

DEXUS Property Group

ASX Release

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DEXUS secures three new leases at The Zenith, Chatswood

DEXUS Property Group (ASX: DXS) and GPT Wholesale Office Fund (ASX: GPT) today announced the signing of three new leases at The Zenith, a DEXUS managed, 50% co-owned A-grade office tower in Chatswood.

The new leases are with national construction company Abigroup, who will occupy 4,225 square metres over four floors for a term of seven years, INFOR Global Solutions Pty Ltd, who will occupy 1,610 square metres over two floors for three and a half years and a government agency who will occupy 3,270 square metres over three floors for five years. These leases follow the recent addition of GP Information Pty Ltd who leased 2,162 square metres of space in the building in October 2009 for a term of six years.

These leases take the occupancy of the property to 94.4% (82% at June 2009) and extends the average lease duration to 4.8 years (3.7 years at June 2009). A further 2% of area is currently under negotiation for lease.

Louise Martin, Head of Office at DEXUS said, "The leasing success we've achieved at The Zenith is reflective of our experienced and dedicated team and is testament to the quality of the property and amenities provided to tenants.

As the largest and most prestigious office tower in Chatswood, The Zenith continues to generate strong tenant enquiry, with the Abigroup tenancy representing one of the largest deals completed on the North Shore in 2009. The Zenith is now close to being 96.5% leased which is particularly pleasing given that Chatswood remains a challenging market, with average occupancy of 87%¹."

David Walker, Finance Director at Abigroup said, "We were looking for a national head office that would not only suit our size and position in the market but would also provide superior quality accommodation for our employees in a convenient and easily accessible location. Given that The Zenith has recently been refurbished to such a high standard and Chatswood now features much improved infrastructure and transportation links, The Zenith was immediately an attractive option for us."

The building was upgraded in 2008 to enhance the lobby and foyer area and features onsite management, concierge and security, a childcare centre, cafes, retail outlets and The Zenith Theatre.

Richardson & Wrench North Sydney represented the owners in the transaction with Abigroup.

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¹ Property Council of Australia

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About DEXUS

DEXUS is one of Australia's leading diversified property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.5 billion in Australia, New Zealand, North America and Europe. In Australia, DEXUS is the number 1 owner/manager of office, number 3 in industrial and a leading manager and developer of shopping centres.

DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and has been recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos and recently achieved listing on the DJSI World and Asia Pacific Indexes.

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