

Portfolio summary

Property	Location	Net lettable area (sqm)	Occupancy at 30 June 2011 (by income) (%)	Weighted average lease expiry (by income) (years)	Date acquired	Purchase price (\$m)
Office portfolio						
31 Queen Street	Melbourne, VIC	19,277	92.5	3.2	Mar-2011	81.0
Taylor's House	Waterloo, NSW	11,084	99.1	5.7	Oct-2006	25.4
The Forum, Cisco	St Leonards, NSW	16,585	98.6	2.9	Oct-2006	69.3
The Forum, Verizon	St Leonards, NSW	11,765	68.7	3.8	Oct-2006	45.6
ABS House	Belconnen, ACT	31,050	100.0	5.7	Oct-2006	80.6
DIAC Building	Belconnen, ACT	29,530	100.0	8.3	Oct-2006	62.0
Discovery House	Woden, ACT	22,239	100.0	11.2	Oct-2006	56.5
Makerston House	Brisbane, QLD	14,652	93.8	2.3	Oct-2006	33.6
Elder House	Adelaide, SA	14,086	100.0	4.8	Oct-2006	29.1
Executive Building	Hobart, TAS	9,887	100.0	4.0	Oct-2006	16.3
Office portfolio total/average		180,154	95.3	5.2		499.4
Retail portfolio						
Kings Langley	Kings Langley, NSW	4,157	100.0	8.1	Oct-2006	10.6
Century City Walk	Glen Waverley, VIC	8,289	100.0	5.9	Jun-2008	23.8
Jam Factory	South Yarra, VIC	16,474 ¹	100.0	6.1	Oct-2006	63.0
Innaloo Cinema Centre	Innaloo, WA	11,550	100.0	7.1	Oct-2006	17.4
Retail portfolio total/average		40,469	100.0	6.4		114.8
Industrial portfolio						
Distribution centres						
Foray St	Fairfield, NSW	22,960	79.6	0.5	Oct-2006	20.4
The Junction, Stage 1	Enfield, NSW	13,437	100.0	4.5	Mar-2007	7.0
12-30 Toll Drive	Altona North, VIC	13,885	100.0	1.6	Oct-2006	13.4
2-10 Toll Drive	Altona North, VIC	6,244	100.0	1.6	Oct-2006	6.3
1-9 Toll Drive	Altona North, VIC	3,239	100.0	1.6	Oct-2006	3.3
Spotlight	Laverton North, VIC	20,723	100.0	10.0	Oct-2006	15.7
Distribution portfolio total/average		80,488	94.7	3.6		66.1
High tech						
75 Talavera	North Ryde, NSW	13,322	59.9	4.0	Oct-2006	27.8
Rexel	North Ryde, NSW	6,384	100.0	0.5	Jun-2008	17.7
187 Todd Rd	Port Melbourne, VIC	9,312	24.6	1.3	Oct-2006	16.5
High tech portfolio total/average		29,018	60.1	2.3		62.0
Australian portfolio total/average		330,129	93.2	5.0		742.3
French portfolio						
\$m						
Inteva	Sully sur Loire	15,500	100.0	6.5	Jun-2007	25.8
Bricoman	Aulnay sous Bois, Paris	5,105	100.0	4.3	Jun-2007	20.3
Exel	Beziers	8,944	100.0	1.2	Jun-2007	16.0
GDF	Gennevilliers, Paris	7,409	100.0	8.7	Jun-2007	12.6
ATAC	Parcay-Meslay, Tours	5,610	100.0	1.2	Jun-2007	9.9
French portfolio total/average		42,568	100.0	4.8		84.6
Investment portfolio total/average		372,697	93.7	5.0		826.9
Development portfolio						
The Junction Industrial Park (Stages 2 & 3)	Enfield, NSW	32,974	–	–	Mar-2007	17.2
Australian development portfolio total/average		32,974	–	–		17.2
Properties Under Contract						
Pacific Brands	Port Melbourne, VIC	12,037	100.0	0.6	Oct-2006	12.6
Properties Under Contract total/average		12,037	100.0	0.6		12.6
		417,708				856.7

¹ Excludes development (strategic) vacancies.

² Based on developed Net Lettable Area.

Prior period valuation (\$m)	Prior market cap rate (%)	Current valuation ¹ (\$m)	Current market cap rate (%)	Valuation change (\$m)	Discount rate (%)	Valuer	Book value 30 June 2011 (\$m)	Average gross passing rent (\$/sqm)	Average gross market rent (\$/sqm)	Asset values (\$/sqm)
81.0	8.00	86.5	8.00	5.5	9.50	m3	86.5	437	443	4,487
26.9	8.25	26.9	8.25	0.0	9.25	Internal	26.9	447	362	4,045
61.8	8.35	61.9	8.35	0.1	9.50	Internal	61.9	550	534	6,221
36.1	8.75	37.3	8.50	1.2	9.50	Internal	37.3	526	526	5,284
88.8	7.50	88.8	7.75	–	9.00	Savills	88.8	444	385	4,767
67.3	7.75	68.0	7.75	0.7	9.25	Savills	68.0	337	370	3,838
60.6	7.50	60.9	7.50	0.3	9.00	Internal	60.9	402	411	4,564
42.5	8.63	42.4	8.63	(0.1)	9.25	Internal	42.4	509	499	4,823
28.3	8.75	28.5	8.75	0.2	9.75	m3	28.5	420	366	3,372
20.4	8.75	20.4	8.75	–	9.25	Savills	20.4	389	375	3,439
513.7	8.05	521.5	8.08	7.9	9.29		521.5	429	415	4,503
9.6	8.25	9.4	8.75	(0.2)	9.75	Savills	9.4	419	419	3,769
30.3	8.50	30.0	8.50	(0.3)	9.00	JLL	30.0	413	415	3,619
63.0	8.25	62.4	8.25	(0.6)	9.00	JLL	62.4	676	598	5,101 ²
21.3	8.25	24.6	8.00	3.3	10.25	JLL	24.6	375	416	3,550
124.2	8.31	126.4	8.30	2.2	9.30		126.4	498	481	4,348
16.5	10.25	16.5	10.25	–	10.75	Internal	16.5	99	96	719
20.4	8.25	20.8	8.25	0.4	9.50	Internal	20.8	149	146	1,548
13.1	8.75	13.4	8.75	0.3	9.75	Savills	13.4	112	107	965
6.4	8.65	6.2	8.65	(0.2)	9.75	Internal	6.2	122	113	993
3.6	8.50	3.6	8.50	–	9.75	Savills	3.6	131	131	1,111
14.8	8.75	14.8	8.75	–	9.75	Internal	14.8	81	73	714
74.8	8.92	75.2	8.92	0.3	9.90		75.2	110	105	934
23.3	8.50	23.5	8.50	0.2	9.50	Internal	23.5	335	324	2,940
13.4	8.75	13.4	8.75	–	9.75	Internal	13.4	266	247	2,099
13.8	9.50	13.9	9.50	0.1	10.00	Internal	13.9	296	296	2,488
50.5	8.84	50.8	8.84	0.3	9.70		50.8	295	282	2,545
763.2	8.23	773.8	8.25	10.7	9.38		773.8	329	317	3,143
€m		€m					€m			
11.1	8.50	10.7	8.50	(0.6)	–	Cushman	10.7	108	95	933
8.8	6.50	8.8	6.50	(0.0)	–	Cushman	8.8	221	203	2,341
8.9	8.00	8.9	7.98	0.1	–	Cushman	8.9	120	121	1,354
6.4	7.50	7.3	7.21	1.3	–	Cushman	7.3	136	145	1,339
4.6	8.00	4.8	8.00	0.3	–	Cushman	4.8	123	115	1,170
\$54.0/ €39.9	7.73	\$54.9/ €40.6	7.66	1.0	–		\$54.9/ €40.6	131	125	1,290
817.2	8.20	828.8	8.21	11.6	9.38		828.8	295	284	2,870
19.0	n/a	18.5	–	(0.5)	–	Colliers	18.5	–	–	–
19.0		18.5	–	(0.5)	–		18.5	–	–	–
13.2	7.81	13.2	7.81	–	–	Internal	13.2	187	187	1,828
13.2	7.81	13.2	7.81	–	0.00		13.2	187	187	1,828
849.4		860.5		11.1			860.5			

Our properties...



Property summaries



31 Queen Street

31 Queen Street, Melbourne, VIC

Property details

Ownership interest	100%
Net lettable area	19,277 sqm
Car spaces	172
Occupancy	92.5%
WALE	3.2 years
Tenancy	Multi-tenant
Review type/s	Mix of CPI-linked and fixed reviews
Average gross passing rent ²	\$437 psm
Average gross market rent ²	\$443 psm
Date acquired	March 2011
Purchase price	\$81.0 million
Book value	\$86.5 million
Valuation	\$86.5 million
Valuation date	June 2011
Capitalisation rate	8.00%
NABERS energy rating	3 star

Property description

A 27 level office building comprising ground floor retail, 21 upper levels of office accommodation and 5 levels of basement parking for 172 vehicles. The building has recently undergone a progressive refurbishment program including upgrade of the ground floor foyer and facade, lifts, numerous upper level lift lobbies, and major items of plant and equipment.

Major tenants

	% leased ¹	Lease expiry
Oxiana Ltd	13.9	FY 2013
Defence Force		
Credit Union	8.5	FY 2021
Hyder Consulting	10.3	FY 2016



Taylors House

965 Bourke Street, Waterloo, NSW

Property details

Ownership interest	60%
Net lettable area	11,084 sqm
Car spaces	96
Occupancy	99.1%
WALE	5.7 years
Tenancy	Multi-tenant
Review type/s	Fixed annual reviews
Average gross passing rent ²	\$447 psm
Average gross market rent ²	\$362 psm
Date acquired	October 2006
Purchase price	\$25.4 million
Book value	\$26.9 million
Valuation	\$26.9 million
Valuation date	June 2011
Capitalisation rate	8.25%
NABERS energy rating	Exempt

Property description

The property is located in Waterloo, approximately five kilometres south of the Sydney CBD. The building was completed in January 2001, and comprises a ground floor retail area, four levels of office and college accommodation and basement parking for 96 vehicles.

Major tenants

	% leased ¹	Lease expiry
Taylors College	84.0	FY 2018
Possum Furniture	7.4	FY 2013



The Forum, Cisco

201 Pacific Highway, St Leonards, NSW

Property details

Ownership interest	60%
Net lettable area	16,585 sqm
Car spaces	262
Occupancy	98.6%
WALE	2.9 years
Tenancy	Multi-tenant
Review type/s	Mix of turnover-linked, CPI-linked and fixed reviews
Average gross passing rent ²	\$550 psm
Average gross market rent ²	\$534 psm
Date acquired	October 2006
Purchase price	\$69.3 million
Book value	\$61.9 million
Valuation	\$61.9 million
Valuation date	June 2011
Capitalisation rate	8.35%
NABERS energy rating	3 star

Property description

The property is a landmark development located directly above the St Leonards railway station on Sydney's lower north shore, approximately six kilometres north of the Sydney CBD. The 'A' grade building was completed in 2000 and comprises 20 retail tenancies, 10 floors of office accommodation and basement parking for 262 vehicles.

Major tenants

	% leased ¹	Lease expiry
Cisco Systems	36.8	FY 2014
Flexi Rent	23.6	FY 2015
HCN	7.2	FY 2017
Medfin	6.6	FY 2013

¹ % of gross income.
² Office only.

Property summaries (continued)



The Forum, Verizon

203 Pacific Highway, St Leonards, NSW

Property details

Ownership interest	60%
Net lettable area	11,765 sqm
Car spaces	151
Occupancy	68.7%
WALE	3.8 years
Tenancy	Multi-tenant
Review type/s	Mixture of fixed, market and CPI-linked reviews
Average gross passing rent ²	\$526 psm
Average gross market rent ²	\$526 psm
Date acquired	October 2006
Purchase price	\$45.6 million
Book value	\$37.3 million
Valuation	\$37.3 million
Valuation date	June 2011
Capitalisation rate	8.50%
NABERS energy rating	1.5 star

Property description

The property is a landmark development located directly above the St Leonards railway station on Sydney's lower north shore, approximately six kilometres north of the Sydney CBD. The 'A' grade building was completed in 2000 and comprises seven retail tenancies, 10 floors of office accommodation and basement parking for 151 vehicles.

Major tenants

	% leased ¹	Lease expiry
Verizon	27.5	FY 2015
Cardno	28.3	FY 2019



ABS House

45 Benjamin Way, Belconnen, ACT

Property details

Ownership interest	60%
Net lettable area	31,050 sqm
Car spaces	400
Occupancy	100%
WALE	5.7 years
Tenancy	Single-tenant
Review type/s	Fixed annual reviews
Average gross passing rent ²	\$444 psm
Average gross market rent ²	\$385 psm
Date acquired	October 2006
Purchase price	\$80.6 million
Book value	\$88.8 million
Valuation	\$88.8 million
Valuation date	June 2011
Capitalisation rate	7.75%
NABERS energy rating	4.5 star

Property description

The property is located in Belconnen, approximately 10 kilometres north-west of the Canberra CBD. The 'A' grade building was completed in 2002 as the national headquarters for the Australian Bureau of Statistics (ABS), and comprises two seven-level office wings joined by a glazed roof atrium. The property provides basement parking for 60 vehicles and on-grade for 340 vehicles.

Major tenants

	% leased ¹	Lease expiry
Government	99	FY 2017



DIAC Building

6 Chan Street, Belconnen, ACT

Property details

Ownership interest	60%
Net lettable area	29,530 sqm
Car spaces	525
Occupancy	100%
WALE	8.3 years
Tenancy	Multi-tenant
Review type/s	Fixed annual reviews
Average gross passing rent ²	\$337 psm
Average gross market rent ²	\$370 psm
Date acquired	October 2006
Purchase price	\$62.0 million
Book value	\$68.0 million
Valuation	\$68.0 million
Valuation date	June 2011
Capitalisation rate	7.75%
NABERS energy rating	4.5 star

Property description

The property is located in Belconnen, approximately 10 kilometres north-west of the Canberra CBD. The 'A' grade building was completed in November 2004 as the national headquarters for the Department of Immigration and Citizenship (DIAC), and comprises two six-level office wings, basement parking for 100 vehicles and on-grade for approximately 425 vehicles. The site also includes vacant land available for development.

Major tenants

	% leased ¹	Lease expiry
Government	97.8	FY 2020

¹ % of gross income.

² Office only.



Discovery House

47 Bowes Street, Woden, ACT

Property details

Ownership interest	60%
Net lettable area	22,239 sqm
Car spaces	238
Occupancy	100%
WALE	11.2 years
Tenancy	Single-tenant
Review type/s	Fixed annual reviews
Average gross passing rent ²	\$402 psm
Average gross market rent ²	\$411 psm
Date acquired	October 2006
Purchase price	\$56.5 million
Book value	\$60.9 million
Valuation	\$60.9 million
Valuation date	June 2011
Capitalisation rate	7.50%
NABERS energy rating	Stage 1 – 1 star Stage 2 – 5 star

Property description

The property is located in Woden, approximately 10 kilometres south of the Canberra CBD. The property comprises two stages, the first completed in 1997 and the second in 2007, when the building was extended and IP Australia renewed its lease for 15 years.

The whole building now comprises a well integrated design and construction between the new and old sections with contemporary accommodation and finishes. The total accommodation comprises 20,642 sqm of office, 1,441 sqm of storage, 156 sqm of retail (café), 180 basement car parks and 58 on-grade car parks.

Major tenants

	% leased ¹	Lease expiry
Government	100	FY 2023

¹ % of gross income.

² Office only

³ 3.5 star projected, based on completed works



Makerston House

30 Makerston Street, Brisbane, QLD

Property details

Ownership interest	60%
Net lettable area	14,652 sqm
Car spaces	180
Occupancy	93.8%
WALE ⁷	2.3 years
Tenancy	Multi-tenant
Review type/s	Fixed annual reviews
Average gross passing rent ²	\$509 psm
Average gross market rent ²	\$499 psm
Date acquired	October 2006
Purchase price	\$33.6 million
Book value	\$42.4 million
Valuation	\$42.4 million
Valuation date	June 2011
Capitalisation rate	8.625%
NABERS energy rating ³	3.5 star

Property description

The property is located on the western fringe of the legal precinct of the Brisbane CBD, approximately 65 metres south-west of the Brisbane Transit Centre. The building comprises a ground floor, 11 upper levels of office and five levels of basement parking and storage.

Major tenants

	% leased ¹	Lease expiry
QLD Police	34.4	FY 2015
Tourism Queensland	26.8	FY 2013
QLD Government – Child/Community Services	6.4	FY 2015



Elder House

27-39 Currie Street, Adelaide, SA

Property details

Ownership interest	60%
Net lettable area	14,086 sqm
Car spaces	0
Occupancy	100%
WALE	4.8 years
Tenancy	Single-tenant
Review type/s	Fixed annual reviews
Average gross passing rent ²	\$420 psm
Average gross market rent ²	\$366 psm
Date acquired	October 2006
Purchase price	\$29.1 million
Book value	\$28.5 million
Valuation	\$28.5 million
Valuation date	June 2011
Capitalisation rate	8.75%
NABERS energy rating	3 star

Property description

The property is located in the core of the Adelaide CBD, and incorporates the heritage section of the former Elder House, constructed in 1940. The 'A' grade building comprises a ground level, six upper levels of office accommodation and a basement area, which were substantially refurbished and extended in 2001.

Major tenants

	% leased ¹	Lease expiry
Elders Limited	100	FY 2016

Property summaries (continued)



Executive Building

15 Murray Street, Hobart, TAS

Property details

Ownership interest	60%
Net lettable area	9,887 sqm
Car spaces	125
Occupancy	100%
WALE	4.0 years
Tenancy	Single-tenant
Review type/s	Market reviews
Average gross passing rent ⁵	\$389 psm
Average gross market rent ²	\$375 psm
Date acquired	October 2006
Purchase price	\$16.3 million
Book value	\$20.4 million
Valuation	\$20.4 million
Valuation date	June 2011
Capitalisation rate	8.75%
NABERS energy rating	3.5 star

Property description

The property is located in the core of the Hobart CBD. The 'A' grade building was completed in March 1987 and comprises nine levels of modern office accommodation and two levels of parking for 125 vehicles.

Major tenants

	% leased ¹	Lease expiry
The Crown in Right of the State of Tasmania	100	FY 2015



Kings Langley Shopping Centre

13 Ravenhill Street, Kings Langley, NSW

Property details

Ownership interest	60%
Net lettable area	4,157 sqm
Car spaces	140
Occupancy	100%
WALE	8.1 years
Tenancy	Multi-tenant
Review type/s	Mix of turnover-linked, CPI-linked and fixed reviews
Average gross passing rent ⁴	\$419 psm
Average gross market rent ⁴	\$419 psm
Date acquired	October 2006
Purchase price	\$10.6 million
Book value	\$9.4 million
Valuation	\$9.4 million
Valuation date	June 2011
Capitalisation rate	8.75%

Property description

The property is located in Kings Langley, approximately 40 kilometres north-west of the Sydney CBD. The property is a neighbourhood shopping centre which comprises a Woolworths supermarket, a mezzanine area, nine specialty retail shops and on-site parking for 140 vehicles.

Major tenants

	% leased ¹	Lease expiry
Woolworths	65.2	FY 2022
Network Video	7.2	FY 2016
Commonwealth Bank of Australia	7.1	FY 2012



Century City Walk

285-287 Springvale Road, Glen Waverley, VIC

Property details

Ownership interest	100%
Net lettable area	8,289 sqm
Car spaces	N/A
Occupancy	100%
WALE	5.9 years
Tenancy	Multi-tenant
Review type/s	Mix of CPI-linked and fixed reviews
Average gross passing rent ⁴	\$413 psm
Average gross market rent ⁴	\$415 psm
Date acquired ³	June 2008
Purchase price ³	\$23.8 million
Book value	\$30.0 million
Valuation	\$30.0 million
Valuation date	June 2011
Capitalisation rate	8.50%

Property description

The property is located adjacent to the Novotel Hotel on Springvale Road, Glen Waverley, approximately 26 kilometres south-east of the Melbourne CBD. The building was originally completed in 1998 and refurbished in 2010. It comprises a 10-screen cinema centre, Strike bowling alley, seven restaurant and café tenancies and a bar plus gaming area situated around a ground level pedestrian mall.

Major tenants

	% leased ¹	Lease expiry
Village Cinemas	46.9	FY 2020
Century City Entertainment	19.5	FY 2015

¹ % of gross income.

² Office only.

³ Initial 60% purchased October 2006, balance purchased 30 June 2008.

⁴ Excludes income received from ATM's.

⁵ Includes tenancy cleaning.



Jam Factory

500 Chapel Street, South Yarra, VIC

Property details

Ownership interest	60%
Net lettable area ²	16,474 sqm
Car spaces	970
Occupancy ²	100%
WALE ²	6.1 years
Tenancy	Multi-tenant
Review type/s	Mix of CPI-linked and fixed reviews
Average gross passing rent ²	\$676 psm
Average gross market rent ²	\$598 psm
Date acquired	October 2006
Purchase price	\$63.0 million
Book value	\$62.4 million
Valuation	\$62.4 million
Valuation date	June 2011
Capitalisation rate	8.25%

Property description

The property is located on Chapel Street, South Yarra, approximately six kilometres south-east of the Melbourne CBD. Originally a manufacturing plant for jams and preserves, the property has been converted into a popular cinema and retail complex. The building comprises a 15-screen cinema complex, a retail precinct, level two office precinct and a five-level car park for 970 vehicles.

Major tenants

	% leased ¹	Lease expiry
Village Cinemas	37.0	FY 2018



Innaloo Cinema Centre

57 Liege Street, Woodlands, Perth, WA

Property details

Ownership interest	60%
Net lettable area	11,549 sqm
Car spaces	1,046
Occupancy	100%
WALE	7.1 years
Tenancy	Multi-tenant
Review type/s	Mix of CPI-linked and market reviews
Average gross passing rent	\$375 psm
Average gross market rent	\$416 psm
Date acquired	October 2006
Purchase price	\$17.4 million
Book value	\$24.6 million
Valuation	\$24.6 million
Valuation date	June 2011
Capitalisation rate	8.00%

Property description

The property is located in Innaloo, approximately 11 kilometres north-west of the Perth CBD. Originally a small cinema and drive-in complex, the property has undergone a staged redevelopment and today comprises a modern 16-screen cinema complex with on-site parking for in excess of 1,046 vehicles.

Major tenants

	% leased ¹	Lease expiry
Greater Union	75.0	FY 2019
Sizzlers	8.8	FY 2020



6 Foray Street

6 Foray Street, Fairfield, NSW

Property details

Ownership interest	100%
Net lettable area	22,960 sqm
Car spaces	N/A
Occupancy	79.6%
WALE	0.5 years
Tenancy	Multi-tenant
Review type/s	CPI-annual reviews
Average gross passing rent	\$99 psm
Average gross market rent	\$96 psm
Date acquired	October 2006
Purchase price	\$20.4 million
Book value	\$16.5 million
Valuation	\$16.5 million
Valuation date	June 2011
Capitalisation rate	10.25%

Property description

The property is located at Fairfield, approximately 29 kilometres west of the Sydney CBD, within close proximity of several major arterial roads including the Cumberland Highway, the M4 Motorway, Horsley Drive and Woodville Road. The property has been developed in various stages over the past 30 years, and today comprises two main manufacturing and warehouse buildings, commercial office facilities and a large parking area.

Major tenants

	% leased ¹	Lease expiry
Titan Warehousing Solutions	79.6	FY 2013

¹ % of gross income.

² Ex Strategy's/Development vacancy.

Property summaries (continued)



The Junction Industrial Park (Stage 1)

34-48 Cosgrove Road, Enfield, NSW

Property details

Ownership interest	100%
Net lettable area	13,437 sqm
Car spaces	73
Occupancy	100%
WALE	4.5 years
Tenancy	Single-tenant
Review type/s	Fixed annual reviews
Average gross passing rent	\$149 psm
Average gross market rent	\$146 psm
Date acquired	March 2007
Purchase price	\$7.0 million
Book value	\$20.8 million
Valuation	\$20.8 million
Valuation date	June 2011
Capitalisation rate	8.25%

Property description

The property comprises a recently constructed industrial facility extending to a lettable area of 13,437 square metres.

The property is located on the fringe of the established central Sydney suburb of Enfield.

Major tenants

	% leased ¹	Lease expiry
K.W. Doggetts	100	FY 2016



1-9 Toll Drive

1-9 Toll Drive, Altona North, VIC

Property details

Ownership interest	100%
Net lettable area	3,239 sqm
Car spaces	42
Occupancy	100%
WALE	1.6 years
Tenancy	Single-tenant
Review type/s	CPI or fixed annual reviews
Average gross passing rent	\$131 psm
Average gross market rent	\$131 psm
Date acquired	October 2006
Purchase price	\$3.3 million
Book value	\$3.6 million
Valuation	\$3.6 million
Valuation date	June 2011
Capitalisation rate	8.50%

Property description

The property is located in Altona North, approximately 12 kilometres south-west of the Melbourne CBD. The site is currently utilised as a truck depot and comprises a single-level office, amenities and sleeping quarters building, a high clearance mechanic workshop and truck wash facility and a large four-bay undercover fuelling station. It also includes hardstand space and truck manoeuvring areas, landscaping and parking for 42 vehicles.

Major tenants

	% leased ¹	Lease expiry
Toll Transport Pty Ltd	100	FY 2013



2-10 Toll Drive

2-10 Toll Drive, Altona North, VIC

Property details

Ownership interest	100%
Net lettable area	6,244 sqm
Car spaces	N/A
Occupancy	100%
WALE	1.6 years
Tenancy	Single-tenant
Review type/s	CPI or fixed annual reviews
Average gross passing rent	\$122 psm
Average gross market rent	\$113 psm
Date acquired	October 2006
Purchase price	\$6.3 million
Book value	\$6.2 million
Valuation	\$6.2 million
Valuation date	June 2011
Capitalisation rate	8.65%

Property description

The property is located in Altona North, approximately 12 kilometres south-west of the Melbourne CBD. The site includes a warehouse facility, office accommodation, hardstand space and canopied areas.

Major tenants

	% leased ¹	Lease expiry
Toll Transport Pty Ltd	100	FY 2013

¹ % of gross income.



12-30 Toll Drive

12-30 Toll Drive, Altona North, VIC

Property details

Ownership interest	100%
Net lettable area	13,885 sqm
Car spaces	215
Occupancy	100%
WALE	1.6 years
Tenancy	Single-tenant
Review type/s	CPI or fixed annual reviews
Average gross passing rent	\$112 psm
Average gross market rent	\$107 psm
Date acquired	October 2006
Purchase price	\$13.4 million
Book value	\$13.4 million
Valuation	\$13.4 million
Valuation date	June 2011
Capitalisation rate	8.75%

Property description

The property is located in Altona North, approximately 12 kilometres south-west of the Melbourne CBD. The site includes a warehouse facility, office accommodation, hardstand space, a security gatehouse, canopied areas, a weigh bridge, landscaping and parking for 215 vehicles.

Major tenants

	% leased ¹	Lease expiry
Toll North Pty Ltd	100	FY 2013



Spotlight

217-225 Boundary Road, Laverton North, VIC

Property details

Ownership interest	100%
Net lettable area	20,723 sqm
Car spaces	N/A
Occupancy	100%
WALE	10.0 years
Tenancy	Single-tenant
Review type/s	Fixed annual reviews
Average gross passing rent	\$81 psm
Average gross market rent	\$73 psm
Date acquired	October 2006
Purchase price	\$15.7 million
Book value	\$14.8 million
Valuation	\$14.8 million
Valuation date	June 2011
Capitalisation rate	8.75%

Property description

The property is located on Boundary Road, Laverton North, approximately 15 kilometres west of the Melbourne CBD. This is an established industrial area that is well serviced by major roads including Princes Freeway, which provides excellent access to the Western Ring Road, Westgate Freeway and Melbourne CityLink. The building was completed in November 1999 and comprises warehouse and office facilities which were purpose built for Spotlight Stores Pty Ltd.

Major tenants

	% leased ¹	Lease expiry
Spotlight Stores Pty Ltd	100	FY 2021



75 Talavera Road

75 Talavera Road, North Ryde, NSW

Property details

Ownership interest	60%
Net lettable area	13,322 sqm
Car spaces	285
Occupancy	59.9%
WALE	4.0 years
Tenancy	Multi-tenant
Review type/s	Fixed annual reviews
Average gross passing rent ²	\$335 psm
Average gross market rent ²	\$324 psm
Date acquired	October 2006
Purchase price	\$27.8 million
Book value	\$23.5 million
Valuation	\$23.5 million
Valuation date	June 2011
Capitalisation rate	8.50%
NABERS energy rating	2.5 star

Property description

The property is located within the Macquarie University Research Park at North Ryde, approximately 14 kilometres north-west of the Sydney CBD. The area is widely regarded as being the premier high technology industrial location in Australia. The building comprises office accommodation over seven levels, with basement parking for 250 vehicles, and on-grade parking for 35 vehicles.

Major tenants

	% leased ¹	Lease expiry
Luxtotta Retail Australia Pty Ltd	42.3	FY 2020
Upstream	11.2	FY 2013
State Property Authority	6.5	FY 2016

¹ % of gross income.

² Office only.

Property summaries (continued)



Rexel

2-4 Giffnock Avenue, North Ryde, NSW

Property details

Ownership interest	100%
Net lettable area	6,384 sqm
Car spaces	133
Occupancy	100%
WALE	0.5 years
Tenancy	Single-tenant
Review type/s	Fixed annual reviews
Average gross passing rent	\$266 psm
Average gross market rent	\$247 psm
Date acquired ³	June 2008
Purchase price ³	\$17.7 million
Book value	\$13.4 million
Valuation	\$13.4 million
Valuation date	June 2011
Capitalisation rate	8.75%
NABERS energy rating	2 star

Property description

This is a key strategic holding approximately 12 kilometres north-west of the Sydney CBD within close proximity to Lane Cove Road and the new Chatswood-Epping rail link. Within 200 metres of Macquarie Park station, the site offers potential for capital growth through future redevelopment. The property comprises a two-storey office building with an attached high clearance warehouse to the rear and on-grade parking for 133 vehicles.

Major tenants

	% leased ¹	Lease expiry
Rexel Australia	100	FY 2012



187 Todd Road

187 Todd Road, Port Melbourne, VIC

Property details

Ownership interest	60%
Net lettable area	9,312 sqm
Car spaces	350
Occupancy	24.6%
WALE	1.3 years
Tenancy	Multi-tenant
Review type/s	CPI or fixed annual reviews
Average gross passing rent	\$296 psm
Average gross market rent	\$296 psm
Date acquired	October 2006
Purchase price	\$16.5 million
Book value	\$13.9 million
Valuation	\$13.9 million
Valuation date	June 2011
Capitalisation rate	9.50%
NABERS energy rating	Exempt

Property description

A modern commercial building located in a prime commercial/industrial high tech precinct on a corner allotment enjoying three street frontages in close proximity to the Melbourne CBD and major transport linkages (Westgate Freeway and CityLink Tollway). The property provides three levels of modern office accommodation, together with ancillary laboratory and warehouse/storage areas. 333 undercover car parks are provided on-site over two levels, plus 17 original parking fronting Wirraway Drive.

Major tenants

	% leased ¹	Lease expiry
George Western	24.6	FY 2017



Inteva

105 Route d'Orleans, Sully sur Loire, France

Property details

Ownership interest	100%
Net lettable area	15,500 sqm
Car spaces	N/A
Occupancy	100%
WALE	6.5 years
Tenancy	Single-tenant
Review type/s	Annual reviews to INSEE Construction Cost Index
Average gross passing rent	€80 psm (\$108 psm)
Average gross market rent	€70 psm (\$95 psm)
Date acquired	June 2007
Purchase price	€15.4 million (\$25.8 million)
Book value	€10.7 million (\$14.5 million)
Valuation	€10.7 million (\$14.5 million)
Valuation date	June 2011
Capitalisation rate	8.5%

Property description

The property is a modern factory and office headquarters located approximately 50 kilometres east of Orleans and 160 kilometres south of Paris. The property is leased to Inteva, a major European car component manufacturer.

Major tenants

	% leased ¹	Lease expiry
Inteva	100	FY 2018

¹ % of gross income.



Bricoman

54 Avenue de Savigny, Aulnay sous Bois, Paris, France

Property details

Ownership interest	100%
Net lettable area	5,105 sqm
Car spaces	285
Occupancy	100%
WALE	4.3 years
Tenancy	Single-tenant
Review type/s	Annual reviews to INSEE Construction Cost Index
Average gross passing rent	€162 psm (\$221 psm)
Average gross market rent	€149 psm (\$203 psm)
Date acquired	June 2007
Purchase price	€11.8 million (\$20.3 million)
Book value	€8.8 million (\$11.9 million)
Valuation	€8.8 million (\$11.9 million)
Valuation date	June 2011
Capitalisation rate	6.50%

Property description

The property is a modern retail warehouse located in a suburban centre approximately 19 kilometres to the north-east of central Paris in a high tech industrial precinct. The property is leased to Bricoman, a hardware retailer.

Major tenants

	% leased ¹	Lease expiry
Bricoman	100	FY 2016



Exel

Rue Charles Nicolle Villeneuve les Beziers, France

Property details

Ownership interest	100%
Net lettable area	8,944 sqm
Car spaces	N/A
Occupancy	100%
WALE	1.2 years
Tenancy	Single-tenant
Review type/s	Annual reviews to INSEE Construction Cost Index
Average gross passing rent	€88 psm (\$120 psm)
Average gross market rent	€89 psm (\$121 psm)
Date acquired	June 2007
Purchase price	€9.6 million (\$16.0 million)
Book value	€8.9 million (\$12.1 million)
Valuation	€8.9 million (\$12.1 million)
Valuation date	June 2011
Capitalisation rate	7.98%

Property description

The property is a modern chillstore/logistics facility located in Beziers' prime logistics estate adjacent to the A9 – the main east/west road link between Spain, France and Italy. The property is leased to Exel, a major French logistics and distribution operator.

Major tenants

	% leased ¹	Lease expiry
Exel	100	FY 2013



GDF

ZAC des Louvresses, Gennevilliers, Paris, France

Property details

Ownership interest	100% (Leasehold until 2047)
Net lettable area	7,404 sqm
Car spaces	N/A
Occupancy	100%
WALE	8.7 years
Tenancy	Single-tenant
Review type/s	Annual reviews to INSEE Construction Cost Index
Average gross passing rent	€100 psm (\$136 psm)
Average gross market rent	€107 psm (\$145 psm)
Date acquired	June 2007
Purchase price	€7.6 million (\$12.6 million)
Book value	€7.3 million (\$9.9 million)
Valuation	€7.3 million (\$9.9 million)
Valuation date	June 2011
Capitalisation rate	7.21%

Property description

The property is a modern industrial warehouse facility located in the established North Paris mixed commercial area of Zac de Louvresses. The property is leased to GDF, a major French gas supplier and distributor.

Major tenants

	% leased ¹	Lease expiry
GDF	100	FY 2020

¹ % of gross income.

Property summaries (continued)



ATAC

ZI du Papillon, Parcay-Meslay, Tours, France

Property details

Ownership interest	100%
Net lettable area	5,610 sqm
Car spaces	N/a
Occupancy	100%
WALE	1.2 years
Tenancy	Single-tenant
Review type/s	Annual reviews to INSEE Construction Cost Index
Average gross passing rent	€90 psm (\$123 psm)
Average gross market rent	€85 psm (\$115 psm)
Date acquired	June 2007
Purchase price	€5.9 million (\$9.9 million)
Book value	€4.8 million (\$6.6 million)
Valuation	€4.8 million (\$6.6 million)
Valuation date	June 2011
Capitalisation rate	8.00%

Property description

The property is a modern chillstore/logistics facility centrally located in a prime logistics park in Tours, the regional centre of the Indre et Loire. The property is leased to ATAC, a major French logistics and distribution operator.

Major tenants

	% leased ¹	Lease expiry
ATAC	100	FY 2013



The Junction Industrial Park (Stages 2 and 3)

34-48 Cosgrove Road Enfield, NSW

Property details

Ownership Interest	100%
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Property description

The property is located near the intersection of Hume Highway and Roberts Road and opposite the Enfield Intermodal Logistics Centre in the established central western industrial area of Enfield. The relatively level and cleared 60,073 square metres industrial site is zoned Industrial 4 and benefits from development approval for a 32,910 square metres warehouse/office facility comprising 29,760 square metres warehouse, 3,000 square metres office and 150 square metres café lettable areas.

CDI has secured a ten year lease pre-commitment with Bunzl Australasia Limited for construction of a new 20,200sqm distribution facility on Stage 2, with the Stage 2 development also including 150 sqm café facilities. Construction is scheduled to commence in September 2011 with a target practical completion date of June 2012. CDI is continuing to pursue a tenant pre-commitment for Stage 3, which can accommodate a warehouse/distribution facility of up to 12,560sqm within the current approved master plan.



Held for sale

Pacific Brands, 300 Lorimer Street, Port Melbourne, VIC

Property details

Ownership interest	60%
Net lettable area	12,037 sqm
Car spaces	204
Occupancy	100%
WALE	0.6 years
Tenancy	Single-tenant
Review type/s	Market or fixed annual reviews
Average gross passing rent	\$187 psm
Average gross market rent	\$187 psm
Date acquired	October 2006
Purchase price	\$12.1 million
Book value	\$13.2 million
Sale price	\$13.2 million
Valuation date	June 2011
Capitalisation rate	7.81%

Property description

A modern office/warehouse facility located in a prime commercial/industrial high tech precinct in close proximity to the Melbourne CBD and major transport linkages (Westgate Freeway and CityLink Tollway). The property provides two levels of quality office accommodation to the Lorimer Street frontage (plus three small upper mezzanine areas) behind which is a high clearance warehouse. There are also 204 open on-site car spaces and a paved heavy vehicle loading area to the rear of the site off Wirraway Drive.

Major tenants

	% leased ¹	Lease expiry
Pacific Brands	100	FY 2012

¹ % of gross income.



Domain

Royal Botanic Gardens, Sydney, NSW

Property details

Ownership interest	100%
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Property description

In May 2008, CDI signed two leases and a development deed with the Royal Botanic Gardens Trust (BGT) to manage and upgrade the Domain car park. CDI has two leases – four years and 21 years. The latter is subject to CDI completing the upgrade works by 1 May 2013. The Domain car park is a three-level 1,144 bay car park located in close proximity to Sydney's midcity CBD, Royal Botanic Gardens and Art Gallery of NSW. The car park is one of the largest car parks in Sydney. Pedestrian access is via an underground moving walkway from Hyde Park and St Mary's Cathedral. Refurbishment works are currently underway and due to be completed in July 2012. CDI has appointed InterPark Australia Pty Ltd (InterPark) to manage and operate the Domain car park.