



DEXUS
PROPERTY GROUP

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The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

DEXUS Property Group (ASX: DXS): Greystanes water harvesting agreement

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group, provides the following announcement regarding the Greystanes water harvesting agreement.

For further information, please contact:

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Media Relations:	Lauren Birch	(02) 9017 1247

Yours sincerely

Tanya Cox
Company Secretary

DEXUS Property Group (ASX: DXS)

Water harvesting innovation at Greystanes

28 May 2008

DEXUS Property Group today announced it had signed an innovative agreement with Boral to provide stormwater harvesting and ground water facilities to the Cumberland Country Golf Club from its new 47.4 hectare industrial development site in Greystanes NSW.

DEXUS Property Group's Chief Executive Officer, Victor Hoog Antink, said: "Consistent with our commitment to sustainability, we are thrilled to support this project which will provide environmental and social benefits through the recycling of valuable water. The project will primarily support the Cumberland Country Golf Club but we will also make the recycled water available for the irrigation of local community needs such as Greystanes Public School grounds and selected public parks."

"This is one of several sustainability initiatives for our Greystanes development, which will also feature designs incorporating natural light, natural ventilation technology, the use of native plants for landscaping and rain water harvesting for the overall Estate. This is in line with our vision to deliver world class industrial facilities with leading edge sustainable design features".

Under the agreement, it is anticipated that approximately 150 megalitres of stormwater and ground water from the 70 hectare site will be collected each year and provided to the adjacent Golf Club. The harvested water will be used to water the Club greens and replaces the current system, where recycled water is delivered to the Club in tankers.

The initiative was developed in consultation with the Department of Planning, Holroyd City Council, Sydney Water, Department of Water and Energy, TAFE NSW, Greystanes Public School and Fairfield City Council. This project is also supported by the NSW Government Water Savings Fund.

DEXUS acquired the 47.4 hectare Greystanes estate from Boral in December 2007 and contracted Boral Recycling Pty Ltd to undertake landform and infrastructure works to deliver the land in preparation for development in four stages over two years. The site is strategically located in Western Sydney's established industrial region with access to the M4/M7 corridor. Stage 1 of the land acquisition - an 18 hectare site - is scheduled for delivery in mid June with a cost of \$61.5 million and lease negotiations for this stage are underway.

For further information please 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 industrial, office and retail properties with total assets under management of \$15.2 billion in Australia, New Zealand, the United States, Canada and Europe. DEXUS is committed to the long-term integration of sustainability practices throughout its property portfolio. www.dexus.com