in an equity accounted investment.
2. Weighted average across the period, inclusive of fees and margins on a drawn basis.
3. Adjusted for cash and debt in equity accounted investments.
4. Pro forma gearing is adjusted for the acquisitions of MLC Centre, Sydney, 100 Harris Street, Pyrmont, 90 Mills Road, Braeside and the sales of 30-68 Taras Avenue, Altona North and 46 Colin Street Perth, including the impact of transactions costs. Actual gearing (look-through) is 22.1% at 30 June 2017.
5. Undrawn facilities plus cash.
6. Includes \$60.0 million Medium Term Notes issued in July 2017 and three bank facilities for \$325 million that commenced in July 2017.
7. As per public bond covenants.
8. Look-through interest cover is 5.4x.
9. Including domestic MTNs in equity accounted investments.

## Debt maturity profile<sup>1</sup>



1. Includes \$60 million Medium Term Notes issued in July 2017 and three bank facilities for \$325 million that commenced in July 2017.

## Hedge maturity profile



## Interest rate hedging profile

Interest rate hedging <sup>1</sup>	FY17 \$m	FY18 \$m	FY19 \$m	FY20 \$m	FY21 \$m	FY22 \$m
A\$ net fixed debt <sup>2</sup>	879	1,066	895	789	736	674
A\$ interest rate caps	187	442	717	692	450	33
A\$ interest rate swaps	969	927	805	596	280	240
<b>Total hedged A\$m</b>	<b>2,035</b>	<b>2,435</b>	<b>2,417</b>	<b>2,077</b>	<b>1,466</b>	<b>947</b>
<b>Weighted average hedge rate (excl margin)<sup>3</sup></b>	<b>3.19%</b>	<b>2.97%</b>	<b>2.96%</b>	<b>2.81%</b>	<b>2.67%</b>	<b>2.56%</b>

1. Average amount hedged for the period (including caps) was 65%. Average for the full year ended 30 June 2016 (including caps) was 71%.
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 facilities<sup>1</sup>

	Facility limit A\$m	Drawn A\$m	Maturity dates	Currency
<b>Bilateral bank debt</b>	150.0	-	Jan-18	A\$
	50.0	-	Aug-18	A\$
	150.0	-	Jan-19	A\$
	150.0	-	Nov-19	A\$
	520.0	186.0	Jan-20 - Jun-20	A\$
	280.0	220.0	May-21	A\$
	100.0	-	Nov-21 - Dec-21	A\$
	50.0	50.0	Jun-22	A\$
	100.0	100.0	Aug-22	A\$
	100.0	-	Jun-24	A\$
<b>Commercial paper<sup>2</sup></b>	100.0	100.0	Sep-18	A\$
<b>Medium term notes</b>	205.0	205.0	Sep-18	A\$
	100.0	100.0	Nov-22	A\$
	185.0	185.0	Nov-25	A\$
	130.0	130.0	May-27	A\$
<b>US senior notes (144A)<sup>3</sup></b>	304.9	304.9	Mar-21	US\$
<b>US senior notes (USPP)<sup>3</sup></b>	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\$
<b>Subtotal</b>	<b>3,576.7</b>	<b>2,482.7</b>		
Currency translation and fair value adjustments	225.4	225.4		
Deferred borrowing costs	(10.3)	(10.3)		
<b>Total interest bearing liabilities</b>	<b>3,791.8</b>	<b>2,697.8</b>		
Bank Guarantee utilised		(33.5)		
Cash		21.4		
<b>Headroom including cash</b>		<b>1,081.9</b>		

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.

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

# Office Portfolio

## Sydney

27 properties  
861,787sqm  
54% area  
\$6,695m  
66% value

## Perth

3 properties  
122,155sqm  
8% area  
\$593m  
6% value

## Brisbane

6 properties  
250,852sqm  
16% area  
\$1,584m  
15% value

## Melbourne

8 properties  
275,799sqm  
17% area  
\$1,083m  
11% value

## Canberra

2 properties  
40,079sqm  
3% area  
\$94m  
1% value

## Adelaide

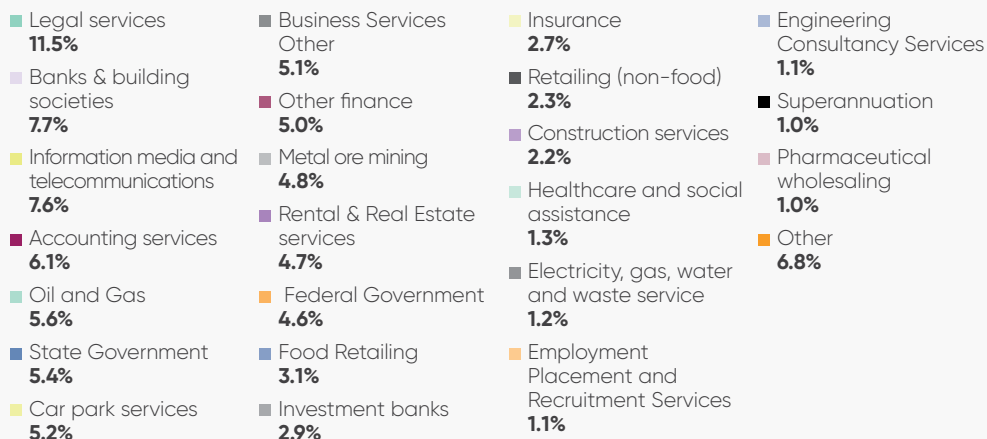
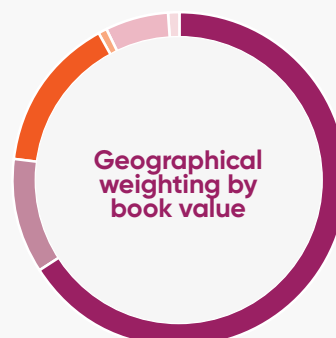
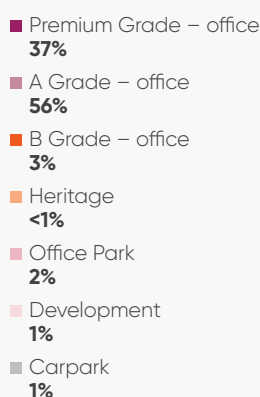
1 property  
30,974sqm  
2% area  
\$133m  
1% value



# Office portfolio

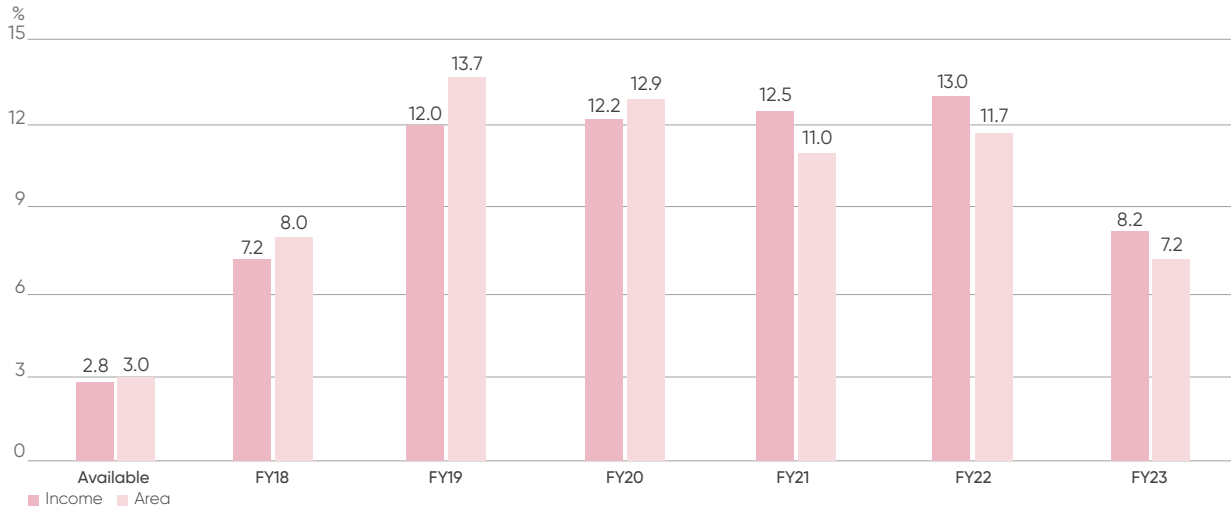
Key metrics	FY17	FY16	FY15	FY14	FY13
Portfolio value (\$bn)	10.2	9.2	7.8	7.7	5.7
Total properties	47	50	49	53	36
Net lettable area (sqm)	1,581,646	1,562,997	1,403,255	1,490,070	951,380
Like-for-like income growth (%)	2.6	1.0	0.2	3.6 <sup>1</sup>	1.8
Occupancy by income (%)	97.2	96.3	95.3	94.6	94.6
Occupancy by area (%)	97.0	96.3	95.5	94.3	94.4
Portfolio WALE by income (years)	4.8	4.7	4.3	4.7	5.0
Tenant retention (%)	46	62	61	61 <sup>1</sup>	72
Weighted average capitalisation rate (%)	5.78	6.16	6.71	6.87 <sup>1</sup>	7.17
1 year total return (%)	14.1	16.0	9.6	9.2 <sup>1</sup>	10.6

1. Excluding Dexu Office Partnership properties.

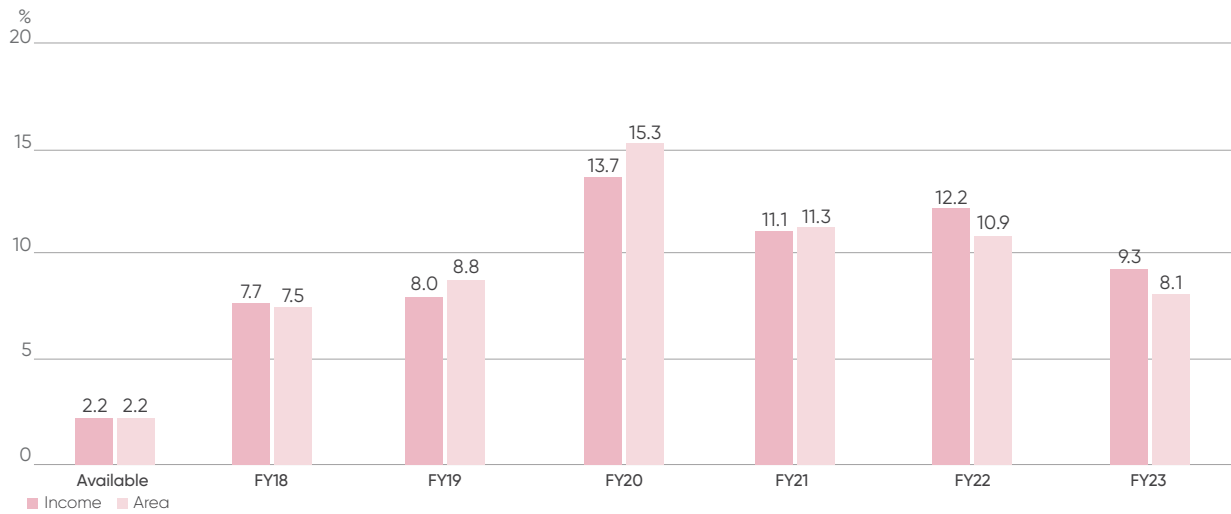


# Office lease expiry profile

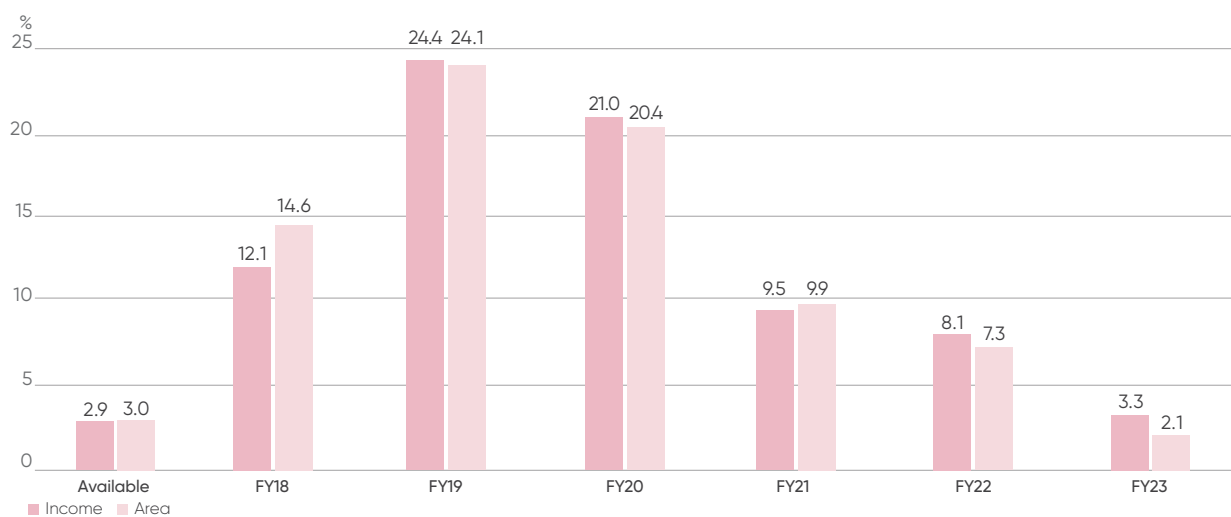
## Dexus Office Portfolio



## Sydney CBD

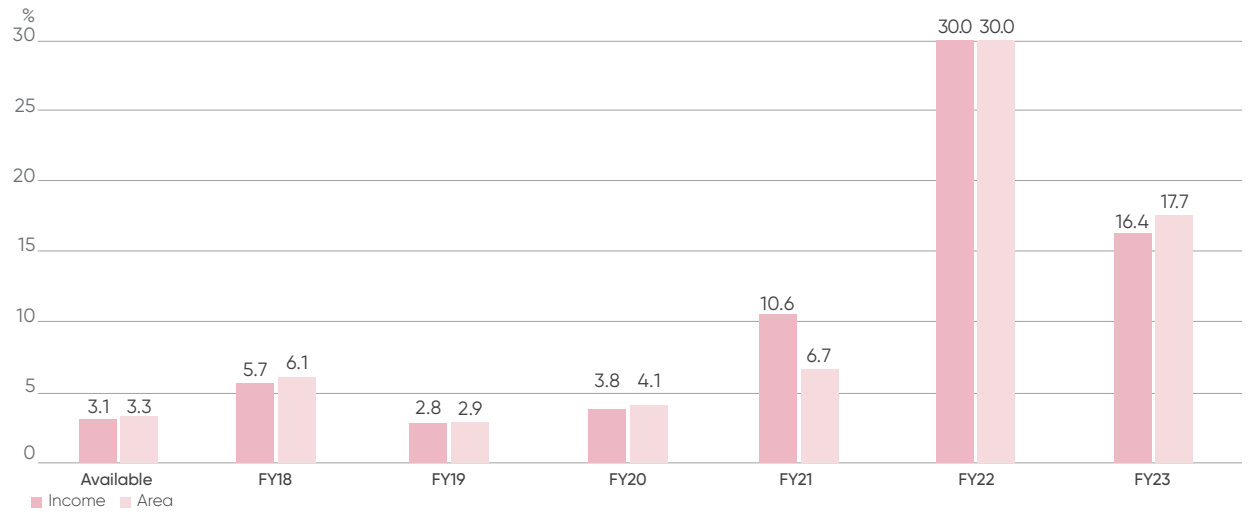


## Sydney Suburban





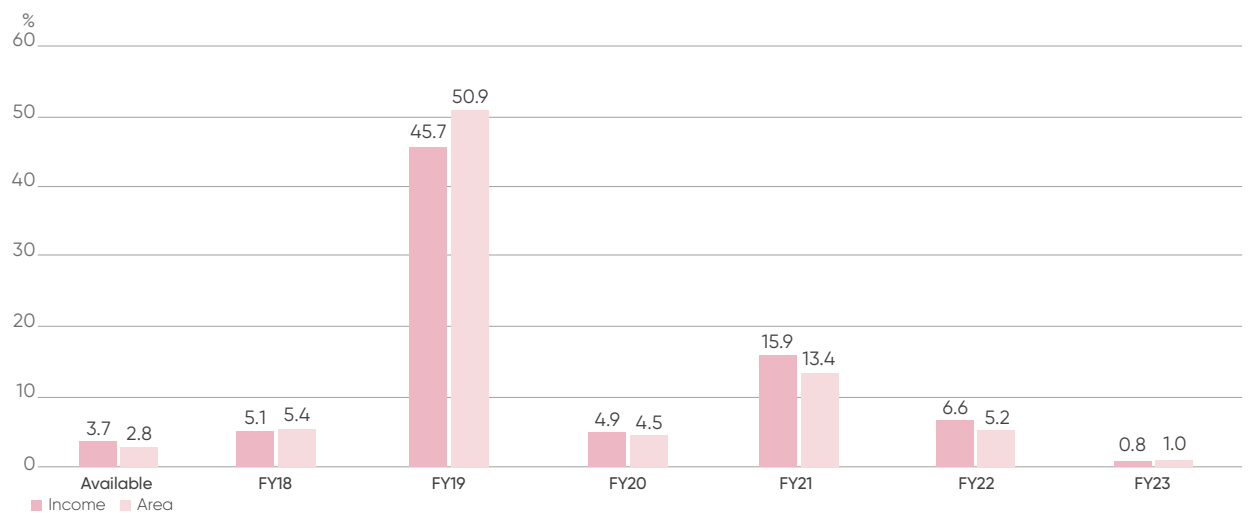
### Brisbane CBD



### Melbourne CBD



### Perth CBD



# 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 3.6 star NABERS Water rating in its office portfolio, including newly acquired properties.

In FY17 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 2017		30 June 2016		30 June 2017	30 June 2016
	Inc GP	Ex GP	Inc GP	Ex GP		
11 Talavera Road, Macquarie Park	5.0	4.5	5.0	5.0	4.0	3.5
201 Miller Street, North Sydney	5.0	5.0	5.0	5.0	4.0	4.0
60 Miller Street, North Sydney	5.0	5.0	5.0	5.0	3.5	3.5
101 George Street, Parramatta	5.5	5.0	5.5	5.0	4.0	4.0
130 George Street, Parramatta	5.0	4.5	5.0	5.0	3.5	4.0
150 George Street, Parramatta	5.5	5.5	5.5	5.5	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	5.0	5.0	4.0	4.0
175 Pitt Street, Sydney (Tower)	5.5	5.0	5.5	5.0	4.0	3.5
45 Clarence Street, Sydney	5.5	5.0	5.5	5.0	3.5	3.5
60 Castlereagh Street, Sydney	5.0	4.5	5.0	4.5	3.5	3.5
Governor Phillip Tower, 1 Farrer Place, Sydney	4.5	4.0	4.0	2.5	3.5	2.5
Governor Macquarie Tower, 1 Farrer Place, Sydney	4.0	3.0	Exempt	Exempt	3.5	2.5
Australia Square – Tower, 264 George Street, Sydney	4.5	4.5	4.5	4.5	3.5	3.5
Australia Square – Plaza, 264 George Street, Sydney	5.0	5.0	5.5	5.0	4.0	3.5
Grosvenor Place, 225 George Street, Sydney	4.0	4.0	4.0	4.0	3.0	4.0
309 Kent Street, Sydney	5.0	5.0	5.0	5.0	4.0	4.0
321 Kent Street, Sydney	5.0	4.0	5.0	5.0	2.5	3.5
383-395 Kent Street, Sydney	4.5	4.5	4.5	4.5	4.0	4.0
One Margaret Street, Sydney	5.5	5.0	5.5	5.0	3.5	3.5
44 Market Street, Sydney	5.0	4.5	5.0	5.0	3.5	3.5
30-34 Hickson Road, Sydney	5.5	5.0	5.5	5.5	3.5	3.5
201-217 Elizabeth Street, Sydney	4.5	4.0	4.5	3.5	3.0	3.5
14-18 Lee Street, Sydney	5.0	5.0	5.0	5.0	3.0	4.5

#### Energy intensity

↓ **42.9%**

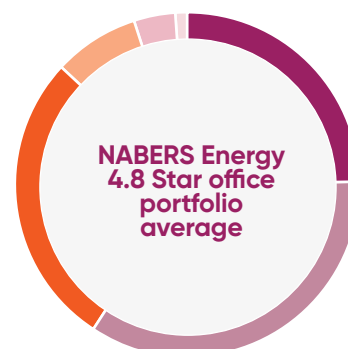
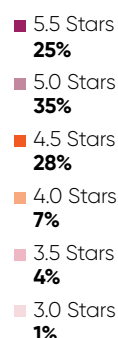
#### Water intensity

↓ **22.8%**

#### GHG emission

↓ **46.0%**

\* Since 2008.



Rating status	NABERS Energy				NABERS Water	
	30 June 2017		30 June 2016		30 June 2017	30 June 2016
	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
11 Waymouth Street, Adelaide	5.5	5.5	5.5	5.5	4.5	4.0
Waterfront Place, 1 Eagle Street, Brisbane	5.0	5.0	5.0	5.0	4.5	4.5
10 Eagle Street, Brisbane	4.5	4.5	4.5	4.5	4.0	4.0
12 Creek Street, Brisbane	4.0	4.0	3.5	3.5	3.5	3.5
123 Albert Street, Brisbane	5.5	5.5	5.5	5.5	4.0	4.0
145 Ann Street, Brisbane	5.5	5.5	5.5	5.5	4.5	4.5
Finlay Crisp Centre, Canberra – Allara House	4.5	4.0	4.5	4.5	3.5	4.0
Finlay Crisp Centre, Canberra – Customs House	4.5	4.0	4.5	4.5	3.5	4.0
Finlay Crisp Centre, Canberra – Nara House	4.5	4.5	4.5	4.5	4.5	4.5
Garema Court, 140–180 City Walk, Canberra	5.0	5.0	5.0	4.5	4.0	5.0
180 Lonsdale Street, Melbourne	4.5	4.5	4.5	4.5	4.5	5.0
222 Lonsdale Street, Melbourne	5.0	4.5	4.0	4.0	4.5	4.5
385 Bourke Street, Melbourne	4.5	4.0	4.0	3.5	3.0	3.0
172 Flinders Gate, Melbourne	3.0	2.5	3.5	3.0	3.0	3.0
189 Flinders Gate, Melbourne	3.5	2.5	3.5	2.5	1.0	1.0
8 Nicholson Street, Melbourne	3.5	2.5	4.0	3.0	4.0	3.5
Southgate Complex, Southbank – HWT Tower	5.0	4.5	5.0	4.5	3.0	4.0
Southgate Complex, Southbank – IBM Tower	4.5	4.0	4.5	4.0	3.0	3.5
240 St Georges Terrace, Perth	4.5	4.5	5.0	4.5	3.0	3.0
Kings Square 2, 568 Wellington Street, Perth	5.5	5.5	–	–	NR	–
58 Mounts Bay Road, Perth	5.0	5.0	5.0	5.0	4.0	4.5
46 Colin Street, West Perth	4.0	3.5	4.0	3.5	3.0	2.0
<b>Total</b>	<b>4.8</b>	<b>4.5</b>	<b>4.8</b>	<b>4.5</b>	<b>3.6</b>	<b>3.7</b>

## Summary of properties

Property address	State	Metro area	Building type	Ownership %
Finlay Crisp Centre, 1 Constitution Avenue, Canberra	ACT	Canberra	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%
60 Miller Street, North Sydney	NSW	North Sydney	A Grade - office	100%
100 Mount Street, North Sydney	NSW	North Sydney	Development	50%
201 Miller Street, North Sydney	NSW	North Sydney	A Grade - office	50%
101 George Street, Parramatta	NSW	Parramatta CBD	A Grade - office	50%
130 George Street, Parramatta	NSW	Parramatta CBD	B Grade - office	100%
150 George Street, Parramatta	NSW	Parramatta CBD	A Grade - office	50%
2 & 4 Dawn Fraser Avenue, Sydney Olympic Park	NSW	Sydney Olympic Park	A Grade - office	75%
100-130 Harris Street, Pyrmont <sup>1</sup>	NSW	Sydney CBD	A Grade - office	100%
Australia Square Complex, 264-278 George Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney	NSW	Sydney CBD	Premium Grade - office	50%
Grosvenor Place, 225 George Street, Sydney	NSW	Sydney CBD	Premium Grade - office	37.5%
MLC Centre, 19 Martin Place, Sydney <sup>1</sup>	NSW	Sydney CBD	A Grade - office	25%
One Margaret Street, Sydney	NSW	Sydney CBD	A Grade - office	100%
1 Bligh Street, Sydney	NSW	Sydney CBD	Premium Grade - office	33%
5 Martin Place, Sydney	NSW	Sydney CBD	Premium Grade - office	25%
14-18 Lee Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
30 The Bond, 30-34 Hickson Road, Sydney	NSW	Sydney CBD	A Grade - office	100%
36 The Bond, 36 Hickson Road, Sydney	NSW	Sydney CBD	Heritage	100%
44 Market Street, Sydney	NSW	Sydney CBD	A Grade - office	100%
45 Clarence Street, Sydney	NSW	Sydney CBD	A Grade - office	100%
56 Pitt Street, Sydney	NSW	Sydney CBD	B Grade - office	50%
60 Castlereagh Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
175 Pitt Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
201-217 Elizabeth Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
309-321 Kent Street, Sydney	NSW	Sydney CBD	A Grade - office	50%
383-395 Kent Street, Sydney <sup>2</sup>	NSW	Sydney CBD	A Grade - office	100%
Waterfront Place Complex, 1 Eagle Street, 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%
Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne	VIC	Melbourne CBD	B Grade - office	100%
Southgate Complex, 3 Southgate Avenue, Southbank	VIC	Melbourne CBD	A Grade - office	50%
8 Nicholson Street, Melbourne	VIC	Melbourne CBD	A Grade - office	100%
180-222 Lonsdale Street, Melbourne	VIC	Melbourne CBD	A Grade - office	25%
385 Bourke Street, Melbourne	VIC	Melbourne CBD	A Grade - office	50%
Kings Square, Wellington Street, Perth	WA	Perth CBD	A Grade - office	50%
46 Colin Street, West Perth <sup>3</sup>	WA	Perth CBD	A Grade - office	50%
58 Mounts Bay Road, Perth	WA	Perth CBD	A Grade - office	25%
240 St. Georges Terrace, Perth	WA	Perth CBD	Premium Grade - office	100%
HWT 32-44 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
Flinders Gate Complex, 172 Flinders Street, Melbourne	VIC	Melbourne CBD	Carpark	100%
34-60 Little Collins Street, Melbourne	VIC	Melbourne CBD	Carpark	100%

1. Properties acquired after 30 June 2017.

2. 383-395 Kent Street, Sydney now includes the car park component.

3. Exchanged for sale in July 2017 and settled in August 2017.

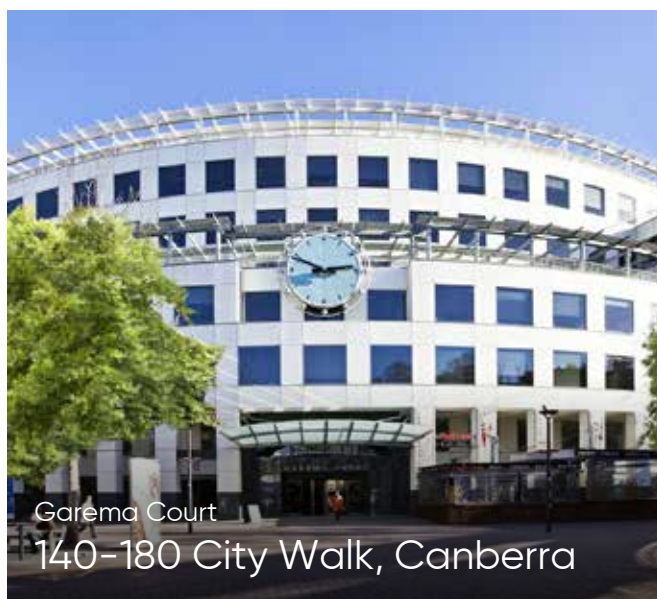
	Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 17 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 17 \$m
	14.3	Apr-14	36.0	Jun-17	36.0	9.35	100	2.3	5.5
	11.4	Aug-00	58.5	Dec-14	57.0	7.13	98	6.3	3.6
	35.8	Jun-02	196.0	Jun-17	196.0	6.50	91	3.1	9.5
	19.3	Dec-98	214.2	Jun-17	214.2	6.00	99	5.7	11.4
	–	Apr-16	79.5	Jun-17	79.5	6.00	–	–	–
	7.4	Apr-14	61.0	Jun-17	61.0	6.50	90	2.1	2.9
	9.0	Apr-14	54.3	Dec-16	51.9	7.25	100	1.5	3.9
	19.8	May-97	130.0	Jun-17	130.0	6.25	100	6.5	6.6
	11.0	Apr-14	58.5	Jun-17	58.5	7.50	100	1.4	4.9
	25.6	Feb-13	117.4	Jun-17	117.4	7.25	100	1.3	10.4
	26.9	Jul-17	327.5	–	–	5.40	100	7.6	–
	26.6	Aug-00	424.0	Dec-16	421.5	5.43	99	3.7	18.3
	42.5	Dec-98	1,000.3	Jun-17	1,000.3	4.92	96	6.0	29.2
	31.4	Feb-13	577.5	Jun-17	577.5	5.00	99	5.1	23.3
	19.4	Jul-17	361.3	–	–	5.60	96	4.5	–
	20.9	Dec-98	284.7	Dec-16	284.0	5.50	100	4.4	12.4
	14.4	Aug-00	323.3	Jun-17	323.3	4.75	100	9.0	13.7
	8.4	Apr-14	157.7	Dec-16	156.5	5.00	99	8.3	5.0
	7.3	Apr-14	63.0	Jun-17	63.0	5.75	100	3.0	2.9
	19.6	May-02	270.4	Dec-16	263.0	5.63	100	6.2	19.5
	1.1	Sep-16	18.6	–	–	5.50	100	5.1	0.0
	30.1	Sep-87	326.2	Dec-16	323.0	6.00	99	3.8	15.9
	32.1	Dec-98	370.2	Jun-16	350.0	5.75	91	3.5	18.0
	10.1	Apr-14	123.5	Dec-16	122.5	5.75	98	2.5	5.5
	13.5	Apr-14	188.7	Dec-16	187.5	5.63	100	4.8	8.3
	13.2	Apr-14	194.3	Dec-16	191.5	5.44	94	5.6	7.2
	19.2	Aug-00	222.5	Jun-17	222.5	5.63	99	2.8	8.9
	23.3	Dec-98	271.1	Dec-16	267.5	5.98	90	3.6	11.6
	17.9	Sep-87	264.4	Dec-15	257.7	6.00	100	4.8	14.0
	33.6	Oct-15	380.3	Jun-17	380.3	5.87	89	4.8	18.9
	13.9	Apr-14	122.5	Jun-17	122.5	6.25	97	4.2	6.0
	16.0	Oct-12	145.5	Jun-17	145.5	6.38	94	4.2	6.6
	39.4	Oct-84	431.9	Dec-15	430.0	6.25	100	3.7	24.1
	14.0	Apr-14	137.5	Jun-17	137.5	6.25	100	5.0	8.9
	28.2	Apr-13	366.5	Jun-17	366.5	5.38	100	8.1	14.4
	15.5	Apr-14	89.0	Jun-17	89.0	6.50	92	7.2	5.6
	8.8	Mar-99	39.0	Jun-17	39.0	6.00	87	1.1	1.6
	38.2	Aug-00	–	Jun-16	–	–	89	4.2	16.8
	22.8	Nov-93	144.3	Jun-16	123.0	6.00	100	11.0	10.3
	26.9	Apr-14	219.8	Jun-17	219.8	5.62	100	3.5	11.9
	30.1	Apr-14	282.0	Jun-17	282.0	5.65	98	5.5	12.1
	26.4	May-13	220.3	Jun-17	220.3	6.89	100	5.5	6.5
	–	–	–	–	–	–	–	–	2.1
	5.6	Apr-14	55.4	Dec-16	56.0	7.00	100	4.5	4.7
	47.0	Jan-01	320.0	Jun-17	320.0	6.75	95	1.4	26.9
	–	Jun-98	–	–	–	–	–	–	2.4
	–	Mar-99	55.0	Jun-17	55.0	6.00	100	3.4	2.5
	0.1	Nov-84	25.7	Dec-16	25.0	9.01	100	2.4	2.0

# Summary of properties continued



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

Building type	B Grade - office
Title	Leasehold
Site area (hectares)	0.9
Lettable area ('000sqm)	28.6
Lettable area adjusted for ownership ('000sqm)	14.3
Typical floor area (sqm)	1,050-1,300
Number of buildings	3
Car parking spaces	315
NABERS Energy rating (with Green Power)	Allara 4.5 / Customs 4.5 / Nara 4.5
NABERS Energy rating (without Green Power)	Allara 4.0 / Customs 4.0 / Nara 4.5
NABERS Water rating	Allara 3.5 / Customs 3.5 / Nara 4.5
Year built	1988
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Canberra
Zoning	CZ1 Core Zone
Acquisition date	April 2014
Book value at ownership (\$m)	36.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	36.0
Market cap rate (%)	9.35
Initial yield (%)	15.95
Leased by area (%)	100
Weighted lease term by income (years)	2.3



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 ('000sqm)	11.4
Lettable area adjusted for ownership ('000sqm)	11.4
Typical floor area (sqm)	1,625
Number of buildings	1
Car parking spaces	68
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1997
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	100
Metro area	Canberra CBD
Zoning	CZ1 Core Zone
Acquisition date	August 2000
Book value at ownership (\$m)	58.5
Independent valuation date	December 2014
Independent valuation at ownership (\$m)	57.0
Market cap rate (%)	7.13
Initial yield (%)	8.08
Leased by area (%)	98
Weighted lease term by income (years)	6.3



11 Talavera Road, Macquarie Park

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

Building type	Office Park
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	35.8
Lettable area adjusted for ownership ('000sqm)	35.8
Number of buildings	3
Car parking spaces	1030
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	4.0
Year built	2000
Major tenant	George Weston Foods
Owner	DXS
Ownership (%)	100
Metro area	Macquarie Park
Zoning	B7 Business Park & B3 Commercial Core
Site coverage (%)	99
Acquisition date	June 2002
Book value at ownership (\$m)	196.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	196.0
Market cap rate (%)	6.50
Initial yield (%)	6.27
Leased by area (%)	91
Weighted lease term by income (years)	3.1



60 Miller Street, North Sydney

60 Miller Street is located in a prominent corner position within the North Sydney CBD. The property comprises 12 levels of office accommodation, two levels of retail and three levels of basement parking for 165 vehicles. A five storey annex building offers large floor plate sizes and significant refurbishment to the original office building including new foyer and lifts was completed in 2012.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	19.3
Lettable area adjusted for ownership ('000sqm)	19.3
Typical floor area (sqm)	1,150
Number of buildings	1
Car parking spaces	165
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1987
Major tenant	Flight Centre
Owner	DXS
Ownership (%)	100
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	December 1998
Book value at ownership (\$m)	214.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	214.2
Market cap rate (%)	6.00
Initial yield (%)	5.23
Leased by area (%)	99
Weighted lease term by income (years)	5.7

# 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
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	April 2016
Book value at ownership (\$m)	79.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	79.5
Market cap rate (%)	6.00



201 Miller Street, North Sydney

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	14.8
Lettable area adjusted for ownership ('000sqm)	7.4
Typical floor area (sqm)	665
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1972
Major tenant	Nestle Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	North Sydney
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	61.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	61.0
Market cap rate (%)	6.50
Initial yield (%)	7.31
Leased by area (%)	90
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 ('000sqm)	18.1
Lettable area adjusted for ownership ('000sqm)	9.0
Typical floor area (sqm)	1,945
Number of buildings	1
Car parking spaces	295
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Green star rating	4.0 Star (Office As-built v2)
Year built	2006
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	54.3
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	51.9
Market cap rate (%)	7.25
Initial yield (%)	8.20
Leased by area (%)	100
Weighted lease term by income (years)	1.5



130 George Street, Parramatta

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

Building type	B Grade - office
Title	Freehold
Site area (hectares)	1.0
Lettable area ('000sqm)	19.8
Lettable area adjusted for ownership ('000sqm)	19.8
Typical floor area (sqm)	1,480
Number of buildings	1
Car parking spaces	353
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	3.5
Year built	1984
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	100
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	May 1997
Book value at ownership (\$m)	130.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	130.0
Market cap rate (%)	6.25
Initial yield (%)	6.78
Leased by area (%)	100
Weighted lease term by income (years)	6.5

# Summary of properties continued



150 George Street, Parramatta

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.5
Lettable area ('000sqm)	22.0
Lettable area adjusted for ownership ('000sqm)	11.0
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	492
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	3.5
Year built	1992
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Parramatta CBD
Zoning	B3 Commercial Core
Acquisition date	April 2014
Book value at ownership (\$m)	58.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	58.5
Market cap rate (%)	7.50
Initial yield (%)	9.42
Leased by area (%)	100
Weighted lease term by income (years)	1.4



2 & 4 Down Fraser Avenue,  
Sydney Olympic Park

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

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.6
Lettable area ('000sqm)	34.2
Lettable area adjusted for ownership ('000sqm)	25.6
Typical floor area (sqm)	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
Green star rating	5.0 Star (Office Design v2) / 5.0 Star (Office As Built v2)
Year built	2008
Major tenant	Commonwealth Bank of Australia
Owner	DXS
Ownership (%)	75
Co-owner	Dexus Office Partner
Metro area	Sydney Olympic Park
Zoning	B4 Mixed Use
Acquisition date	February 2013
Book value at ownership (\$m)	117.4
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	117.4
Market cap rate (%)	7.25
Initial yield (%)	9.07
Leased by area (%)	100
Weighted lease term by income (years)	1.3



100-130 Harris Street, Pyrmont

100 Harris Street is a boutique office building located in the thriving Sydney fringe office market of Pyrmont. 100 Harris Street presents a unique blend of heritage character with modern functionality. The building provides 24,423 square metres of A-Grade office and features very large floor plates, high ceilings and internal atria. The addition of 130 Harris Street, due for completion in late 2017, will deliver 142 car spaces and an additional 2,447 square metres of office and retail floor space.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.8
Lettable area ('000sqm)	26.9
Lettable area adjusted for ownership ('000sqm)	26.9
Typical floor area (sqm)	2,870-5,026
Number of buildings	1
Car parking spaces	142
Year built	circa 1890s/2017
Major tenant	Domain
Owner	DXS
Ownership (%)	100
Metro area	Pyrmont
Acquisition date	July 2017
Book value at ownership (\$m)	327.5
Market cap rate (%)	5.40
Initial yield (%)	5.30
Leased by area <sup>1</sup> (%)	100
Weighted lease term by income (years)	7.6

1. Includes rental guarantee.



Australia Square Complex  
264-278 George Street, Sydney

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	53.3
Lettable area adjusted for ownership ('000sqm)	26.6
Typical floor area (sqm)	1,020
Number of buildings	2
Car parking spaces	385
NABERS Energy rating (with Green Power)	ASQ Tower 4.5 / ASQ Plaza 5.0
NABERS Energy rating (without Green Power)	ASQ Tower 4.5 / ASQ Plaza 5.0
NABERS Water rating	ASQ Tower 3.5 / ASQ Plaza 4.0
Year built	1964
Major tenant	HWL Ebsworth
Owner	DXS
Ownership (%)	50
Co-owner	General Property Trust
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value at ownership (\$m)	424.0
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	421.5
Market cap rate (%)	5.43
Initial yield (%)	5.70
Leased by area (%)	99
Weighted lease term by income (years)	3.7

# Summary of properties continued



Governor Phillip & Macquarie Tower Complex  
1 Farrer Place, Sydney

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

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	85.1
Lettable area adjusted for ownership ('000sqm)	42.5
Typical floor area (sqm)	1,460
Number of buildings	3
Car parking spaces	654
NABERS Energy rating (with Green Power)	GPT 4.5 / GMT 4.0
NABERS Energy rating (without Green Power)	GPT 4.0 / GMT 3.0
NABERS Water rating	GPT 3.5 / GMT 3.5
Year built	1993
Major tenant	Dabserv Pty Ltd
Owner	DXS
Ownership (%)	50
Co-owner	General Property Trust & Australian Prime Property Fund
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	1,000.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	1,000.3
Market cap rate (%)	4.92
Initial yield (%)	4.52
Leased by area (%)	96
Weighted lease term by income (years)	6.0



Grosvenor Place  
225 George Street, Sydney

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

Building type	Premium Grade - office
Title	Leasehold
Site area (hectares)	0.8
Lettable area ('000sqm)	83.8
Lettable area adjusted for ownership ('000sqm)	31.4
Typical floor area (sqm)	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	3.0
Year built	1988
Major tenant	Deloitte
Owner	DXS
Ownership (%)	37.5
Co-owner	Investa, ARIA, Dexs Office Partner
Metro area	Sydney CBD
Zoning	Sydney Core Scheme
Acquisition date	February 2013
Book value at ownership (\$m)	577.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	577.5
Market cap rate (%)	5.00
Initial yield (%)	5.61
Leased by area (%)	99
Weighted lease term by income (years)	5.1



MLC Centre  
19 Martin Place, Sydney

Positioned in the heart of Sydney's financial and cultural districts, MLC Centre is bounded by three of Sydney CBD's prime streets – Martin Place, Castlereagh Street and King Street, linking seamlessly to the public transport system. The tower offers 67 levels of high quality office space and is supported by a concierge team offering a wide variety of convenient services, superior end-of-trip facilities, on-site 24/7 team security team and includes a city retail offering.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.8
Lettable area ('000sqm)	77.4
Lettable area adjusted for ownership ('000sqm)	19.4
Typical floor area (sqm)	1,200
Number of buildings	1
Car parking spaces	308
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	5.5
Year built	1978
Major tenant	Spark Helmore
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Wholesale Property Fund, General Property Trust
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	July 2017
Book value at ownership (\$m)	361.3
Market cap rate (%)	5.60
Initial yield (%)	4.31
Leased by area (%)	96
Weighted lease term by income (years)	4.5



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 ('000sqm)	20.9
Lettable area adjusted for ownership ('000sqm)	20.9
Typical floor area (sqm)	1,000
Number of buildings	1
Car parking spaces	111
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1984
Major tenant	BDO Services
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	284.7
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	284.0
Market cap rate (%)	5.50
Initial yield (%)	5.74
Leased by area (%)	100
Weighted lease term by income (years)	4.4

# Summary of properties continued



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 ('000sqm)	43.1
Lettable area adjusted for ownership ('000sqm)	14.4
Typical floor area (sqm)	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
Green star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Year built	2011
Major tenant	Budage P/L
Owner	DXS
Ownership (%)	33.33
Co-owner	Dexus Wholesale Property Fund & Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value at ownership (\$m)	323.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	323.3
Market cap rate (%)	4.75
Initial yield (%)	6.47
Leased by area (%)	100
Weighted lease term by income (years)	9.0



5 Martin Place, Sydney

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

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	33.4
Lettable area adjusted for ownership ('000sqm)	8.4
Typical floor area (sqm)	1,100–2,400
Number of buildings	1
Car parking spaces	10
Green star rating	5.0 Star (Office Design v3) / 5.0 Star (Office As Built v3)
Year built	1916/2015
Major tenant	Ashurst
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner, Cbus Property
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	157.7
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	156.5
Market cap rate (%)	5.00
Initial yield (%)	8.98
Leased by area (%)	99
Weighted lease term by income (years)	8.3



14 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 ('000sqm)	14.5
Lettable area adjusted for ownership ('000sqm)	7.3
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	90
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.0
Year built	1999
Major tenant	State of NSW
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	63.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	63.0
Market cap rate (%)	5.75
Initial yield (%)	5.21
Leased by area (%)	100
Weighted lease term by income (years)	3.0



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 ('000sqm)	19.6
Lettable area adjusted for ownership ('000sqm)	19.6
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	113
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Green star rating	5.0 Star (Office As Built v1)
Year built	2004
Major tenant	WPP AUNZ
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	May 2002
Book value at ownership (\$m)	270.4
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	263.0
Market cap rate (%)	5.63
Initial yield (%)	2.98
Leased by area (%)	100
Weighted lease term by income (years)	6.2

# Summary of properties continued



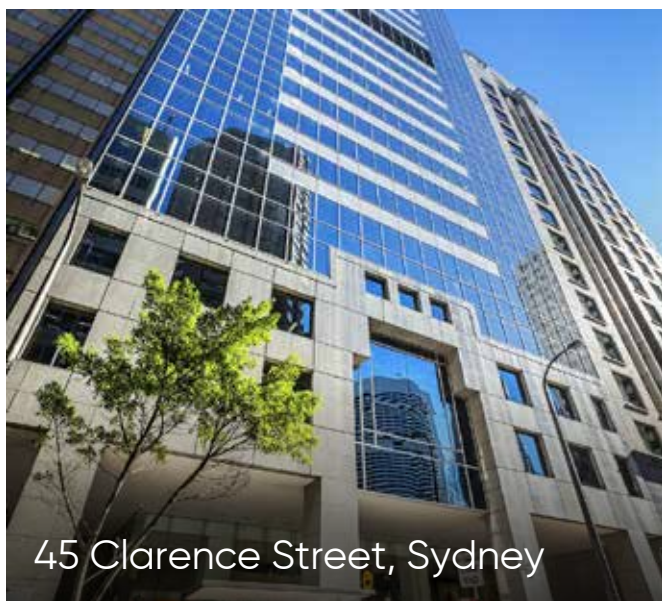
36 The Bond is a unique asset with building one consisting of 5 levels and building two providing 3 levels including a mezzanine level and massive forecourt. Located opposite the planned Crown Casino development at Barangaroo, 36 Hickson Road occupies a world class location. With rear lane access to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

Building type	Heritage
Title	Freehold
Lettable area ('000sqm)	1.1
Lettable area adjusted for ownership ('000sqm)	1.1
Typical floor area (sqm)	130–326
Number of buildings	2
Car parking spaces	20
Year built	circa 1900's
Major tenant	Enterprise Architects
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 2016
Book value at ownership (\$m)	18.6
Market cap rate (%)	5.50
Initial yield (%)	3.9%
Leased by area (%)	100
Weighted lease term by income (years)	5.1



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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	30.1
Lettable area adjusted for ownership ('000sqm)	30.1
Typical floor area (sqm)	1,000
Number of buildings	1
Car parking spaces	134
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	3.5
Year built	1978
Major tenant	Commonwealth of Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 1987
Book value at ownership (\$m)	326.2
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	323.0
Market cap rate (%)	6.00
Initial yield (%)	6.37
Leased by area (%)	99
Weighted lease term by income (years)	3.8



45 Clarence Street, Sydney

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	32.1
Lettable area adjusted for ownership ('000sqm)	32.1
Typical floor area (sqm)	1,250
Number of buildings	1
Car parking spaces	169
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	3.5
Year built	1990
Major tenant	Bank of Western Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	370.2
Independent valuation date	June 2016
Independent valuation at ownership (\$m)	350.0
Market cap rate (%)	5.75
Initial yield (%)	6.10
Leased by area (%)	91
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 ('000sqm)	20.1
Lettable area adjusted for ownership ('000sqm)	10.1
Typical floor area (sqm)	800
Number of buildings	1
Car parking spaces	64
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Year built	1967
Major tenant	National E-health Transition
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	123.5
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	122.5
Market cap rate (%)	5.75
Initial yield (%)	5.85
Leased by area (%)	98
Weighted lease term by income (years)	2.5

# Summary of properties continued



60 Castlereagh Street, Sydney

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	27.0
Lettable area adjusted for ownership ('000sqm)	13.5
Typical floor area (sqm)	1,200-1,300
Number of buildings	1
Car parking spaces	61
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	3.5
Year built	1999
Major tenant	BNP Paribas
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	188.7
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	187.5
Market cap rate (%)	5.63
Initial yield (%)	5.84
Leased by area (%)	100
Weighted lease term by income (years)	4.8



175 Pitt Street, Sydney

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.2
Lettable area ('000sqm)	26.4
Lettable area adjusted for ownership ('000sqm)	13.2
Typical floor area (sqm)	1,050
Number of buildings	1
Car parking spaces	52
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Green star rating	4.0 Star (Office Design v2)
Year built	1975
Major tenant	Tiffany & Co Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	April 2014
Book value at ownership (\$m)	194.3
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	191.5
Market cap rate (%)	5.44
Initial yield (%)	4.43
Leased by area (%)	94
Weighted lease term by income (years)	5.6



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. A 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 ('000sqm)	38.3
Lettable area adjusted for ownership ('000sqm)	19.2
Typical floor area (sqm)	1,085
Number of buildings	1
Car parking spaces	175
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	3.0
Year built	1979
Major tenant	State of NSW
Owner	DXS
Ownership (%)	50
Co-owner	Perron Investments
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	August 2000
Book value at ownership (\$m)	222.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	222.5
Market cap rate (%)	5.63
Initial yield (%)	5.13
Leased by area (%)	99
Weighted lease term by income (years)	2.8



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 ('000sqm)	46.6
Lettable area adjusted for ownership ('000sqm)	23.3
Typical floor area (sqm)	1,060
Number of buildings	2
Car parking spaces	497
NABERS Energy rating (with Green Power)	309 Kent 5.0 / 321 Kent 5.0
NABERS Energy rating (without Green Power)	309 Kent 5.0 / 321 Kent 4.0
NABERS Water rating	309 Kent 4.0 / 321 Kent 2.5
Year built	1976
Major tenant	Insurance & Care NSW
Owner	DXS
Ownership (%)	50
Co-owner	AMP
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	December 1998
Book value at ownership (\$m)	271.1
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	267.5
Market cap rate (%)	5.98
Initial yield (%)	5.54
Leased by area (%)	90
Weighted lease term by income (years)	3.6

# Summary of properties continued



383-395 Kent Street, Sydney

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	17.9
Lettable area adjusted for ownership ('000sqm)	17.9
Typical floor area (sqm)	1,577
Number of buildings	1
Car parking spaces	853
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
Owner	DXS
Ownership (%)	100
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Acquisition date	September 1987
Book value at ownership (\$m)	264.4
Independent valuation date	December 2015
Independent valuation at ownership (\$m)	257.5
Market cap rate (%)	6.00
Initial yield (%)	7.11
Leased by area (%)	100
Weighted lease term by income (years)	4.8



Waterfront Place Complex  
1 Eagle Street, Brisbane

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

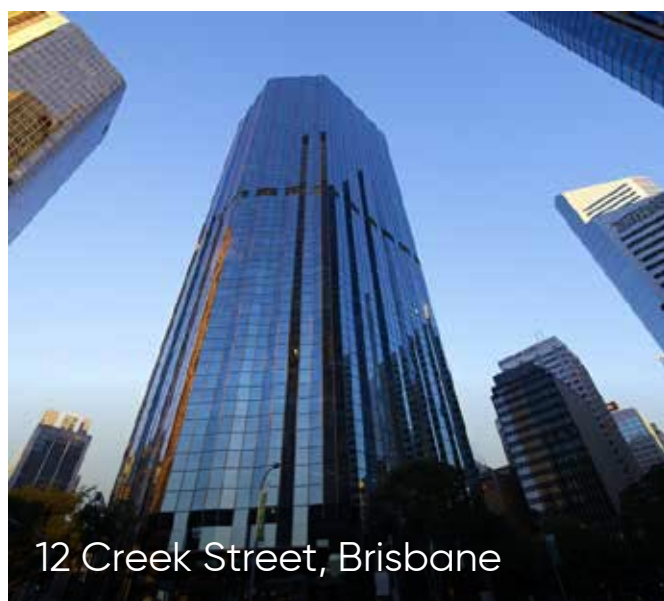
Building type	Premium Grade
Title	Freehold
Lettable area ('000sqm)	59.2
Lettable area adjusted for ownership ('000sqm)	29.6
Typical floor area (sqm)	1,800
Number of buildings	3
Car parking spaces	475
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.5
Year built	1990
Major tenant	Minter Ellison
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Brisbane CBD
Acquisition date	October 2015
Book value at ownership (\$m)	380.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	380.3
Market cap rate (%)	5.87
Initial yield (%)	6.66
Leased by area (%)	89
Weighted lease term by income (years)	4.8



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 Dexu concierge services, end-of-trip facilities and onsite building management.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	27.8
Lettable area adjusted for ownership ('000sqm)	13.9
Typical floor area (sqm)	950
Number of buildings	1
Car parking spaces	190
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	4.0
Year built	1978
Major tenant	Australian Energy Market Operator
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	122.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	122.5
Market cap rate (%)	6.25
Initial yield (%)	6.73
Leased by area (%)	97
Weighted lease term by income (years)	4.2

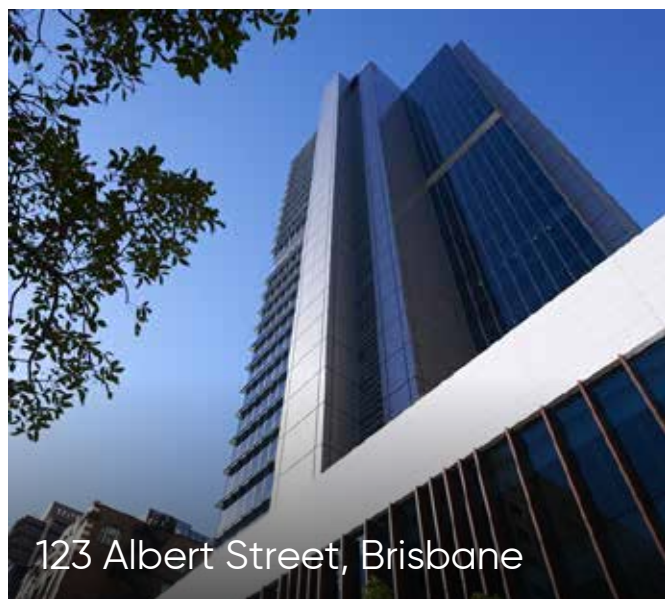


12 Creek Street, Brisbane

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	32.0
Lettable area adjusted for ownership ('000sqm)	16.0
Typical floor area (sqm)	1,010-1,088
Number of buildings	2
Car parking spaces	293
NABERS Energy rating (with Green Power)	4.0
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	3.5
Year built	1984
Major tenant	BDO
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 2012
Book value at ownership (\$m)	145.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	145.5
Market cap rate (%)	6.38
Initial yield (%)	6.84
Leased by area (%)	94
Weighted lease term by income (years)	4.2

# Summary of properties continued



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

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.4
Lettable area ('000sqm)	39.4
Lettable area adjusted for ownership ('000sqm)	39.4
Typical floor area (sqm)	1,513-1,604
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
Green star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Year built	2011
Major tenant	Rio Tinto
Owner	DXS
Ownership (%)	100
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	October 1984
Book value at ownership (\$m)	431.9
Independent valuation date	December 2015
Independent valuation at ownership (\$m)	430.0
Market cap rate (%)	6.25
Initial yield (%)	6.77
Leased by area (%)	100
Weighted lease term by income (years)	3.7



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

Building type	A Grade - office
Title	Leasehold
Site area (hectares)	0.3
Lettable area ('000sqm)	28.1
Lettable area adjusted for ownership ('000sqm)	14.0
Typical floor area (sqm)	1,100
Number of buildings	1
Car parking spaces	103
NABERS Energy rating (with Green Power)	5.5
NABERS Energy rating (without Green Power)	5.5
NABERS Water rating	4.5
Green star rating	6.0 Star (Office Design v2) / 6.0 Star (Office As Built v2)
Year built	2012
Major tenant	GHD Services
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	137.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	137.5
Market cap rate (%)	6.25
Initial yield (%)	6.86
Leased by area (%)	100
Weighted lease term by income (years)	5.0



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 ('000sqm)	56.4
Lettable area adjusted for ownership ('000sqm)	28.2
Typical floor area (sqm)	1,731-2,849
Number of buildings	1
Car parking spaces	272
Green star rating	6.0 Star (Office Design v3)
Year built	2016
Major tenant	BHP
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Brisbane CBD
Zoning	MPI - City Centre
Acquisition date	April 2013
Book value at ownership (\$m)	366.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	366.5
Market cap rate (%)	5.38
Initial yield (%)	5.47
Leased by area (%)	100
Weighted lease term by income (years)	8.1



11 Waymouth Street, Adelaide

11 Waymouth Street is a Premium 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 ('000sqm)	31.0
Lettable area adjusted for ownership ('000sqm)	15.5
Typical floor area (sqm)	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	4.5
Green star rating	5.0 Star (Office Design v2) / 5.0 Star (Office As Built v2)
Year built	2007
Major tenant	State of SA
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Adelaide
Zoning	Capital City Zone
Acquisition date	April 2014
Book value at ownership (\$m)	89.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	89.0
Market cap rate (%)	6.50
Initial yield (%)	5.79
Leased by area (%)	92
Weighted lease term by income (years)	7.2

# 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 ('000sqm)	8.8
Lettable area adjusted for ownership ('000sqm)	8.8
Typical floor area (sqm)	650
Number of buildings	2
NABERS Energy rating (with Green Power)	172 Flinders 3.0 / 189 Flinders 3.5
NABERS Energy rating (without Green Power)	172 Flinders 2.5 / 189 Flinders 2.5
NABERS Water rating	172 Flinders 3.0 / 189 Flinders 1.0
Year built	1920
Major tenant	Billard Leece Partnership
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone (CCZ1)
Acquisition date	March 1999
Book value at ownership (\$m)	39.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	39.0
Market cap rate (%)	6.00
Initial yield (%)	4.38
Leased by area (%)	87
Weighted lease term by income (years)	1.1



Southgate Complex,  
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. The Southgate Complex is in the process of being sold, tranche 1 of the sale settled in November 2016 and the remaining 50% tranche is expected to settle in 2018.

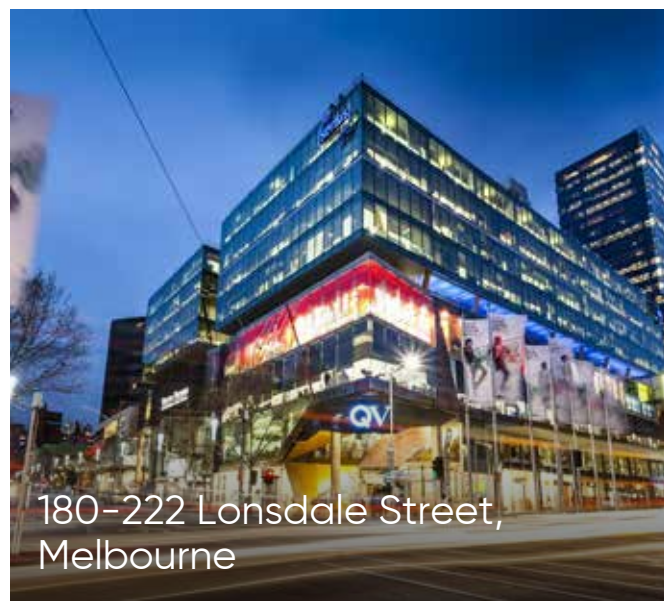
Building type	A Grade - office
Title	Freehold
Site area (hectares)	2.1
Lettable area ('000sqm)	76.4
Lettable area adjusted for ownership ('000sqm)	38.2
Typical floor area (sqm)	1,250
Number of buildings	3
Car parking spaces	1041
NABERS Energy rating (with Green Power)	IBM 4.5 / HWT 5.0
NABERS Energy rating (without Green Power)	IBM 4.0 / HWT 4.5
NABERS Water rating	IBM 3.0 / HWT 3.0
Year built	1992
Major tenant	The Herald and Weekly Times
Owner	DXS
Ownership (%)	50
Co-owner	ARA
Metro area	Melbourne CBD
Zoning	Capital City Zone (CCZ1)
Acquisition date	August 2000
Independent valuation date	June 2016
Leased by area (%)	89
Weighted lease term by income (years)	4.2



8 Nicholson Street, Melbourne

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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.3
Lettable area ('000sqm)	22.8
Lettable area adjusted for ownership ('000sqm)	22.8
Typical floor area (sqm)	1,650
Number of buildings	1
Car parking spaces	91
NABERS Energy rating (with Green Power)	3.5
NABERS Energy rating (without Green Power)	2.5
NABERS Water rating	4.0
Year built	1991
Major tenant	State of Victoria
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Business 2 Zone 1 (B2Z)
Acquisition date	November 1993
Book value at ownership (\$m)	144.3
Independent valuation date	June 2016
Independent valuation at ownership (\$m)	123.0
Market cap rate (%)	6.00
Initial yield (%)	7.15
Leased by area (%)	100
Weighted lease term by income (years)	11.0

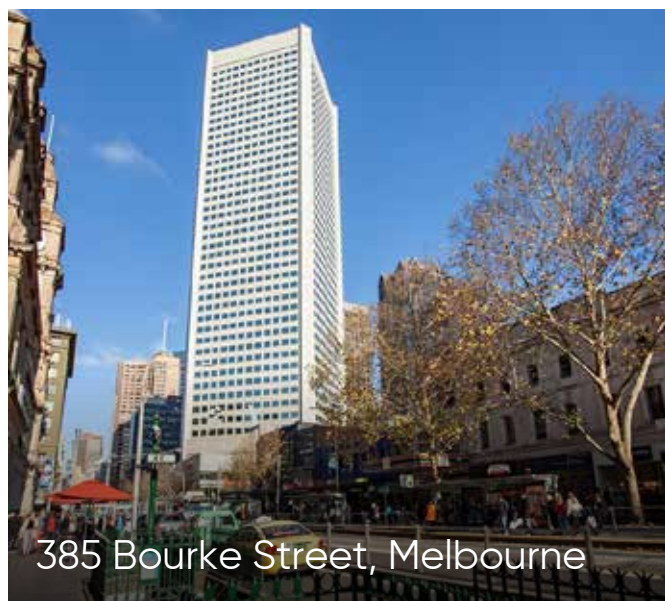


180-222 Lonsdale Street, Melbourne

180-222 Lonsdale Street comprises two A-Grade office towers offering over 58,000 square metres of office space. In addition, the property includes a childcare, gymnasium and medical centre, and with QV shopping, there's immediate access to well over 110 retailers, major department stores, food outlets, restaurants.

Building type	A Grade - office
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	106.2
Lettable area adjusted for ownership ('000sqm)	26.5
Typical floor area (sqm)	1,800-3,900
Number of buildings	2
Car parking spaces	2997
NABERS Energy rating (with Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 5.0 / QV 2.0
NABERS Energy rating (without Green Power)	180 Lonsdale 4.5 / 222 Lonsdale 4.5 / QV 2.0
NABERS Water rating	180 Lonsdale 4.5 / 222 Lonsdale 4.5
Year built	2003/2004
Major tenant	Sensis
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner / Victoria Square
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value at ownership (\$m)	219.8
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	219.8
Market cap rate (%)	5.62
Initial yield (%)	8.43
Leased by area (%)	100
Weighted lease term by income (years)	3.5

# Summary of properties continued



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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	60.2
Lettable area adjusted for ownership ('000sqm)	30.1
Typical floor area (sqm)	1,300
Number of buildings	1
Car parking spaces	240
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.0
NABERS Water rating	3.0
Year built	1983
Major tenant	Energy Australia
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Office Partner
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	April 2014
Book value at ownership (\$m)	282.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	282.0
Market cap rate (%)	5.65
Initial yield (%)	5.31
Leased by area (%)	98
Weighted lease term by income (years)	5.5



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

Building type	A Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	52.7
Lettable area adjusted for ownership ('000sqm)	26.4
Typical floor area (sqm)	1,400
Number of buildings	3
Car parking spaces	136
NABERS Energy rating (with Green Power)	KS1 NR / KS2 5.5 / KS3 NR
NABERS Energy rating (without Green Power)	KS1 NR / KS2 5.5 / KS3 NR
NABERS Water rating	KS1 NR / KS2 NR / KS3 NR
Green star rating	KS1 5.0 Star (Office Design v3) / KS2 5.0 Star (Office Design v3) / KS3 5.0 Star (Office Design v3)
Year built	2015
Major tenant	Shell
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Wholesale Property Fund
Metro area	Perth CBD
Zoning	City Centre
Acquisition date	May 2013
Book value at ownership (\$m)	220.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	220.3
Market cap rate (%)	6.89
Initial yield (%)	8.39
Leased by area (%)	100
Weighted lease term by income (years)	5.5



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 ('000sqm)	22.4
Lettable area adjusted for ownership ('000sqm)	5.6
Typical floor area (sqm)	1,570
Number of buildings	1
Car parking spaces	96
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Water rating	4.0
Green star rating	4.0 Star (Office Design v2)
Year built	2010
Major tenant	Clough Projects
Owner	DXS
Ownership (%)	25
Co-owner	Dexus Office Partner / Cape Bouvard Investments Pty Ltd
Metro area	Perth CBD
Zoning	City Centre
Acquisition date	April 2014
Book value at ownership (\$m)	55.4
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	56.0
Market cap rate (%)	7.00
Initial yield (%)	9.12
Leased by area (%)	100
Weighted lease term by income (years)	4.5



240 St. Georges Terrace, Perth

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

Building type	Premium Grade - office
Title	Freehold
Site area (hectares)	0.6
Lettable area ('000sqm)	47.0
Lettable area adjusted for ownership ('000sqm)	47.0
Typical floor area (sqm)	2,000
Number of buildings	1
Car parking spaces	247
NABERS Energy rating (with Green Power)	4.5
NABERS Energy rating (without Green Power)	4.5
NABERS Water rating	3.0
Year built	2003
Major tenant	Woodside Energy
Owner	DXS
Ownership (%)	100
Metro area	Perth CBD
Zoning	Central City Area
Acquisition date	January 2001
Book value at ownership (\$m)	320.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	320.0
Market cap rate (%)	6.75
Initial yield (%)	8.51
Leased by area (%)	95
Weighted lease term by income (years)	1.4

# Summary of properties continued



32-44 Flinders Street,  
Melbourne

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

Building type	Carpark
Title	Freehold
Number of buildings	1
Car parking spaces	539
Year built	1998
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone 1
Acquisition date	June 1998



Flinders Gate Complex  
172 Flinders Street, Melbourne

The Flinders Gate Complex carpark is strategically located in the Melbourne CBD, close to Flinders Street Station, Melbourne Town Hall and opposite Federation Square with immediate connections to Southbank. The car park adjoins two small boutique office buildings and 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	1071
Year built	1998
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone 1
Acquisition date	March 1999
Book value at ownership (\$m)	55.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	55.0
Market cap rate (%)	6.00
Initial yield (%)	5.45
Leased by area (%)	100
Weighted lease term by income (years)	3.4



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

Building type	Carpark
Title	Leasehold
Lettable area ('000sqm)	0.1
Lettable area adjusted for ownership ('000sqm)	0.1
Number of buildings	1
Car parking spaces	940
Year built	1965
Major tenant	Waterloo Car Centre
Owner	DXS
Ownership (%)	100
Metro area	Melbourne CBD
Zoning	Capital City Zone
Acquisition date	November 1984
Book value at ownership (\$m)	25.7
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	25.0
Market cap rate (%)	9.01
Initial yield (%)	12.07
Leased by area (%)	100
Weighted lease term by income (years)	2.4

Our strategy is to invest in, develop and actively manage high specification, modern and functional facilities in key metropolitan markets that deliver superior property solutions for our customers.

# Industrial Portfolio

## Sydney

32 properties  
562,912sqm  
44% area  
\$1,158m  
58% value

## Brisbane

5 properties  
66,250sqm  
5% area  
\$89m  
5% value

## Melbourne

16 properties  
581,536sqm  
45% area  
\$716m  
36% value

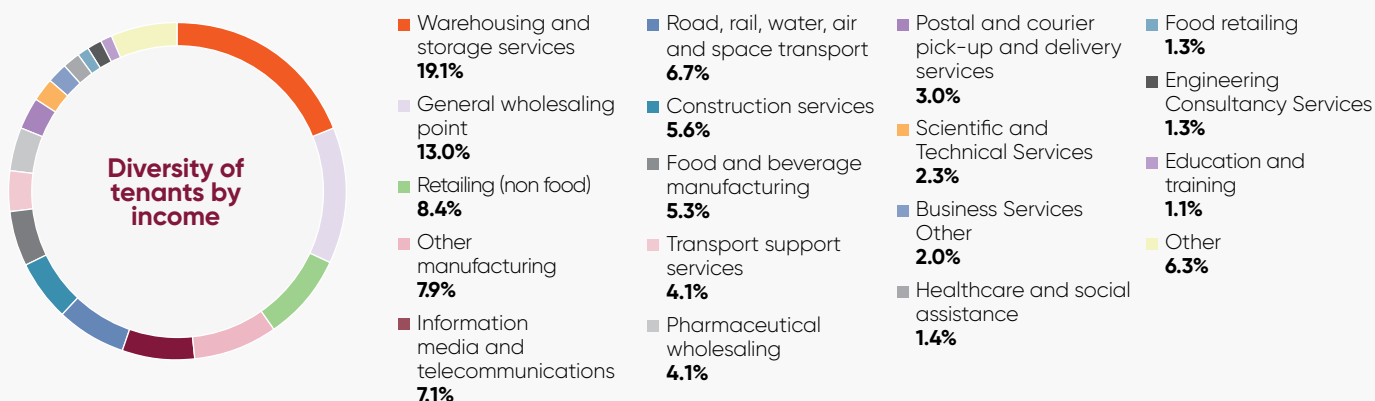
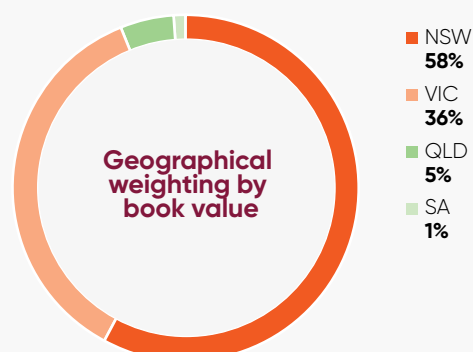
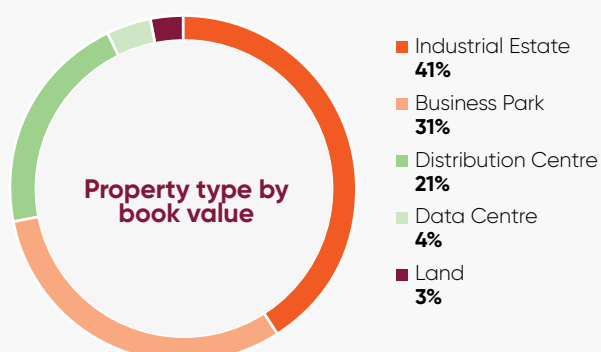
## Adelaide

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



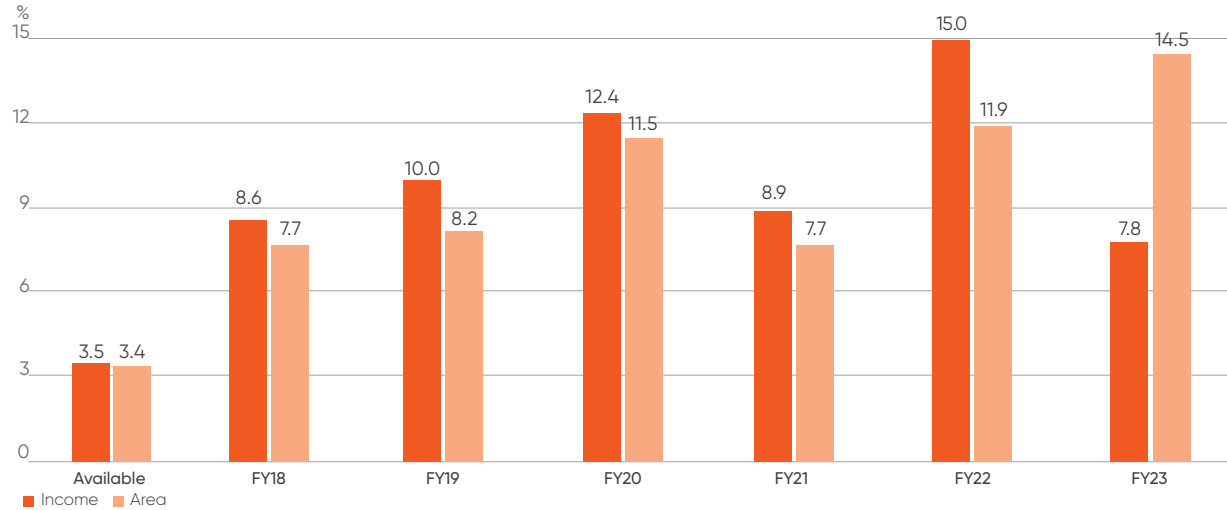
# Industrial portfolio

Key metrics	FY17	FY16	FY15	FY14	FY13
Portfolio value (\$bn)	2.0	1.8	1.7	1.4	1.6
Total properties	54	55	53	50	48
Gross lettable area (sqm)	1,284,712	1,284,554	1,294,735	1,254,585	1,251,152
Like-for-like income growth (%)	3.6	(7.1)	0.7	1.5	1.1
Occupancy by income (%)	96.5	90.4	92.4	93.0	96.1
Occupancy by area (%)	96.6	89.3	91.7	93.1	95.9
Tenant retention (%)	74	32	53	41	70
Portfolio WALE by income (years)	5.1	4.1	4.0	4.0	4.1
Weighted average capitalisation rate (%)	6.88	7.38	7.77	8.32	8.55
1 year total return (%)	12.6	16.0	11.3	9.0	8.8

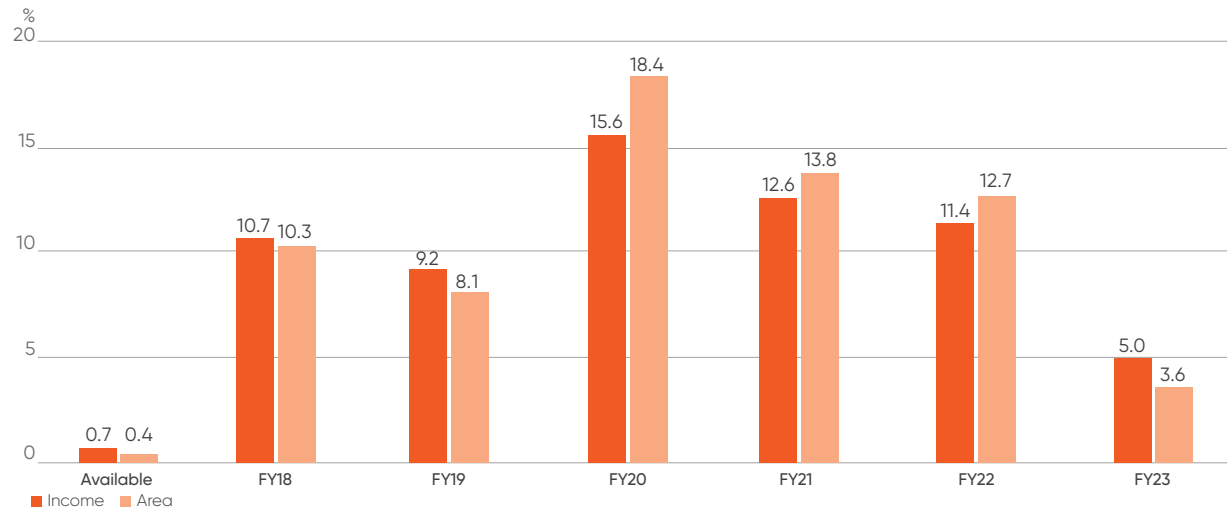


# Industrial lease expiry profile

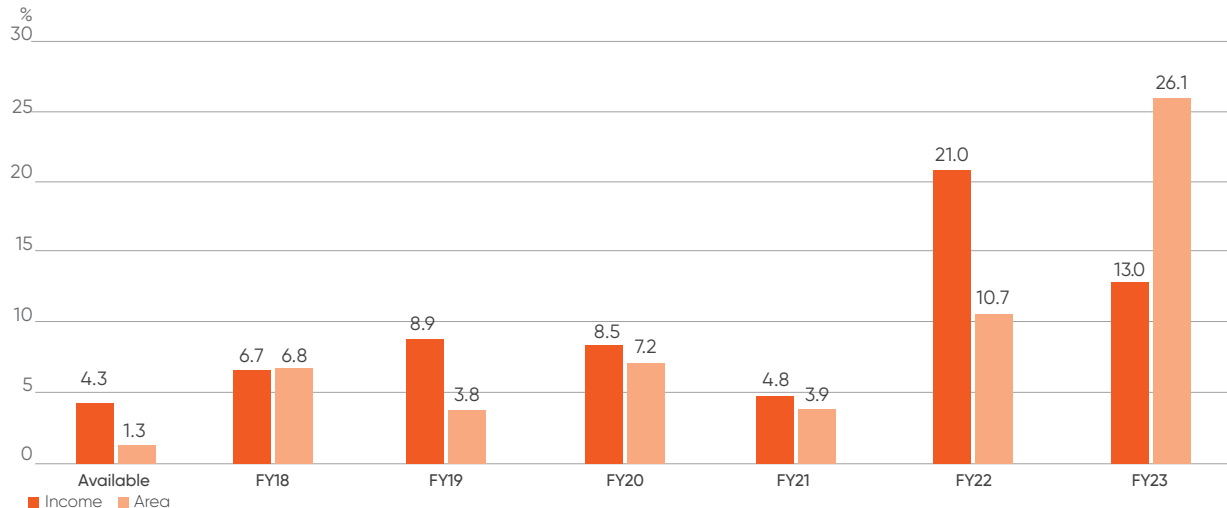
## Dexus Industrial Portfolio



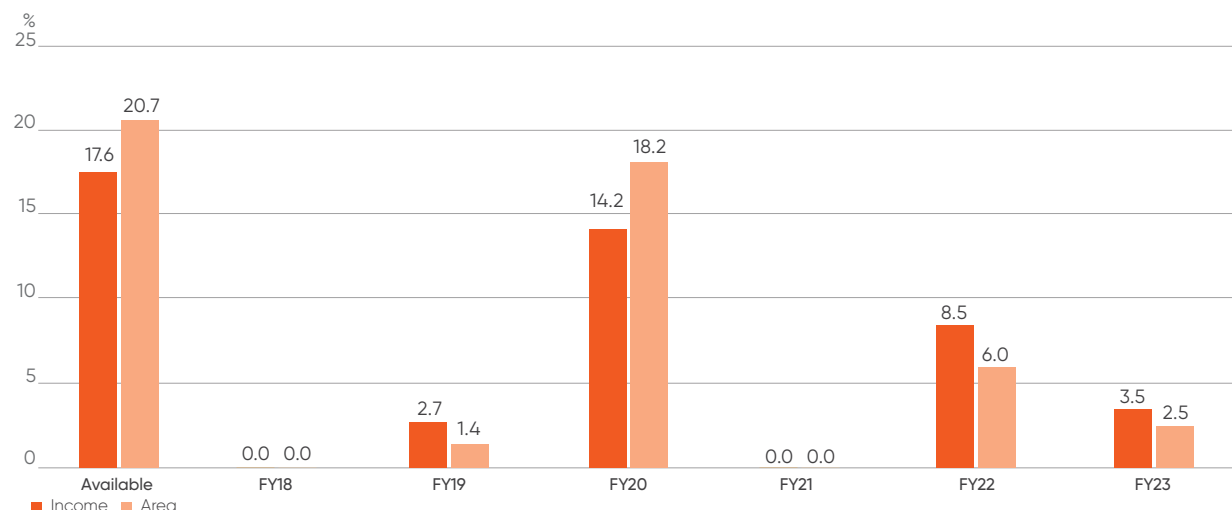
## Sydney



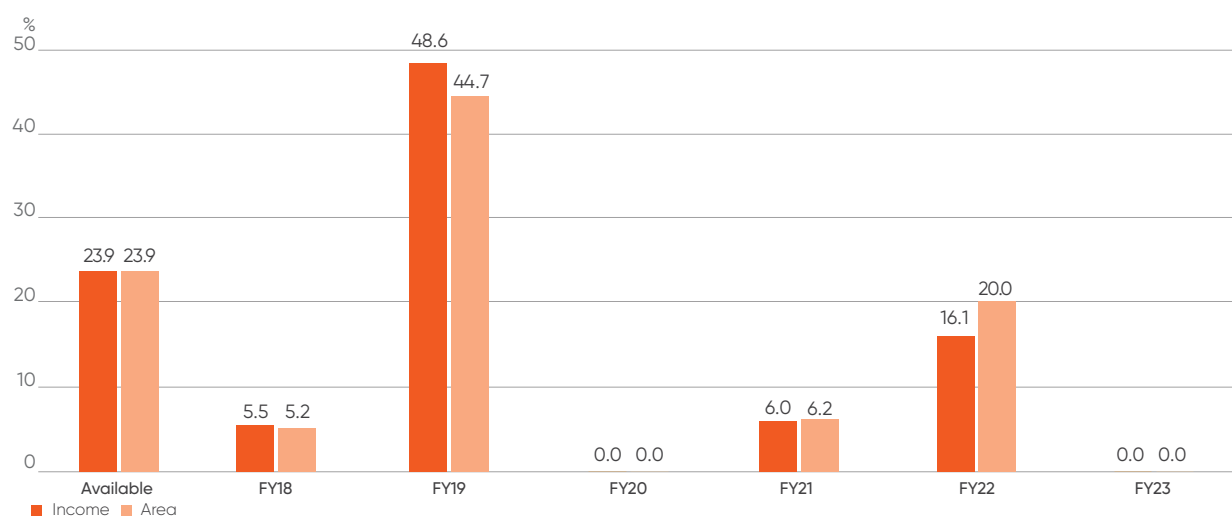
## Melbourne



## Brisbane



## Adelaide



# Sustainability highlights

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

Industrial developments are designed to align with the Green Star rating system, equivalent to minimum 4 stars and are formally certified in collaboration with Tenant requirements.

Dexus also engages with tenants on new developments to discuss the potential for on-site electricity generation via roof-mounted photovoltaic systems, and is increasing roof structural capacity to be capable of supporting solar arrays now or in the future.

### Energy intensity

↓ 53.8%

### Water intensity

↑ 32.3%

### GHG emission

↓ 61.2%

\* Since 2008.

## Summary of properties

Property address	State	Metro area	Building type	Ownership %
The Mill, 41-43 Bourke Road, Alexandria	NSW	Sydney South	Business Park	100
52 Holbeche Road, Arndell Park	NSW	Sydney, Outer West	Distribution Centre	100
3 Brookhollow Avenue, Baulkham Hills	NSW	Sydney, Outer West	Data Centre	100
1 Garigal Road, Belrose	NSW	Sydney, North	Business Park	100
Lakes Business Park, 2-12 Lord Street, Botany	NSW	Sydney, South	Business Park	100
2 Alspec Place, Eastern Creek	NSW	Sydney, Outer West	Distribution Centre	100
145-151 Arthur Street, Flemington	NSW	Sydney, Inner West	Business Park	100
436-484 Victoria Road, Gladesville	NSW	Sydney, North	Business Park	100
1 Foundation Place, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, 1 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 2-6 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 3 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 5 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 8 Basalt Road, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 4 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 1 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 2 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 4 Turnbull Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	50
Quarry Industrial Estate, 1 Litton Close, Greystanes	NSW	Sydney, Outer West	Industrial Estate	100
Quarrywest, 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	Industrial Estate	50
27-29 Liberty Road, Huntingwood	NSW	Sydney, Outer West	Distribution Centre	100
Kings Park Industrial Estate, Vardys Road, Marayong	NSW	Sydney, Outer West	Industrial Estate	100
2-4 Military Road, Matraville	NSW	Sydney, South	Industrial Estate	100
Centrewest Industrial Estate, Silverwater Road, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100
Dexus Industrial Estate, Egerton Street, Silverwater	NSW	Sydney, Inner West	Industrial Estate	100
12 Frederick Street, St Leonards <sup>1</sup>	NSW	Sydney, North	Industrial Estate	100
50 & 70 Radius Drive Larapinta	QLD	Brisbane, South	Industrial Estate	50
141 Anton Road, Hemmant	QLD	Brisbane	Land	50
30 Bellrick Street, Acacia Ridge	QLD	Brisbane	Distribution Centre	100
131 Mica Street, Carole Park	QLD	Brisbane	Distribution Centre	100
112 Cullen Avenue, Eagle Farm	QLD	Brisbane	Industrial Estate	50
15-23 Whicker Road, Gillman	SA	Adelaide	Distribution Centre	100
90 Mills Road, Braeside <sup>2</sup>	VIC	Melbourne, South East	Distribution Centre	100
Target Distribution Centre, 30-68 Taras Avenue, Altona North <sup>3</sup>	VIC	Melbourne, West	Distribution Centre	50
114 Fairbank Road, Clayton	VIC	Melbourne, South East	Distribution Centre	100
Dexus Industrial Estate, Pound Road West, Dandenong South	VIC	Melbourne, South East	Industrial Estate	100
Knoxfield Industrial Estate, Henderson Road, Knoxfield	VIC	Melbourne, South East	Distribution Centre	100
250 Forest Road South, Lara	VIC	Melbourne, South East	Distribution Centre	100
Dexus Industrial Estate, Boundary Road, Laverton North	VIC	Melbourne, West	Land	100
Dexus Industrial Estate, 1 Foundation Road, Laverton North	VIC	Melbourne, West	Industrial Estate	50
Dexus Industrial Estate, 1-3 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50
Dexus Industrial Estate, 2-10 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50
Dexus Industrial Estate, 7-9 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50
Dexus Industrial Estate, 11-17 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50
Dexus Industrial Estate, 12-18 Distribution Drive, Laverton North	VIC	Melbourne, West	Distribution Centre	50
Dexus Industrial Estate, 25 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	100
Dexus Industrial Estate, 27 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50
Dexus Industrial Estate, 28 Distribution Drive, Laverton North	VIC	Melbourne, West	Industrial Estate	50
Axxess Corporate Park, Mount Waverley	VIC	Melbourne, South East	Business Park	100

1. Held as trading asset.

2. Acquisition settled on 25 July 2017.

3. Sold after 30 June 2017.

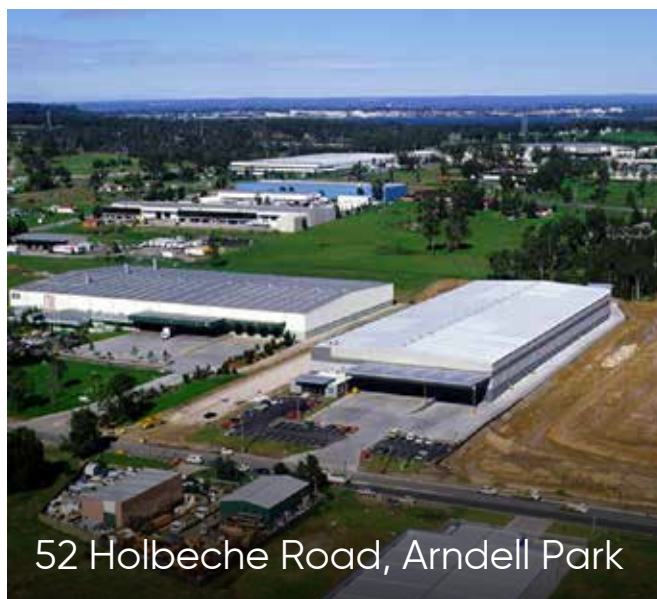
Lettable area adjusted for ownership '000sqm	Acquisition date	Book value 30 June 17 \$m	Independent valuation date	Independent valuation \$m	Cap rate %	Leased by area %	WALE by income (years)	AIFRS NOI 12 mths to 30 June 17 \$m
17.5	Nov-16	118.0	Jun-17	118.0	6.00	100	6.6	1.8
9.6	Jul-98	16.6	Jun-15	14.2	6.75	100	3.3	1.0
13.4	Dec-02	70.0	Jun-17	70.0	5.77	100	6.3	4.0
12.9	Dec-98	30.9	Jun-17	30.9	7.00	100	6.5	1.4
29.4	Jan-15	117.9	Dec-15	110.0	6.25	96	3.4	8.4
16.9	Mar-04	28.5	Jun-15	26.8	6.75	100	3.3	1.8
19.2	Sep-97	30.2	Jun-15	28.9	7.50	97	3.1	2.1
18.7	Sep-97	45.2	Jun-17	45.2	7.50	74	1.1	1.9
30.8	Feb-03	51.6	Jun-15	51.0	7.00	100	2.4	3.5
9.7	Dec-07	18.1	Jun-17	18.1	6.50	100	3.2	1.1
11.7	Dec-07	22.9	Jun-17	22.9	6.25	100	4.7	1.3
9.1	Dec-07	17.1	Jun-17	17.1	6.50	100	1.6	1.1
2.7	Dec-07	5.7	Jun-17	5.7	6.50	100	2.5	0.3
9.3	Dec-07	17.2	Jun-17	17.2	6.50	100	3.2	1.1
8.9	Dec-07	21.2	Jun-17	21.2	5.75	100	11.5	1.2
6.7	Dec-07	14.6	Jun-17	14.6	6.00	100	5.5	0.9
1.9	Dec-07	5.3	Jun-16	5.0	6.00	100	8.3	0.3
8.6	Dec-07	22.0	Jun-17	22.0	6.00	100	8.7	1.4
8.5	Dec-07	27.1	Jun-17	27.1	6.50	100	9.3	1.8
0.9	Dec-07	2.2	Jun-17	2.2	5.75	100	13.3	0.2
3.1	Dec-07	7.3	Jun-17	7.3	5.75	100	13.3	0.5
5.1	Dec-07	11.2	Jun-17	11.2	5.75	100	11.5	0.6
20.8	Dec-07	39.3	Jun-16	34.9	6.00	100	9.0	2.0
–	Jun-14	31.6	Jun-17	31.6	–	–	–	–
18.1	Jun-14	44.8	Jun-17	44.8	6.00	100	8.4	1.9
5.1	Jun-14	10.9	Jun-17	10.9	6.00	100	6.7	0.2
6.7	Jul-98	8.0	Jun-16	8.0	7.50	100	1.0	0.6
69.0	May-90	100.0	Jun-17	100.0	7.25	100	3.0	6.8
30.2	Dec-09	71.9	Dec-15	62.9	6.25	100	6.1	4.2
14.3	May-10	23.5	Jun-16	23.1	7.00	100	2.9	1.8
17.3	May-97	33.5	Dec-16	33.1	7.00	100	2.9	2.3
19.4	Jul-00	–	–	–	–	–	–	2.4
11.6	Aug-14	18.2	Jun-17	18.2	6.75	100	6.4	0.7
–	Dec-14	14.4	Jun-17	14.4	–	–	–	–
17.8	Jun-97	17.9	Jun-17	17.9	8.25	47	1.3	0.9
13.3	Jan-13	26.5	Dec-15	25.0	6.25	100	10.5	1.7
6.0	Mar-15	11.8	Jun-17	11.8	7.25	91	3.8	0.7
74.0	Dec-02	27.1	Jun-16	27.0	11.00	76	1.9	2.9
40.5	Jul-17	50.6	–	–	–	100	12.3	–
–	–	–	–	–	–	–	–	1.9
18.6	Jul-97	16.0	Jun-15	15.9	8.50	100	2.3	1.4
78.7	Jan-04	84.3	Jun-17	84.3	6.98	100	5.0	5.3
53.0	Aug-96	54.8	Jun-17	54.8	6.50	100	8.6	1.6
117.3	Dec-02	59.0	Jun-17	59.0	8.25	100	6.0	5.3
–	Jul-02	18.6	Jun-15	12.2	–	–	–	–
10.1	Jul-02	11.5	Jun-17	11.5	6.25	100	8.5	0.5
6.5	Jul-02	7.7	Jun-17	7.7	6.25	100	10.1	0.5
8.7	Jul-02	8.7	Jun-17	8.7	6.25	100	10.1	0.1
3.9	Jul-02	3.9	Jun-17	3.9	7.00	100	4.9	0.1
22.7	Jul-02	21.0	Jun-17	21.0	6.50	100	6.5	1.2
21.5	Jul-02	59.0	Jun-17	59.0	7.25	100	4.8	5.1
15.7	Jul-02	8.9	Jun-17	8.9	6.50	100	10.4	0.8
6.9	Jul-02	7.2	Jun-17	7.2	7.25	100	2.6	0.4
5.9	Jul-02	6.3	Jun-17	6.3	7.25	100	3.3	0.3
85.0	Oct-96	214.3	Jun-17	214.3	7.17	92	2.5	12.4

# Summary of properties continued



The Mill comprises a mix of ten modern and refurbished historic buildings, providing 17,579 square metres of warehouse style office, retail spaces and car parking. The Mill is located on the corner of Bourke Road and Huntley Street in Alexandria, 15 minutes from the Sydney CBD, 10 minutes from Sydney Airport and one kilometre from Green Square railway station.

Building type	Business Park
Title	Freehold
Site area (hectares)	1.9
Lettable area ('000sqm)	17.5
Lettable area adjusted for ownership ('000sqm)	17.5
Number of buildings	12
Car parking spaces	234
Year built	1823
Major tenant	Silverneedle
Owner	DXS
Ownership (%)	100
Metro area	Sydney South
Zoning	B6 Enterprise Corridor
Number of units	10
Office content (%)	92
Acquisition date	November 2016
Book value at ownership (\$m)	118.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	118.0
Market cap rate (%)	6.00
Initial yield (%)	5.53
Leased by area (%)	100
Weighted lease term by income (years)	6.6



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 ('000sqm)	9.6
Lettable area adjusted for ownership ('000sqm)	9.6
Number of buildings	1
Car parking spaces	54
Year built	1995
Major tenant	DHL
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	4(a) General Industrial
Site coverage (%)	51
Number of units	1
Average unit size	9.6
Office content (%)	6
Acquisition date	July 1998
Book value at ownership (\$m)	16.6
Independent valuation date	June 2015
Independent valuation at ownership (\$m)	14.2
Market cap rate (%)	6.75
Initial yield (%)	6.76
Leased by area (%)	100
Weighted lease term by income (years)	3.3



3 Brookhollow Avenue,  
Baulkham Hills

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

Building type	Data Centre
Title	Freehold
Site area (hectares)	5.2
Lettable area ('000sqm)	13.4
Lettable area adjusted for ownership ('000sqm)	13.4
Number of buildings	1
Car parking spaces	163
Year built	1995
Major tenant	IBM Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	Employment area 10(a)
Site coverage (%)	26
Number of units	1
Average unit size	13.4
Office content (%)	10
Acquisition date	December 2002
Book value at ownership (\$m)	70.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	70.0
Market cap rate (%)	5.77
Initial yield (%)	5.98
Leased by area (%)	100
Weighted lease term by income (years)	6.3



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. 1 Garigal Road offers ample natural light, a large refurbished floor plate, National Park views and parking for 299 cars.

Building type	Business Park
Title	Freehold
Site area (hectares)	2.6
Lettable area ('000sqm)	12.9
Lettable area adjusted for ownership ('000sqm)	12.9
Number of buildings	1
Car parking spaces	299
Year built	1992
Major tenant	Device Technologies Australia
Owner	DXS
Ownership (%)	100
Metro area	Sydney, North
Zoning	B7 Business Park
Site coverage (%)	47
Number of units	2
Average unit size	6.2
Office content (%)	47
Acquisition date	December 1998
Book value at ownership (\$m)	30.9
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	30.9
Market cap rate (%)	7.00
Initial yield (%)	6.97
Leased by area (%)	100
Weighted lease term by income (years)	6.5

# Summary of properties continued



Lakes Business Park  
2-12 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 onsite cafe. The property comprises two adjoining sites – the Northern site is being actively managed and the Southern site was acquired as part of inventory for future trading opportunity.

Building type	Business Park
Title	Freehold
Site area (hectares)	4.9
Lettable area ('000sqm)	29.4
Lettable area adjusted for ownership ('000sqm)	29.4
Number of buildings	6
Car parking spaces	640
NABERS Energy rating (with Green Power)	2 Lord n/a/ 4 Lord n/a/ 6 Lord n/a
NABERS Energy rating (without Green Power)	2 Lord n/a/ 4 Lord n/a/ 6 Lord n/a
NABERS Water rating	2 Lord n/a/ 4 Lord n/a/ 6 Lord n/a
Year built	1990-2002
Major tenant	BRP 4
Owner	DXS
Ownership (%)	100
Metro area	Sydney, South
Zoning	B7 Business Park
Site coverage (%)	62
Number of units	48
Average unit size	0.6
Office content (%)	76
Acquisition date	January 2015
Book value at ownership (\$m)	117.9
Independent valuation date	December 2015
Independent valuation at ownership (\$m)	110.0
Market cap rate (%)	6.25
Initial yield (%)	6.76
Leased by area (%)	96
Weighted lease term by income (years)	3.4



2 Alspec Place, Eastern Creek

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	2.6
Lettable area ('000sqm)	16.9
Lettable area adjusted for ownership ('000sqm)	16.9
Number of buildings	1
Car parking spaces	144
Year built	2004
Major tenant	Toll
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	Employment
Site coverage (%)	65
Number of units	1
Average unit size	16.9
Office content (%)	2
Acquisition date	March 2004
Book value at ownership (\$m)	28.5
Independent valuation date	June 2015
Independent valuation at ownership (\$m)	26.8
Market cap rate (%)	6.75
Initial yield (%)	7.07
Leased by area (%)	100
Weighted lease term by income (years)	3.3



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 ('000sqm)	19.2
Lettable area adjusted for ownership ('000sqm)	19.2
Number of buildings	2
Car parking spaces	401
Year built	1985
Major tenant	Rail Infrastructure Corporation
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Site coverage (%)	60
Number of units	9
Average unit size	2.1
Office content (%)	56
Acquisition date	September 1997
Book value at ownership (\$m)	30.2
Independent valuation date	June 2015
Independent valuation at ownership (\$m)	28.9
Market cap rate (%)	7.50
Initial yield (%)	9.08
Leased by area (%)	97
Weighted lease term by income (years)	3.1



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 ('000sqm)	18.7
Lettable area adjusted for ownership ('000sqm)	18.7
Number of buildings	2
Car parking spaces	414
Year built	1991
Major tenant	Downer Engineering
Owner	DXS
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 at ownership (\$m)	45.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	45.2
Market cap rate (%)	7.50
Initial yield (%)	5.57
Leased by area (%)	74
Weighted lease term by income (years)	1.1

# Summary of properties continued



1 Foundation Place, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.8
Lettable area ('000sqm)	30.8
Lettable area adjusted for ownership ('000sqm)	30.8
Number of buildings	4
Car parking spaces	278
Year built	2004
Major tenant	Sirva
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN1 General Industrial
Site coverage (%)	53
Number of units	5
Average unit size	6.2
Office content (%)	14
Acquisition date	February 2003
Book value at ownership (\$m)	51.6
Independent valuation date	June 2015
Independent valuation at ownership (\$m)	51.0
Market cap rate (%)	7.00
Initial yield (%)	7.59
Leased by area (%)	100
Weighted lease term by income (years)	2.4



Quarry Industrial Estate  
1 Basalt Road, Greystanes

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

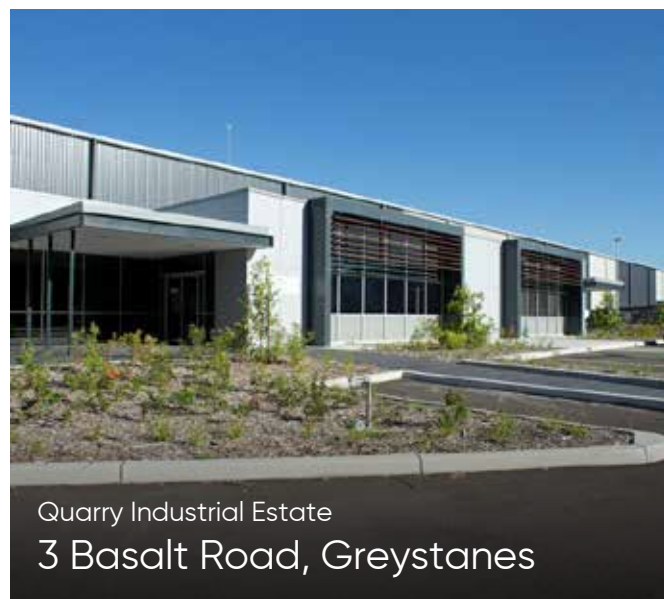
Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.4
Lettable area ('000sqm)	19.4
Lettable area adjusted for ownership ('000sqm)	9.7
Number of buildings	1
Car parking spaces	92
Year built	2014
Major tenant	Consortium Centre
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	60
Number of units	2
Average unit size	9.7
Office content (%)	6
Acquisition date	December 2007
Book value at ownership (\$m)	18.1
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	18.1
Market cap rate (%)	6.50
Initial yield (%)	6.50
Leased by area (%)	100
Weighted lease term by income (years)	3.2



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 ('000sqm)	23.4
Lettable area adjusted for ownership ('000sqm)	11.7
Number of buildings	1
Car parking spaces	111
Green star rating	4.0 Star (Industrial Design v1)
Year built	2012
Major tenant	Yusen Logistics
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	55
Number of units	2
Average unit size	11.7
Office content (%)	5
Acquisition date	December 2007
Book value at ownership (\$m)	22.9
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	22.9
Market cap rate (%)	6.25
Initial yield (%)	6.46
Leased by area (%)	100
Weighted lease term by income (years)	4.7



Quarry Industrial Estate  
3 Basalt Road, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.8
Lettable area ('000sqm)	18.2
Lettable area adjusted for ownership ('000sqm)	9.1
Number of buildings	1
Car parking spaces	150
Year built	2012
Major tenant	Yusen Logistics
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	49
Number of units	4
Average unit size	4.6
Office content (%)	15
Acquisition date	December 2007
Book value at ownership (\$m)	17.1
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	17.1
Market cap rate (%)	6.50
Initial yield (%)	7.27
Leased by area (%)	100
Weighted lease term by income (years)	1.6

# Summary of properties continued



Quarry Industrial Estate  
5 Basalt Road, Greystanes

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 ('000sqm)	5.5
Lettable area adjusted for ownership ('000sqm)	2.7
Number of buildings	1
Car parking spaces	34
Year built	2012
Major tenant	UPS
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	44
Number of units	1
Average unit size	5.5
Office content (%)	7
Acquisition date	December 2007
Book value at ownership (\$m)	5.7
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	5.7
Market cap rate (%)	6.50
Initial yield (%)	6.27
Leased by area (%)	100
Weighted lease term by income (years)	2.5



Quarry Industrial Estate  
8 Basalt Road, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.1
Lettable area ('000sqm)	18.7
Lettable area adjusted for ownership ('000sqm)	9.3
Number of buildings	1
Car parking spaces	84
Year built	2010
Major tenant	Solaris Paper
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	60
Number of units	1
Average unit size	18.7
Office content (%)	3
Acquisition date	December 2007
Book value at ownership (\$m)	17.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	17.2
Market cap rate (%)	6.50
Initial yield (%)	6.52
Leased by area (%)	100
Weighted lease term by income (years)	3.2



Quarry Industrial Estate  
1 Bellevue Circuit, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.5
Lettable area ('000sqm)	17.9
Lettable area adjusted for ownership ('000sqm)	8.9
Number of buildings	1
Car parking spaces	242
Year built	2013
Major tenant	Blackwoods
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	51
Number of units	1
Average unit size	17.9
Office content (%)	21
Acquisition date	December 2007
Book value at ownership (\$m)	21.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	21.2
Market cap rate (%)	5.75
Initial yield (%)	5.96
Leased by area (%)	100
Weighted lease term by income (years)	11.5



Quarry Industrial Estate  
2 Bellevue Circuit, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Lettable area ('000sqm)	13.4
Lettable area adjusted for ownership ('000sqm)	6.7
Number of buildings	1
Car parking spaces	200
Year built	2012
Major tenant	Brady
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	53
Number of units	1
Average unit size	13.4
Office content (%)	3
Acquisition date	December 2007
Book value at ownership (\$m)	14.6
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	14.6
Market cap rate (%)	6.00
Initial yield (%)	6.42
Leased by area (%)	100
Weighted lease term by income (years)	5.5

# Summary of properties continued



Quarry Industrial Estate  
4 Bellevue Circuit, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.5
Lettable area ('000sqm)	1.9
Lettable area adjusted for ownership ('000sqm)	1.9
Year built	2015
Major tenant	Fresh Solutions
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	December 2007
Book value at ownership (\$m)	5.3
Independent valuation date	June 2016
Independent valuation at ownership (\$m)	5.0
Market cap rate (%)	6.00
Initial yield (%)	6.54
Leased by area (%)	100
Weighted lease term by income (years)	8.3



Quarry Industrial Estate  
5 Bellevue Circuit, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.8
Lettable area ('000sqm)	17.3
Lettable area adjusted for ownership ('000sqm)	8.6
Number of buildings	1
Car parking spaces	243
Year built	2010
Major tenant	Symbion Health
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	46
Number of units	1
Average unit size	17.3
Office content (%)	14
Acquisition date	December 2007
Book value at ownership (\$m)	22.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	22.0
Market cap rate (%)	6.00
Initial yield (%)	6.62
Leased by area (%)	100
Weighted lease term by income (years)	8.7



Quarry Industrial Estate  
6 Bellevue Circuit, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.9
Lettable area ('000sqm)	17.0
Lettable area adjusted for ownership ('000sqm)	8.5
Number of buildings	1
Car parking spaces	62
Year built	2011
Major tenant	Fujitsu
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	44
Number of units	1
Average unit size	17.0
Acquisition date	December 2007
Book value at ownership (\$m)	27.1
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	27.1
Market cap rate (%)	6.50
Initial yield (%)	6.78
Leased by area (%)	100
Weighted lease term by income (years)	9.3



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 ('000sqm)	1.8
Lettable area adjusted for ownership ('000sqm)	0.9
Number of buildings	1
Car parking spaces	38
Year built	2015
Major tenant	Supply Network
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	100
Number of units	1
Average unit size	1.8
Office content (%)	33
Acquisition date	December 2007
Book value at ownership (\$m)	2.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	2.2
Market cap rate (%)	5.75
Initial yield (%)	5.38
Leased by area (%)	100
Weighted lease term by income (years)	13.3

# Summary of properties continued



Quarry Industrial Estate  
2 Turnbull Close, Greystanes

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

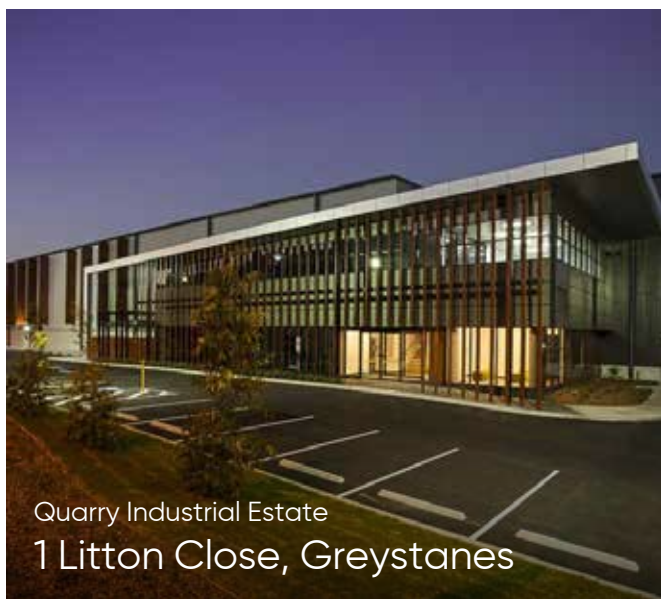
Building type	Industrial Estate
Title	Freehold
Site area (hectares)	11.3
Lettable area ('000sqm)	6.2
Lettable area adjusted for ownership ('000sqm)	3.1
Number of buildings	1
Car parking spaces	49
Year built	2015
Major tenant	Supply Network
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	100
Number of units	1
Average unit size	6.1
Office content (%)	10
Acquisition date	December 2007
Book value at ownership (\$m)	7.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	7.3
Market cap rate (%)	5.75
Initial yield (%)	5.85
Leased by area (%)	100
Weighted lease term by income (years)	13.3



Quarry Industrial Estate  
4 Turnbull Close, Greystanes

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	10.1
Lettable area adjusted for ownership ('000sqm)	5.1
Number of buildings	1
Car parking spaces	47
Year built	2013
Major tenant	Roche
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	57
Number of units	1
Average unit size	10.1
Office content (%)	2
Acquisition date	December 2007
Book value at ownership (\$m)	11.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	11.2
Market cap rate (%)	5.75
Initial yield (%)	5.64
Leased by area (%)	100
Weighted lease term by income (years)	11.5



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 ('000sqm)	20.8
Lettable area adjusted for ownership ('000sqm)	20.8
Number of buildings	1
Car parking spaces	83
Year built	2016
Major tenant	Reece
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Site coverage (%)	100
Number of units	1
Average unit size	20.8
Office content (%)	5
Acquisition date	December 2007
Book value at ownership (\$m)	39.3
Independent valuation date	June 2016
Independent valuation at ownership (\$m)	34.9
Market cap rate (%)	6.00
Initial yield (%)	6.27
Leased by area (%)	100
Weighted lease term by income (years)	9.0



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
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2014
Book value at ownership (\$m)	31.6
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	31.6

# Summary of properties continued



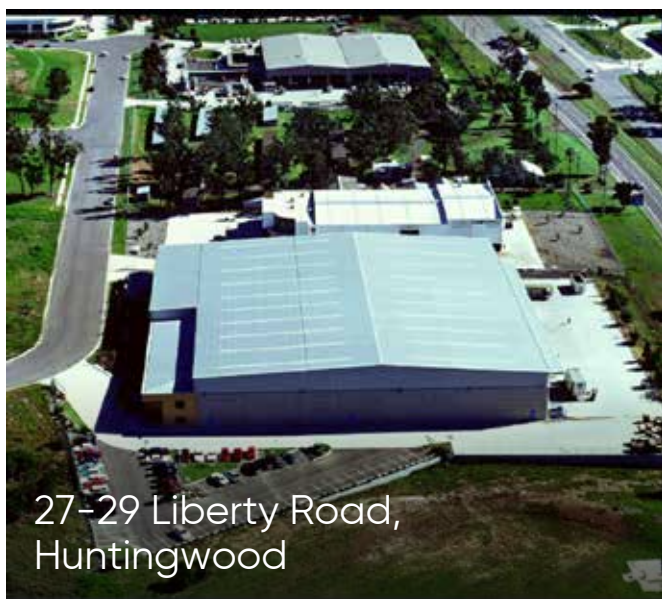
2A Basalt Road & 1 Charley Close are located in Sydney's premier industrial estate, Quarrywest. The site incorporates two warehouse facilities with associated office space featuring innovative industrial design and sustainable elements. Built entirely on a single level, the warehouse accommodation will 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 ('000sqm)	36.2
Lettable area adjusted for ownership ('000sqm)	18.1
Number of buildings	2
Car parking spaces	326
Green star rating	5.0 Star (Industrial Design v1) / 5.0 Star (Industrial As Built v1)
Year built	2016
Major tenant	Toshiba
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Number of units	4
Average unit size	9.0
Office content (%)	11
Acquisition date	June 2016
Book value at ownership (\$m)	44.8
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	44.8
Market cap rate (%)	6.00
Initial yield (%)	6.41
Leased by area (%)	100
Weighted lease term by income (years)	8.4



5 Dolerite Way is located in Sydney's premier industrial estate, Quarrywest. The 10,100 square metre recently completed warehouse features 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	Industrial Estate
Title	Freehold
Lettable area ('000sqm)	10.1
Lettable area adjusted for ownership ('000sqm)	5.1
Number of buildings	1
Year built	2016
Major tenant	Whites
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Sydney, Outer West
Zoning	IN2 Light Industrial
Acquisition date	June 2014
Book value at ownership (\$m)	10.9
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	10.9
Market cap rate (%)	6.00
Initial yield (%)	5.82
Leased by area (%)	100
Weighted lease term by income (years)	6.7



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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	1.4
Lettable area ('000sqm)	6.7
Lettable area adjusted for ownership ('000sqm)	6.7
Number of buildings	1
Car parking spaces	105
Year built	1996
Major tenant	Tyres 4 U
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	4(d) Huntingwood Industrial Zone
Site coverage (%)	49
Number of units	1
Average unit size	6.8
Office content (%)	19
Acquisition date	July 1998
Book value at ownership (\$m)	8.0
Independent valuation date	June 2016
Independent valuation at ownership (\$m)	8.0
Market cap rate (%)	7.50
Initial yield (%)	8.15
Leased by area (%)	100
Weighted lease term by income (years)	1.0



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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	13.7
Lettable area ('000sqm)	69.0
Lettable area adjusted for ownership ('000sqm)	69.0
Number of buildings	10
Car parking spaces	484
Year built	1985
Major tenant	Visy
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Outer West
Zoning	4(a) General Industrial
Site coverage (%)	50
Number of units	11
Average unit size	6.3
Office content (%)	13
Acquisition date	May 1990
Book value at ownership (\$m)	100.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	100.0
Market cap rate (%)	7.25
Initial yield (%)	7.39
Leased by area (%)	100
Weighted lease term by income (years)	3.0

# Summary of properties continued



2-4 Military Road, Matraville

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	5.4
Lettable area ('000sqm)	30.2
Lettable area adjusted for ownership ('000sqm)	30.2
Number of buildings	2
Car parking spaces	384
Year built	2000
Major tenant	Fedex
Owner	DXS
Ownership (%)	100
Metro area	Sydney, South
Zoning	IN1 General Industrial
Site coverage (%)	56
Number of units	2
Average unit size	15.1
Office content (%)	24
Acquisition date	December 2009
Book value at ownership (\$m)	71.9
Independent valuation date	December 2015
Independent valuation at ownership (\$m)	62.9
Market cap rate (%)	6.25
Initial yield (%)	6.82
Leased by area (%)	100
Weighted lease term by income (years)	6.1



Centrewest Industrial Estate  
Silverwater Road, Silverwater

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.4
Lettable area ('000sqm)	14.3
Lettable area adjusted for ownership ('000sqm)	14.3
Number of buildings	6
Car parking spaces	270
Year built	1988
Major tenant	Active Mobility Solutions
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Site coverage (%)	74
Number of units	12
Average unit size	1.5
Office content (%)	48
Acquisition date	May 2010
Book value at ownership (\$m)	23.5
Independent valuation date	June 2016
Independent valuation at ownership (\$m)	23.1
Market cap rate (%)	7.00
Initial yield (%)	8.51
Leased by area (%)	100
Weighted lease term by income (years)	2.9



Dexus Industrial Estate  
Egerton Street, Silverwater

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	8.8
Lettable area ('000sqm)	17.3
Lettable area adjusted for ownership ('000sqm)	17.3
Number of buildings	5
Car parking spaces	290
Year built	1969
Major tenant	Energys Australia Pty Ltd
Owner	DXS
Ownership (%)	100
Metro area	Sydney, Inner West
Zoning	IN1 General Industrial
Site coverage (%)	21
Number of units	6
Average unit size	2.9
Office content (%)	35
Acquisition date	May 1997
Book value at ownership (\$m)	33.5
Independent valuation date	December 2016
Independent valuation at ownership (\$m)	33.1
Market cap rate (%)	7.00
Initial yield (%)	7.56
Leased by area (%)	100
Weighted lease term by income (years)	2.9



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 ('000sqm)	19.4
Lettable area adjusted for ownership ('000sqm)	19.4
Number of buildings	1
Car parking spaces	357
Year built	1974
Owner	DXS
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 recently developed industrial estate offering 23,136 square metres of high quality office and warehouse space. The industrial site is 4.3 hectares in size and is conveniently located midway along Logan Motorway - south-east Queensland's crucial connector road infrastructure.

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.3
Lettable area ('000sqm)	23.1
Lettable area adjusted for ownership ('000sqm)	11.6
Number of buildings	1
Year built	2016
Major tenant	MJ Logistics
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane, South
Zoning	General Industrial
Number of units	2
Average unit size	11.5
Office content (%)	2
Acquisition date	August 2014
Book value at ownership (\$m)	18.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	18.2
Market cap rate (%)	6.75
Initial yield (%)	6.69
Leased by area (%)	100
Weighted lease term by income (years)	6.4



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
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane
Zoning	General Industrial
Acquisition date	December 2014
Book value at ownership (\$m)	14.4
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	14.4



30 Bellrick Street, Acacia Ridge

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	3.5
Lettable area ('000sqm)	17.8
Lettable area adjusted for ownership ('000sqm)	17.8
Number of buildings	5
Car parking spaces	100
Year built	1988
Major tenant	Rocket Logistics
Owner	DXS
Ownership (%)	100
Metro area	Brisbane
Zoning	General Industry
Site coverage (%)	51
Number of units	3
Average unit size	5.9
Office content (%)	9
Acquisition date	June 1997
Book value at ownership (\$m)	17.9
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	17.9
Market cap rate (%)	8.25
Initial yield (%)	2.74
Leased by area (%)	47
Weighted lease term by income (years)	1.3



131 Mica Street, Carole Park

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	2.72
Lettable area ('000sqm)	13.3
Lettable area adjusted for ownership ('000sqm)	13.3
Number of buildings	1
Year built	2006
Major tenant	Blackwoods
Owner	DXS
Ownership (%)	100
Metro area	Brisbane
Zoning	Regional Business and Industry
Site coverage (%)	49
Number of units	1
Average unit size	13.3
Acquisition date	January 2013
Book value at ownership (\$m)	26.5
Independent valuation date	December 2015
Independent valuation at ownership (\$m)	25.0
Market cap rate (%)	6.25
Initial yield (%)	6.59
Leased by area (%)	100
Weighted lease term by income (years)	10.5

# 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)	2.02
Lettable area ('000sqm)	12.0
Lettable area adjusted for ownership ('000sqm)	6.0
Number of buildings	1
Car parking spaces	180
Year built	1988
Major tenant	BCC
Owner	DXS
Ownership (%)	50
Co-owner	Dexus Industrial Partner
Metro area	Brisbane
Zoning	General Industry
Site coverage (%)	58
Number of units	7
Average unit size	1.7
Office content (%)	28
Acquisition date	March 2015
Book value at ownership (\$m)	11.8
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	11.8
Market cap rate (%)	7.25
Initial yield (%)	6.04
Leased by area (%)	91
Weighted lease term by income (years)	3.8



15-23 Whicker Road, Gillman

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	9.7
Lettable area ('000sqm)	74.0
Lettable area adjusted for ownership ('000sqm)	74.0
Number of buildings	2
Year built	1970
Major tenant	Bevchain
Owner	DXS
Ownership (%)	100
Metro area	Adelaide
Zoning	General Industry 2
Site coverage (%)	76
Number of units	2
Average unit size	37.1
Acquisition date	December 2002
Book value at ownership (\$m)	27.1
Independent valuation date	June 2016
Independent valuation at ownership (\$m)	27.0
Market cap rate (%)	11.00
Initial yield (%)	10.62
Leased by area (%)	76
Weighted lease term by income (years)	1.9



90 Mills Road, Braeside

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	8.0
Lettable area ('000sqm)	40.5
Lettable area adjusted for ownership ('000sqm)	40.5
Number of buildings	1
Year built	1996
Major tenant	Simon National Carriers
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Site coverage (%)	50
Number of units	1
Average unit size	38.5
Office content (%)	5
Acquisition date	July 2017
Book value at ownership (\$m)	50.6
Initial yield (%)	6.10
Leased by area (%)	100
Weighted lease term by income (years)	12.3



114 Fairbank Road, Clayton

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	3.6
Lettable area ('000sqm)	18.6
Lettable area adjusted for ownership ('000sqm)	18.6
Number of buildings	1
Car parking spaces	12
Year built	1986
Major tenant	Annex Holdings
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Industrial 1
Site coverage (%)	52
Number of units	1
Average unit size	18.6
Office content (%)	3
Acquisition date	July 1997
Book value at ownership (\$m)	16.0
Independent valuation date	June 2015
Independent valuation at ownership (\$m)	15.9
Market cap rate (%)	8.50
Initial yield (%)	9.55
Leased by area (%)	100
Weighted lease term by income (years)	2.3

# Summary of properties continued



Dexus Industrial Estate  
Pound Road West, Dandenong

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	16.2
Lettable area ('000sqm)	78.7
Lettable area adjusted for ownership ('000sqm)	78.7
Number of buildings	7
Car parking spaces	191
Year built	2001
Major tenant	Reece
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Business 3
Site coverage (%)	49
Number of units	7
Average unit size	11.4
Office content (%)	9
Acquisition date	January 2004
Book value at ownership (\$m)	84.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	84.3
Market cap rate (%)	6.98
Initial yield (%)	7.33
Leased by area (%)	100
Weighted lease term by income (years)	5.0



Knoxfield Industrial Estate  
Henderson Road, Knoxfield

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	7.4
Lettable area ('000sqm)	53.0
Lettable area adjusted for ownership ('000sqm)	53.0
Number of buildings	2
Car parking spaces	275
Year built	1990
Major tenant	UniTrans
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Industrial 1
Site coverage (%)	70
Number of units	2
Average unit size	26.0
Office content (%)	3
Acquisition date	August 1996
Book value at ownership (\$m)	54.8
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	54.8
Market cap rate (%)	6.50
Initial yield (%)	7.01
Leased by area (%)	100
Weighted lease term by income (years)	8.6



## 250 Forest Road South, Lara

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	24.6
Lettable area ('000sqm)	117.3
Lettable area adjusted for ownership ('000sqm)	117.3
Number of buildings	4
Car parking spaces	122
Year built	1985
Major tenant	AWH
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South West
Zoning	Industrial 2
Site coverage (%)	48
Number of units	4
Average unit size	29.3
Office content (%)	1
Acquisition date	December 2002
Book value at ownership (\$m)	59.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	59.0
Market cap rate (%)	8.25
Initial yield (%)	9.13
Leased by area (%)	100
Weighted lease term by income (years)	6.0



## Dexus Industrial Estate Boundary Road, Laverton North

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

Building type	Land
Title	Freehold
Site area (hectares)	21.2
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, West
Zoning	Industrial 2
Acquisition date	July 2002
Book value at ownership (\$m)	18.6
Independent valuation date	June 2015
Independent valuation at ownership (\$m)	12.2

# Summary of properties continued



Dexus Industrial Estate  
1 Foundation Road, Laverton  
North

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	4.9
Lettable area ('000sqm)	20.3
Lettable area adjusted for ownership ('000sqm)	10.1
Number of buildings	1
Car parking spaces	72
Year built	2007
Major tenant	Visy
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	41
Number of units	1
Average unit size	20.3
Office content (%)	14
Acquisition date	July 2002
Book value at ownership (\$m)	11.5
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	11.5
Market cap rate (%)	6.25
Initial yield (%)	6.53
Leased by area (%)	100
Weighted lease term by income (years)	8.5



Dexus Industrial Estate  
1-3 Distribution Drive, Laverton  
North

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.0
Lettable area ('000sqm)	13.0
Lettable area adjusted for ownership ('000sqm)	6.5
Number of buildings	1
Year built	2007
Major tenant	Bestbar (Vic)
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	43
Number of units	1
Average unit size	13.0
Office content (%)	25
Acquisition date	July 2002
Book value at ownership (\$m)	7.7
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	7.7
Market cap rate (%)	6.25
Initial yield (%)	6.49
Leased by area (%)	100
Weighted lease term by income (years)	10.1



Dexus Industrial Estate  
2-10 Distribution Drive, Laverton  
North

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	3.7
Lettable area ('000sqm)	17.5
Lettable area adjusted for ownership ('000sqm)	8.7
Number of buildings	1
Year built	2012
Major tenant	Unipod
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	47
Number of units	1
Average unit size	17.5
Office content (%)	3
Acquisition date	July 2002
Book value at ownership (\$m)	8.7
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	8.7
Market cap rate (%)	6.25
Initial yield (%)	6.54
Leased by area (%)	100
Weighted lease term by income (years)	10.1



Dexus Industrial Estate  
7-9 Distribution Drive, Laverton  
North

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.8
Lettable area ('000sqm)	7.9
Lettable area adjusted for ownership ('000sqm)	3.9
Number of buildings	1
Year built	2007
Major tenant	Hufcor
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	43
Number of units	1
Average unit size	7.9
Office content (%)	31
Acquisition date	July 2002
Book value at ownership (\$m)	3.9
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	3.9
Market cap rate (%)	7.00
Initial yield (%)	6.97
Leased by area (%)	100
Weighted lease term by income (years)	4.9

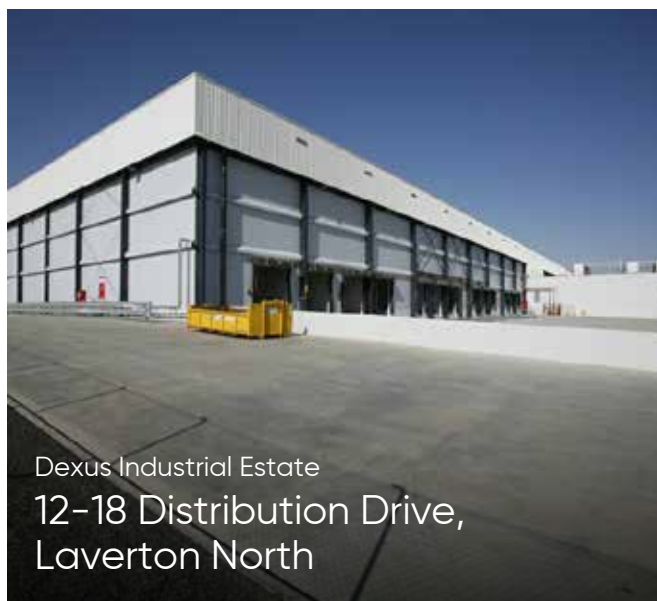
# Summary of properties continued



Dexus Industrial Estate  
11-17 Distribution Drive, Laverton  
North

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

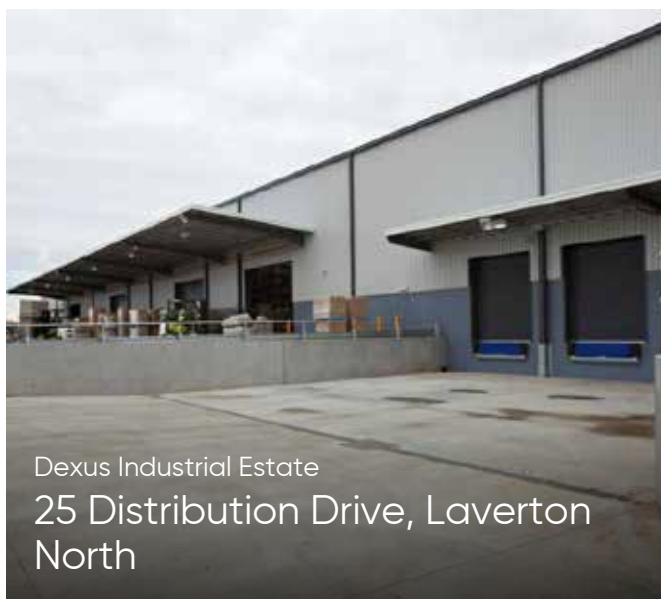
Building type	Distribution Centre
Title	Freehold
Site area (hectares)	9.6
Lettable area ('000sqm)	45.5
Lettable area adjusted for ownership ('000sqm)	22.7
Number of buildings	1
Year built	2007
Major tenant	Fosters Australia
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	48
Number of units	1
Average unit size	45.5
Office content (%)	8
Acquisition date	July 2002
Book value at ownership (\$m)	21.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	21.0
Market cap rate (%)	6.50
Initial yield (%)	6.86
Leased by area (%)	100
Weighted lease term by income (years)	6.5



Dexus Industrial Estate  
12-18 Distribution Drive,  
Laverton North

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

Building type	Distribution Centre
Title	Freehold
Site area (hectares)	16.6
Lettable area ('000sqm)	43.0
Lettable area adjusted for ownership ('000sqm)	21.5
Number of buildings	1
Year built	2007
Major tenant	Wesfarmers
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	26
Number of units	1
Average unit size	43.0
Office content (%)	46
Acquisition date	July 2002
Book value at ownership (\$m)	59.0
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	59.0
Market cap rate (%)	7.25
Initial yield (%)	8.83
Leased by area (%)	100
Weighted lease term by income (years)	4.8



Dexus Industrial Estate  
25 Distribution Drive, Laverton  
North

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	1.6
Lettable area ('000sqm)	15.7
Lettable area adjusted for ownership ('000sqm)	15.7
Number of buildings	1
Year built	2012
Major tenant	Natures Dairy Australia
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	48
Number of units	1
Average unit size	15.7
Office content (%)	5
Acquisition date	July 2002
Book value at ownership (\$m)	8.9
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	8.9
Market cap rate (%)	6.50
Initial yield (%)	6.53
Leased by area (%)	100
Weighted lease term by income (years)	10.4



Dexus Industrial Estate  
27 Distribution Drive, Laverton  
North

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.5
Lettable area ('000sqm)	13.8
Lettable area adjusted for ownership ('000sqm)	6.9
Number of buildings	1
Year built	2012
Major tenant	Toll
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	54
Number of units	1
Average unit size	13.8
Office content (%)	6
Acquisition date	July 2002
Book value at ownership (\$m)	7.2
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	7.2
Market cap rate (%)	7.25
Initial yield (%)	7.52
Leased by area (%)	100
Weighted lease term by income (years)	2.6

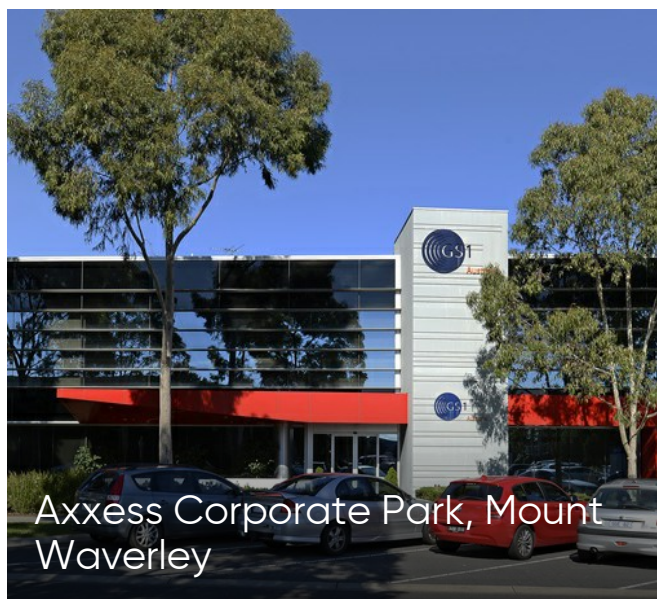
# Summary of properties continued



Dexus Industrial Estate  
28 Distribution Drive, Laverton North

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

Building type	Industrial Estate
Title	Freehold
Site area (hectares)	2.4
Lettable area ('000sqm)	11.9
Lettable area adjusted for ownership ('000sqm)	5.9
Number of buildings	1
Year built	2013
Major tenant	Linpac Packaging Australia
Owner	DXS
Ownership (%)	50
Co-owner	AIP
Metro area	Melbourne, West
Zoning	Industrial 2
Site coverage (%)	50
Number of units	1
Average unit size	11.9
Office content (%)	4
Acquisition date	July 2002
Book value at ownership (\$m)	6.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	6.3
Market cap rate (%)	7.25
Initial yield (%)	7.12
Leased by area (%)	100
Weighted lease term by income (years)	3.3



Axxess Corporate Park, Mount Waverley

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

Building type	Business Park
Title	Freehold
Site area (hectares)	19.6
Lettable area ('000sqm)	85.0
Lettable area adjusted for ownership ('000sqm)	85.0
Number of buildings	29
Car parking spaces	1240
NABERS Energy rating (with Green Power)	315 Ferntree n/a / 321 Ferntree n/a
NABERS Energy rating (without Green Power)	315 Ferntree n/a / 321 Ferntree n/a
NABERS Water rating	315 Ferntree n/a / 321 Ferntree n/a
Year built	1980
Major tenant	Fonterra
Owner	DXS
Ownership (%)	100
Metro area	Melbourne, South East
Zoning	Business 3 Zone
Site coverage (%)	44
Number of units	119
Average unit size	0.7
Office content (%)	25
Acquisition date	October 1996
Book value at ownership (\$m)	214.3
Independent valuation date	June 2017
Independent valuation at ownership (\$m)	214.3
Market cap rate (%)	7.17
Initial yield (%)	6.77
Leased by area (%)	92
Weighted lease term by income (years)	2.5

**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**

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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](http://www.dexus.com/update)

**Australian Securities Exchange**

ASX code: DXS

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