

# DEXUS Property Group (ASX: DXS)

ASX release

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## Successful pricing of long-dated US Private Placement

DEXUS Property Group (DEXUS) today announced that it has successfully priced a long-dated US Private Placement (USPP) offering for US\$200 million (A\$225 million).

The USPP issuance will comprise three tranches of notes across tenors of 10, 11 and 13 years, equating to an average duration of 12 years and an average US margin of 170 basis points.

DEXUS Chief Financial Officer, Craig Mitchell said: "This is our fourth issue in the US private placement market over a period of almost ten years and follows our US\$300 million issue in May this year, which was oversubscribed. Pleasingly, we have been able to leverage off our existing relationships to achieve pricing 5 basis points tighter than our May 2013 issue without having to carry unnecessary additional headroom.

"This issue continues to improve our diversification of funding sources and will extend the average duration of debt to 6.0 years, up from 5.4 years at 30 June 2013. We have now refinanced approximately 20% of our debt book in the USPP market this year at an average duration of almost 13 years."

The new long-dated debt will be utilised in DEXUS's ongoing financing requirements including DEXUS's fund-through developments at 480 Queen Street in Brisbane and Kings Square in Perth. Settlement of the issue is expected in February 2014.

*The securities offered have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

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### 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 19,000 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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