

DEXUS Property Group

ASX release

30 December 2009

DEXUS Property Group sells 50% interest in Westfield Whitford City shopping centre

In line with DEXUS Property Group's listed strategy to concentrate on the office and industrial sectors in Australia and select international markets, DEXUS today announced the sale of its 50% interest in the Westfield Whitford City shopping centre for \$256.5 million.

DEXUS sold its 50% interest in the regional shopping centre to an affiliate of GIC Real Estate.

Commenting on the sale, DEXUS Chief Executive Officer, Victor Hoog Antink said: "This sale completes the implementation of the Group's strategy to focus on office and industrial properties, and follows on from the disposal of the interest in five shopping centres to the DEXUS Wholesale Property Fund in 2007".

The centre is located in Hillary's, WA, approximately 24km north-west of Perth and is the first regional shopping centre to be sold since June 2007.

The sale price of the Whitford City property reflects an average passing yield of 6.95%, with settlement anticipated on 31 March 2010, subject to FIRB approval. The proceeds from the sale will be used to repay debt in the near term, prior to being reinvested in DEXUS's core markets. It is expected that the net impact of the transaction will be neutral to earnings in the near term.

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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, DEXUS is the number 1 owner/manager of office, number 3 in industrial and, on behalf of third party clients, 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

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