

DEXUS Property Group

ASX release

10 May 2010

DEXUS Property Group (ASX: DXS) acquires 108-120 Silverwater Road, Silverwater NSW

DEXUS Property Group today announced the acquisition of Centrewest Industrial Estate at 108-120 Silverwater Road, Silverwater NSW for \$24.43 million, with an initial passing yield of 9.7% (9.1% after costs) and a weighted average lease expiry by income of 3.8 years.

Centrewest Industrial Estate is located adjacent to DEXUS's existing estate at Egerton Street in the key Sydney inner west industrial market of Silverwater. The estate has close proximity to the metropolitan centre of Sydney and to major north/south and east/west transport linkages. The property has a total Gross Lettable Area (GLA) of 17,838m² with large units fronting Silverwater Road and smaller industrial units located at the rear of the estate.

Andrew Whiteside, Head of Industrial at DEXUS said: "The acquisition of this property further diversifies and expands our industrial portfolio, consistent with our strategy to invest in quality properties in key locations to deliver quality products for our tenants and drive further value for our investors.

This property acquisition allows us to increase our presence in the inner west Sydney market and given the location, adjacent to our existing holding at Egerton Street, enables us to reposition both properties in the future to create a combined estate of over \$64 million with a WALE of over 4 years and a total GLA of 47,164m².

The DEXUS industrial portfolio is the third largest in Australia with \$1.5 billion under management, predominantly located in Sydney and Melbourne in institutional grade assets including warehouses, industrial estates and logistics/distribution facilities.

Property details and images are provided in Attachment A.

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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)

Attachment A: Property Synopsis Information

Centrewest Industrial Estate, 108-120 Silverwater Road, Silverwater NSW

Building Type	Industrial Estate
Title	Freehold
Ownership	100%
Zoning	Industrial
Year built	1990
Site area	2.4 hectares
Lettable area	17,838 m ²
Site coverage	53.8%
Number of buildings	6 (12 Units)
Office content	47.2%
Car parking spaces	Approx 340
Acquisition date	7 May 2010
Purchase price	A\$24.425m
Average passing rent	A\$133/m ²
Initial passing yield	9.7%
Major tenant 1	C3 Church Sydney (22.7%*)
Major tenant 2	Chubb Fire & Security Ltd (19.0%*)
Major tenant 3	Wilson & Bradley (12.7%*)
Leased by area	95.7%
Weighted lease term by income	3.8 years
Lease maturity (% by income)	
Available	4.3%
FY 2010	0%
FY 2011	22.6%
FY 2012	5.1%
FY 2013+	68.0%



* by passing income

Aerial view of 108-120 Silverwater Road, Silverwater NSW



View of 108-120 Silverwater Road and Egerton Street, Silverwater estates



-  Existing holding – DEXUS Industrial Estate, Egerton Street, Silverwater, NSW
-  Acquisition – Centrewest Industrial Estate, 108-120 Silverwater Road, Silverwater, NSW

High resolution images available on request