

# DEXUS Property Group (ASX:DXS)

ASX release

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## Progress on divesting non-strategic properties

DEXUS Property Group (DEXUS) today announced that it had entered into an unconditional contract to sell 10-16 South Street, Rydalmere.

The industrial property was sold for \$43.25 million with deferred settlement expected to occur by February 2014. The sale price represents a 4.2% premium to the 30 June 2013 book value of \$41.5 million and is in line with the expected 31 December 2013 built up book value.

DEXUS CEO, Darren Steinberg said: "We were able to achieve an attractive sale price following recent leasing success, attracting three new tenants and as a result increasing occupancy to over 93%.

"The sale further progresses our objective of divesting non-strategic properties and follows the sale of two other properties, 40-50 Talavera Road, Macquarie Park for \$28.2 million on 1 August 2013 and our remaining European industrial property at Wustermark, Berlin for €6.1 million which settled on 13 August 2013."

The \$1.5 billion DXS industrial portfolio comprises 47 quality properties located primarily in the key growth markets of Sydney and Melbourne. DEXUS's strategy is to invest in modern functional high quality industrial facilities that deliver superior risk adjusted returns to investors.

Since 30 June 2013, DEXUS has sold or contracted to sell \$80.5 million<sup>1</sup> of non-strategic properties with proceeds to be used to repay debt.

For further information please contact:

### Investor relations

David Yates

T: +61 2 9017 1424

M: 0418 861 047

E: david.yates@dexus.com

### Media relations

Louise Murray

T: +61 2 9017 1446

M: 0403 260 754

E: louise.murray@dexus.com

### About DEXUS

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With over \$13 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is one of the largest institutional owners of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 18,000 investors from 15 countries. With over 25 years of experience in commercial property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. [www.dexus.com](http://www.dexus.com)

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

1. Based on AUD/EUR rate of 0.6747