

DEXUS Property Group - ASX release

5 May 2010

DEXUS Property Group (ASX:DXS) Sydney Industrial Property Tour

DEXUS Property Group (DXS) provides a copy of the 2010 Sydney industrial property tour booklet.

For further information contact:

Media Relations

Emma Parry
T: (02) 9017 1133
M: 0421 000 329
E: emma.parry@dexus.com

Investor Relations

Daniel Rubinstein
T: (02) 9017 1336
M: 0466 016 725
E: daniel.rubinstein@dexus.com
Karol O'Reilly
T: (03) 8611 2930
M: 0405 134 856
E: karol.oreilly@dexus.com

About DEXUS

DEXUS is one of Australia's leading property groups specialising in 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

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

2010

DEXUS Property Group

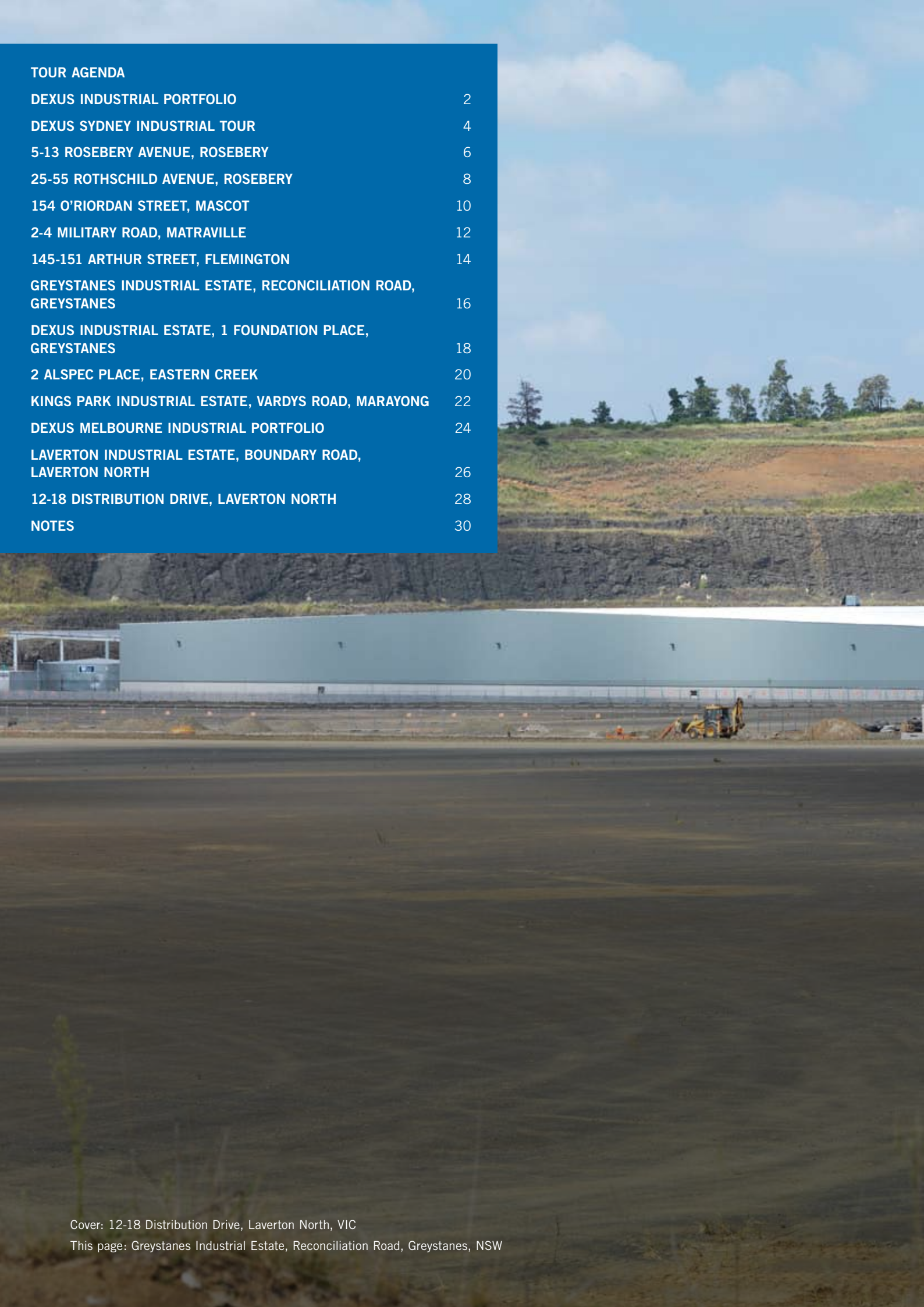
SYDNEY INDUSTRIAL
PROPERTY TOUR

5 MAY



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TOUR AGENDA

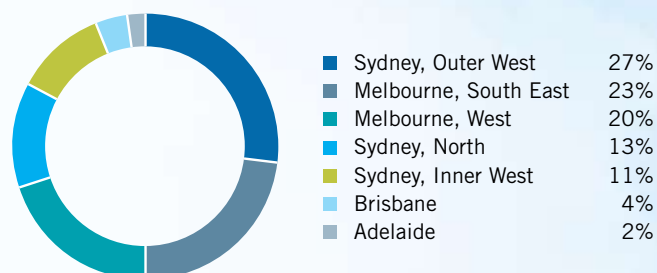
9.45am for 10.00am start	Meet at Level 9, 343 George Street, Sydney ■ DEXUS Property Group presentation
11.00am	Depart city 5-13 Rosebery Avenue, Rosebery 25-55 Rothschild Avenue, Rosebery 154 O’Riordan Street, Mascot 2-4 Military Road, Matraville 145-155 Arthur Street, Flemington Greystanes Industrial Estate, Reconciliation Road, Greystanes ■ Lunch and development site tour DEXUS Industrial Estate, 1 Foundation Place, Greystanes Kings Park Industrial Estate, 2 Vardys Road, Marayong
5.15pm	Tour ends in Sydney CBD

DEXUS INDUSTRIAL PORTFOLIO

PORTFOLIO AT A GLANCE

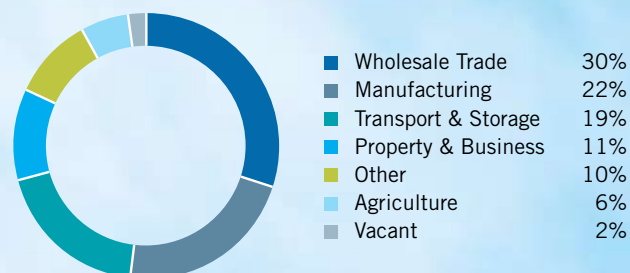
	DECEMBER 2009	MARCH 2010
Number of properties	35	35
Total NLA ('000 m ²)	1,109	1,079
Occupancy (area)	97.7%	98.2%
Occupancy (income)	97.3%	97.7%
% over/(under) rented	6.6%	
Retention	76%	84%
WALE	4.7 years	4.5 years
Portfolio value	\$1.5bn	
Average cap rate	8.8%	

DIVERSIFICATION BY BOOK VALUE¹
31 MARCH 2010



¹ Including land.

TENANT DIVERSIFICATION
31 MARCH 2010



KEY INDUSTRIAL MARKETS

SYDNEY

South	An established precinct consisting of warehouse and strata unit developments serviced by the M5 and Eastern Distributor located in close proximity to Port Botany, the airport, intermodal terminals and the Sydney CBD.
Inner West	An established industrial precinct consisting of smaller warehouse and strata unit developments with the businesses servicing metropolitan Sydney. Accessible via Parramatta Road and the M4.
Outer West	A precinct with large workforce and land supply serviced by the M7 and M4.
South West	A key interchange location with strong infrastructure network including M7, M5 and intermodal, dominated by large warehouses.

MELBOURNE

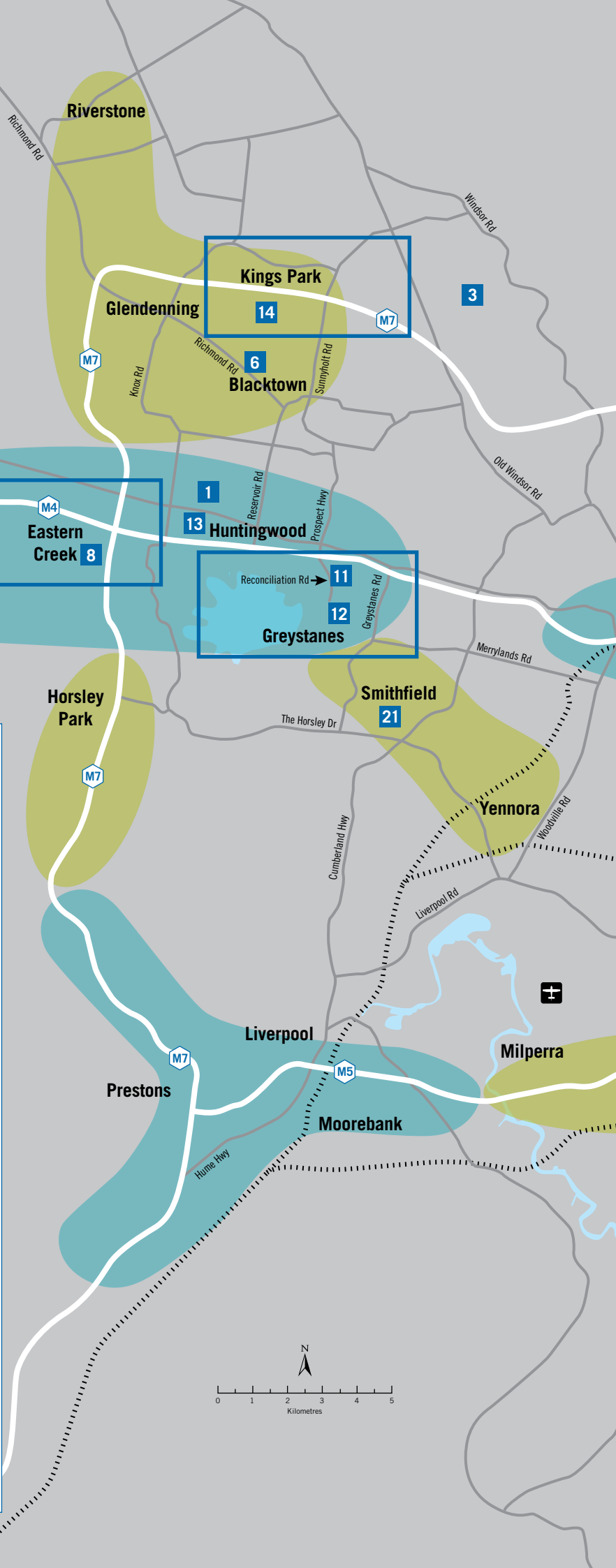
South East	Dominated by warehouse and distribution facilities typically with a higher office component. Serviced by Monash Freeway (M1) and Eastlink (M3).
West	A precinct dominated by warehouse and distribution facilities typically with a lower office component located within easy distance of the port and airport and serviced by Westgate Freeway (M1) and the Western Ring Road (M80).

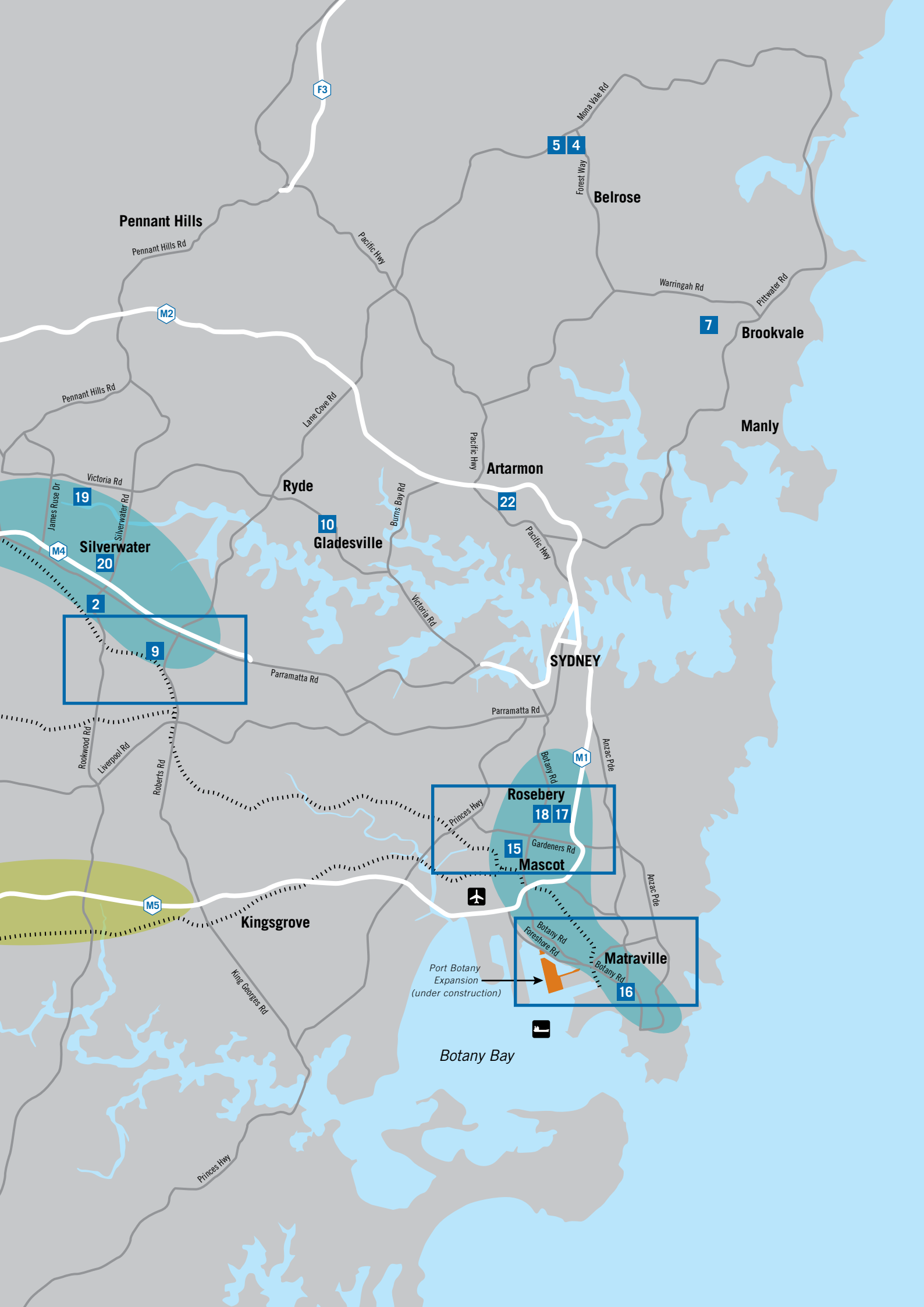


DEXUS SYDNEY INDUSTRIAL TOUR

- 1** 52 Holbeche Road, Arndell Park
- 2** 79-99 St Hilliers Road, Auburn
- 3** 1-3 Brookhollow Avenue, Crestwood
- 4** 1 Garigal Road, Belrose
- 5** 2 Minna Close, Belrose
- 6** 30-32 Bessemer Street, Blacktown
- 7** 114-120 Old Pittwater Road, Brookvale
- 8** 2 Alspec Place, Eastern Creek
- 9** 145-151 Arthur Street, Flemington
- 10** 436-484 Victoria Road, Gladesville
- 11** 1 Foundation Place, Greystanes
- 12** Greystanes Industrial Estate, Greystanes
- 13** 27-29 Liberty Road, Huntingwood
- 14** Kings Park Industrial Estate, Vardys Road, Marayong
- 15** 154 O'Riordan Street, Mascot
- 16** 2-4 Military Road, Matraville
- 17** 5-13 Rosebery Avenue, Rosebery
- 18** 25-55 Rothschild Avenue, Rosebery
- 19** 10-16 South Street, Rydalmere
- 20** DEXUS Industrial Estate, Silverwater
- 21** 19 Chifley Street, Smithfield
- 22** 12 Frederick Street, St Leonards

- Key industrial markets
- Supporting industrial corridors
- Railway line (passenger and freight)
- Detailed map available on property pages





Pennant Hills

Belrose

Brookvale

Manly

Artarmon

Ryde

Gladesville

SYDNEY

Silverwater

Rosebery

Mascot

Kingsgrove

Matraville

Botany Bay

Port Botany Expansion
(under construction)

F3

M2

M4

M5

M1

5

4

7

10

22

2

9

18

17

15

16

Pennant Hills Rd

Pennant Hills Rd

Victoria Rd

Silverwater Rd

Lane Cove Rd

Pacific Hwy

Parramatta Rd

Parramatta Rd

Rockwood Rd

Liverpool Rd

Roberts Rd

Bluns Bay Rd

Victoria Rd

Pacific Hwy

Pacific Hwy

Mona Vale Rd

Forest Way

Warringah Rd

Pittwater Rd

Anzac Pde

Anzac Pde

Princes Hwy

Gardeners Rd

Botany Rd

Fineshore Rd

Botany Rd

King Georges Rd

Princes Hwy



5-13 ROSEBERY AVENUE ROSEBERY



5-13 Rosebery Avenue and 25-55 Rothschild Avenue, Rosebery

The location provides excellent main road exposure and three street frontages. Rosebery Avenue runs parallel to Botany Road which is one of the major thoroughfares of the locality, providing direct access to the CBD. Convenient access is also available to Southern Cross Drive, the Eastern Distributor and the Sydney Kingsford Smith Airport.

PROPERTY DETAILS

Building Type	Business park
Title	Freehold
Site area (ha)	3
Lettable area ('000 m ²)	27.9
Number of buildings	3
Car parking spaces	407
Metro area	Sydney, South
Zoning	Mixed Use Zone 10(e)
Site coverage (%)	93
Number of units	34
Average unit size ('000 m ²)	0.8

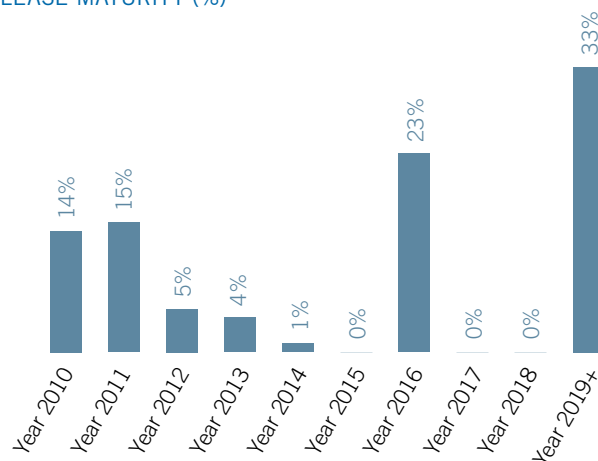
MAJOR TENANTS

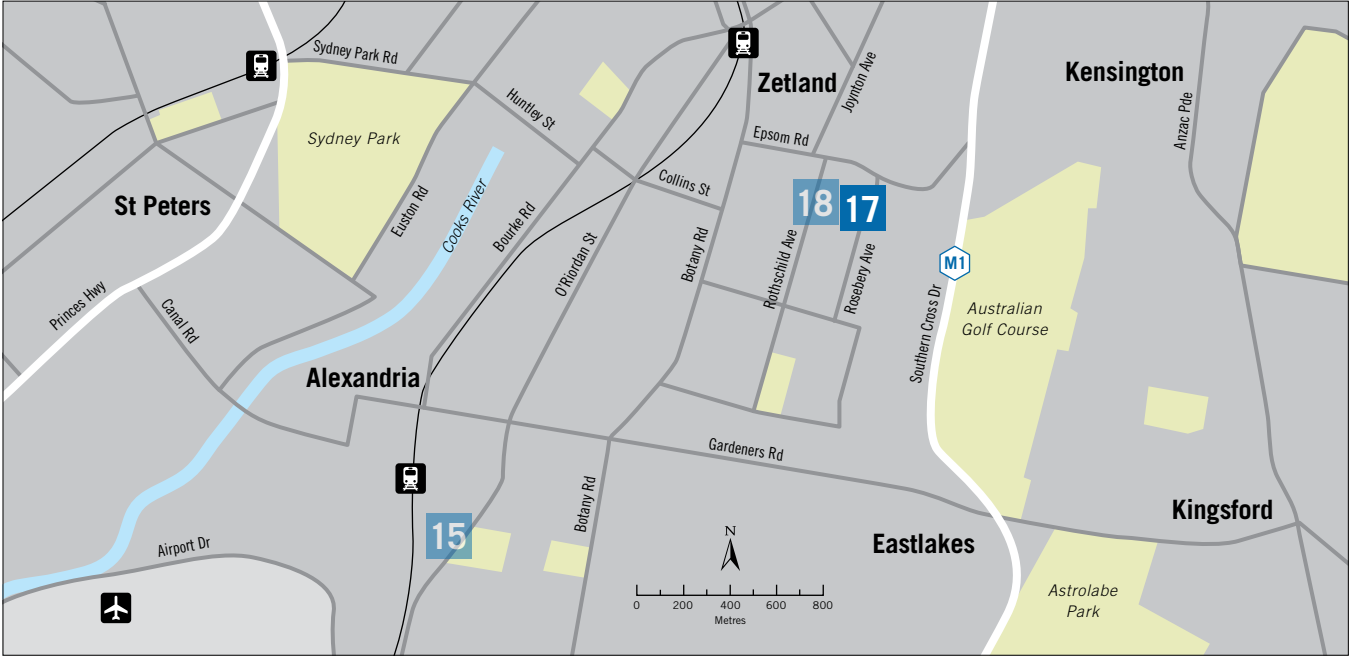
Trimex Pty Ltd	33%
IGT (Australia) Pty Ltd	23%
Anixter Australia Pty Ltd	8%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Apr 1998
Acquisition price plus additions (A\$m)	45.9
Independent valuation date	Jun 2008
Independent valuation (A\$m)	62.2
Book value (A\$m)	56.8
Market cap rate (%)	8.25
Initial yield (%)	9.0
Discount rate (%)	10.0
Average passing rent (A\$/m ²)	170.09
Average market rent (A\$/m ²)	157.83
Leased by area (%)	96
Weighted lease term by income (years)	5.71

LEASE MATURITY (%)





NOTES

25-55 ROTHSCCHILD AVENUE ROSEBERY



The location provides excellent main road exposure and three street frontages. Rosebery Avenue runs parallel to Botany Road which is one of the major thoroughfares of the locality, providing direct access to the CBD. Convenient access is also available to Southern Cross Drive, the Eastern Distributor and the Sydney Kingsford Smith Airport.

PROPERTY DETAILS

Building type	Business park
Title	Freehold
Site area (ha)	1.9
Lettable area ('000 m ²)	16.9
Number of buildings	1
Car parking spaces	71
Metro area	Sydney, South
Zoning	Mixed Use Zone 10(e)
Site coverage (%)	88
Number of units	2
Average unit size ('000 m ²)	8.4

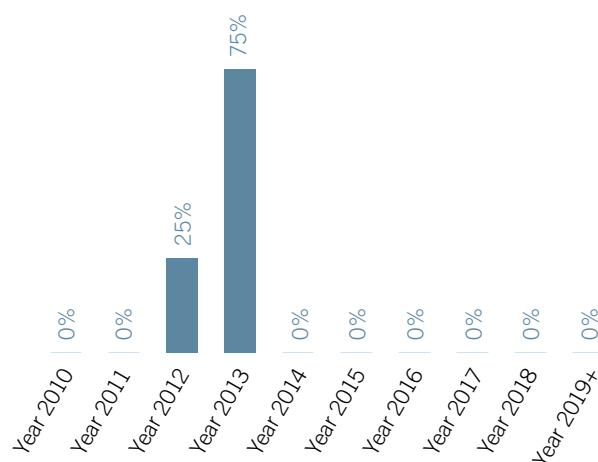
MAJOR TENANTS

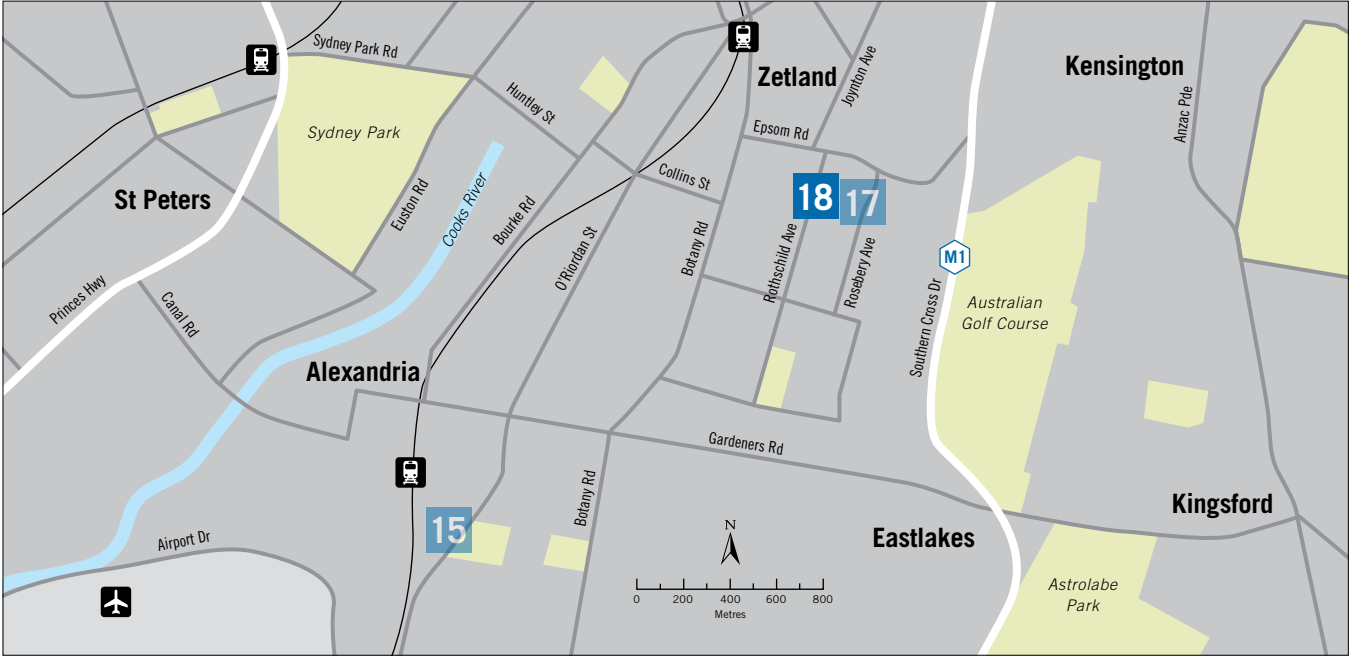
Commonwealth of Australia (AQIS)	75%
Overstock Outlet (oo.com.au)	25%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Oct 2001
Acquisition price plus additions (A\$m)	29.2
Independent valuation date	Jun 2008
Independent valuation (A\$m)	40.5
Book value (A\$m)	31.6
Market cap rate (%)	8.5
Initial yield (%)	9.0
Discount rate (%)	9.0
Average passing rent (A\$/m ²)	163.49
Average market rent (A\$/m ²)	160.46
Leased by area (%)	100
Weighted lease term by income (years)	2.97

LEASE MATURITY (%)





NOTES

Eight horizontal lines for taking notes.

154 O'RIORDAN STREET MASCOT



The property is located in Mascot, an established industrial suburb of South Sydney, approximately nine kilometres by road from the Sydney CBD. The Sydney Kingsford Smith Airport is located one to two kilometres south and Port Botany is located approximately five kilometres to the south-east.

PROPERTY DETAILS

Building type	Industrial estate
Title	Freehold
Site area (ha)	1.4
Lettable area ('000 m ²)	8.2
Number of buildings	3
Car parking spaces	130
Metro area	Sydney, South
Zoning	Industrial 4(a)
Site coverage (%)	57
Number of units	7
Average unit size ('000 m ²)	1.2

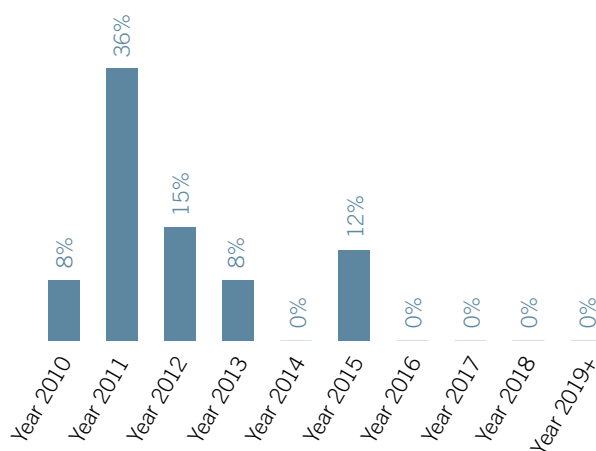
MAJOR TENANTS

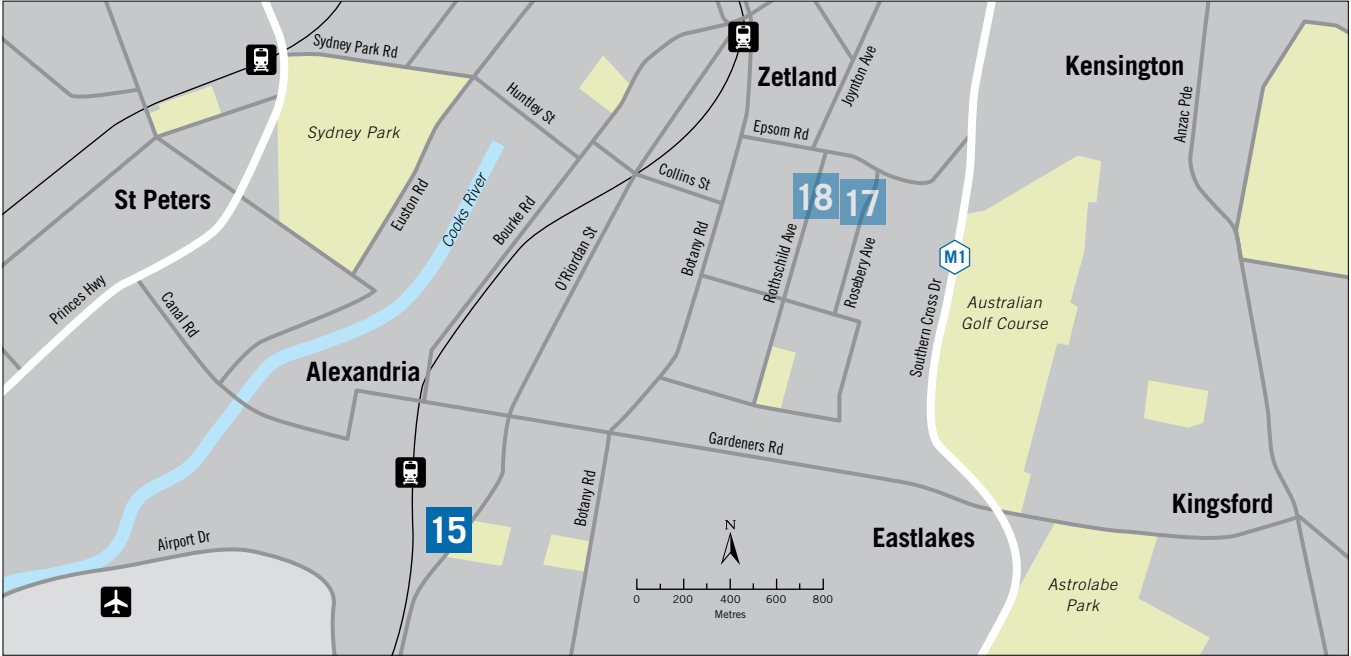
Toll Priority	24%
AMI Wholesale Freight Pty Ltd	15%
WorkVentures Limited	12%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Jun 1997
Acquisition price plus additions (A\$m)	11.2
Independent valuation date	Dec 2008
Independent valuation (A\$m)	15.0
Book value (A\$m)	13.5
Market cap rate (%)	8.25
Initial yield (%)	9.0
Discount rate (%)	10.0
Average passing rent (A\$/m ²)	148.33
Average market rent (A\$/m ²)	143.75
Leased by area (%)	77
Weighted lease term by income (years)	1.9

LEASE MATURITY (%)





NOTES

2-4 MILITARY ROAD MATRAVILLE



A modern industrial estate constructed in the early 2000s, comprising two freestanding, high clearance industrial office/warehouse buildings. The buildings extend to a total area of 30,154 square metres on a site of 5.4 hectares. The property is situated in close proximity to the expanding Port Botany and is within the popular South Sydney market.

PROPERTY DETAILS

Building type	Industrial estate
Title	Freehold
Site area (ha)	5.4
Lettable area ('000 m ²)	30.2
Number of buildings	2
Car parking spaces	384
Metro area	Sydney, South
Zoning	General Industrial (INI)
Site coverage (%)	56
Number of units	2
Average unit size ('000 m ²)	15.1

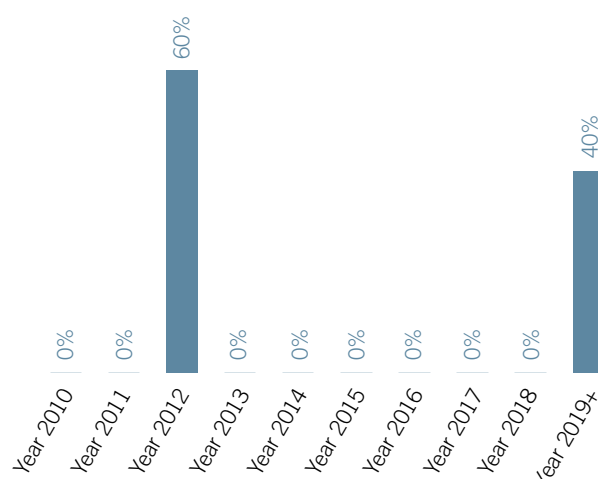
MAJOR TENANTS

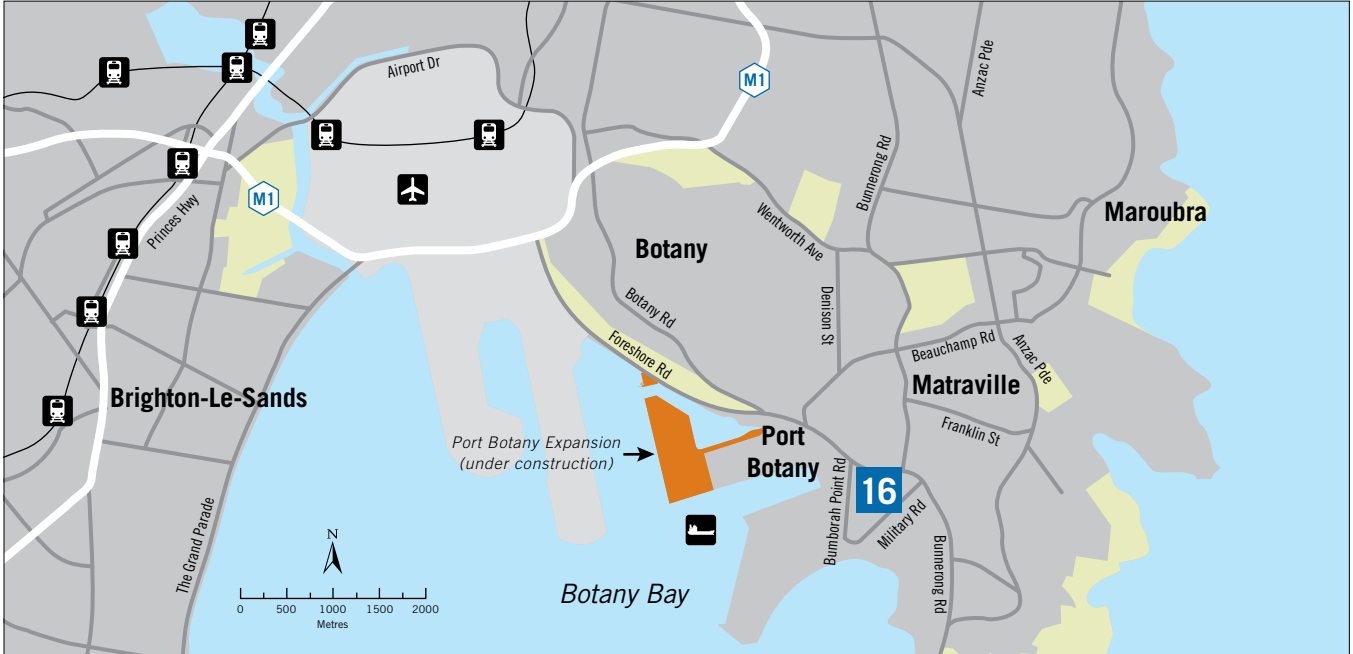
Salmat BusinessForce Pty Ltd	60%
Agility Logistics Pty Ltd	40%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Dec 2009
Acquisition price plus additions (A\$m)	48.7
Book value (A\$m)	48.7
Market cap rate (%)	8.5
Initial yield (%)	9.3
Discount rate (%)	10.5
Average passing rent (A\$/m ²)	142.57
Average market rent (A\$/m ²)	140.00
Leased by area (%)	100
Weighted lease term by income (years)	5.73

LEASE MATURITY (%)





NOTES

145-151 ARTHUR STREET FLEMINGTON



Flemington is approximately 16 kilometres west of the Sydney CBD and eight kilometres east of Parramatta. The property enjoys good exposure and access to Arthur Street and major traffic arteries in Western Sydney including Centenary Drive, Great Western Highway, M4 Motorway, Silverwater and St Hilliers Roads.

PROPERTY DETAILS

Building type	Business Park
Title	Freehold
Site area (ha)	3.2
Lettable area ('000 m ²)	19.2
Number of buildings	2
Car parking spaces	401
Metro area	Sydney, Inner West
Zoning	Industrial 4
Site Coverage (%)	60
Number of units	9
Average unit size ('000 m ²)	2.1

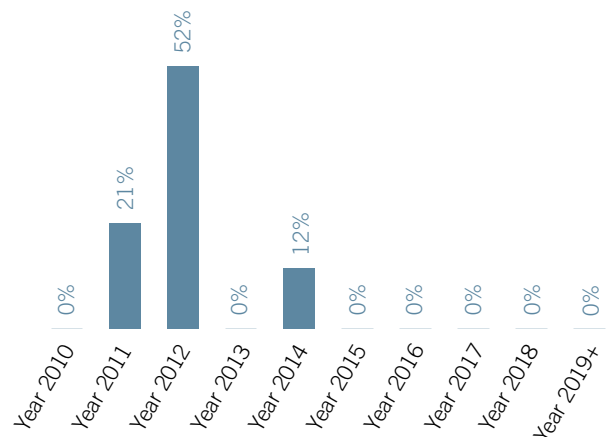
MAJOR TENANTS

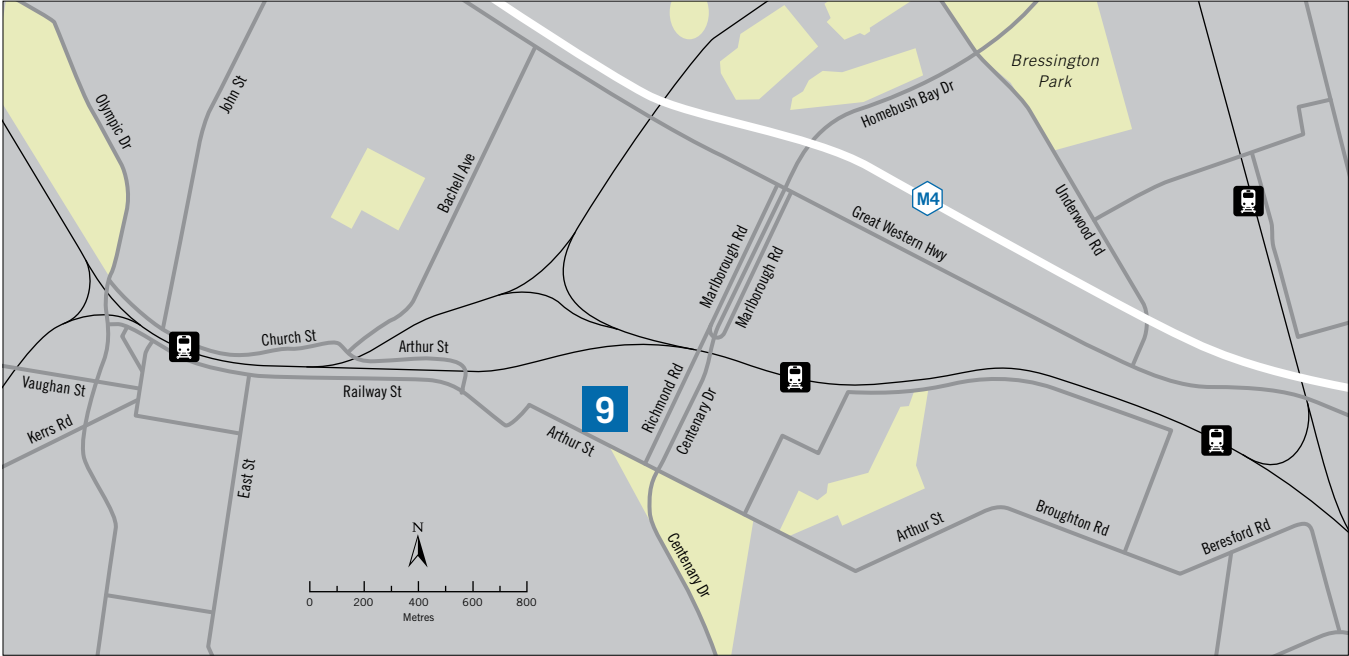
Acer Computer Australia	29%
RIC	23%
AWA Limited	21%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Sep 1997
Acquisition price plus additions (A\$m)	25.2
Independent valuation date	Jun 2009
Independent valuation (A\$m)	30.8
Book value (A\$m)	30.8
Market cap rate (%)	8.8
Initial yield (%)	10.0
Discount rate (%)	10.0
Average passing rent (A\$/m ²)	151.31
Average market rent (A\$/m ²)	133.52
Leased by area (%)	83
Weighted lease term by income (years)	2

LEASE MATURITY (%)





NOTES

GREYSTANES INDUSTRIAL ESTATE RECONCILIATION ROAD GREYSTANES



The 47.6 hectare development site is located to the south of the established Greystanes business hub and zoned Employment under SEPP 59. The site has a Part 3A development approval for the construction of approximately 240,000 square metres of industrial accommodation. The Employment Lands Precinct Plan for Greystanes allows a wide range of industrial uses including warehousing, manufacturing, logistics, storage and research and development.

The site has undergone extensive civil works in preparation for development including the installation of roads, power, telecommunications, water and sewerage. Construction has commenced on the first of the industrial facilities as well as the internal infrastructure. The first tenant is scheduled to commence operating from the estate on 1 July 2010.

The site is located at the gateway to western Sydney, with direct access to the M4 Motorway and strategically positioned within five minutes drive of the intersection of the M4 and M7 motorways. Reconciliation Road is on the western side of the site and will provide direct access to Wetherill Park and Sydney's south western suburbs when extended to Windmere Road in mid 2011. A dedicated bus transit way will service the estate and provide direct links to Liverpool, Parramatta and Blacktown.

PROPERTY DETAILS

Building type	Land
Title	Freehold
Site area (ha)	47.6
Lettable area ('000m ²) ¹	240
Number of buildings ¹	19
Metro area	Sydney, Outer West
Zoning	Employment (SEPP 59)

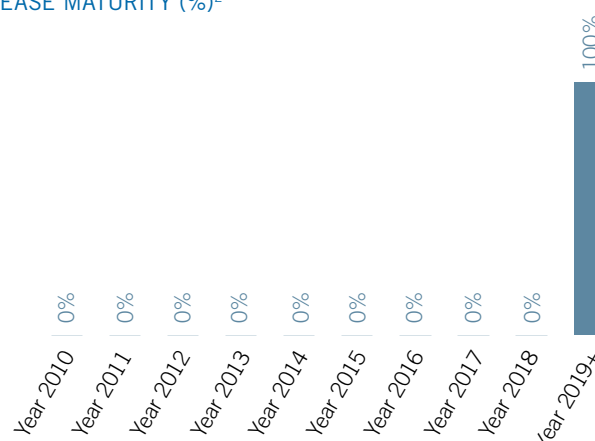
MAJOR TENANTS²

EQBD Converting Pty Ltd	8%
Symbion Health	7%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Dec 2007
Book value (\$m)	116.4
Market cap rate ²	8.2
Discount rate ²	9.8
Average passing rent (A\$/m ²) ²	137.00
Average market rent (A\$/m ²) ²	113.00
Leased by area ²	100
Weighted lease term by income (years) ²	13

LEASE MATURITY (%)²



Notes

- 1 Based on the master plan approved by the Minister for Planning under the Part 3A Major Projects approval.
- 2 Pre-leases currently under construction: EQBD Converting Pty Ltd – estimated lease commencement date 1 July 2010 and Symbion Health – estimated lease commencement date 1 February 2011.



NOTES

DEXUS INDUSTRIAL ESTATE 1 FOUNDATION PLACE GREYSTANES



The property is situated in the Greystanes Business Hub which is well located to major arterial routes being less than one kilometre south of the M4 Motorway and six kilometres east of the M7 Motorway. The Greystanes Business Hub is six kilometres west of Parramatta and 26 kilometres west of the Sydney CBD.

PROPERTY DETAILS

Building type	Industrial estate
Title	Freehold
Site area (ha)	5.8
Lettable area ('000 m ²)	30.8
Number of buildings	4
Car parking spaces	278
Metro area	Sydney, Outer West
Zoning	Employment
Site coverage (%)	53
Number of units	5
Average unit size ('000 m ²)	6.2

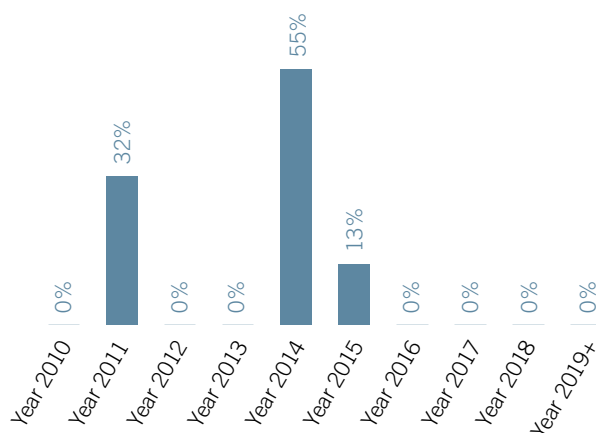
MAJOR TENANTS

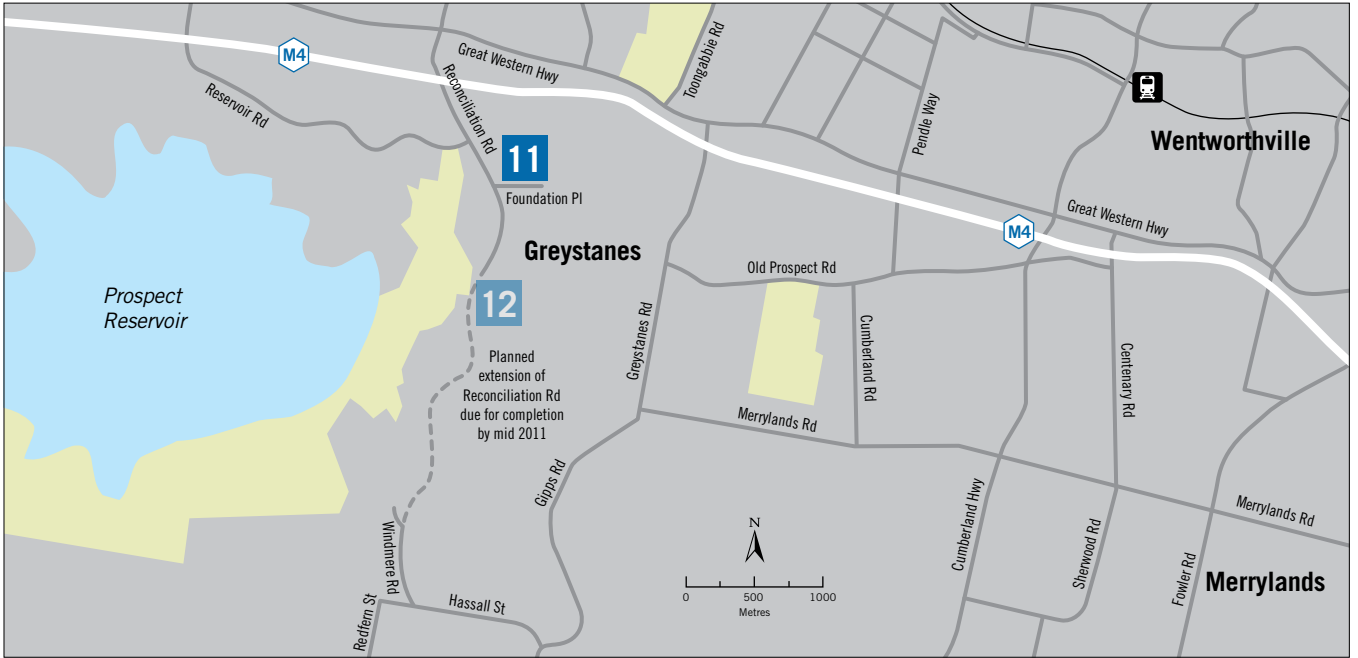
Hitachi Construction Machinery	28%
Allied Pickfords Pty Limited	27%
The Phillips & House Group Pty Ltd	16%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Feb 2003
Acquisition price plus additions (A\$m)	39.3
Independent valuation date	Jun 2008
Independent valuation (A\$m)	48.0
Book value (A\$m)	41.0
Market cap rate (%)	8.5
Initial yield (%)	9.0
Discount rate (%)	10.0
Average passing rent (A\$/m ²)	122.97
Average market rent (A\$/m ²)	115.61
Leased by area (%)	100
Weighted lease term by income (years)	3.69

LEASE MATURITY (%)





NOTES



2 ALSPEC PLACE EASTERN CREEK



The premises comprises a modern distribution facility located approximately one kilometre south of the M7/M4 Interchange. Eastern Creek is recognised as a premier industrial precinct in the Sydney metropolitan area.

PROPERTY DETAILS

Building type	Distribution centre
Title	Freehold
Site area (ha)	2.6
Lettable area ('000 m ²)	16.9
Number of buildings	1
Car parking spaces	144
Metro area	Sydney, Outer West
Zoning	Employment
Site coverage (%)	65
Number of units	1
Average unit size ('000 m ²)	16.9

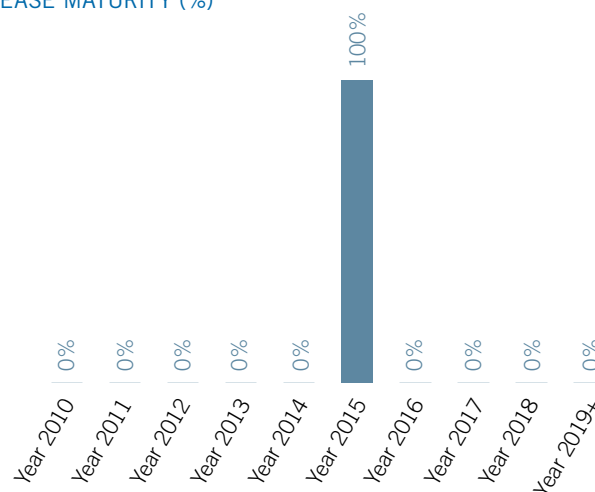
MAJOR TENANT

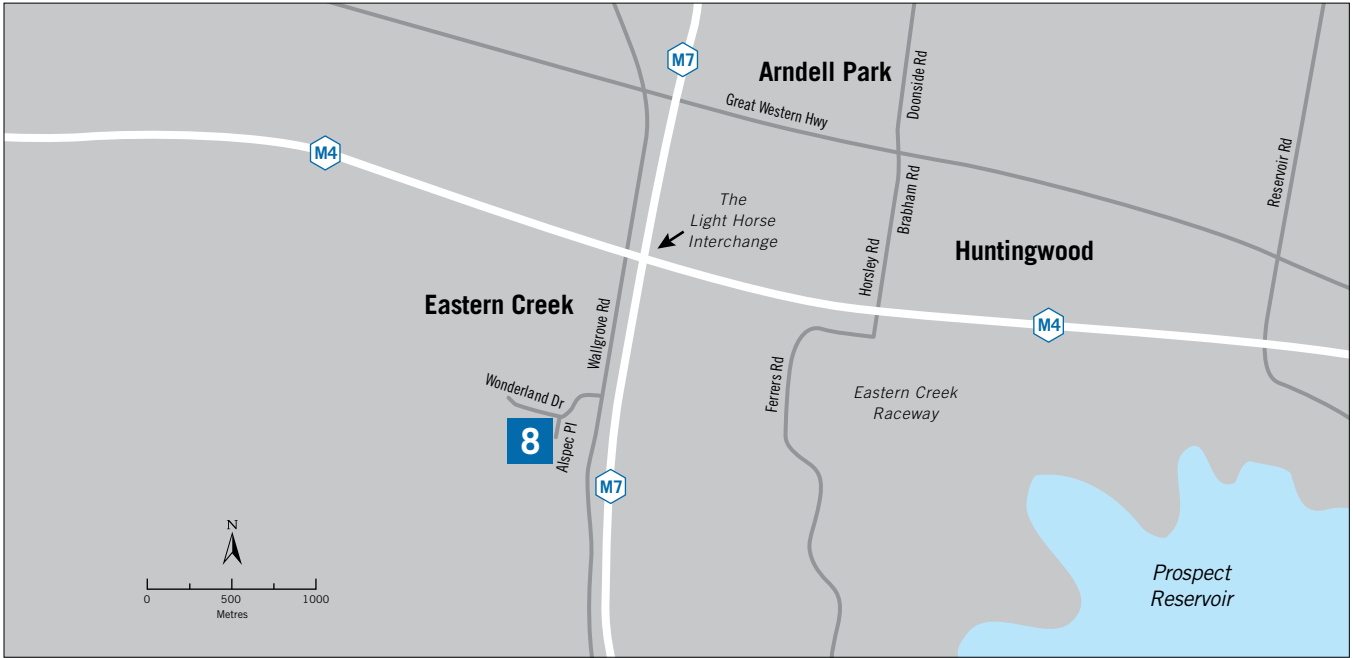
DHL Australia	100%
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KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Mar 2004
Acquisition price plus additions (A\$m)	23.6
Independent valuation date	Dec 2008
Independent valuation (A\$m)	24.8
Book value (A\$m)	23.3
Market cap rate (%)	8.5
Initial yield (%)	9.0
Discount rate (%)	10.0
Average passing rent (A\$/m ²)	125.27
Average market rent (A\$/m ²)	110.00
Leased by area (%)	100
Weighted lease term by income (years)	5.25

LEASE MATURITY (%)





NOTES

KINGS PARK INDUSTRIAL ESTATE 2 VARDYS ROAD, MARAYONG



Kings Park Industrial Estate comprises over 68,000 square metres, including ten office/warehouses developed between 1991 and 2006. The buildings range from 2,500 to 27,000 square metres and include major tenants such as VisyPet, Regency Media and Pelikan Artline. The estate is located in Marayong near the Marayong railway station. The property is situated in close proximity to the M7 and M2 motorways.

PROPERTY DETAILS

Building type	Industrial estate
Title	Freehold
Site area (ha)	13.7
Lettable area ('000 m ²)	68.9
Number of buildings	10
Car parking spaces	484
Metro area	Sydney, Outer West
Zoning	4(a) General Industrial
Site coverage (%)	50
Number of units	12
Average unit size ('000 m ²)	5.7

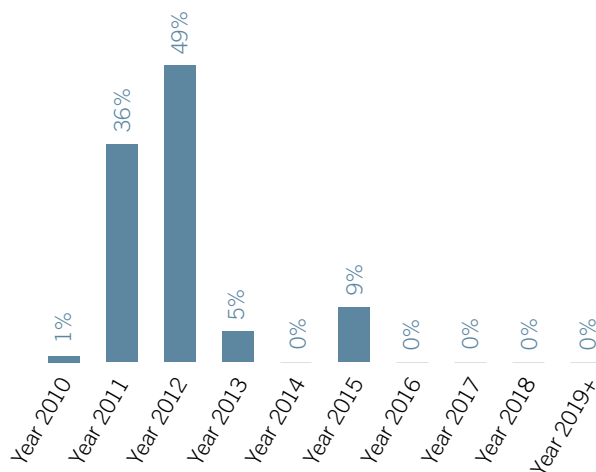
MAJOR TENANTS

VisyPet Pty Ltd	38%
Regency Media Pty Ltd	12%
Pelikan Artline Pty Ltd	12%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	May 1990
Acquisition price plus additions (A\$m)	81.1
Independent valuation date	Dec 2009
Independent valuation (A\$m)	88.0
Book value (A\$m)	88.0
Market cap rate (%)	8.75
Initial yield (%)	9.0
Discount rate (%)	10.0
Average passing rent (A\$/m ²)	120.08
Average market rent (A\$/m ²)	109.17
Leased by area (%)	100
Weighted lease term by income (years)	2.26

LEASE MATURITY (%)

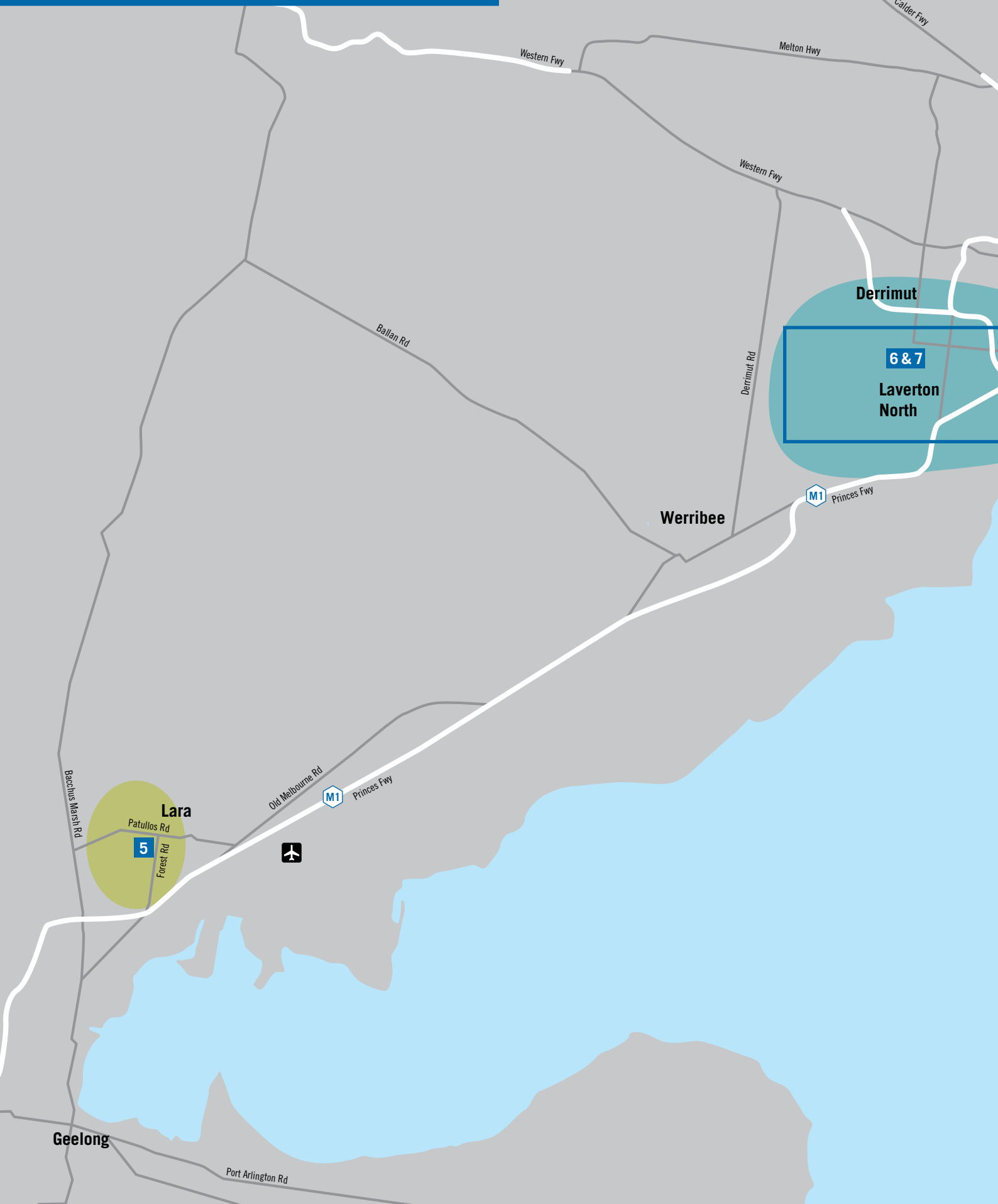


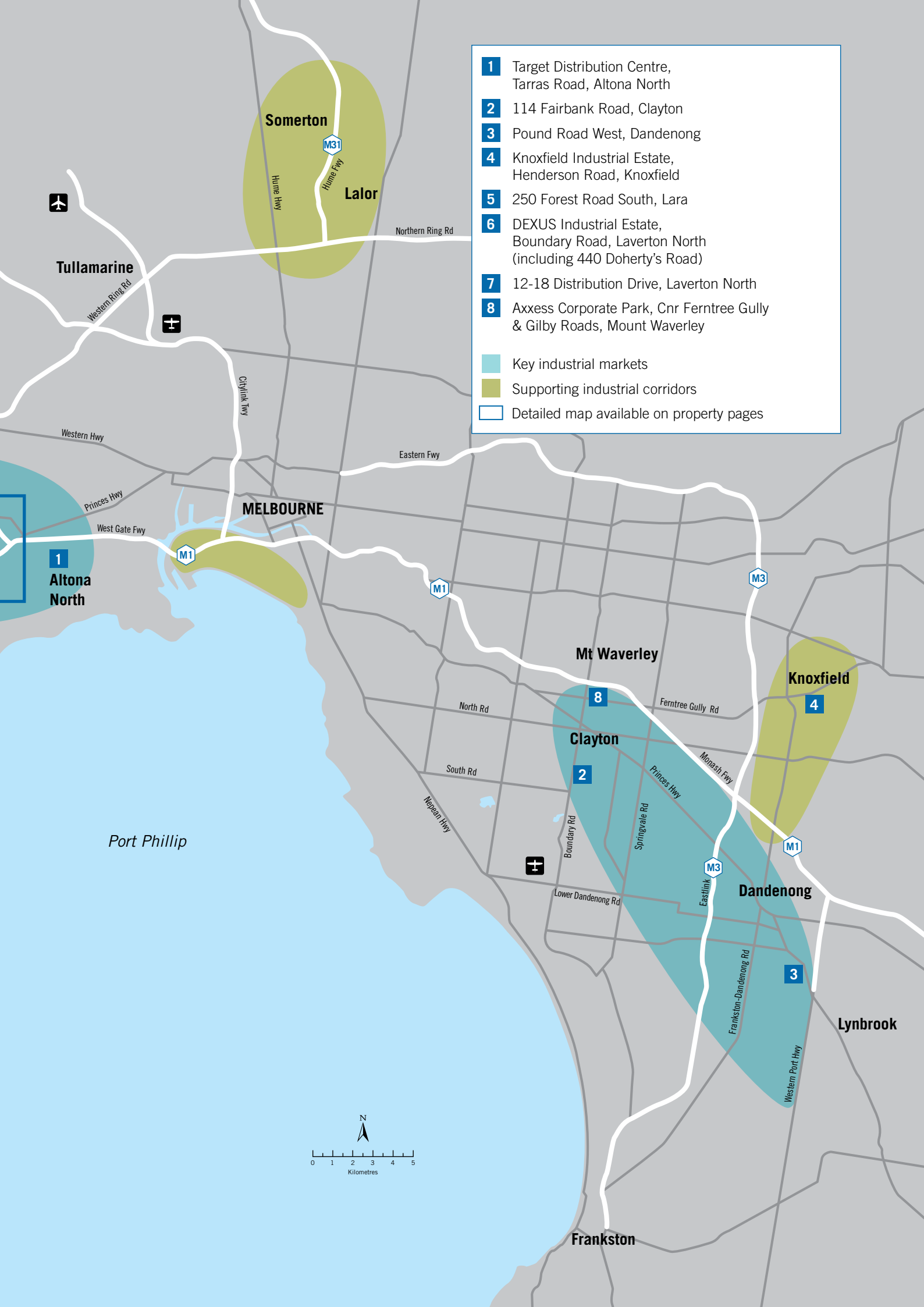


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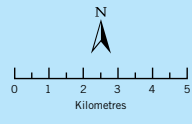


DEXUS MELBOURNE INDUSTRIAL PORTFOLIO





- 1** Target Distribution Centre, Tarras Road, Altona North
 - 2** 114 Fairbank Road, Clayton
 - 3** Pound Road West, Dandenong
 - 4** Knoxfield Industrial Estate, Henderson Road, Knoxfield
 - 5** 250 Forest Road South, Lara
 - 6** DEXUS Industrial Estate, Boundary Road, Laverton North (including 440 Doherty's Road)
 - 7** 12-18 Distribution Drive, Laverton North
 - 8** Axxess Corporate Park, Cnr Ferntree Gully & Gilby Roads, Mount Waverley
- Key industrial markets
 - Supporting industrial corridors
 - Detailed map available on property pages



LAVERTON INDUSTRIAL ESTATE BOUNDARY ROAD LAVERTON NORTH



The property is located in Laverton North, approximately 17 kilometres to the east of the Melbourne CBD and ports. The site is within close proximity to the Western Ring Road which is accessed via the interchange at Boundary Road approximately three kilometres to the east and the interchange at Fitzgerald Road approximately three kilometres to the north.

PROPERTY DETAILS

Building type	Distribution centre
Title	Freehold
Site area (ha)	122
Lettable area ('000 m ²)	86
Number of buildings	4
Metro area	Melbourne, West
Zoning	Industrial 2
Number of units	4
Average unit size ('000 m ²)	22

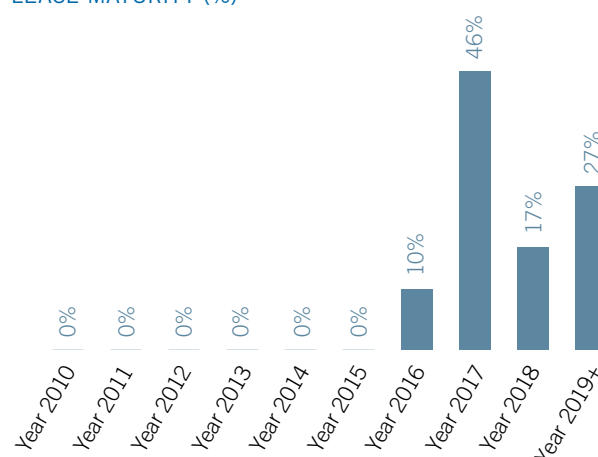
MAJOR TENANTS

Foster's Australia Limited	46%
Visy Steel Products Pty Ltd	27%
Best Bar Pty Ltd	17%

KEY STATISTICS AT 31 DECEMBER 2009

Acquisition date	Nov 2006
Acquisition price plus additions (A\$m)	142.0
Independent valuation date	Dec 2009
Independent valuation (A\$m)	136.0
Book value (A\$m)	136.0
Market cap rate (%)	8.8
Discount rate (%)	11.0
Average passing rent (A\$/m ²)	62.18
Average market rent (A\$/m ²)	65.0
Leased by area (%)	100
Weighted lease term by income (years)	8

LEASE MATURITY (%)





NOTES

12-18 DISTRIBUTION DRIVE LAVERTON NORTH



A recently completed chilled distribution facility within the DEXUS Industrial Estate at Laverton North. The facility provides temperature zones ranging from -1 degree to 25 degrees. Laverton is situated in close proximity to major transport infrastructure including the Western Ring Road, Princess Freeway, Westgate Freeway and the Deer Park Bypass.

PROPERTY DETAILS

Building type	Distribution Centre
Title	Freehold
Co-owner	AXA
Site area (ha)	17
Lettable area ('000 m ²)	43
Number of buildings	1
Metro area	Melbourne, West
Zoning	Industrial 2
Number of units	1
Average unit size ('000 m ²)	43

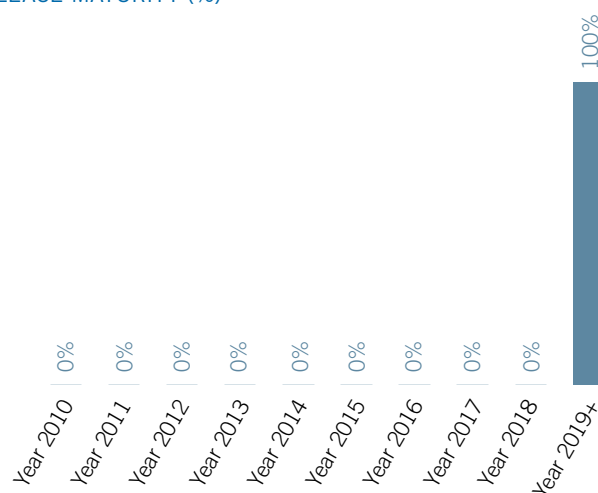
MAJOR TENANT

Wesfarmers Limited	100%
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KEY STATISTICS AT 31 DECEMBER 2009

Acquisition price plus additions (A\$m)	52
Book value (A\$m)	45
Market cap rate (%)	9.0
Discount rate (%)	11.0
Average passing rent (A\$/m ²)	194.31
Average market rent (A\$/m ²)	180.00
Leased by area (%)	100
Weighted lease term by income (years)	12

LEASE MATURITY (%)





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