



DEXUS
PROPERTY GROUP

26 March 2008

DEXUS Funds Management Limited

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The Manager
Australian Stock Exchange Limited
20 Bridge Street
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Dear Sir/Madam

DEXUS Property Group (ASX: DXS) announces Executive Team restructure

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group, wishes to advise the following changes to its Executive Team.

For further information, please contact:

Chief Executive Officer:	Victor Hoog Antink	(02) 9017 1130	
Media enquiries:	Emma Parry	(02) 9017 1133	0421 000 329
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Yours sincerely

Tanya Cox
Company Secretary

March 26 2008

DEXUS Property Group today announced it has expanded its Executive Committee and reorganised its management structure with three new appointments representing its three property sectors: Office, Industrial and Retail.

Chief Executive Officer, Victor Hoog Antink said: "I am pleased to announce that Louise Martin has been appointed as Head of Office, Andrew Whiteside will rejoin as Head of Industrial and Jane Lloyd has been promoted to Head of Retail.

This reorganisation builds on the internalisation of our management company, following the acquisition from Deutsche Bank and rebrand to DEXUS in late February. These appointments will further deepen the property expertise of our Executive team and better reflect our vision to be a leading owner, manager and developer of world-class office, industrial and retail properties.

The appointments, which will occur progressively during the second quarter, are consistent with our commitment to promote from within our talent base, and across our property sectors."

As part of these changes, Ben Lehmann, DXS Fund Manager has decided to leave the Group to pursue other interests and will transition his property responsibilities to the new sector heads over the coming months.

Victor Hoog Antink said: "On behalf of the Group and the Board, I would like to extend my thanks to Ben for his valuable contribution to the business over the last 9 years, particularly in our office and industrial sectors, and wish him all the best in his future endeavours."

Additional changes include the appointment of John Swadling as Head of Office Investments. Investor Relations for the listed business will now be part of the responsibilities of the Chief Financial Officer, Craig Mitchell.

To drive further performance from our international portfolio and relationship with RREEF, Paul Say, Head of Corporate Development, will assume responsibility for the Group's US portfolio and RREEF relationship in North America. Mark Turner, Head of Unlisted Funds, will assume responsibility for the Group's European portfolio and the RREEF relationship in Europe.

Commenting on the new structure, Victor Hoog Antink said: "The refocus of these executive team roles will achieve full integration and alignment of our core property operations.

Further deepening our structure will enable the business to build on our leadership positions in office, industrial and retail, and to continue to deliver on our strategy to enhance value for our investors and deliver greater service excellence to our customers.

Our new structure further positions us for future growth and provides us with greater agility to take advantage of opportunities that we anticipate will arise from the current market conditions".

Expanded Executive committee

Victor Hoog Antink
Chief Executive Officer

PROPERTY

UNLISTED FUNDS

SERVICES

Louise Martin
Head of Office

Andrew Whiteside
Head of Industrial

Jane Lloyd
Head of Retail

Mark Turner
Head of
Unlisted Funds

Paul Say
Head of Corporate
Development

Tanya Cox
Chief Operating
Officer

Pat Daniels
Head of Human
Resources

John Easy
General Counsel

Craig Mitchell
Chief Financial
Officer

New Executive Committee members' biographies:

Louise Martin - Head of Office



Louise has over 20 years industry experience in all aspects of property, asset, development and investment management. Louise joined DEXUS in 2005 as Head of Retail and during this time grew the retail portfolio from \$2.45bn to \$3.6bn and created a full service retail management team, positioning our retail business as a leading developer and manager.

As Head of Office, Louise will be responsible for running the largest and highest quality office property portfolio in Australia with A\$7.0 billion or 51 properties under management. Louise will also take line management for the shared service units of Research, Valuations, Building Services and Sustainability.

Prior to joining DEXUS, Louise was previously at Stockland and spent 10 years at Lend Lease where she was Chief Executive Officer, Retail and a director of both Lend Lease's Real Estate Investment Services and Lend Lease Development companies. Louise graduated from the University of Sydney with a Bachelor of Economics (Honours) and a Master of Town and Country Planning. Louise was formerly a member of the Quality Review Committee of the Darling Harbour Authority and the Development Advisory Committee of the City of Sydney Council. Louise is also currently on the board of the Shopping Centre Council of Australia.

Jane Lloyd - Head of Retail



As Head of Retail, Jane will be responsible for managing the Group's A\$3.6 billion retail portfolio with 23 centres across Australia and New Zealand. Jane has over 18 years asset and development management experience in the property industry, including 7 years at DEXUS, most recently as a senior Asset and Development Manager. In this role she was responsible for both the listed retail assets and a number of the unlisted retail assets, including the management of a number of retail developments and the listed portfolio's retail co-ownership relationships.

Prior to joining DEXUS, Jane worked at Lend Lease for 11 years in a variety of roles across all asset classes from retail, industrial and office to residential, culminating in senior project management responsibilities for key developments. Jane has a Bachelor of Town Planning (Hons) from UNSW and a Masters of Business Administration (MBA) from AGSM. Jane is currently on sabbatical, undertaking a Masters in Public Administration (MPA) at Harvard and will take up the role as Head of Retail upon her return in July.

Andrew Whiteside - Head of Industrial



Andrew rejoins DEXUS following a year at Stockland as General Manager - Development & Industrial for the Office & Industrial division. In this Executive position, Andrew was responsible for the overall management and performance of the Development Team and Industrial portfolio.

As Head of Industrial at DEXUS, Andrew will be responsible for all property and development activities of the Australian Industrial business, the third largest in Australia including a portfolio of 48 assets valued at approximately \$2.1 billion.

Prior to joining Stockland, Andrew worked at DEXUS as Head of Industrial and prior to that Westralia Airports Corporation Pty Ltd for 7 years, most recently, leading the Property and Development team in the management of all existing and new non-aeronautical assets. Prior to this position Andrew worked at Westfield and Lend Lease in various property and development roles in Australia and the US.

Andrew Graduated from the University of Sydney with a Bachelor of Science (Architecture) degree and a Bachelor of Architecture degree. He is also a Graduate of Real Estate Portfolio Management from MIT/PREA Centre for Real Estate Development in Boston.

Current Executive team biographies are also available on our website.

For further information contact:

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About DEXUS

DEXUS is one of Australia's largest diversified property groups and a leading owner, manager, developer of world-class property with total assets under management of \$15.2 billion. Our listed property portfolio, DEXUS Property Group, comprises more than \$9 billion of direct property assets in Australia, New Zealand, the United States, Canada and Europe. The unlisted portfolio comprises more than \$6 billion of domestic assets. DEXUS is committed to the long-term integration of sustainability practices throughout its property portfolio. www.dexus.com