

DEXUS Property Group

ASX release

2 June 2010

DEXUS Property Group opens west coast US office and expands US management team

DEXUS today announced the opening of a new US management office in Newport Beach, California and the expansion of the US management team.

DEXUS's US management team, led by Jane Lloyd, has been expanded with the appointment of Bruce McDonald - Managing Director, Asset Management & Development and Bryan Bentrott - Managing Director, Acquisitions & Leasing, along with a team of six executives with expertise in property management, finance and operations. This team previously ran Master Development Corporation, an established Southern Californian real estate management company.

Victor Hoog Antink, DEXUS Chief Executive Officer, commented: "These appointments bring to DEXUS extensive US industrial real estate management, leasing and development expertise, together with established relationships with capital partners, particularly in our preferred west coast markets."

Paul Say, Head of Corporate Development & International, said "The expansion of the team supports the progressive internalisation of the management of our west coast and Whirlpool properties. DEXUS will internalise management of the Whirlpool properties by 1 July 2010 and the balance of the west coast properties by 1 January 2011. RREEF will continue to provide asset management services for the balance of our portfolio, while we complete its repositioning and reinvestment into our preferred west coast markets. CBRE will continue to provide property management services."

DEXUS's US team of 12 personnel will be further expanded during the coming year. The team will operate out of a new DEXUS office in Newport Beach, California, centrally located in our core markets of Los Angeles/Riverside and the Inland Empire.

Biographies of the US senior management team are attached.

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About DEXUS

DEXUS is one of Australia's leading property groups specialising in owning, managing, developing world-class office, industrial and retail properties with total assets under management of \$13 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 for the second year running as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos. www.dexus.com www.dexus.com/us

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

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DEXUS US senior management team



Jane Lloyd, Managing Director, US Investments

Jane is Managing Director, US Investments and is responsible for managing the Group's \$1.2 billion US industrial portfolio. Jane has over 19 years property and development management experience in the property industry, including 8 years at DEXUS, most recently as a Head of Retail.

Prior to joining DEXUS, Jane worked at Lend Lease for 11 years in a variety of roles across all asset classes from retail to industrial, office and residential, culminating in senior project management responsibilities for key developments. Jane has a Bachelor of Town Planning (Hons) from the University of New South Wales, a Masters of Business Administration (MBA) from the Australian Graduate School of Management and a Masters in Public Administration (MPA) from Harvard.



Bruce McDonald, Managing Director, Asset Management and Development

Bruce is Managing Director, Asset Management and Development and is responsible for overseeing the development, asset and property management activities in DEXUS's core US markets.

He has extensive experience in negotiating major leases and build to suit transactions together with strong real estate management experience. During Bruce's 30 year career, he has focused on industrial developments throughout all Southern Californian markets with extensive experience in forming institutional joint ventures and delivering full service development activities. Total developments over Bruce's career exceed 12 million square feet of commercial development with a \$1 billion valuation. Bruce is formerly the President and co-founder of Master Development Corporation (MDC) where he was responsible for overseeing joint venture equity, debt financing and development and construction activity.

Bruce graduated from Stanford University with a Bachelor of Science degree in Biological Science. He holds a Real Estate Broker licence and was a founding member of NAIOP Inland Empire. He is a current Director on the Board of US Vets, Inc. and previously was on the Urban Land Institute mentorship program and a past Director and President of the Emerald Bay Community Association.



Bryan Bentrott, Managing Director, Acquisitions and Leasing

Bryan Bentrott is Managing Director, Acquisitions and Leasing focusing on acquisitions, disposals and leasing in DEXUS's core US markets. Bryan is formerly the Executive Vice President of MDC, where he focused on sourcing new business opportunities, forming joint ventures and overseeing the sales, leasing and asset management of MDC's properties.

Bryan has over 27 years property experience with previous roles in property leasing, management and sales at Golden West Equity Properties. When Golden West sold its industrial portfolio to Pacific Gulf Properties in 1994 in a successful REIT IPO, the opportunity was created to form MDC. Prior to joining Golden West, Bryan served as the Director of Acquisitions for Orange County and the Inland Empire for the Koll Company.

Bryan graduated with a Bachelor of Arts degree in Political Science from Stanford University and is a licensed California Real Estate Broker and a Certified Property Manager.