

DEXUS and Cbus Property joint venture 1 Bligh Media Release

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DEXUS Property Group (DEXUS) and Cbus Property are pleased to announce that Cbus Property has acquired a one-third interest and will partner in the development of Australia's premier six star office tower at 1 Bligh Street, Sydney.

Victor Hoog Antink, CEO of DEXUS commented "We are delighted to partner with Cbus Property on this exciting development, which is anchored by Clayton Utz who have leased approximately 55% of the building on completion. Cbus Property, a wholly owned subsidiary of Cbus, is one of Australia's leading industry super funds and has a long-term commitment to the Australian building and construction industry. Most importantly, they share our vision to own, manage and develop world-class property assets such as 1 Bligh Street".

Adrian Pozzo, CEO of Cbus Property commented "Cbus Property is excited to join DEXUS and DEXUS Wholesale Property Fund (DWPF) in such an iconic development that represents the next generation of Australian building design innovation and which will provide in the order of 3,000 industry jobs over the next three years for construction workers, many of whom will be members of the Cbus Superannuation Fund. This joint venture will also establish our presence in the Sydney market and provide Cbus with another premium quality investment complementing the recently completed CBW and E&Y office towers in Melbourne and the 140 William Street office tower development in Perth."

Cbus Property has acquired the interest for a consideration equivalent to a one-third share of the development costs incurred to date, and will then participate in the development on the same cost and risk basis as DEXUS and DWPF. In addition, the joint venture includes a provision for Cbus Property to make a deferred performance based payment to DEXUS on development completion.

DEXUS has also granted DWPF, who own a 31.8% interest, an option on similar terms to increase their ownership in the venture by approximately 1.5%, thus regularising interests to three equal shares.

Located on one of the nation's most prominent commercial sites near Sydney's Circular Quay, construction of 1 Bligh Street is underway with completion scheduled for mid 2011. Designed to achieve a 6 star Green Star rating and a 5 star NABERS Energy rating, the transparent, elliptical shaped Premium Grade tower will be Australia's first double-skin façade high rise office building. 1 Bligh Street, has already been recognised for excellence in architectural design having won an award at the prestigious International Architecture Awards in September 2008.

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Cbus Property is a wholly owned subsidiary of Cbus, the national building and construction industry superannuation fund. Established in 1984, funds under management currently exceed \$12.0 billion, members total in excess of 550,000 nationally and there are more than 60,000 employer affiliates. Cbus Property has responsibility for the management of direct property investments exceeding \$1.5 billion.

DEXUS is one of Australia's largest diversified property groups and a leading owner, manager, developer of world-class office, industrial, 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. DWPF is one of the largest unlisted wholesale property funds in Australia with more than A\$3 billion of funds under management as at 31 December 2008. www.dexus.com