

# DEXUS Property Group

## ASX Release

24 December 2009

### DEXUS Property Group (ASX: DXS) announces US property sales of US\$177 million

DEXUS today announced the completion of US property sales totalling approximately US\$177 million, as part of the A\$600m property sale program announced in April 2009. These sales are in addition to the A\$115m of Australian property sales completed since 30 June 2009.

Commenting on the US property sales, Chief Executive Officer, Victor Hoog Antink said: "These transactions substantially complete the US stage of the property sale program and commence the process of repositioning our US portfolio towards our four preferred markets on the West Coast. These property sales, which take our US portfolio footprint from 21 to 17 markets, represent the first plank in the implementation of our US strategy."

The properties sold were selected for disposal based on future income and capital risk and location, in line with DEXUS Group strategy to exit non-core markets.

The sales prices reflect an average discount to June 2009 book value of 17% and an average passing yield of 9.4% with proceeds used to repay debt. It is expected, on a preliminary unaudited basis, that the remainder of the US portfolio will experience a decrease in valuation of between 9 and 10% at 31 December 2009.

The volume pricing and timing of these sales are in line with our expectations when the sales program was announced in April 2009. Consequently, the impact of these assets sales on earnings are in line with those detailed in the 2010 financial year estimates announced in August 2009.

Details of the US properties sold are outlined in Attachment A.

#### For further information contact:

##### Media Relations

Emma Parry (02) 9017 1133/0421 000 329

Susan Attwood (02) 9017 1136/0434 561 249

##### Investor Relations:

Daniel Rubinstein (02) 9017 1336/0466 016 725

Karol O'Reilly (03) 8611 2930/0405 134 856

#### 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. [www.dexus.com](http://www.dexus.com)

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163 as responsible entity for DEXUS Property Group (ASX: DXS)

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### Attachment A

#### US Property Sales

Assets sold	Location	Jun-09 Book value	Sale Price	Sale rationale
<b>Portfolio 1 sales</b>				
Highlands Parkway	Atlanta	11.1	8.0	Substantial
Stone Mountain	Atlanta	5.5	4.0	market exit
O'Hare	Chicago	18.0	15.7	Exit market
Lake Forest Drive	Cincinnati	10.4	9.5	Short WALE
Bradley Lane	Dallas	2.1	1.9	Sub-scale asset
Airline Drive - 455	Dallas	2.8	2.1	management
East Encanto Drive	Phoenix	5.0	4.5	intensive
Twin Creeks Drive	Columbus	4.7	3.8	
Turnpike Distribution Center	Miami	19.3	15.2	Exit market
West Palm Beach	Miami	12.4	10.1	
<b>Total</b>		<b>91.3</b>	<b>75.0</b>	
<b>Portfolio 2 sales</b>				
Nokes Blvd	Northern Virginia	42.5	33.0	Specialised
Beaumeade Telecom	Northern Virginia	35.0	28.0	Data centre assets
Beaumeade land	Northern Virginia	2.3	2.0	Vacant land
<b>Total</b>		<b>79.8</b>	<b>63.0</b>	
<b>Individual property sales</b>				
Cahill Road	Minneapolis	2.4	2.4	Attractive price
Commerce Park	Charlotte	6.5	5.3	Short WALE
10 Kenwood Circle	Boston	8.4	6.5	Exit market
Newton Drive	San Diego	15.0	14.8	Short WALE
Oak Ridge Way	San Diego	5.6	5.0	Vacant
Memphis Industrial	Memphis	5.2	5.1	Exit market
<b>Total</b>		<b>43.1</b>	<b>39.1</b>	
<b>Total sold assets</b>		<b>214.2</b>	<b>176.9</b>	