



dexus

Property Synopsis

2018

10 years
being listed
as Dexus

dexus

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www.dexus2018.reportonline.com.au

ABOUT THIS REPORT

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

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

10 years
being listed
as Dexus



Total funds under management

\$27.2bn



Square metres across the group

4.5m



Market Capitalisation

9.9bn



Properties

148



Engaged employees

427



Customers

4,962



Entity on ASX

Top 50

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

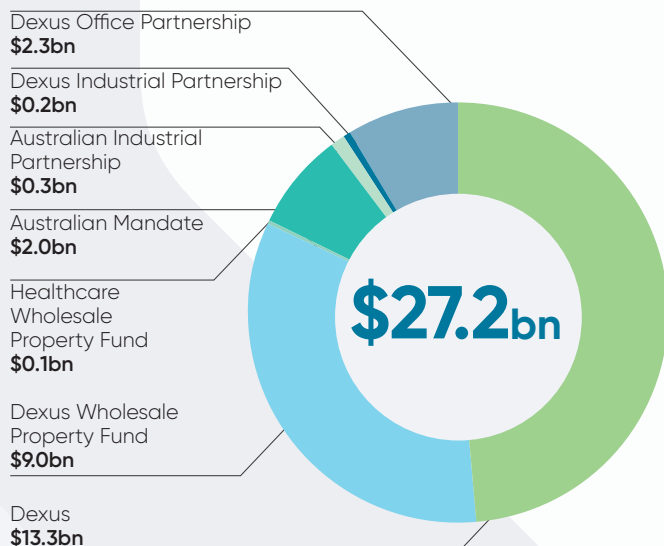
We believe the strength and quality of our relationships will be central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire.

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

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

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

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



Office Portfolio

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



Perth

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

1. Excluding Dexus Office Partnership properties.



Sydney

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

Canberra

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

Melbourne

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

Brisbane

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

Perth

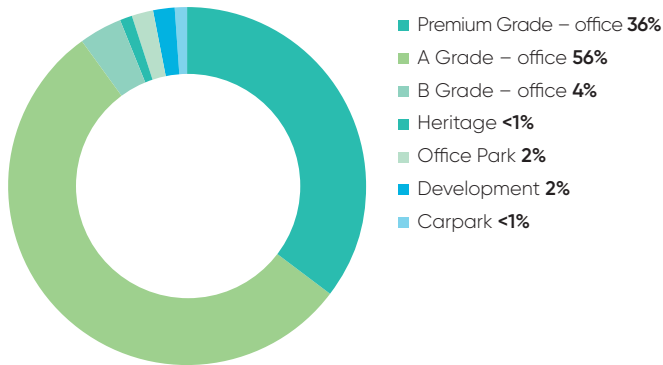
3 properties
121,666sqm
8% area
\$590m
6% value

“

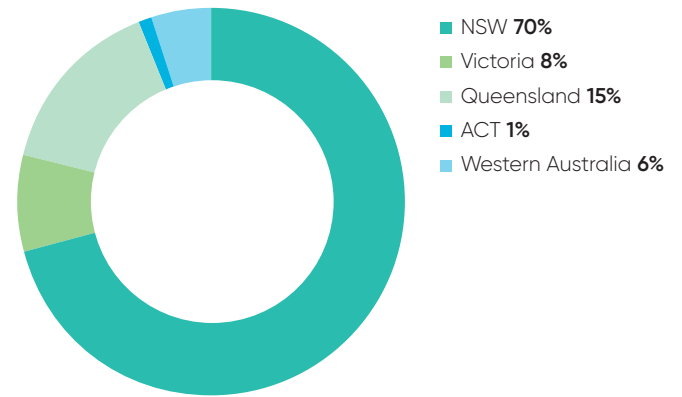
Creating a great customer experience plays a big part in driving retention and attracting new customers to the Dexus platform.”



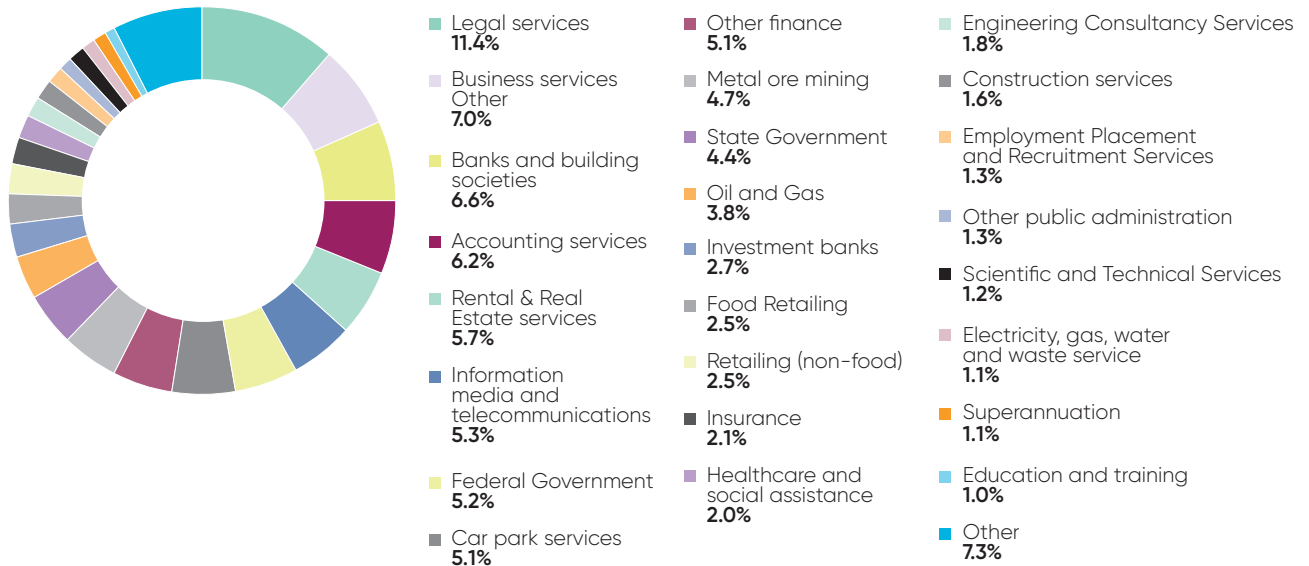
Property type by book value



Geographical weighting by book value

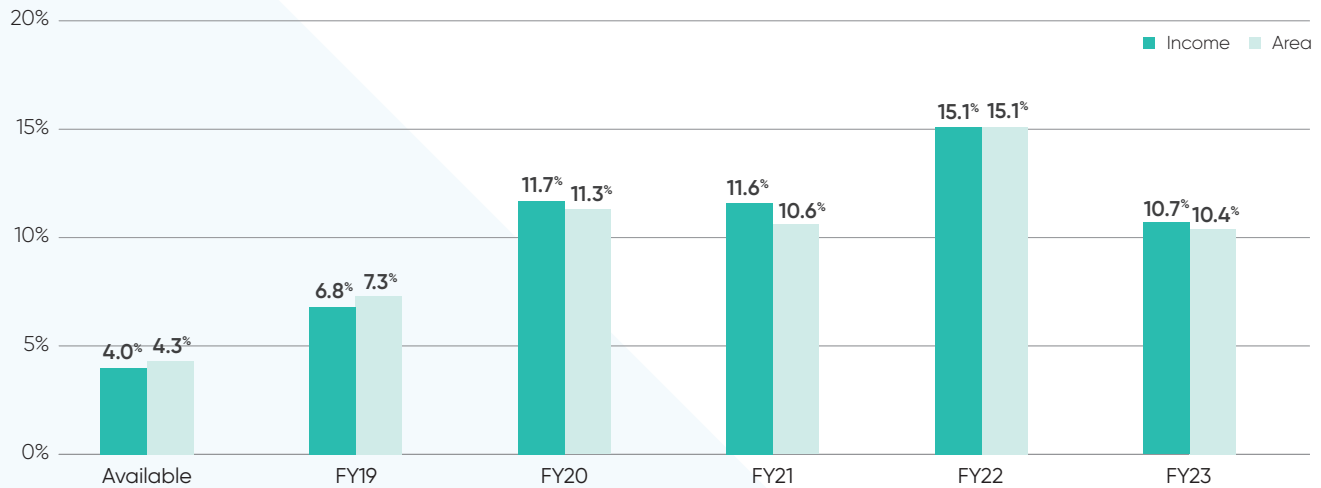


Diversity by tenants by income

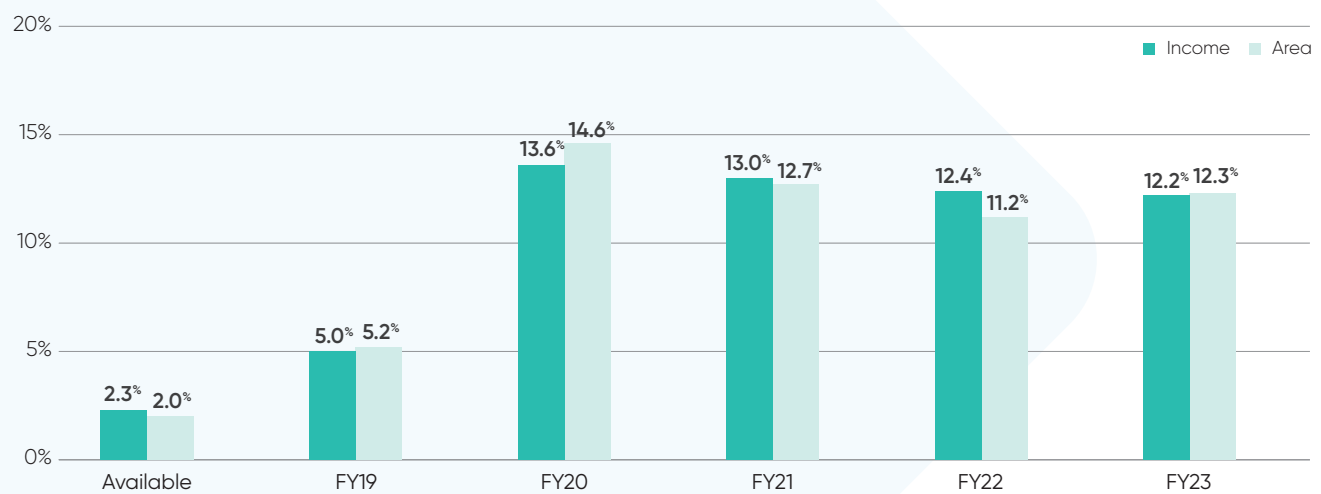


Office lease expiry profile

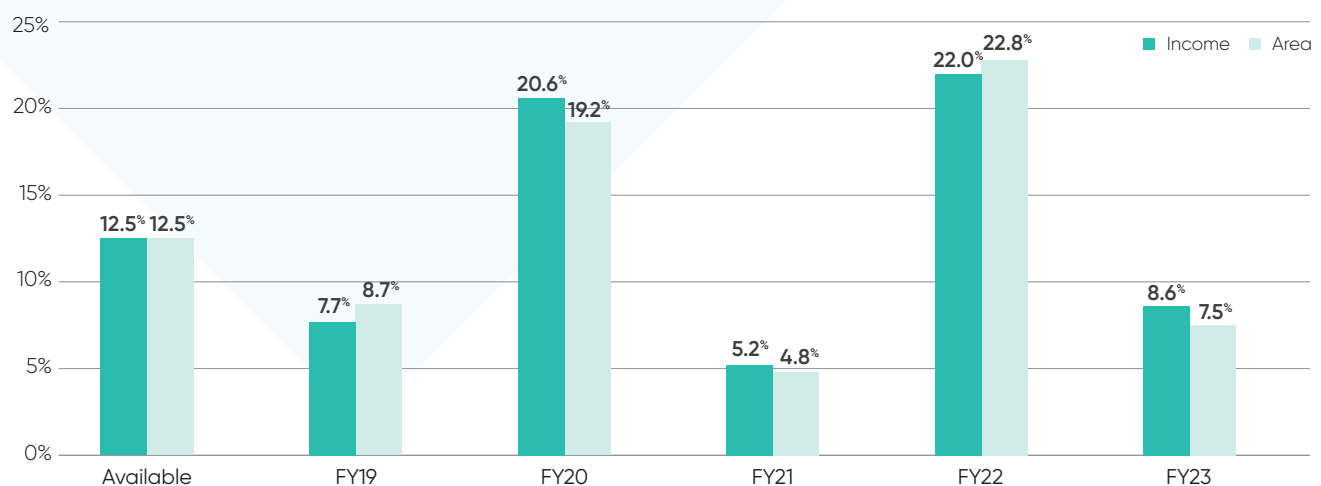
Dexus office portfolio



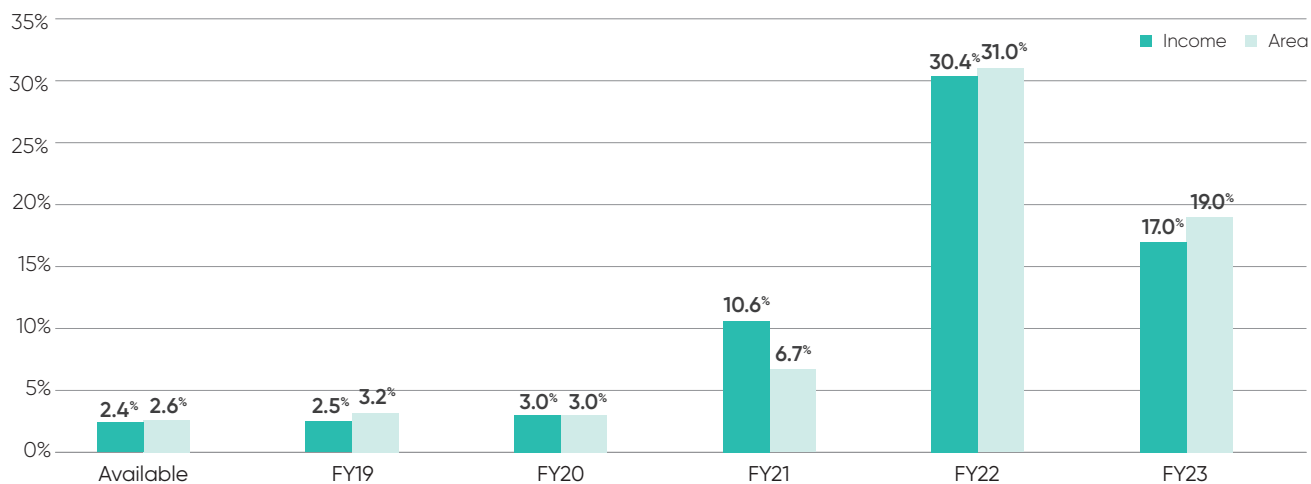
Sydney CBD



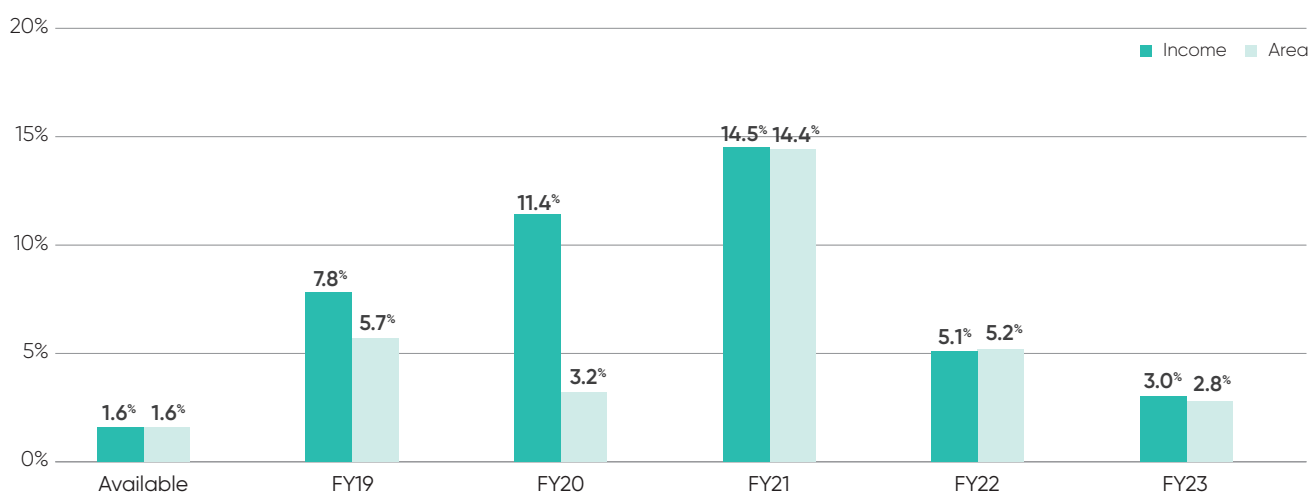
Sydney Suburban



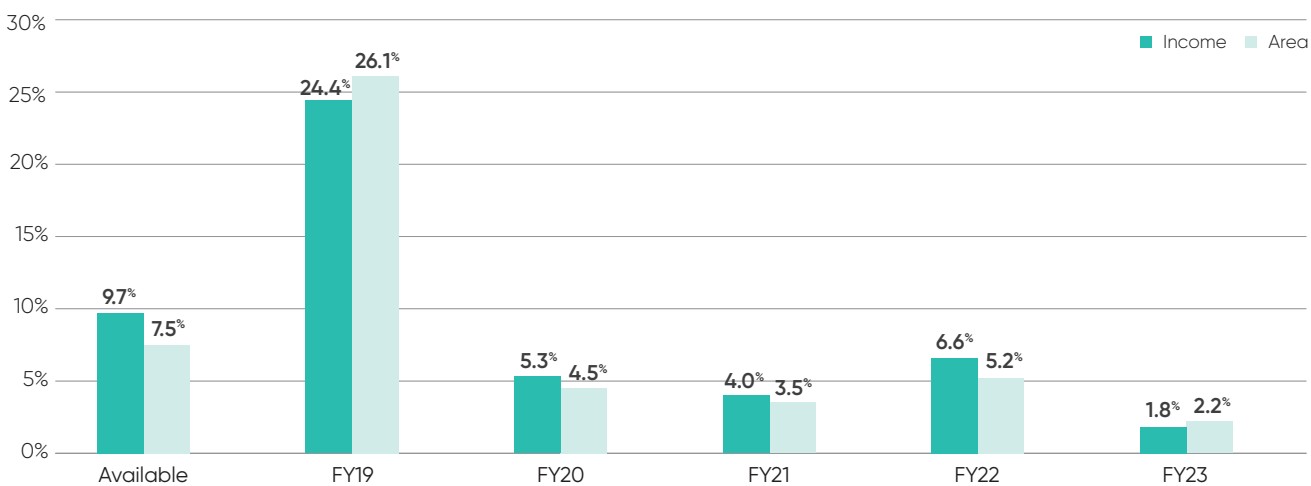
Brisbane CBD



Melbourne CBD



Perth CBD

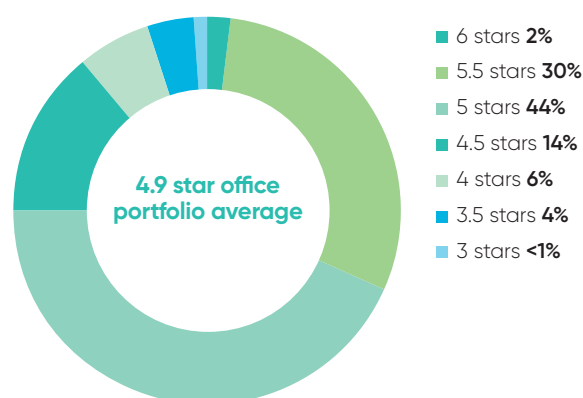


Sustainability

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

Dexus continues its commitment to improving the sustainability of its office properties, achieving an average 4.9 star NABERS Energy rating and an average 3.6 star NABERS Water rating in its office portfolio, including newly acquired properties.

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



Energy intensity

↓ **46.1%**



Water intensity

↓ **22.2%**



GHG emissions

↓ **48.2%**

*Since 2008.

NABERS rating

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

Summary of properties

| Property address | State | Metro area | Building type | Ownership % |
|---|-------|---------------------|------------------------|-------------|
| Finlay Crisp Centre, 1 Constitution Avenue, Canberra | ACT | Canberra CBD | B Grade - office | 50 |
| Garema Court, 140-180 City Walk, Canberra | ACT | Canberra CBD | A Grade - office | 100 |
| 11 Talavera Road, Macquarie Park | NSW | Macquarie Park | Office Park | 100 |
| 56 Berry Street, North Sydney | NSW | North Sydney | B Grade - office | 50 |
| 60 Miller Street, North Sydney | NSW | North Sydney | A Grade - office | 100 |
| 100 Mount Street, North Sydney | NSW | North Sydney | Development | 50 |
| 201 Miller Street, North Sydney | NSW | North Sydney | A Grade - office | 50 |
| 101 George Street, Parramatta | NSW | Parramatta CBD | A Grade - office | 50 |
| 130 George Street, Parramatta | NSW | Parramatta CBD | B Grade - office | 100 |
| 140 George Street, Parramatta | NSW | Parramatta CBD | Land | 50 |
| 150 George Street, Parramatta | NSW | Parramatta CBD | A Grade - office | 50 |
| 2 & 4 Dawn Fraser Avenue, Sydney Olympic Park | NSW | Sydney Olympic Park | A Grade - office | 75 |
| 100-130 Harris Street, Pyrmont | NSW | Sydney CBD | A Grade - office | 100 |
| Australia Square Complex, 264-278 George Street, Sydney | NSW | Sydney CBD | A Grade - office | 50 |
| Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney | NSW | Sydney CBD | Premium Grade - office | 50 |
| Grosvenor Place, 225 George Street, Sydney | NSW | Sydney CBD | Premium Grade - office | 37.5 |
| MLC Centre, 19 Martin Place, Sydney | NSW | Sydney CBD | A Grade - office | 25 |
| One Margaret Street, Sydney | NSW | Sydney CBD | A Grade - office | 100 |
| 1 Bligh Street, Sydney | NSW | Sydney CBD | Premium Grade - office | 33 |
| 5 Martin Place, Sydney | NSW | Sydney CBD | Premium Grade - office | 25 |
| 14-18 Lee Street, Sydney | NSW | Sydney CBD | A Grade - office | 50 |
| 30 The Bond, 30-34 Hickson Road, Sydney | NSW | Sydney CBD | A Grade - office | 100 |
| 36 The Bond, 36 Hickson Road, Sydney | NSW | Sydney CBD | Heritage | 100 |
| 44 Market Street, Sydney | NSW | Sydney CBD | A Grade - office | 100 |
| 45 Clarence Street, Sydney | NSW | Sydney CBD | A Grade - office | 100 |
| 56 Pitt Street, Sydney | NSW | Sydney CBD | B Grade - office | 50 |
| 60 Castlereagh Street, Sydney | NSW | Sydney CBD | A Grade - office | 50 |
| 175 Pitt Street, Sydney | NSW | Sydney CBD | A Grade - office | 50 |
| 201-217 Elizabeth Street, Sydney | NSW | Sydney CBD | A Grade - office | 50 |
| 309-321 Kent Street, Sydney | NSW | Sydney CBD | A Grade - office | 50 |
| 383-395 Kent Street, Sydney | NSW | Sydney CBD | A Grade - office | 100 |
| Waterfront Place Complex, 1 Eagle Street, Brisbane | QLD | Brisbane CBD | Premium Grade - office | 50 |
| 10 Eagle Street, Brisbane | QLD | Brisbane CBD | A Grade - office | 50 |
| 12 Creek Street, Brisbane | QLD | Brisbane CBD | A Grade - office | 50 |
| 123 Albert Street, Brisbane | QLD | Brisbane CBD | Premium Grade - office | 100 |
| 145 Ann Street, Brisbane | QLD | Brisbane CBD | A Grade - office | 50 |
| 480 Queen Street, Brisbane | QLD | Brisbane CBD | Premium Grade - office | 50 |
| Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne | VIC | Melbourne CBD | B Grade - office | 100 |
| 8 Nicholson Street, Melbourne | VIC | Melbourne CBD | A Grade - office | 100 |
| 180-222 Lonsdale Street, Melbourne | VIC | Melbourne CBD | A Grade - office | 25 |
| 385 Bourke Street, Melbourne | VIC | Melbourne CBD | A Grade - office | 50 |
| Kings Square, Wellington Street, Perth | WA | Perth CBD | A Grade - office | 50 |
| 58 Mounts Bay Road, Perth | WA | Perth CBD | A Grade - office | 25 |
| 240 St. Georges Terrace, Perth | WA | Perth CBD | Premium Grade - office | 100 |
| HWT 32-44 Flinders Street, Melbourne | VIC | Melbourne CBD | Carpark | 100 |
| 34-60 Little Collins Street, Melbourne | VIC | Melbourne CBD | Carpark | 100 |

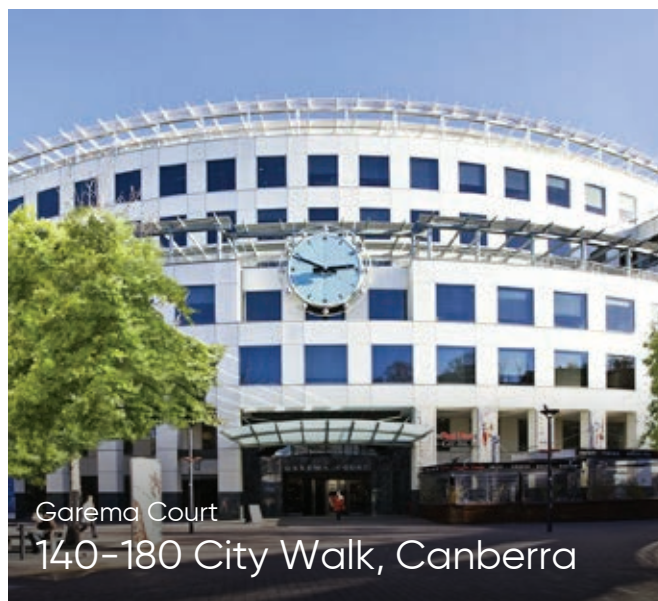
| Lettable area adjusted for ownership '000sqm | Acquisition date | Book value 30 June 2018 \$m | Independent valuation date | Independent valuation \$m | Cap rate % | Leased by area % | WALE by income (years) | AIFRS NOI 12 mths to 30 June 18 \$m |
|---|---------------------|-----------------------------------|----------------------------------|----------------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

Summary of properties continued



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

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



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

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



11 Talavera Road,
Macquarie Park

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

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



56 Berry Street, North Sydney

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

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

Summary of properties continued



60 Miller Street, North Sydney

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

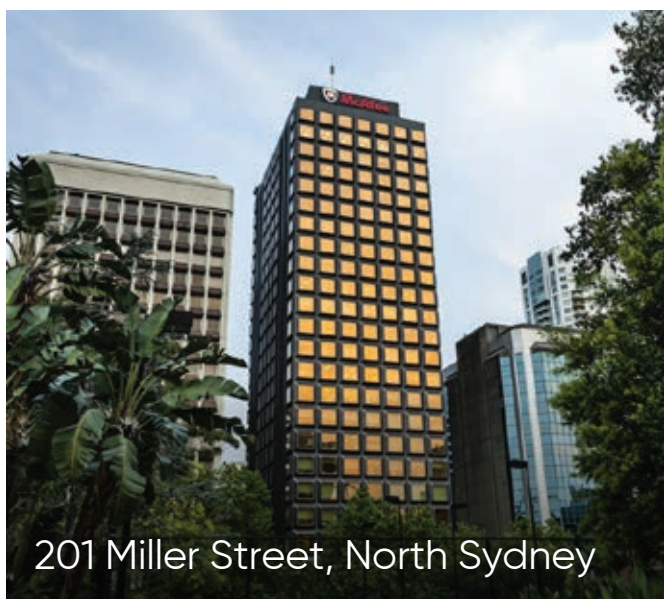
| Building type | A Grade - office |
|--|--------------------|
| Title | Freehold |
| Site area (hectares) | 0.4 |
| Lettable area ('000sqm) | 19.3 |
| Lettable area adjusted for ownership ('000sqm) | 19.3 |
| Typical floor area (sqm) | 1,150 |
| Number of buildings | 1 |
| Car parking spaces | 165 |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



100 Mount Street, North Sydney

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

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



201 Miller Street, North Sydney

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

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



101 George Street, Parramatta

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

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

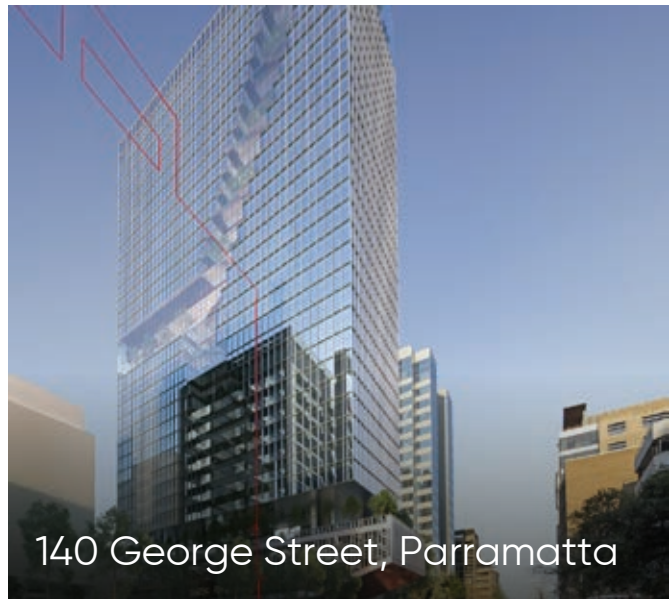
Summary of properties continued



130 George Street, Parramatta

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

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



140 George Street, Parramatta

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

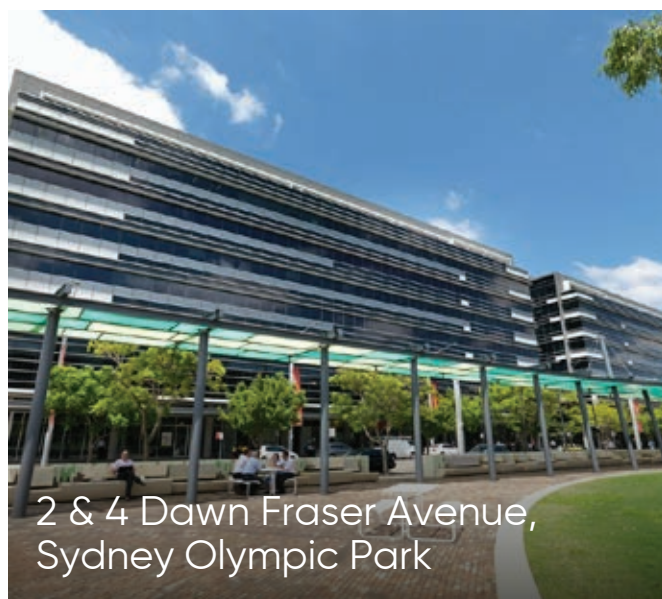
| | |
|-------------------------------|----------------------|
| Building type | Land |
| Owner | DXS |
| Ownership (%) | 50 |
| Co-owner | Dexus Office Partner |
| Metro area | Parramatta CBD |
| Acquisition date | June 2018 |
| Book value at ownership (\$m) | 14.2 |



150 George Street, Parramatta

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

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

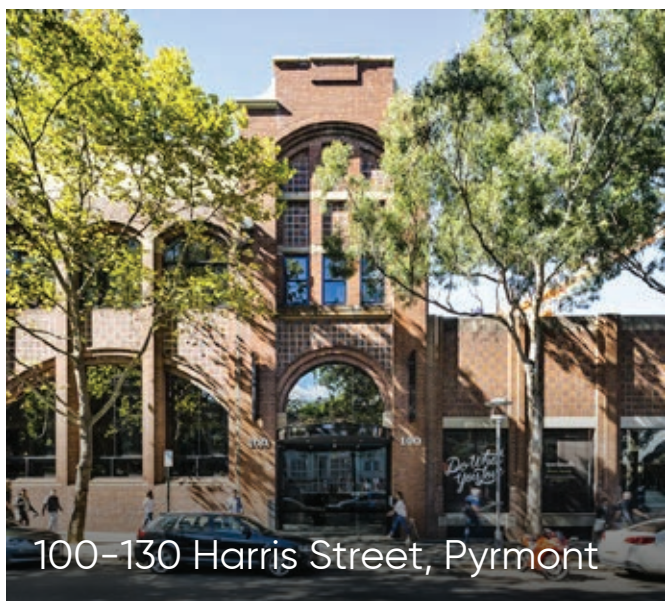


2 & 4 Dawn Fraser Avenue, Sydney Olympic Park

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

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

Summary of properties continued



100-130 Harris Street, Pyrmont

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

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



Australia Square Complex
264-278 George Street, Sydney

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

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



Governor Phillip & Macquarie Tower Complex
1 Farrer Place, Sydney

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

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



Grosvenor Place
225 George Street, Sydney

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

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

Summary of properties continued



MLC Centre
19 Martin Place, Sydney

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

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



One Margaret Street, 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.

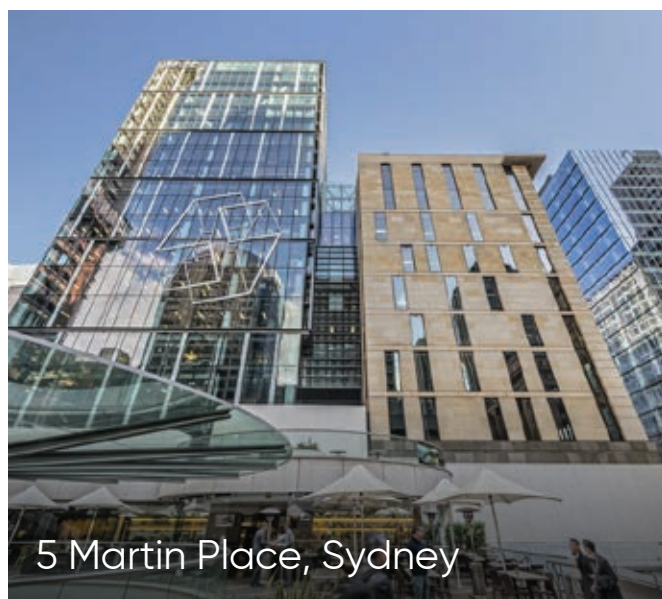
| Building type | A Grade - office |
|--|------------------------|
| Title | Freehold |
| Site area (hectares) | 0.2 |
| Lettable area ('000sqm) | 20.9 |
| Lettable area adjusted for ownership ('000sqm) | 20.9 |
| Typical floor area (sqm) | 1,000 |
| Number of buildings | 1 |
| Car parking spaces | 111 |
| 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) | 326.0 |
| Independent valuation date | June 2018 |
| Independent valuation at ownership (\$m) | 326.0 |
| Market cap rate (%) | 5.00 |
| Initial yield (%) | 5.05 |
| Leased by area (%) | 100 |
| Weighted lease term by income (years) | 4.3 |



1 Bligh Street, Sydney

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

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



5 Martin Place, Sydney

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

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

Summary of properties continued



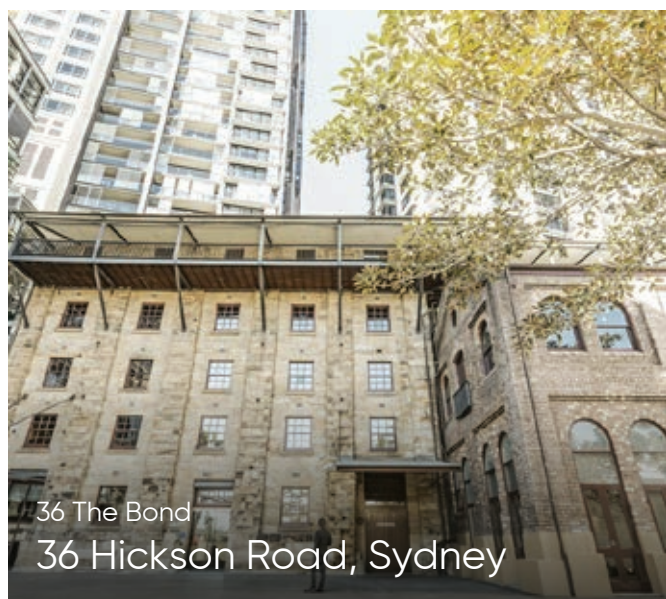
Conveniently located adjacent to Central Station at the southern end of Sydney's CBD, 14-18 Lee Street provides eight levels of A-Grade office accommodation, a 90 space basement car park and retail on the ground floor. The building features generous floor plates of 2,000 square metres with large windows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

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



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

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



36 The Bond
36 Hickson Road, Sydney

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

| | |
|--|------------------------|
| Building type | Heritage |
| Title | Freehold |
| Lettable area ('000sqm) | 1.1 |
| Lettable area adjusted for ownership ('000sqm) | 1.1 |
| Typical floor area (sqm) | 130-326 |
| Number of buildings | 2 |
| Car parking spaces | 20 |
| Year built | circa 1900's |
| Major tenant | Enterprise Architects |
| Owner | DXS |
| Ownership (%) | 100 |
| Metro area | Sydney CBD |
| Zoning | B8 Metropolitan Centre |
| Acquisition date | September 2016 |
| Book value at ownership (\$m) | 20.0 |
| Independent valuation date | June 2018 |
| Independent valuation at ownership (\$m) | 20.0 |
| Market cap rate (%) | 5.13 |
| Initial yield (%) | 4.54 |
| Leased by area (%) | 100 |
| Weighted lease term by income (years) | 4.5 |



44 Market Street, Sydney

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

| | |
|--|------------------------|
| Building type | A Grade - office |
| Title | Freehold |
| Site area (hectares) | 0.3 |
| Lettable area ('000sqm) | 30.9 |
| Lettable area adjusted for ownership ('000sqm) | 30.9 |
| Typical floor area (sqm) | 1,000 |
| Number of buildings | 1 |
| Car parking spaces | 134 |
| NABERS Energy rating (with Green Power) | 5.0 |
| NABERS Energy rating (without Green Power) | 5.0 |
| NABERS Water rating | 4.0 |
| Year built | 1978 |
| Major tenant | Slater and Gordon |
| Owner | DXS |
| Ownership (%) | 100 |
| Metro area | Sydney CBD |
| Zoning | B8 Metropolitan Centre |
| Acquisition date | September 1987 |
| Book value at ownership (\$m) | 398.0 |
| Independent valuation date | June 2018 |
| Independent valuation at ownership (\$m) | 398.0 |
| Market cap rate (%) | 5.25 |
| Initial yield (%) | 5.34 |
| Leased by area (%) | 98 |
| Weighted lease term by income (years) | 3.9 |

Summary of properties continued



45 Clarence Street, Sydney

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

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



56 Pitt Street, Sydney

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

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



60 Castlereagh Street, Sydney

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

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



175 Pitt Street, Sydney

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

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

Summary of properties continued



201-217 Elizabeth Street, Sydney

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

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



309-321 Kent Street, Sydney

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

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



383-395 Kent Street, Sydney

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

| Building type | A Grade - office |
|--|------------------------|
| Title | Freehold |
| Site area (hectares) | 0.4 |
| Lettable area ('000sqm) | 18.0 |
| Lettable area adjusted for ownership ('000sqm) | 18.0 |
| Typical floor area (sqm) | 1,577 |
| Number of buildings | 1 |
| Car parking spaces | 853 |
| NABERS Energy rating (with Green Power) | 5.0 |
| NABERS Energy rating (without Green Power) | 5.0 |
| NABERS Water rating | 4.0 |
| Year built | 2002 |
| Major tenant | Wilson Parking |
| Owner | DXS |
| Ownership (%) | 100 |
| Metro area | Sydney CBD |
| Zoning | B8 Metropolitan Centre |
| Acquisition date | September 1987 |
| Book value at ownership (\$m) | 354.0 |
| Independent valuation date | June 2018 |
| Independent valuation at ownership (\$m) | 354.0 |
| Market cap rate (%) | 5.25 |
| Initial yield (%) | 5.13 |
| Leased by area (%) | 100 |
| Weighted lease term by income (years) | 3.9 |



Waterfront Place Complex 1 Eagle Street, Brisbane

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

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

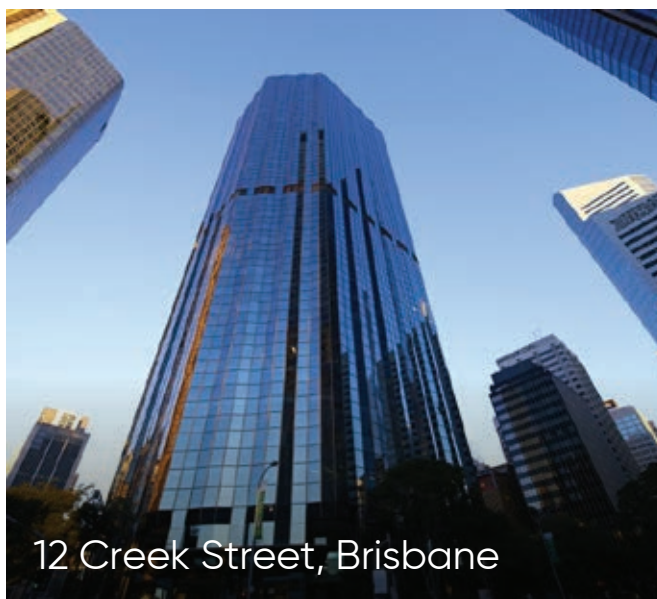
Summary of properties continued



10 Eagle Street, Brisbane

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

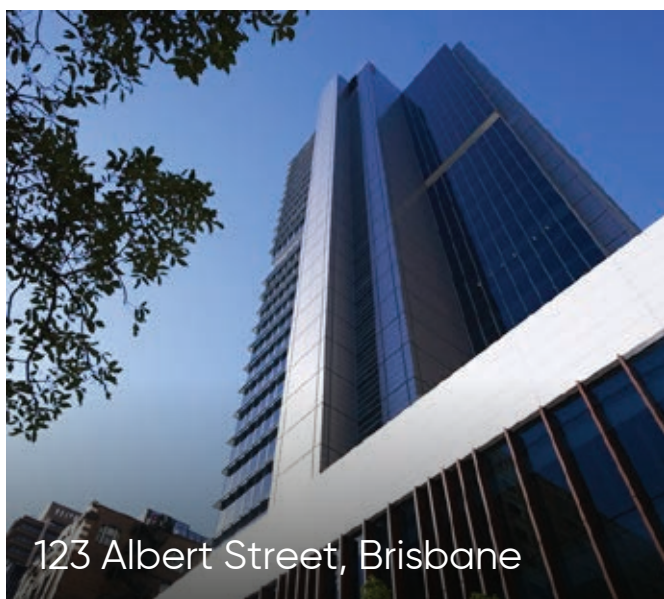
| Building type | A Grade - office |
|--|----------------------|
| Title | Freehold |
| Site area (hectares) | 0.3 |
| Lettable area ('000sqm) | 27.8 |
| Lettable area adjusted for ownership ('000sqm) | 13.9 |
| Typical floor area (sqm) | 950 |
| Number of buildings | 1 |
| Car parking spaces | 190 |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



12 Creek Street, Brisbane

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

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



123 Albert Street, Brisbane

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

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



145 Ann Street, Brisbane

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

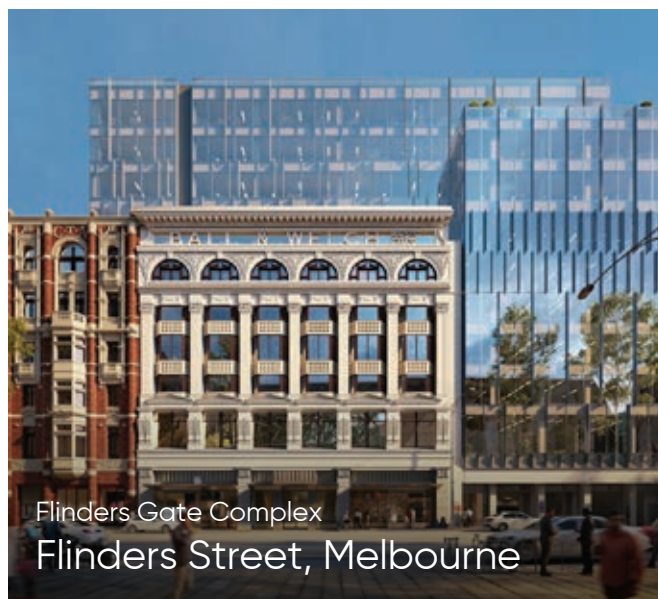
| Building type | A Grade - office |
|--|---|
| Title | Leasehold |
| Site area (hectares) | 0.3 |
| Lettable area ('000sqm) | 28.1 |
| Lettable area adjusted for ownership ('000sqm) | 14.0 |
| Typical floor area (sqm) | 1,100 |
| Number of buildings | 1 |
| Car parking spaces | 103 |
| NABERS Energy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

Summary of properties continued



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

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



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

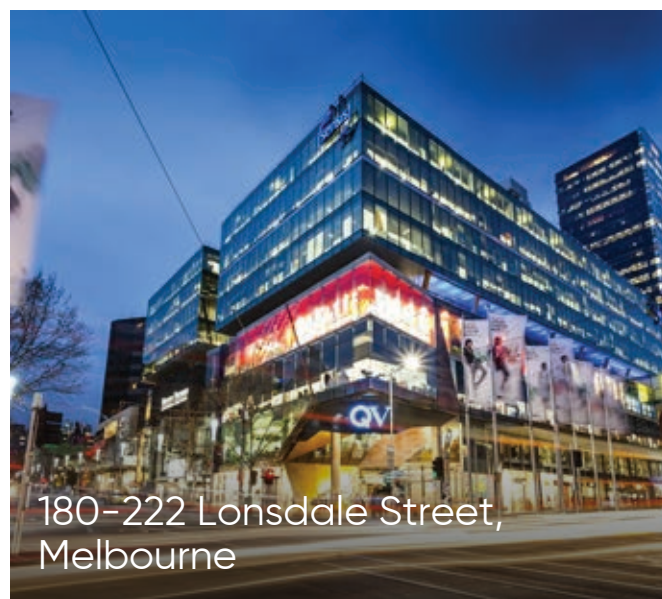
| Building type | B Grade - office |
|--|--------------------------|
| Title | Freehold |
| Site area (hectares) | 0.4 |
| Lettable area ('000sqm) | 19.9 |
| Lettable area adjusted for ownership ('000sqm) | 19.9 |
| Typical floor area (sqm) | 650 |
| Number of buildings | 2 |
| NABERS Energy rating (with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



8 Nicholson Street, Melbourne

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

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

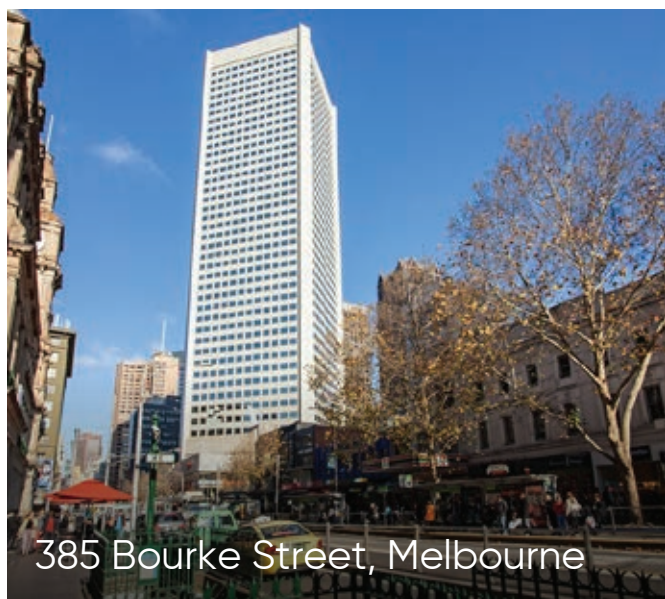


180-222 Lonsdale Street, Melbourne

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

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

Summary of properties continued



385 Bourke Street, Melbourne

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

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



Kings Square
Wellington Street, Perth

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

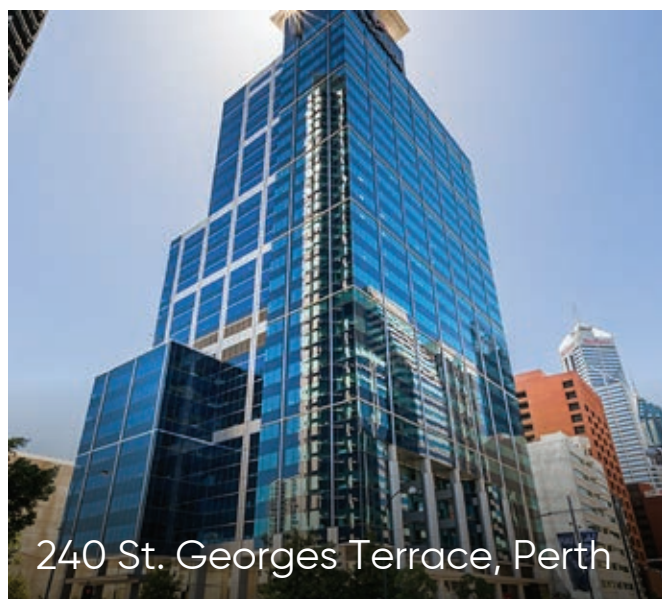
| Building type | A Grade - office |
|--|---|
| Title | Freehold |
| Site area (hectares) | 0.6 |
| Lettable area ('000sqm) | 52.3 |
| Lettable area adjusted for ownership ('000sqm) | 26.2 |
| Typical floor area (sqm) | 1,400 |
| Number of buildings | 3 |
| Car parking spaces | 155 |
| NABERS Energy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



58 Mounts Bay Road, Perth

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

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



240 St. Georges Terrace, Perth

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

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

Summary of properties continued



32-44 Flinders Street,
Melbourne

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

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



34-60 Little Collins Street,
Melbourne

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

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



Industrial Portfolio

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



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

**Sydney**

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

Brisbane

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

Melbourne

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

Adelaide

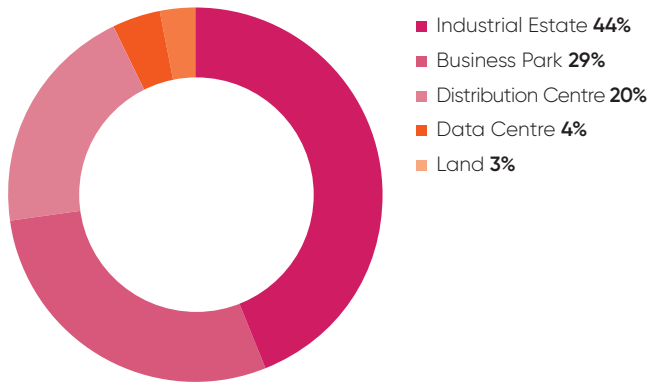
1 property
74,014sqm
6% area
\$28m value
1% value

“

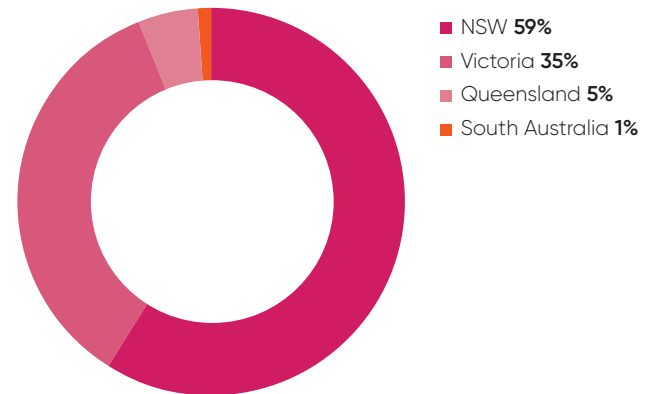
As an owner and manager of quality industrial property for the long term, we adopt a customer centric approach to property management, forming relationships long before our customers move in.”



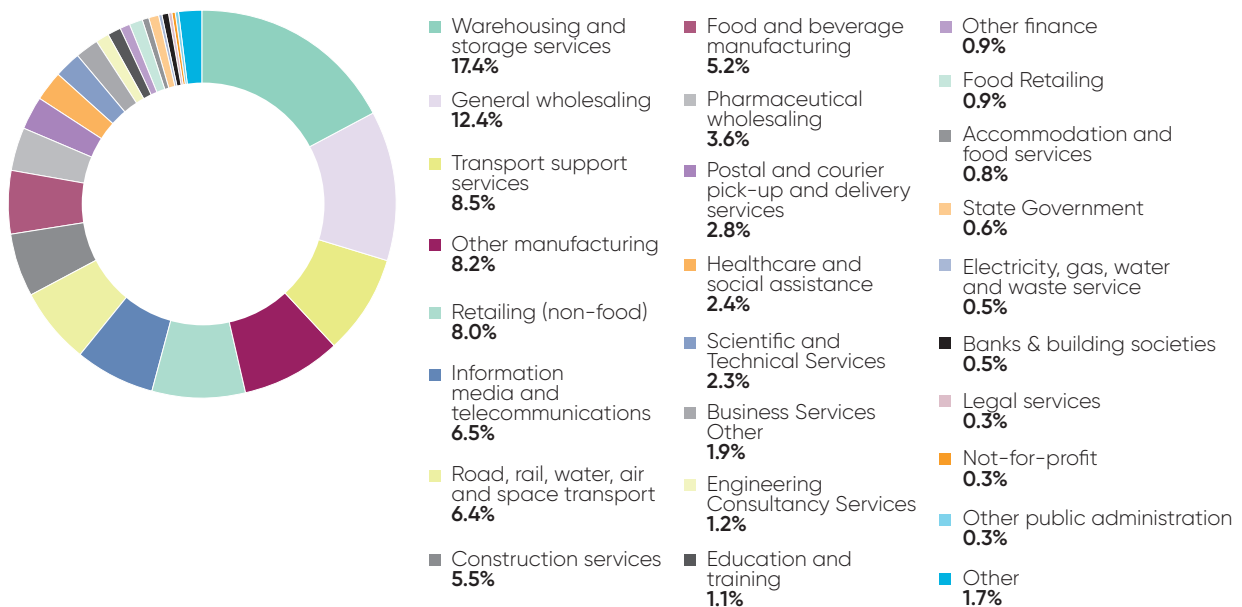
Property type by book value



Geographical weighting by book value

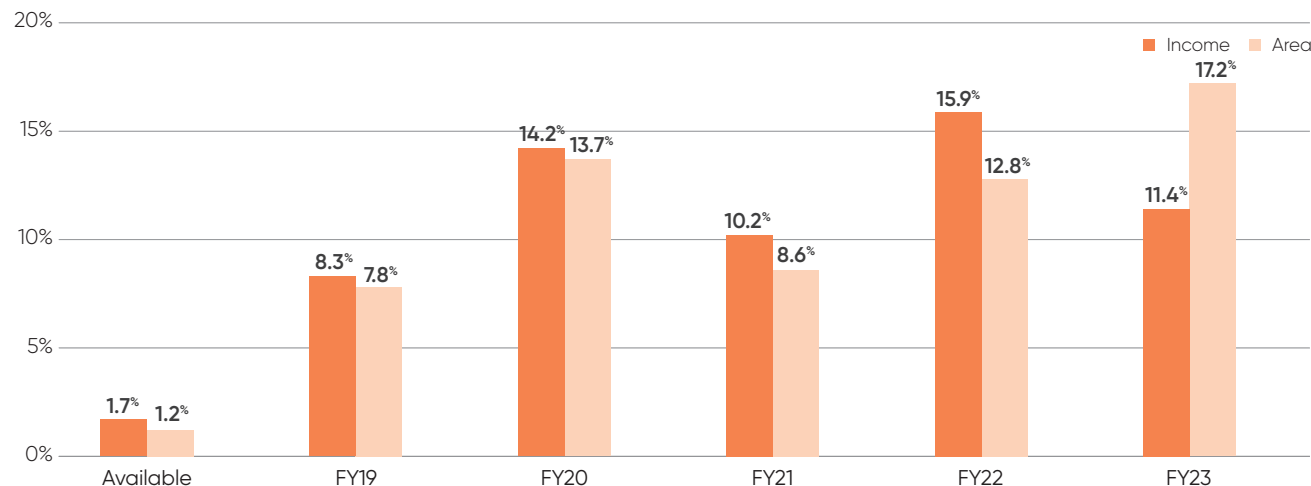


Diversity of tenants by income

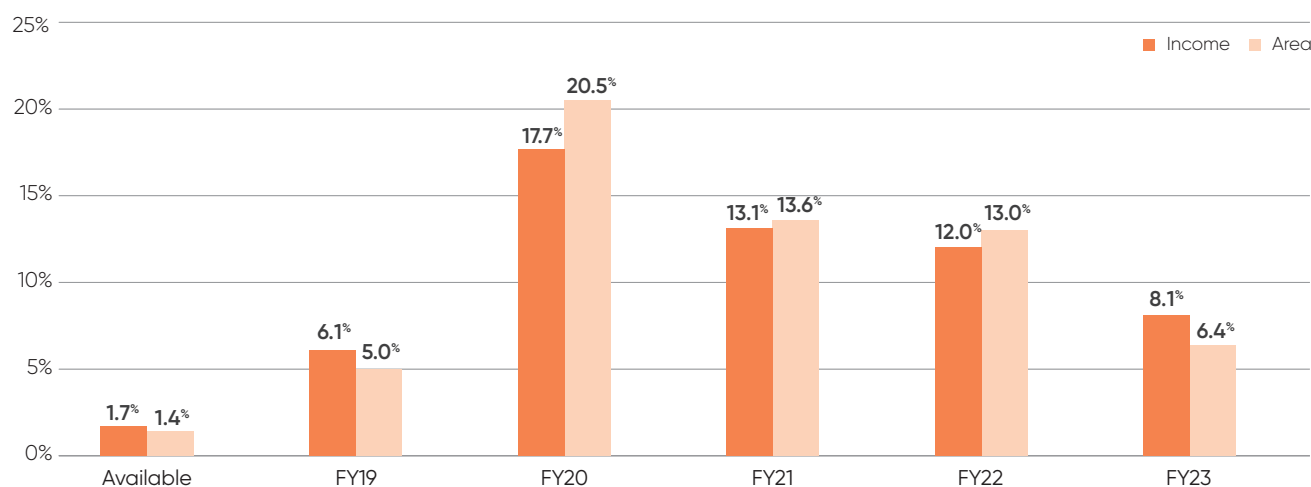


Industrial lease expiry profile

Dexus industrial portfolio



Sydney



Sustainability highlights

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

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



Energy intensity

↓ **53.9%**



Water intensity

↑ **8.4%**

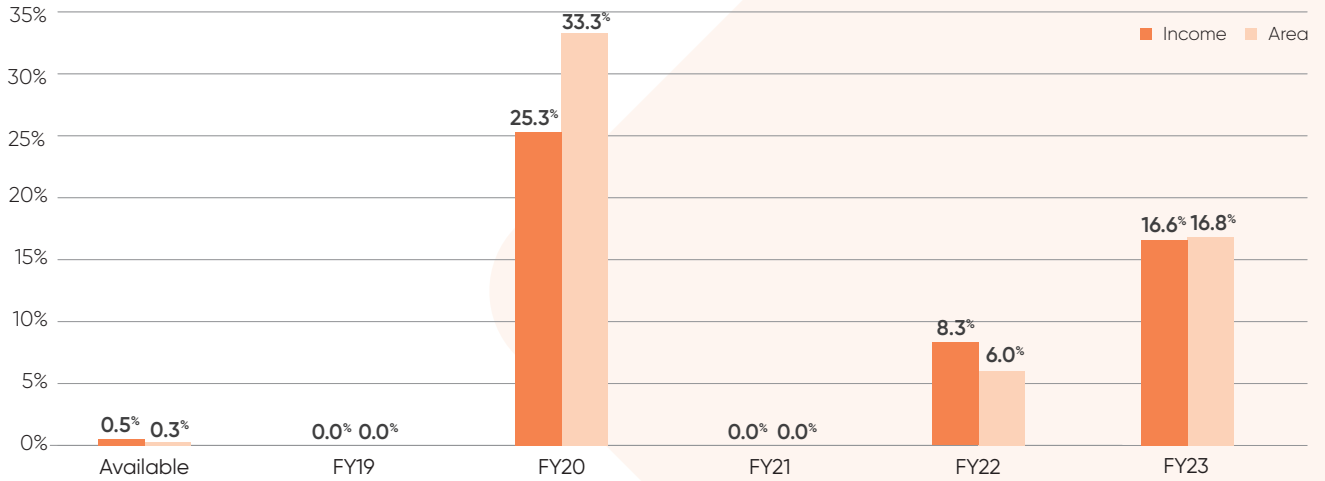


GHG emissions

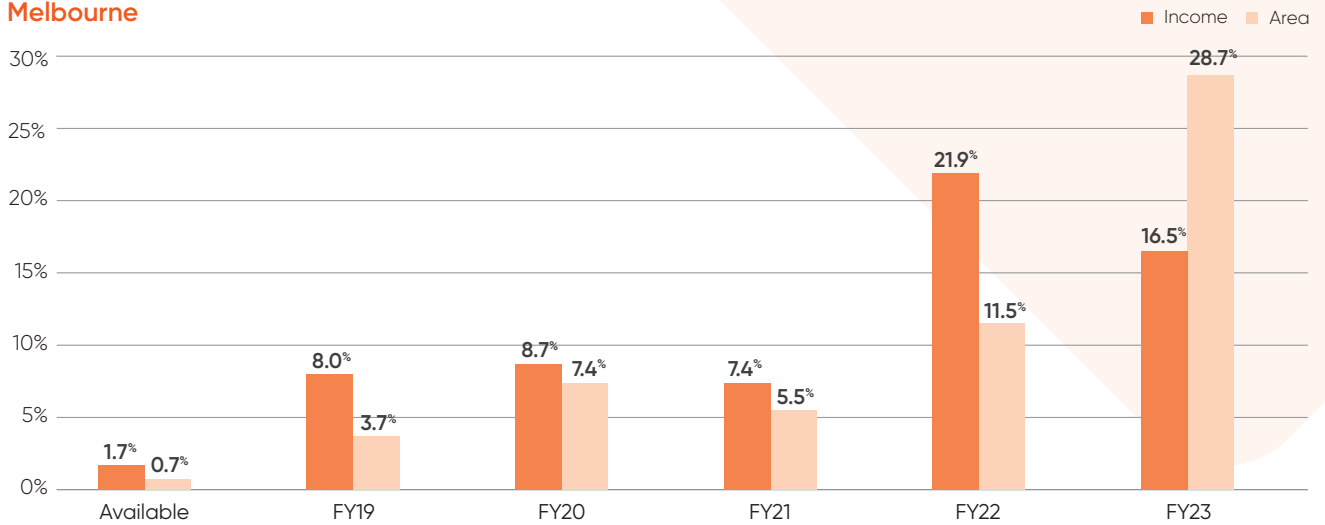
↓ **63.7%**

*Since 2008.

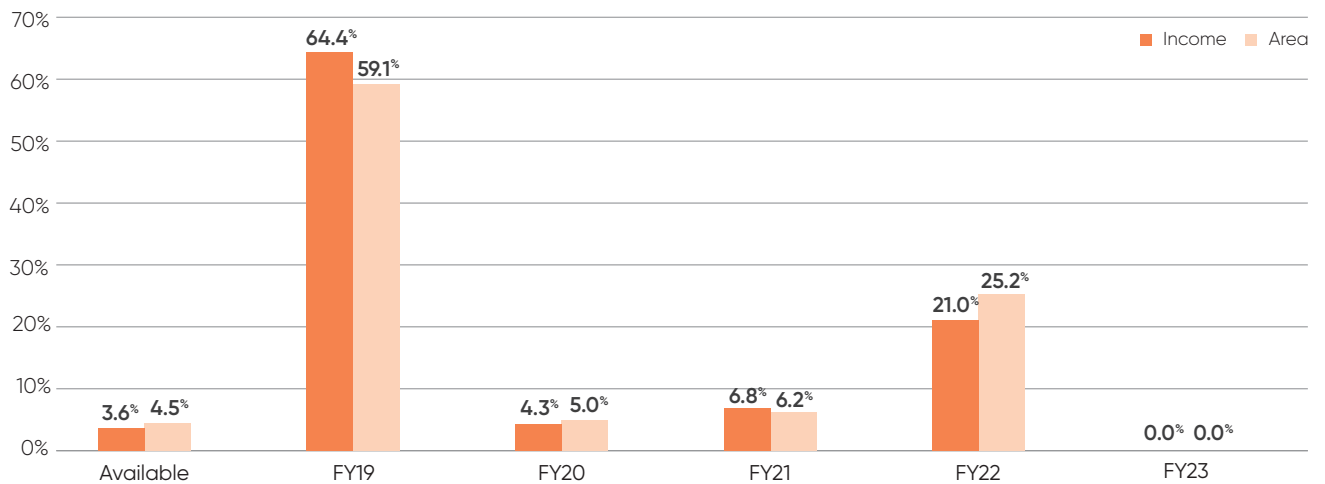
Brisbane



Melbourne



Adelaide



Summary of properties

| Property address | State | Metro area | Building type | Ownership % |
|---|-------|--------------------|---------------------|-------------|
| The Mill, 41-43 Bourke Road, Alexandria | NSW | Sydney South | Business Park | 100 |
| 52 Holbeche Road, Arndell Park | NSW | Sydney, Outer West | Distribution Centre | 100 |
| 3 Brookhollow Avenue, Baulkham Hills | NSW | Sydney, Outer West | Data Centre | 100 |
| 1 Garigal Road, Belrose | NSW | Sydney, North | Business Park | 100 |
| Lakes Business Park, 2-12 Lord Street, Botany | NSW | Sydney, South | Business Park | 100 |
| 2 Alspec Place, Eastern Creek | NSW | Sydney, Outer West | Distribution Centre | 100 |
| 145-151 Arthur Street, Flemington | NSW | Sydney, Inner West | Business Park | 100 |
| 436-484 Victoria Road, Gladesville | NSW | Sydney, North | Business Park | 100 |
| 1 Foundation Place, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 100 |
| Quarry Industrial Estate, 1 Basalt Road, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 2-6 Basalt Road, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 3 Basalt Road, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 5 Basalt Road, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 8 Basalt Road, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 1 Bellevue Circuit, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 2 Bellevue Circuit, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 4 Bellevue Circuit, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 100 |
| Quarry Industrial Estate, 5 Bellevue Circuit, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 6 Bellevue Circuit, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 1 Turnbull Close, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 2 Turnbull Close, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 4 Turnbull Close, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry Industrial Estate, 1 Litton Close, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 100 |
| Quarrywest, 2A Basalt Road & 1 Charley Close, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry West, 1-3 Dolerite Way, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry West, 2-6 Dolerite Way, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarrywest, 5 Dolerite Way, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry West, 7 Dolerite Way, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| Quarry West, 9 Dolerite Way, Greystanes | NSW | Sydney, Outer West | Industrial Estate | 50 |
| 27-29 Liberty Road, Huntingwood | NSW | Sydney, Outer West | Distribution Centre | 100 |
| Kings Park Industrial Estate, Vardys Road, Marayong | NSW | Sydney, Outer West | Industrial Estate | 100 |
| 2-4 Military Road, Matraville | NSW | Sydney, South | Industrial Estate | 100 |
| Centrewest Industrial Estate, Silverwater Road, Silverwater | NSW | Sydney, Inner West | Industrial Estate | 100 |
| Dexus Industrial Estate, Egerton Street, Silverwater | NSW | Sydney, Inner West | Industrial Estate | 100 |
| 12 Frederick Street, St Leonards | NSW | Sydney, North | Industrial Estate | 100 |
| 50 & 70 Radius Drive Larapinta | QLD | Brisbane, South | Industrial Estate | 50 |
| 141 Anton Road, Hemmant | QLD | Brisbane | Land | 50 |
| 30 Belrick Street, Acacia Ridge | QLD | Brisbane | Distribution Centre | 100 |
| 131 Mica Street, Carole Park | QLD | Brisbane | Distribution Centre | 100 |
| 112 Cullen Avenue, Eagle Farm | QLD | Brisbane | Industrial Estate | 50 |

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

Summary of properties

| Property address | State | Metro area | Building type | Ownership % |
|--|-------|-----------------------|---------------------|-------------|
| 15-23 Whicker Road, Gillman | SA | Adelaide | Distribution Centre | 100 |
| 90 Mills Road, Braeside | VIC | Melbourne, South East | Distribution Centre | 100 |
| 114 Fairbank Road, Clayton | VIC | Melbourne, South East | Distribution Centre | 100 |
| Dexus Industrial Estate, Pound Road West, Dandenong South | VIC | Melbourne, South East | Industrial Estate | 100 |
| Knoxfield Industrial Estate, Henderson Road, Knoxfield | VIC | Melbourne, South East | Distribution Centre | 100 |
| 250 Forest Road South, Lara | VIC | Melbourne, South West | Distribution Centre | 100 |
| Dexus Industrial Estate, Boundary Road, Laverton North | VIC | Melbourne, West | Land | 100 |
| Dexus Industrial Estate, 1 Foundation Road, Laverton North | VIC | Melbourne, West | Industrial Estate | 50 |
| Dexus Industrial Estate, 1-3 Distribution Drive, Laverton North | VIC | Melbourne, West | Industrial Estate | 50 |
| Dexus Industrial Estate, 2-10 Distribution Drive, Laverton North | VIC | Melbourne, West | Industrial Estate | 50 |
| Dexus Industrial Estate, 7-9 Distribution Drive, Laverton North | VIC | Melbourne, West | Industrial Estate | 50 |
| Dexus Industrial Estate, 11-17 Distribution Drive, Laverton North | VIC | Melbourne, West | Distribution Centre | 50 |
| Dexus Industrial Estate, 12-18 Distribution Drive, Laverton North | VIC | Melbourne, West | Distribution Centre | 50 |
| Dexus Industrial Estate, 25 Distribution Drive, Laverton North | VIC | Melbourne, West | Industrial Estate | 100 |
| Dexus Industrial Estate, 27 Distribution Drive, Laverton North | VIC | Melbourne, West | Industrial Estate | 50 |
| Dexus Industrial Estate, 28 Distribution Drive, Laverton North | VIC | Melbourne, West | Industrial Estate | 50 |
| Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley | VIC | Melbourne, South East | Business Park | 100 |



| Lettable area adjusted for ownership '000sqm | Acquisition date | Book value 30 June 2018 \$m | Independent valuation date | Independent valuation \$m | Cap rate % | Leased by area % | WALE by income (years) | AIFRS NOI 12 mths to 30 June 18 \$m |
|---|---------------------|-----------------------------------|----------------------------------|---------------------------------|---------------|------------------------|------------------------------|--|
| 74.0 | Dec-02 | 27.5 | Jun-18 | 27.5 | 11.00 | 95 | 1.4 | 2.7 |
| 40.6 | Jul-17 | 52.0 | Jun-18 | 52.0 | 6.00 | 100 | 11.3 | 2.8 |
| 18.6 | Jul-97 | 15.8 | Jun-18 | 15.8 | 8.00 | 100 | 1.3 | 1.5 |
| 78.7 | Jan-04 | 91.8 | Jun-18 | 91.9 | 6.63 | 100 | 5.8 | 3.4 |
| 53.0 | Aug-96 | 59.5 | Jun-18 | 59.5 | 6.00 | 100 | 7.6 | 2.3 |
| 117.3 | Dec-02 | 59.0 | Jun-18 | 59.0 | 8.25 | 100 | 5.0 | 5.5 |
| - | Jul-02 | 44.0 | - | - | - | - | - | 0.0 |
| 10.1 | Jul-02 | 12.2 | Jun-18 | 12.2 | 6.00 | 100 | 7.5 | 0.6 |
| 6.5 | Jul-02 | 8.1 | Jun-18 | 8.1 | 6.00 | 100 | 9.1 | 0.3 |
| 8.7 | Jul-02 | 10.2 | Jun-18 | 10.2 | 5.75 | 100 | 9.1 | 0.4 |
| 3.9 | Jul-02 | 4.4 | Jun-18 | 4.4 | 6.75 | 100 | 3.9 | 0.2 |
| 22.7 | Jul-02 | 24.5 | Jun-18 | 24.5 | 6.00 | 100 | 5.5 | 1.0 |
| 21.5 | Jul-02 | 59.0 | Jun-18 | 59.0 | 7.25 | 100 | 3.8 | 5.2 |
| 15.7 | Jul-02 | 10.3 | Jun-18 | 11.0 | 5.75 | 100 | 9.4 | 1.0 |
| 6.9 | Jul-02 | 7.2 | Jun-18 | 7.2 | 6.50 | 100 | 1.6 | 0.4 |
| 5.9 | Jul-02 | 6.5 | Jun-18 | 6.5 | 6.50 | 100 | 2.3 | 0.3 |
| 85.0 | Oct-96 | 231.9 | Jun-18 | 231.9 | 6.84 | 96 | 2.4 | 13.5 |



Summary of properties continued



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

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



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

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



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) | 74.7 |
| Independent valuation date | June 2018 |
| Independent valuation at ownership (\$m) | 74.5 |
| Market cap rate (%) | 5.60 |
| Initial yield (%) | 6.05 |
| Leased by area (%) | 100 |
| Weighted lease term by income (years) | 5.3 |



1 Garigal Road, Belrose

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

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

Summary of properties continued



Lakes Business Park is a premier corporate park in Sydney's south-east providing efficient, high quality office and warehouse accommodation across five free standing buildings, 640 car spaces and an onsite cafe. The property comprises two adjoining sites – the Northern site is being actively managed and the Southern site was acquired as part of inventory for future trading opportunity.

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



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

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



145-151 Arthur Street,
Flemington

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

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



436-484 Victoria Road,
Gladesville

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

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

Summary of properties continued



1 Foundation Place, Greystanes

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

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



Quarry Industrial Estate
1 Basalt Road, Greystanes

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

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



Quarry Industrial Estate
2 Basalt Road, Greystanes

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

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



Quarry Industrial Estate
3 Basalt Road, Greystanes

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

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

Summary of properties continued



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 docks with all-weather coverage via large cantilever awnings. There is also a car park with space for 34 vehicles.

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



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) | 18.3 |
| Independent valuation date | June 2018 |
| Independent valuation at ownership (\$m) | 18.3 |
| Market cap rate (%) | 6.00 |
| Initial yield (%) | 6.46 |
| Leased by area (%) | 100 |
| Weighted lease term by income (years) | 2.2 |



Quarry Industrial Estate
1 Bellevue Circuit, Greystanes

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

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



Quarry Industrial Estate
2 Bellevue Circuit, Greystanes

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

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

Summary of properties continued



Quarry Industrial Estate
4 Bellevue Circuit, Greystanes

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

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



Quarry Industrial Estate
5 Bellevue Circuit, Greystanes

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

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



Quarry Industrial Estate
6 Bellevue Circuit, Greystanes

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

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



Quarry Industrial Estate
1 Turnbull Close, Greystanes

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

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

Summary of properties continued



Quarry Industrial Estate
2 Turnbull Close, Greystanes

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

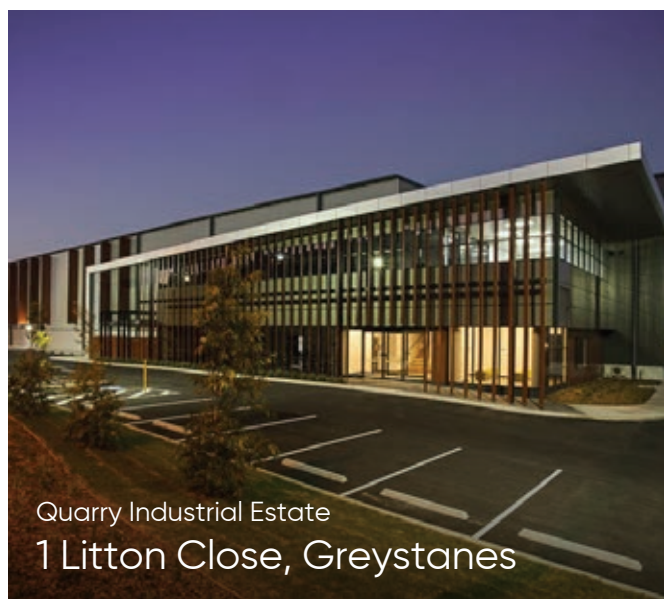
| Building type | Industrial Estate |
|--|----------------------|
| Title | Freehold |
| Site area (hectares) | 11.3 |
| Lettable area ('000sqm) | 6.2 |
| Lettable area adjusted for ownership ('000sqm) | 3.1 |
| Number of buildings | 1 |
| Car parking spaces | 49 |
| Year built | 2015 |
| Major tenant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



Quarry Industrial Estate
4 Turnbull Close, Greystanes

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

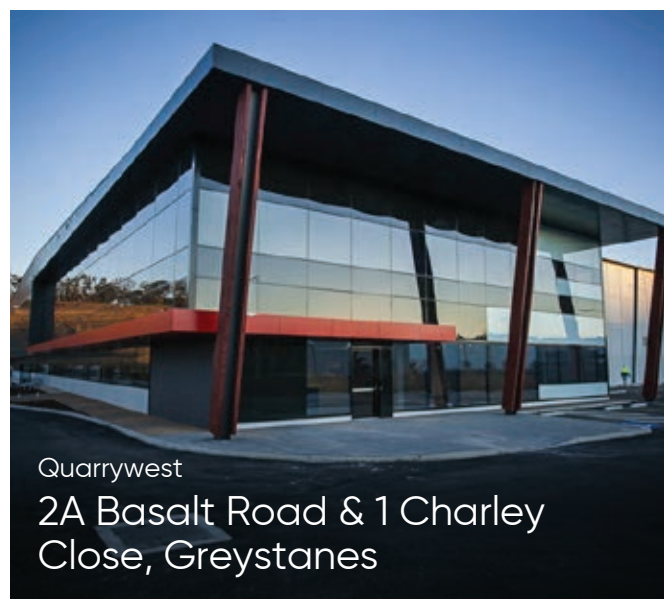
| Building type | Industrial Estate |
|--|----------------------|
| Title | Freehold |
| Site area (hectares) | 1.8 |
| Lettable area ('000sqm) | 10.1 |
| Lettable area adjusted for ownership ('000sqm) | 5.1 |
| Number of buildings | 1 |
| Car parking spaces | 47 |
| Year built | 2013 |
| Major tenant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



Quarry Industrial Estate
1 Litton Close, Greystanes

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

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



Quarrywest
2A Basalt Road & 1 Charley Close, Greystanes

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

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

Summary of properties continued



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

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



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

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



Quarrywest
5 Dolerite Way, Greystanes

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

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



Quarrywest
7 Dolerite Way, Greystanes

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

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

Summary of properties continued



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

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



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

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



Kings Park Industrial Estate
Vardys Road, Marayong

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

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



2-4 Military Road, Matraville

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

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

Summary of properties continued



Centrewest Industrial Estate
Silverwater Road, Silverwater

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

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



Dexus Industrial Estate
Egerton Street, Silverwater

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

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



12 Frederick Street, St Leonards

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

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



50 & 70 Radius Drive Larapinta

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

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

Summary of properties continued



141 Anton Road, Hemmant

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

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



30 Bellrick Street, Acacia Ridge

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

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



131 Mica Street, Carole Park

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

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



112 Cullen Avenue, Eagle Farm

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

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

Summary of properties continued



570-586 Wickham Street,
Fortitude Valley

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

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



15-23 Whicker Road, Gillman

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

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



90 Mills Road, Braeside

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

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



114 Fairbank Road, Clayton

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

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

Summary of properties continued



Dexus Industrial Estate
Pound Road West, Dandenong

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

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



Knoxfield Industrial Estate
Henderson Road, Knoxfield

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

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



250 Forest Road South, Lara

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

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



Dexus Industrial Estate Boundary Road, Laverton North

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

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

Summary of properties continued



Dexus Industrial Estate
1 Foundation Road,
Laverton North

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

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



Dexus Industrial Estate
1-3 Distribution Drive,
Laverton North

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

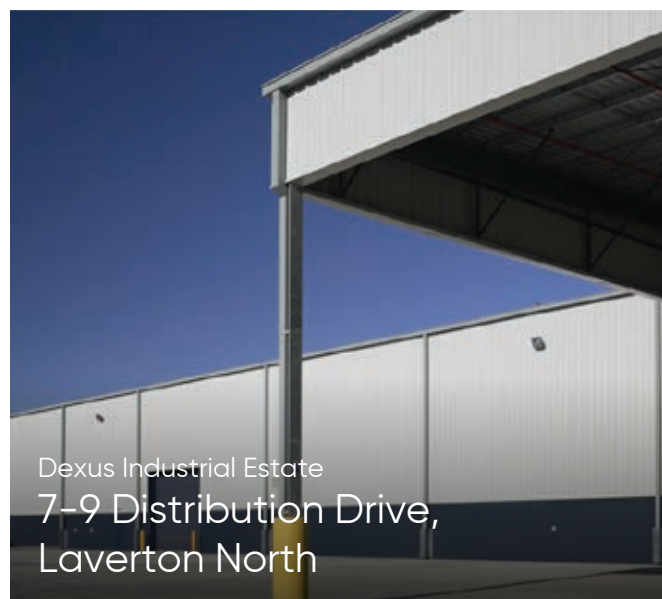
| Building type | Industrial Estate |
|--|-------------------|
| Title | Freehold |
| Site area (hectares) | 3.0 |
| Lettable area ('000sqm) | 13.0 |
| Lettable area adjusted for ownership ('000sqm) | 6.5 |
| Number of buildings | 1 |
| Year built | 2007 |
| Major tenant | Bestbar (Vic) |
| Owner | DXS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



Dexus Industrial Estate
2-10 Distribution Drive,
Laverton North

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

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



Dexus Industrial Estate
7-9 Distribution Drive,
Laverton North

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

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

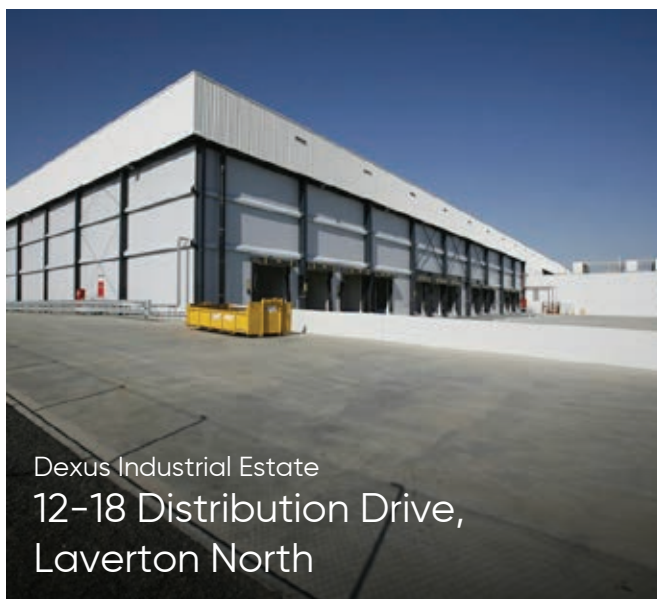
Summary of properties continued



Dexus Industrial Estate
11-17 Distribution Drive,
Laverton North

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

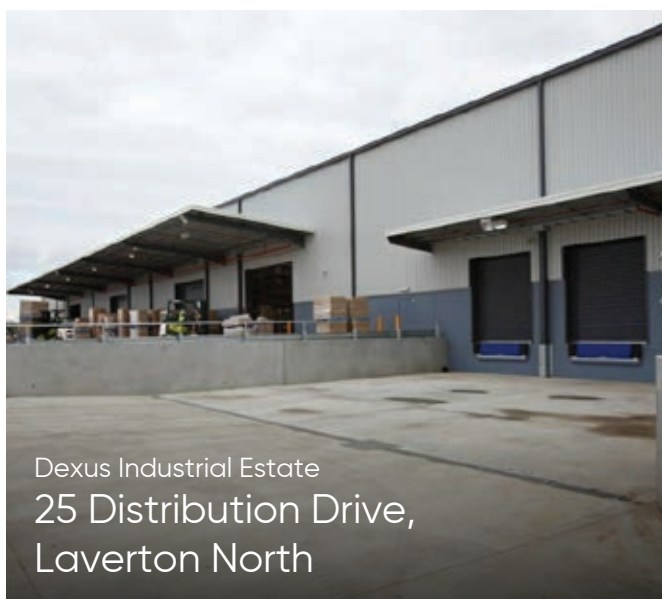
| Building type | Distribution Centre |
|--|---------------------|
| Title | Freehold |
| Site area (hectares) | 9.6 |
| Lettable area ('000sqm) | 45.5 |
| Lettable area adjusted for ownership ('000sqm) | 22.7 |
| Number of buildings | 1 |
| Year built | 2007 |
| Major tenant | Fosters Australia |
|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



Dexus Industrial Estate
12-18 Distribution Drive,
Laverton North

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

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



Dexu Industrial Estate
25 Distribution Drive,
Laverton North

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

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



Dexu Industrial Estate
27 Distribution Drive,
Laverton North

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

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

Summary of properties continued



Dexus Industrial Estate
28 Distribution Drive,
Laverton North

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

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



Axxess Corporate Park,
Mount Waverley

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

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

Directory

Dexus Diversified Trust

ARSN 089 324 541

Dexus Industrial Trust

ARSN 090 879 137

Dexus Office Trust

ARSN 090 768 531

Dexus Operations Trust

ARSN 110 521 223

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