

# DEXUS Property Group

## ASX release

7 July 2011

### DEXUS Property Group (ASX: DXS) acquires industrial property in California

DEXUS Property Group today announced the acquisition of a 27,128 square metre industrial property in La Palma, California for US\$18.3 million.

The building, located at 5911 Fresca Drive, has 149 square metres of newly appointed office space and is strategically located with direct access to the 5 and 91 freeways as well as close proximity to the Los Angeles and Long Beach ports.

The acquisition is a significant value-add opportunity and DEXUS plans to upgrade the entry façade, improve truck access, as well as introduce new T-5 energy efficient warehouse lighting. The property was sourced off market and at a purchase price significantly below replacement cost.

The initial purchase price yield of 4.3% reflects the current 55% occupancy rate and provides the opportunity to generate additional value through the repositioning and leasing of the property.

The acquisition is consistent with DEXUS's long term strategy to concentrate and reposition US industrial property investments into its preferred west coast markets, which include the greater Los Angeles area and Orange County.

Bryan Bentrott, Managing Director of Acquisitions and Leasing for DEXUS's US office, said: "This acquisition enhances our presence in the Mid Counties California market and follows our US\$27.5 million acquisition of the Living Spaces building in La Mirada earlier in the year. We now manage more than 92,900 square metres of industrial product in the Mid Counties California."

In the US, DEXUS owns and manages 88 industrial properties totalling more than 2.3 million square metres in industrial and logistics markets.

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

Ben Leeson  
T: (02) 9017 1343  
M: 0403 260 754  
E: ben.leeson@dexus.com

David Brewin  
T: (02) 9017 1256  
M: 0411 162 457  
E: david.brewin@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 \$13.6bn. In Australia, DEXUS is a market leader in office and 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. [www.dexus.com](http://www.dexus.com)

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