

DEXUS Property Group (ASX: DXS)

ASX release

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Significant tenant secured at Governor Macquarie Tower, Sydney

DEXUS Property Group (DEXUS) today announced that it has secured Minter Ellison, the leading Australia-based international corporate law firm, as a major tenant at Governor Macquarie Tower located at 1 Farrer Place, Sydney.

DEXUS successfully led negotiations with Minter Ellison for a 12 year lease over approximately 9,500 square metres covering up to eight levels (from level 41 down) that will commence in 2016, absorbing half of the space that will be made available when the NSW State Government lease expires in December 2014.

Kevin George, DEXUS Executive General Manager, Office and Industrial said: "We have had a long association with Minter Ellison and we are pleased to be able to grow the relationship by welcoming the partnership to one of our premier buildings.

"This result demonstrates the strength of our leasing capability and it is pleasing that our decision to dedicate full time DEXUS leasing resources to this project is creating early momentum."

As a result of this lease transaction, DEXUS's office lease expiry profile for FY15 will improve from 9.6% at 30 June 2013 to 8.6%. The lease was negotiated on an effective basis with no incentive and is one of the largest deals in Sydney over this year.

Andrew Cunningham, Sydney Managing Partner of Minter Ellison said: "The decision to move to Governor Macquarie Tower will bring all the qualities that we are looking for in our future workplace. We are delighted to retain our position in this classic part of Sydney, operating from an iconic premium building with well-established proximity to transport, outdoor space and amenities.

"The design of this building allows flexibility for our business to develop an exciting workplace solution that we look forward to showcasing once we finalise concepts." Minter Ellison was advised by Greg Smith of Pepper Property.

1 Farrer Place, which comprises Governor Phillip and Governor Macquarie Towers, is managed and 50% owned by DEXUS, with the GPT Group and Australian Prime Property Fund owning 25% respectively. The owners are advised by Cadigal Office Leasing and Jones Lang LaSalle.

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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 19 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

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