

DEXUS Property Group (ASX: DXS)

ASX release

2 May 2013

March 2013 quarterly update and Sydney office tour

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides the March 2013 quarterly update and Sydney office tour.

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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 a total of \$13.1 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 has an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is the largest institutional owner 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

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

A low-angle, wide-lens photograph of a tall, modern skyscraper with a glass and concrete facade. The building is viewed from below, looking up towards the sky. The sun is visible on the left side of the frame, creating a lens flare effect. Other buildings and greenery are visible in the background.

DEXUS PROPERTY GROUP

MARCH 2013 QUARTERLY UPDATE AND SYDNEY OFFICE TOUR

MAY 2013

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NO. OF PROPERTIES

81

BOOK VALUE

\$7.1bn

NET LETTABLE AREA

1.7 million sqm

OCCUPANCY BY AREA

94.9%

WALE BY INCOME

4.8 years

TENANT RETENTION¹

59%

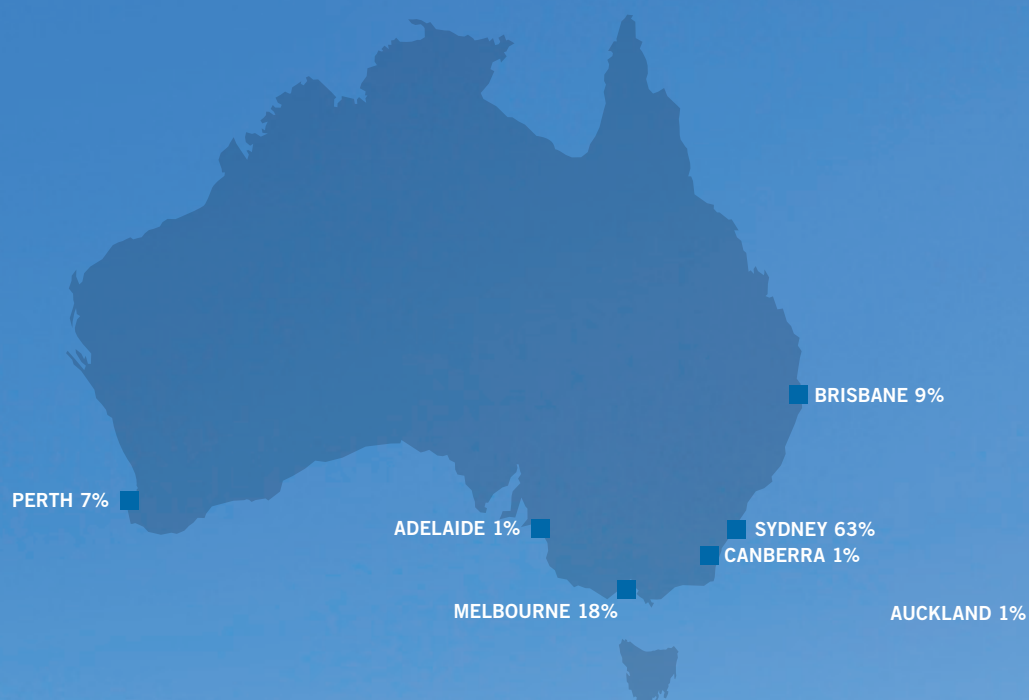


Cover: Australia Square, 264-278 George Street, Sydney, NSW. This page: Sydney CBD looking south

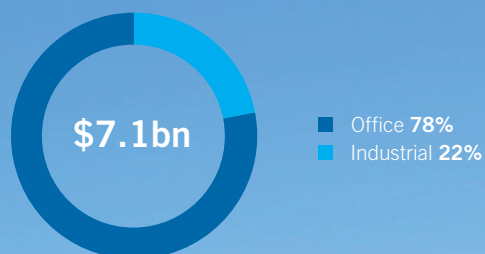
All figures are as at 31 March 2013 including all FY13 transactions, unless otherwise stated.

¹ Rolling 12 months.

GEOGRAPHICAL WEIGHTING BY VALUE



PROPERTY TYPE BY VALUE



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MARCH 2013 QUARTERLY UPDATE



DEXUS Funds Management Limited
ABN 24 060 920 783
AFSL 238163 as responsible entity for DEXUS Property Group



AGENDA

- | | |
|-------------------------|--|
| ▪ Overview | Darren Steinberg |
| ▪ Capital management | Michael Christensen |
| ▪ Market outlook | Ross Du Vernet |
| ▪ Transactions | Ross Du Vernet |
| ▪ Portfolio update | Kevin George, Amanda Kenny, Richard Garing,
Mark Cuddy, Scott Travers, Andrew Whiteside |
| ▪ Office workspace | Kevin George |
| ▪ DEXUS's new workspace | Kevin George |
| ▪ Summary | Darren Steinberg |



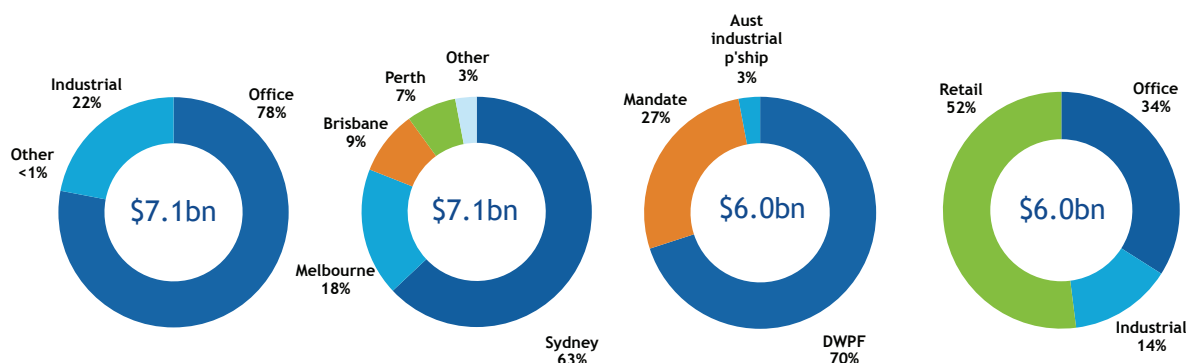
OVERVIEW

DEXUS today

DEXUS Property Group platform \$13.1bn AUM

DXS portfolio

Third Party Funds Management



Asset management & leasing Development management Transactions Finance, Treasury & Tax Research Legal & compliance Funds management IR, Marketing & Communication Corporate responsibility & sustainability

DEXUS Property Group March 2013 Quarterly Update

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OVERVIEW

Progress on strategic objectives and initiatives

STRATEGIC OBJECTIVES

PROGRESS

INITIATIVES IMPLEMENTED

OFFICE
Being the leading owner and manager of Australian office



- Improved leasing results in a challenging market
- Sold remaining US non-core property
- Acquired strategic premium office investment in Brisbane CBD

CORE CAPABILITIES
Having the best people, strongest tenant relationships and most efficient systems



- Embedded facilities management platform across total portfolio
- Relocated to new flexible workspace at Australia Square
- Continued focus on systems, processes and customer service

CAPITAL PARTNERSHIPS
Being the wholesale partner of choice in office, industrial and retail



- Increased scale of third party funds management business
- Jointly acquired strategic premium office investment with DWPF

CAPITAL & RISK MANAGEMENT
Actively managing our capital in a prudent and disciplined manner



- Announced the final share buy-back notice
- Improved debt diversity and duration

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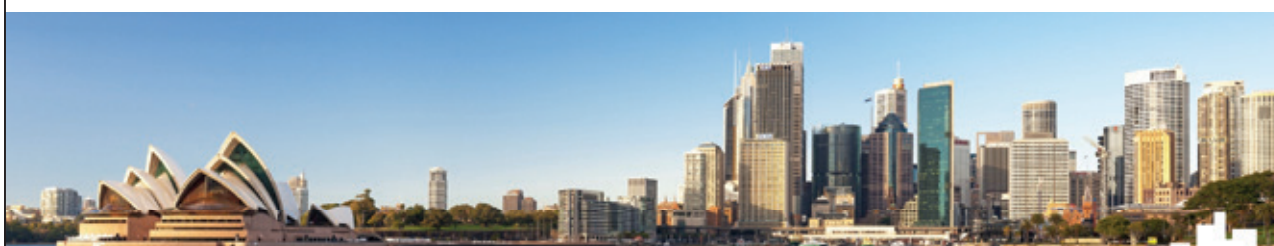
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OVERVIEW

Key achievements for the quarter ended 31 March 2013

Property portfolio		Capital management	Third party funds management
91,741sqm Leased in total ¹	30,204sqm Industrial development complete	29.4% Gearing ²	\$384m New equity raised for DWPF ⁴
10.6% Office 12 month total return	\$2.4bn Total YTD transactions	US\$300m US private placement notes issued ³	8.4% Increase in FUM YTD



1. Includes Heads of Agreement.
2. As at 31 March 2013.
3. Priced on 30 April 2013 with settlement expected in July 2013.
4. For the quarter ended 31 March 2013 including DRP of \$34m.

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CAPITAL MANAGEMENT



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CAPITAL MANAGEMENT Update

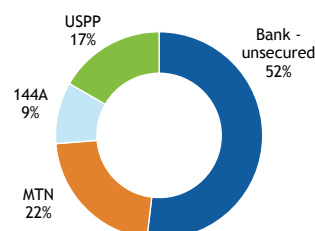
- Repaid short-dated 144A debt following the sale of the last remaining US industrial property in April 2013
- Priced US\$300m US Private Placement notes
 - Tenors of 10, 12 and 15 years, averaging 13 years duration
 - After conversion to A\$, priced at an average margin of 185bps over BBSW
 - Material over-subscription with 14 investors participating
 - Increases debt diversity and extends duration of debt
- Maintained cost of funds at 5.8%
- No short term debt maturities until July 2014
- Elected to close DXS buy-back of securities – buying back \$128.45m at a VWAP of \$0.9371 (64.2% complete)

Capital management	31 Mar 13	31 Dec 12
Gearing	29.4%	29.0%
Cost of debt ¹	5.8%	5.8%
Duration of debt	4.1 years	4.1 years
Headroom	\$0.3bn	\$0.5bn
S&P/Moody's credit rating	BBB+/Baa1	BBB+/Baa1

A\$m Debt maturity profile²



Diversified mix of facilities²



- Weighted average across the period, inclusive of fees and margins on a drawn basis.
- Adjusted for US\$300m USPP issue and related cancellation of bank facilities, and US\$50m 144A repayment via make whole in relation to sale of US property (Glendale) post March 2013.

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MARKET OUTLOOK



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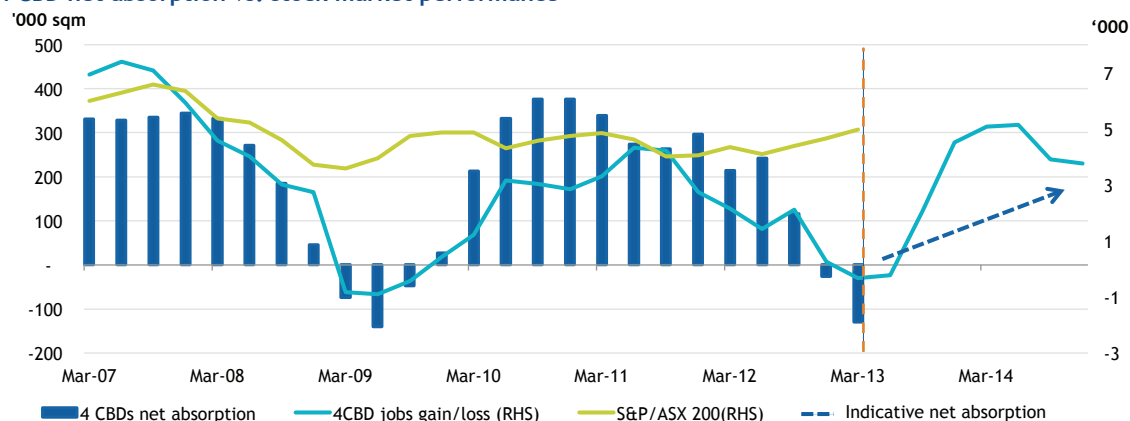
MARKET OUTLOOK

Australian CBD office markets – what will drive demand?

Demand cycle expected to improve

- Business conditions remain challenging and this is expected to continue for the next six months
- Sentiment has improved – easing monetary policy and recent stock market performance
- Expect an uptick in demand in late FY14, on the back of improved white collar employment growth

4 CBD net absorption vs. stock market performance



Source: IRESS, DAE, Jones Lang LaSalle, DEXUS Research.

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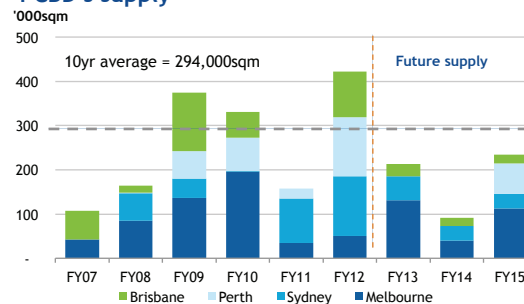
MARKET OUTLOOK

Australian CBD office markets – outlook

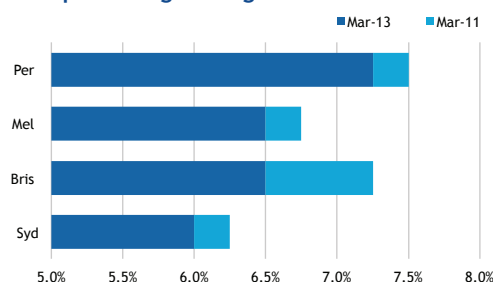
Outlook supported by underlying fundamentals

- Sydney: supply low in short term, keeping vacancy relatively stable. Improvement expected in late FY14
- Melbourne: supply currently elevated with vacancy rising, investors seeing through current weak fundamentals
- Brisbane: supply low in the next two years, improvement in demand should reduce vacancy
- Perth: little supply in short term, slowing resource investment dampening demand – a two-tier market is emerging, secondary vacancies rising
- Core CBD office markets: value growth supported by further cap rate compression for prime CBD assets, to be followed by metropolitan, fringe and secondary assets

4 CBD's supply



Prime cap rates tightening in core CBD office markets



Source: Jones Lang LaSalle, DEXUS Research.

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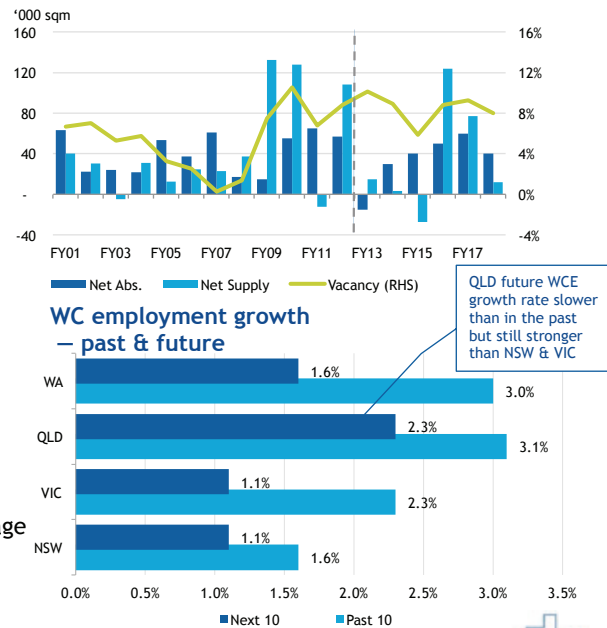
MARKET OUTLOOK

Brisbane CBD office market

Positioned for positive longer term growth

- Subdued tenant demand in FY13
 - Has had a minor impact on prime vacancy, due to lack of prime stock completing over next two years
 - Tenant demand expected to remain subdued in short term, with stronger demand anticipated mid-decade
- A two-tier market emerging – leading to higher secondary vacancies
- Cap rates above 10-year average, with tightening expected over the next 24 months
- Market is well positioned for growth in the medium to long term
 - Underpinned by resource sector growth, above average population and white collar employment growth

Brisbane demand, supply and vacancy



Source: DAE, Jones Lang LaSalle, DEXUS Research.

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TRANSACTIONS



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TRANSACTIONS

One of the most active players in the Australian market

- Revised strategy has led to a considerable amount of transaction activity
 - Re-mix DXS portfolio to focus on CBD office
 - Continue to support new and existing wholesale clients
- Involved in \$2.4 billion of transactions since announcing revised strategy in August 2012
- Substantially progressed our exit from non-core markets
 - US west coast industrial portfolio sold for \$597.7m at a 12% premium to book value
 - Non-core industrial assets sold for \$58.4m
- Continuing to progress the sale of the European industrial properties

- Reinvested into acquisitions totalling \$1.4bn

\$ million	DXS	DWPF	Total Group
Core office	549.6	195.7	745.3
Value-add office	105.2	-	105.2
Fund-through investment	272.0	272.0	543.9
Industrial	21.0	8.3	29.3
Total	947.8	476.0	1,423.7

225 George Street, Sydney, NSW



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TRANSACTIONS

Acquired 480 Queen Street, Brisbane

\$544m¹
strategic office
investment

Jointly acquired
with DWPF

55,561sqm
of premium grade
office building²

7.25%¹
cap rate



1. Final consideration and capitalisation rate dependent on the achievement of leasing prior to project completion and any adjustments for leasing completed during the income guarantee period.
2. Includes 1,661sqm of retail space.

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TRANSACTIONS

480 Queen Street, Brisbane – property profile and pricing structure

- DXS and DWPF to jointly acquire 480 Queen Street, Brisbane fund-through investment
 - 55,561sqm¹ premium office asset to be developed by Grocon
- Project acquired via a de-risked fund-through structure
 - Purchase price a factor of lease commitments at practical completion (PC)
 - Anchor tenant leases capped at 7.0%, new leases pre-PC capped at 7.1%
 - Vacancy at PC priced at circa \$6,000/sqm²
 - Two year rent guarantee on vacancy from PC to February 2018 (implies a 5 year WALE with no new leasing)
 - 7.0% p.a. coupon received on development payments until September 2014, then 7.25% p.a. until PC
 - Caps and collars on rents and incentives to protect asset value and avoid price manipulation
 - Look forward purchase price and cost to complete tests
 - Developer profit back-ended
 - Significant security package attained from the developer
 - High degree of transparency and control in project decisions
- Forecast IRR circa 10%

1. Includes 1,661sqm of retail space.

2. Average rate includes retention for incentives on vacant tenancies of circa \$2,000/sqm.

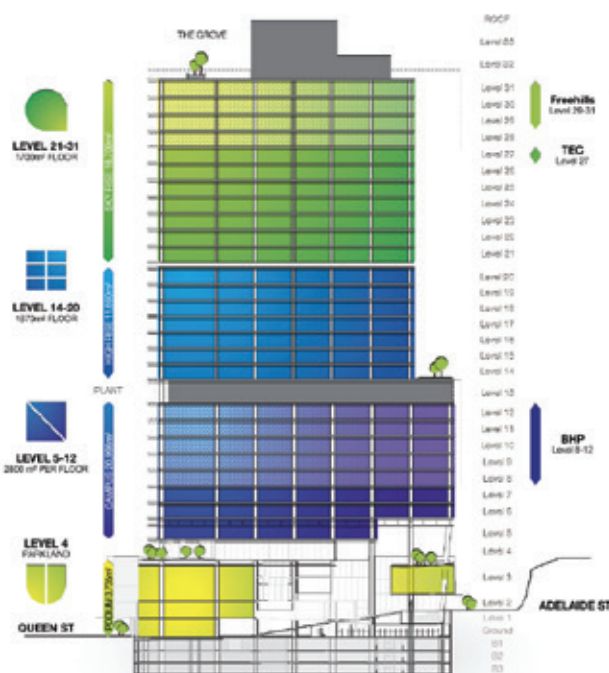
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TRANSACTIONS

480 Queen Street, Brisbane – elevation and location map



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PORTFOLIO UPDATE



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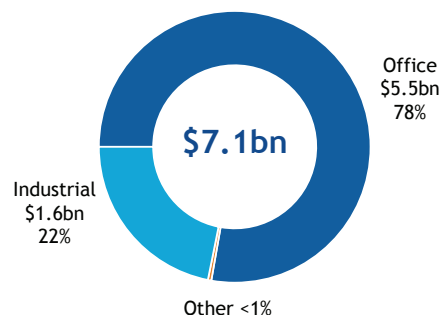
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PORTFOLIO UPDATE Total DXS portfolio

81 Properties ¹	1.7 million sqm Net lettable area	4.6 stars ³ NABERS Energy
94.9% Occupied ¹	4.8 years ² WALE	7.6% Average cap rate

1. 31 December 2012 and 31 March 2013 details include all post balance date transactions but exclude cash and discontinued operations (US and Europe).
2. By income.
3. Office portfolio rating at 31 March 2013 excluding properties acquired during FY13.

Total DXS portfolio composition¹



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PORTFOLIO UPDATE

Corporate Responsibility and Sustainability – value-add approach

- DEXUS's integrated CR&S framework assists in tenant retention and attraction through sustainability solutions
 - Reduces energy and water costs and mitigates against future cost increases
 - Positions our portfolio to meet market expectations for Premium and A-grade buildings
- The three year NABERS improvement program ended in December 2012 and achieved an average 4.6 star NABERS Energy rating at March 2013, exceeding the 4.5 star target

Improved ratings	Dec 09	Mar 13
NABERS Energy rating	3.2	4.6
NABERS Water rating	3.0	3.5



Property	30 June 2010	31 March 2013	
	Without GP	With GP	Without GP
45 Clarence Street, Sydney	3.0	5.5	5.0
309 Kent Street, Sydney	3.5	5.5	4.5
321 Kent Street, Sydney	3.0	5.5	5.0
30 The Bond, Sydney	4.5	5.5	5.0
Zenith, Chatswood	2.5	5.0	4.5
130 George Street, Parramatta	—	5.0	4.5
1 Margaret Street, Sydney	3.0	5.0	4.5
44 Market Street, Sydney	2.0	5.0	4.5
Garema Court, Canberra	3.0	5.0	4.5

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PORTFOLIO UPDATE

Office portfolio – office market leasing conditions

- Conditions remain challenging
- Experiencing stronger activity in A-grade office product on the back of strength in the Australian share market
 - Sydney in the sub \$800/sqm gross
 - Melbourne in the sub \$550/sqm gross
 - Brisbane in the sub \$700/sqm gross
- Patchy but competitive conditions in Premium grade office product
- Demand evident from business services and IT groups in Sydney and Melbourne
- Incentives overall remain at elevated levels
- Expect a relatively stable national vacancy outlook in the short term



GPT & GMT, 1 Farrer Place, Sydney, NSW

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PORTFOLIO UPDATE

Office portfolio – strong operating performance

Achievements

- Strong leasing activity securing 45,343sqm¹ across 32 transactions
 - 30 The Bond: Lend Lease exercised a five year option over 17,547sqm commencing March 2014
 - Lumley Centre, NZ: Minter Ellison Rudd Watts negotiated new lease until 2021 over 3,900sqm well ahead of expiry
 - 383 Kent Street: terms agreed over 2,300sqm of vacancy
- Occupancy remained stable
 - Pre-transactions occupancy increased 0.3% to 95.5%²
- WALE³ increased to 5.0 years
- Valuation uplift of \$23.1m secured from three properties, generating a 12 basis point cap rate tightening and 3.6% increase on prior book value

1. Including Heads of Agreement (HOA). 4. For the six months ended 31 December 2012.
 2. By area.
 3. By income, post-transactions.

DXS office portfolio	31 Mar 13	31 Dec 12
Occupancy by area	95.1%	95.2%
Occupancy by income	95.1%	95.3%
Occupancy by area (like-for-like)	95.5%	95.2%
Occupancy by income (like-for-like)	95.7%	95.3%
Number of leases signed	15	39 ⁴
Number of lease terms agreed	17	24 ⁴
Retention rate YTD ¹	74%	69%
Retention rate 12 months ¹	69%	62%
Weighted average lease expiry	5.0 years	4.9 years

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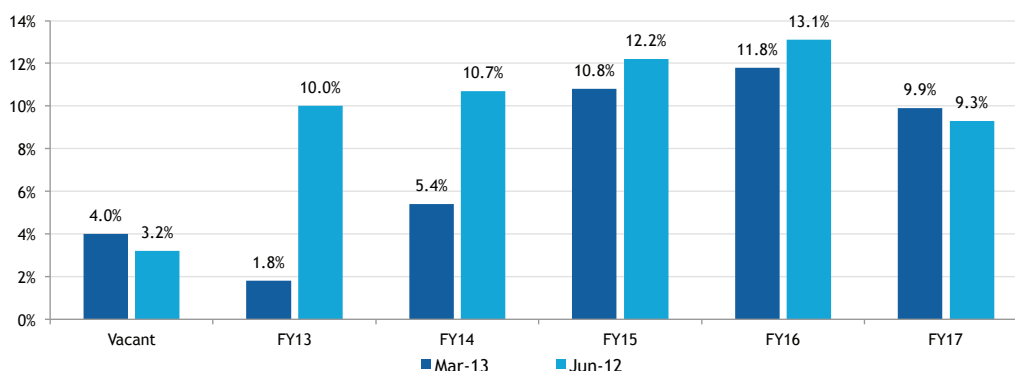
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PORTFOLIO UPDATE

Office portfolio – lease expiry profile

Lease expiry profile 31 March 2013¹



- Executed 53% of leasing task for next two years
 - Combined vacancy and FY13-14 expiries reduced from 23.9% to 11.2% at 31 March 2013
- Half of remaining FY13-14 expiries are currently under negotiation

1. By income.

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PORTFOLIO UPDATE

Office portfolio – leasing focus

Leasing focus	Tenant	Area (sqm) ¹ 2 May 2013	Ownership	Expiry status	Status
FY13					
1 Bligh Street	Vacant	2,667	33%	Available	Negotiations underway with a number of tenants for final floor and remaining suites
50 Carrington Street	Vacant	3,675	100%	Available	Negotiations underway with several tenants on space ranging from 360sqm to 1,600sqm
GPT, 1 Farrer Place	Vacant	3,056	50%	Available	Floor refurbished and marketing underway
14 Moore Street	Vacant	7,494	100%	Available	Part under negotiation with multiple tenants for 4 floors
Grosvenor Place	Vacant	12,164	25%	Available	HOA reached for 850sqm and under negotiation for 1,400sqm
FY14					
GPT, 1 Farrer Place	Corrs	7,371	50%	May 14	In discussion with potential tenants
Australia Square	Nine MSN	4,126	50%	May 14	Active negotiations underway
FY15					
GMT, 1 Farrer Place	NSW Gov't	20,406	50%	Dec 14	Continuing discussions with major occupiers and actively marketing the space
201 Elizabeth Street	DLA Piper	10,366	50%	Jul 14	Continuing discussions with tenant and marketing the space

1. At 100%.

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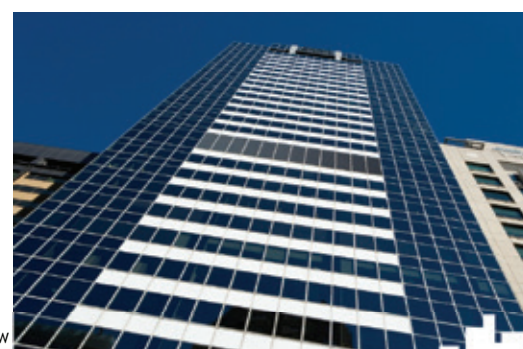


PORTFOLIO UPDATE

Office portfolio – core capabilities case study

Leasing success at 45 Clarence Street, Sydney

- Vacancy of 3,735sqm (12%¹) on 1 July 2012, DEXUS brought the leasing in-house in September 2012
- Vacancy fully leased within five months through strong tenant and market relationships, intimate market knowledge and DEXUS's experienced team
- Occupancy increased to over 98% (vacancy of <2%) as a result of three key leasing transactions
 - Asian Development Bank to relocate from One Margaret Street – demonstrating strength of DEXUS platform tenant relationships and service excellence
 - Secured a tenant from North Sydney – strategic move to attract suburban tenants
 - Australian Defence Credit Union to relocate from 1 York Street – demonstrating DXS's ability to attract tenants upgrading to the A-grade Sydney market



45 Clarence Street, Sydney, NSW

1. Of total net lettable area.

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PORTFOLIO UPDATE

Industrial portfolio – market trends

- Take up has mainly been from 3rd Party Logistic (3PL) service providers and major wholesale/ retailers
- Strong industry trend to outsource warehousing and supply chain services
- Supply still remains constrained with low availability of new prime grade stock
- Currently there are only three facilities under construction (>5,000sqm) in outer western Sydney available for lease
- Business confidence remains subdued, impacting small to medium tenants



131 Mica Street, Carole Park, QLD



3 Basalt Road, Greystanes, NSW

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PORTFOLIO UPDATE

Industrial portfolio

- Solid leasing result in a challenging market
 - Leased 50,074sqm¹ across 31 transactions
 - Pound Road West, Dandenong: secured HOA with Commonwealth Government for a seven year lease extension over 7,607sqm until April 2021
 - 57-65 Templar Road, Erskine Park: secured two HOAs for five year terms over 9,899sqm
 - Kings Park Industrial Estate: secured two tenants for five year terms over 6,381sqm
 - Passing rents in line with expiring rents and low lease incentive levels (6.3% YTD)
- Occupancy² increased to 94.8%
- WALE³ remains stable at 4.0 years
- Opportunities for change-in-use in Sydney portfolio

DXS industrial portfolio	31 Mar 13	31 Dec 12
Occupancy by area	94.8%	94.4%
Occupancy by income	94.3%	93.9%
Number of leases signed	24	55 ⁴
Number of lease terms agreed	7	3 ⁴
Retention rate YTD ¹	73%	78%
Retention rate 12 months ¹	57%	63%
Weighted average lease expiry	4.0 years	4.0 years

1. Including Heads of Agreement (HOA). 4. For the six months ended 31 December 2012.
2. By area.
3. By income.

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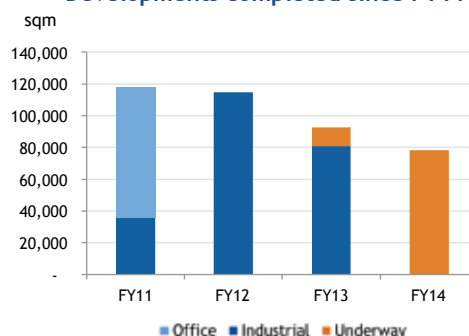
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PORTFOLIO UPDATE

Developments – track record

- A strong track record in delivering high quality product to the market
 - Demonstrated development capabilities across office and industrial and in core markets
 - Since FY11¹ completed \$1.0bn of developments delivering
 - 322,000sqm of prime industrial space at cost of \$400m
 - 82,000sqm of premium grade office space at cost² of \$609m
 - Total \$1.2bn pipeline including \$112m (90,000sqm) underway
- DEXUS delivers new product to
 - Enhance portfolio quality and increase WALE
 - Support growth in FUM through capital partnerships
 - Generate trading profits
 - Expect \$1.3m in total for FY13

Developments completed since FY11¹



1. Including developments underway.
2. DXS share of total development cost

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PORTFOLIO UPDATE

DXS development activity

	FY13	FY14	FY15	FY16+
57-65 Templar Road, Erskine Park	\$37m (33%)			
163-183 Viking Drive, Wacol	\$18m (62%)	\$16m (0%)		
Quarry at Greystanes ¹	\$51m (89%)	\$70m (59%)	\$51m	
DEXUS Industrial Estate, Laverton North ¹	\$27m (61%)	\$135m		
Phillip Street, Parramatta		\$120m		
12 Creek Street, Brisbane			\$19m	
180 Flinders Street, Melbourne			\$230m	
50 Carrington Street, Sydney	\$59m ²			
40 Market Street, Melbourne	\$47m ²			
57-101 Balham Road, Archerfield	\$22m ²			
480 Queen Street, Brisbane		\$272m ³		
Completed developments	\$106m			
Developments underway	\$112m			
Uncommitted development pipeline	\$555m			
Repositioning/value-add property	\$128m			
Fund-through office investment	\$272m			
Total	\$1.2bn			

Current occupancy for completed and underway developments represented in brackets above

1. Costs shown at 100%.
2. Purchase price excluding acquisition costs and capital spent since acquisition.
3. Estimated 50% DXS interest of purchase price excluding acquisition costs with final consideration dependent on achievement of leasing prior to project completion.

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OFFICE WORKSPACE



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OFFICE WORKSPACE

Office space has evolved over the past 30 years towards flexible workspaces

- Enclosed offices ⇒ open plan configurations ⇒ hot-desking ⇒ ABW ⇒ **Flexible Working Environment**

Workspace design is driven by tenant needs

- Cost savings through reduction in physical footprint
- Productivity gains through employee engagement, innovation and collaboration
- Improvements in mobile technology enables flexible working arrangements

DEXUS's office portfolio is best set for flexible working environments

- Increasing trend for new tenants wanting office space with flexible design
- Flexible working environments require buildings with large efficient floor plates >1,000sqm
- A-grade building services to handle high density workspace ratios
- Technology enabled floors
- High amenity e.g. proximity to cafés, retail, end of trip facilities, concierge and security
- A flight to quality as tenants upgrade from tired secondary stock
- With 85% of the DXS portfolio comprising premium and A-grade product, DXS is set to benefit

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DEXUS'S NEW WORKSPACE



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DEXUS'S NEW WORKSPACE

In-line with strategy

- Supports the Group's strategic objective of having the best people, strongest tenant relationships and most efficient systems

The best people and most efficient systems

- A working environment in tune with our needs, promoting productivity and fostering a high performance culture
- Space configuration reinforces the importance of face-to-face communication, collaboration, flexibility and choice
- Technology enables how and where people work and provides the latest communication solutions for faster more creative decision-making

The strongest tenant relationships

- It welcomes our tenants and other stakeholders into the office to interact
- It occupies a building we have an ownership interest in
- It demonstrates to our tenants what is possible from the footprint of a conventional office floor



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SUMMARY



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SUMMARY

- Achieved solid progress on all strategic objectives
- Experienced management team in place achieving results, in a challenging market
- Well positioned for growth with a strong and conservative balance sheet
- Market guidance¹ for FY13 reaffirmed
 - FFO per security: 7.75 cents
 - Distribution per security: 5.8 cents



View of level 25, Australia Square, Sydney, NSW

1. Barring unforeseen circumstances. Assumptions include: 75% payout ratio, delivering 2% like-for-like NOI growth in the office portfolio, \$1.3m in trading profits and cost of debt at 5.8%.

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DEXUS IR APP

- DEXUS IR app is available for iPhone, iPad and Android mobiles
- Provides current and future investors with instant access to corporate and stock information
- Creates broader awareness of DEXUS throughout the investment community
- Available free at the Apple App Store and at Google play



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DXS OFFICE PORTFOLIO OVERVIEW

NO. OF PROPERTIES

34

BOOK VALUE

\$5.5bn

NET LETTABLE AREA

682,232 sqm

OCCUPANCY BY AREA

95.1%

WALE BY INCOME

5.0 years

TENANT RETENTION¹

69%

NABERS ENERGY RATING

4.6 stars

NABERS WATER RATING

3.5 stars

¹ Rolling 12 months.



1 50 Carrington St

2 44 Market St

3 383-395 Kent St

4 309-321 Kent St

5 One Margaret St

6 45 Clarence St

7 30 The Bond

8 Grosvenor Place

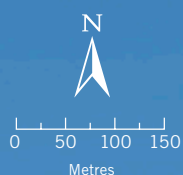
9 Australia Square

10 1 Bligh St

11 1 Farrer Place

12 39 Martin Place

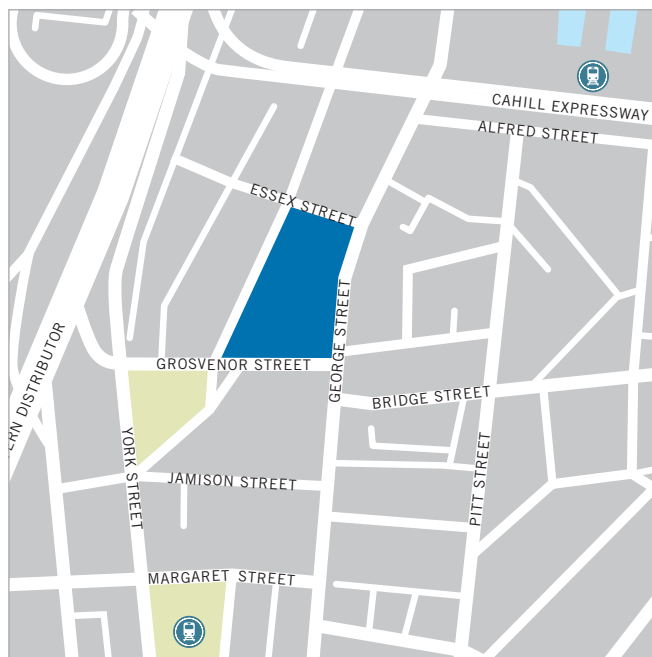
13 201 Elizabeth St



TOUR PROPERTIES



GROSVENOR PLACE 225 GEORGE STREET, SYDNEY



Grosvenor Place is a landmark premium grade office building located near Circular Quay in the Sydney CBD.

Grosvenor Place was designed by renowned architect Harry Seidler and has won a number of architectural awards for its unique design since opening in 1987.

Grosvenor Place comprises 85,515 square metres of office accommodation over 44 levels together with 1,611 square metres of retail space, parking for 566 cars and an impressive three storey lobby. Grosvenor Place has a 4 star NABERS Energy rating and 4 star NABERS Water rating.

The office building provides large 1,900 square metre floor plates (including two large crescent shaped floor plates) on an island site location. The complex also includes the heritage listed Royal Naval House and Johnson's Building, and the Morrison Hotel. The ground floor lobby and retail areas underwent a \$30 million refurbishment in 2008, repositioning the property.

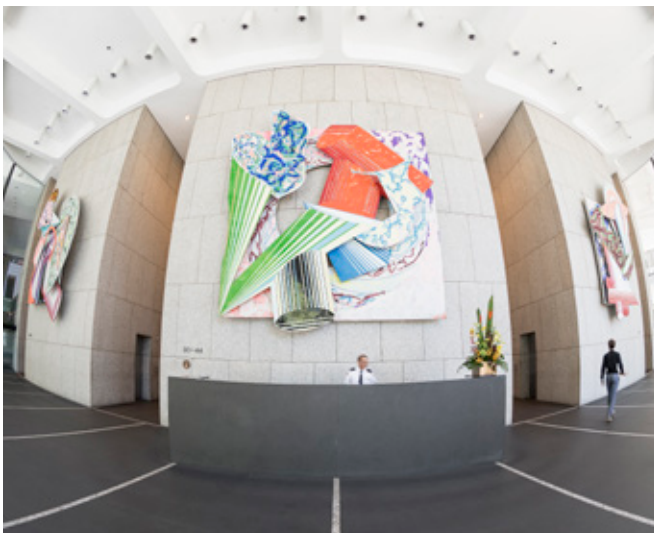
Major tenants in Grosvenor Place include Deloitte, Norton Rose and McCann World Group.

Acquisition strategy

DEXUS acquired a 25% interest in Grosvenor Place in February 2013 for \$271.25 million in an off-market transaction. The property represented a unique opportunity to own an interest in a tightly held quality premium Sydney CBD office property.

The acquisition was a key milestone in the Group's strategy and enhances both the quality and diversification of DEXUS's office portfolio.

DEXUS has progressed its strategic objective of being the leader in Australian office through this acquisition which has resulted in the



Group having ownership of four of the seven premium grade office buildings in the Sydney CBD (including DWPF's Gateway building). Ownership of premium grade space provides DEXUS with an insight into large tenant movements and leasing activity, helping it to drive leasing across its Sydney office portfolio which also includes premium grade office space at 1 Farrer Place, 1 Bligh Street and A-grade office space at Australia Square.

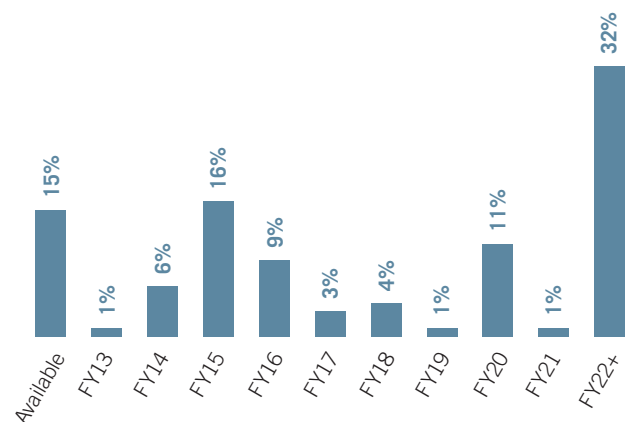
PROPERTY DETAILS AT 31 MARCH 2013

Building type	Premium Grade Office
Title	Leasehold
Metro area	Sydney
Zoning	City Centre
Year built	1988
Lettable area (100%) (sqm)	85,515
Site area (hectares)	0.8
Typical floor area (sqm)	1,900
Number of buildings	4
Car parking spaces	566
NABERS Energy rating (with GreenPower)	4.0
NABERS Energy rating (without GreenPower)	4.0
NABERS Water rating	4.0
Major tenants	Deloitte 33%
	Norton Rose 11%
	McCann World Group 5%
Ownership	DXS 25%
Co-owners	Commonwealth Property Office Fund 25%
	Investa 25%
	Commonwealth Superannuation Corporation 25%

PROPERTY STATISTICS

Acquisition date	Feb 2013
Book value (A\$m)	271.25
Independent valuation date	Feb 2013
Independent valuation (A\$m)	271.25
Market cap rate (%)	6.50
Initial yield (%)	5.40
Discount rate (%)	8.75
Leased by area (%)	86
Weighted lease term by income (years)	5.2

LEASE EXPIRY PROFILE (BY INCOME)



Grosvenor Place, 225 George Street tenancy profile

Level 45	Plant room			
Level 44	BlackRock			
Level 43	BlackRock			
Level 42	Barclays Capital		Timber Hill	
Level 41	Ashurst			
Level 40	Ashurst			
Level 39	Ashurst			
Level 38	Ashurst			
Level 37	Ashurst			
Level 36	Ashurst			
Level 35	Ashurst			
Level 34	Plant room		Vacant	
Level 33	Plant room		Vacant	
Level 32	Vacant			
Level 31	Vacant		ITOCHU	
Level 30	Vacant			
Level 29	Vacant		Vacant	
Level 28	Vacant			
Level 27	Vacant	Vacant	Vacant	
Level 26	Deloitte			
Level 25	Deloitte			
Level 24	Deloitte			
Level 23	RGA			
Level 22	Fidessa	JN Solutions	Babson Capital	Credit Agricole
Level 21	Colliers International		Main Investments	
Level 20	Norton Rose			
Level 19	Norton Rose			
Level 18	Norton Rose			
Level 17	Norton Rose			
Level 16	Norton Rose			
Level 15	Deloitte			
Level 14	Deloitte			
Level 13	Ferrier Hodgson			
Level 12	Colliers International			
Level 11	Plant room		Deloitte	
Level 10	Plant room		Deloitte	
Level 9	Deloitte			
Level 8	Deloitte			
Level 7	Deloitte			
Level 6	Deloitte			
Level 5	Deloitte			
Level 4	Deloitte			
Level 3	Deloitte			
Level 2	Deloitte			
Level 1	Deloitte			
Ground	Foyer			
Basement	Car park (5 levels)			

Johnson's building tenancy profile

JB 6	DEGW
JB 5	Digitale
JB 4	Madston Black
JB 3	GPPL
JB 2	Angley & Arrowsmith
JB 1/2	233 George Street

Royal Naval House tenancy profile

RNH 4	McCann World Group
RNH 3	McCann World Group
RNH 2	McCann World Group
RNH 1	McCann World Group
RNH G	McCann World Group

Lobby tenancy profile

Retail 3 Lower lobby	Bar Bene
Retail 2 Upper lobby	Euro
Retail 1 Upper lobby	Oriental Elements

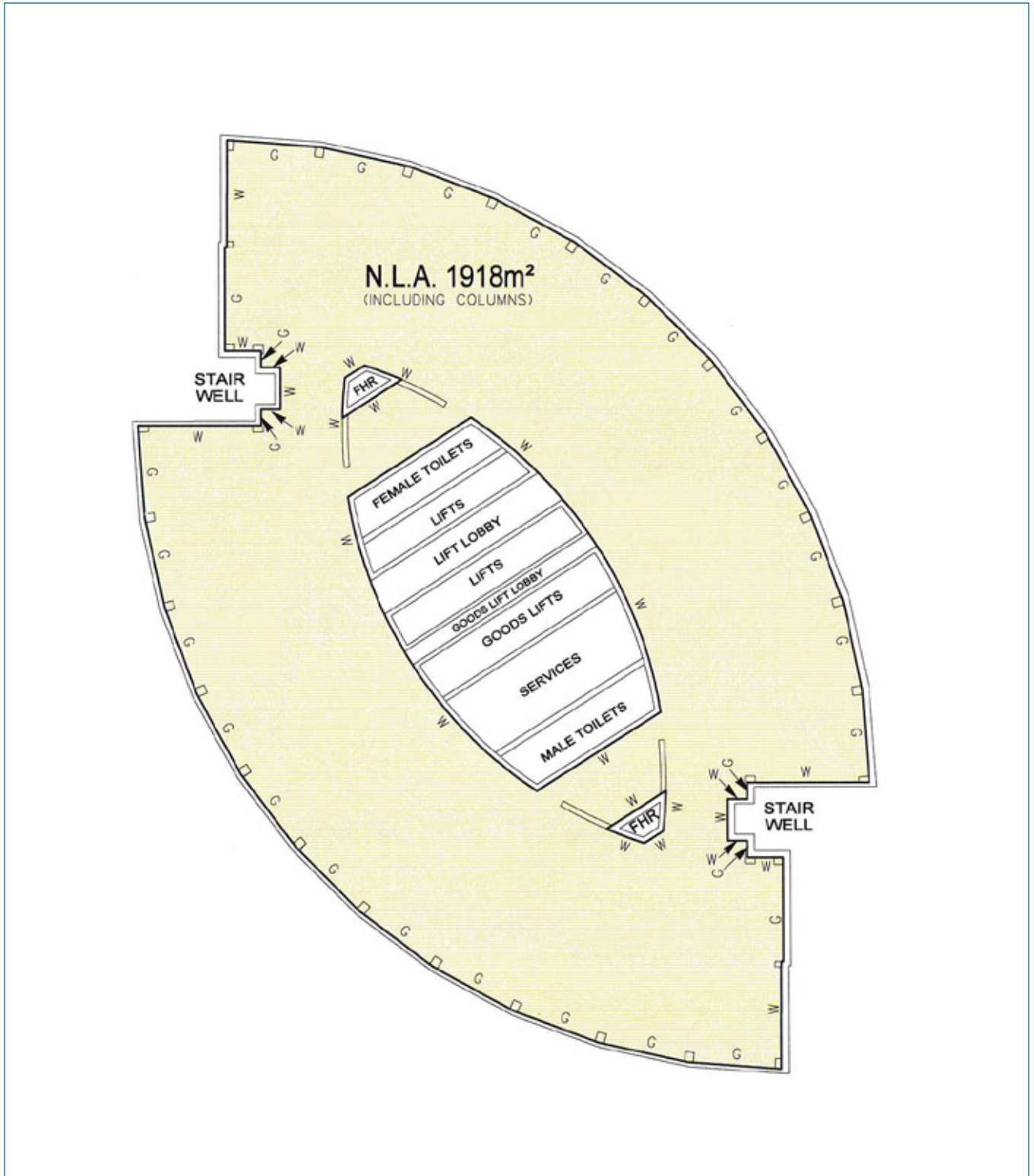
Quadrant building

	Giovannis Restaurant
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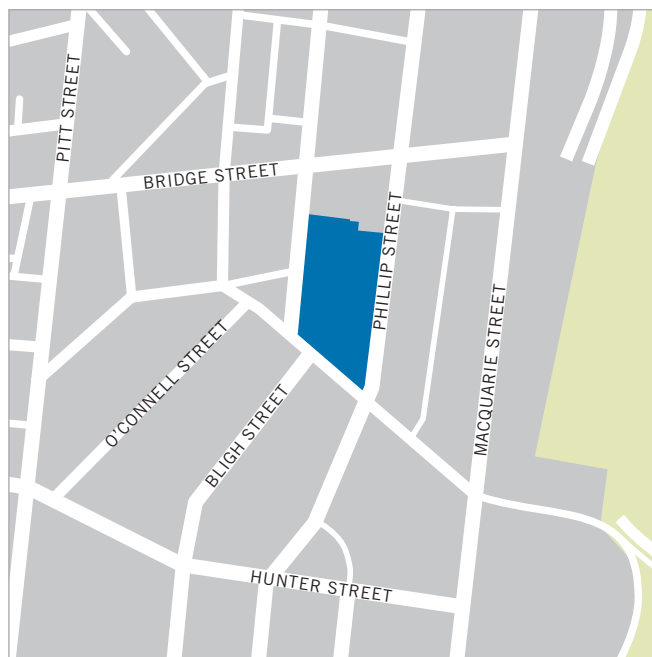
George Street

	Florist
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Typical floor plate – Level 28



GOVERNOR PHILLIP TOWER & GOVERNOR MACQUARIE TOWER, 1 FARRER PLACE, SYDNEY



One of Sydney's most prestigious office buildings, 1 Farrer Place is an exceptional landmark offering premium grade office accommodation with superior finishes and services.

The complex includes 37 levels of premium office space in Governor Phillip Tower and 25 levels in Governor Macquarie Tower, the Phillip Street Terraces (five restored historic terraces) and nine levels of basement parking for 654 vehicles.

Located in a highly accessible area of Sydney's financial business district, in close proximity to the Circular Quay transport hub, the complex provides panoramic views over the Royal Botanic Gardens, Sydney Harbour and the CBD skyline. The towers offer a total net lettable area of approximately 86,625 square metres, with large light-filled column-free floors plates averaging 1,460 square metres. The foyer features Australian works of art in a spacious, light-filled atrium furnished with leather lounges, granite floors and high walls of Sydney sandstone.

The towers are supported by premium building services including a 24-hour concierge, on-site management, cafés and emergency back-up power sources for essential services and tenant requirements.

The complex was designed by international architects Denton Corker Marshall and completed in 1993. The site was selected over 200 years ago by Governor Phillip to accommodate Australia's First Government House and was one of six sites in the Sydney area listed on the Australian National Heritage list.

FY13 achievements to date

- At 31 March 2013 the complex was 96.5% occupied
- Leasing undertaken in FY13 includes the renewal of three existing tenants covering 2,589 square metres including:
 - Egon Zehnder on part level 49 for 10 years
 - HRL Morrison & Co on level 40 for five years
 - Grant Samuel in GMT over levels 19 and 20 for five years
- Governor Phillip Tower achieved a NABERS Energy rating (without GreenPower) of 3.5 stars and Governor Macquarie Tower achieved 4.0 stars with completed works including chiller replacement in both towers, fire stair lighting replacement in both towers and replacement of the lighting behind the marble wall in the Governor Macquarie Tower lobby
- Major base building bathroom upgrades are being undertaken with nine floors already complete
- Tenant facilities have been upgraded through the provision of a premium bike storage facility for over 250 bikes



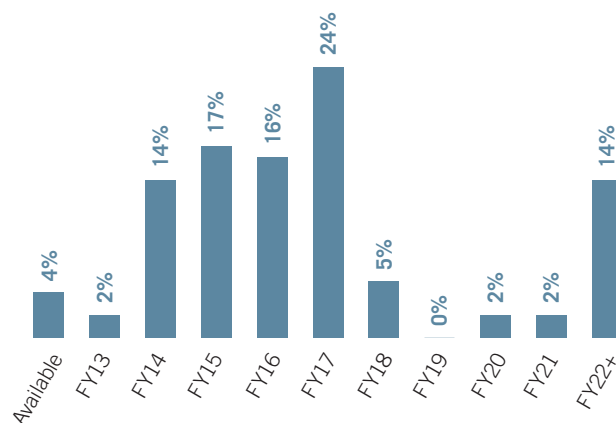
PROPERTY DETAILS AT 31 MARCH 2013

Building type	Premium Grade Office
Title	Freehold
Metro area	Sydney
Zoning	City Centre
Year built	1993
Lettable area (100%) (sqm)	86,625
Site area (hectares)	0.6
Typical floor area (sqm)	1,460
Number of buildings	3
Car parking spaces	654
NABERS Energy rating (with GreenPower)	GPT 4.5
	GMT 4.5
NABERS Energy rating (without GreenPower)	GPT 3.5
	GMT 4.0
NABERS Water rating	GPT 3.5
	GMT 3.5
Major tenant	King & Wood Mallesons 20%
	State of NSW 15%
	Corrs Chambers Westgarth 8%
Ownership	DXS 50%
Co-owners	General Property Trust 25%
	Australian Prime Property Fund 25%

PROPERTY STATISTICS

Acquisition date	Dec 1998
Book value (A\$m)	670.0
Independent valuation date	Dec 2012
Independent valuation (A\$m)	670.0
Market cap rate (%)	6.25
Initial yield (%)	6.30
Discount rate (%)	8.72
Leased by area (%)	96.5
Weighted lease term by income (years)	3.6

LEASE EXPIRY PROFILE (BY INCOME)



Governor Phillip Tower tenancy profile

Level 64			Plant room	
Level 63			Plant room	
Level 62	Plant room			
Level 61	King & Wood Mallesons			
Level 60	King & Wood Mallesons			
Level 59	King & Wood Mallesons			
Level 58	King & Wood Mallesons			
Level 57	King & Wood Mallesons			
Level 56	King & Wood Mallesons			
Level 55	King & Wood Mallesons			
Level 54	King & Wood Mallesons			
Level 53	Robert Walters			
Level 52	Plant room			
Level 51	Plant room			
Level 50	Boomerang	T. Rowe Price	Pangaea	
Level 49	Vacant	Egon Zehnder	Posco	
Level 48	Goldman Sachs JBWere			
Level 47	Goldman Sachs JBWere			
Level 46	Goldman Sachs JBWere			
Level 45	CMC Markets			
Level 44	CMC Markets			
Level 43	Vacant			
Level 42	NAB JBWere			
Level 41	Merrill Lynch			
Level 40	Halifax	HRL Morrison & Co	Merrill Lynch	Vacant
Level 39	Merrill Lynch			
Level 38	Merrill Lynch			
Level 37	Merrill Lynch			
Level 36	Corrs Chambers Westgarth			
Level 35	Corrs Chambers Westgarth			
Level 34	Corrs Chambers Westgarth			
Level 33	Corrs Chambers Westgarth			
Level 32	Corrs Chambers Westgarth			
Level 31	Plant room			
Level 30	Vacant		Plant including storeroom	
Level 29	Crescent Capital	Tulla Group	DEXUS	Origin Capital
Level 28	Heidrick & Struggles			
Level 27	Moelis & Company			
Level 26	Wilson HTM			
Level 25	Nomura Australia Limited			
Level 24	Nomura Australia Limited			
Level 23	Nomura Australia Limited			
Level 22	TCorp			
Level 21	TCorp		Vacant	
Level 21 to Ground				

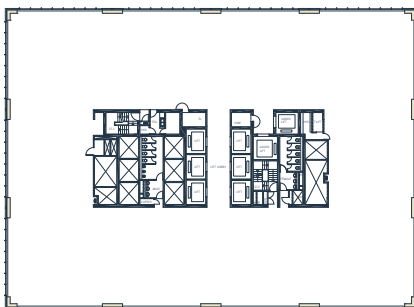
Governor Macquarie Tower tenancy profile

Plant room		
Plant room		
Level 42	Plant room	HMGMQEII Security
Level 41	HMGMQEII	
Level 40	HMGMQEII	
Level 39	HMGMQEII	
Level 38	HMGMQEII	
Level 37	HMGMQEII	
Level 36	HMGMQEII	
Level 35	HMGMQEII	
Level 34	HMGMQEII	
Level 33	HMGMQEII	
Level 32	HMGMQEII	
Level 31	HMGMQEII	
Level 30	HMGMQEII	
Level 29	Plant room	
Level 28	Plant room	
Level 27	HMGMQEII	
Level 26	HMGMQEII	
Level 25	HMGMQEII	
Level 24	HMGMQEII	
Level 23	Piper Alderman	
Level 22	Piper Alderman	
Level 21	Walker Corporation	
Level 20	Grant Samuel	
Level 19	Grant Samuel	
Level 18	King & Wood Mallesons	
Level 17	King & Wood Mallesons	
Level 16	King & Wood Mallesons	
Level 15	HMGMQEII	
Level 12	John Frisco & Associates	
Level 11 to Ground	Equilateral	HMGMQEII security room

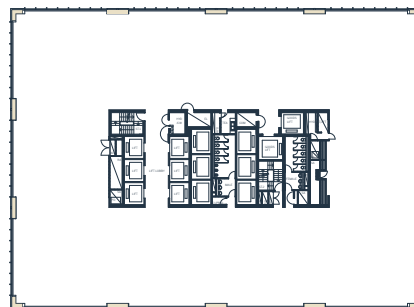
Typical floor plates

Governor Phillip Tower

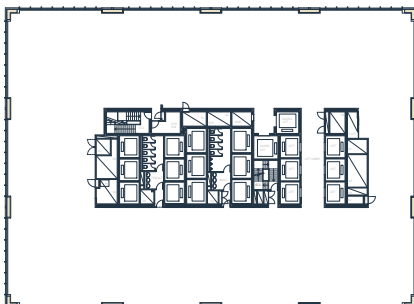
Skyrise levels 50-61
1,600 sqm approx



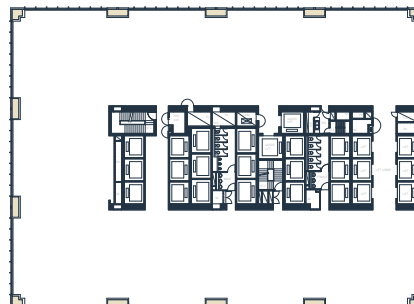
Highrise levels 41-49
1,550 sqm approx



Midrise levels 32-40
1,475 sqm approx



Mediumrise levels 21-29
1,425 sqm approx

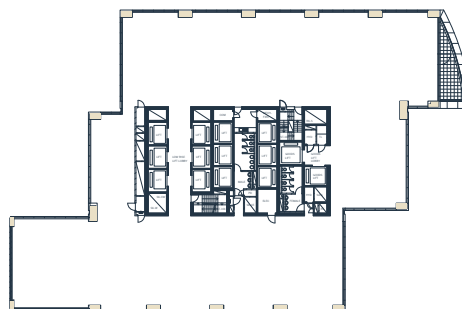


Governor Macquarie Tower

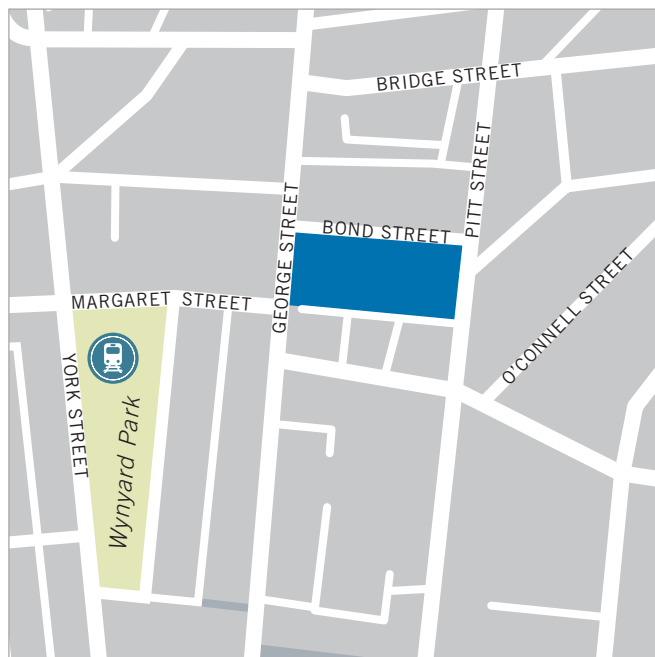
Highrise levels 30-41
1,188 sqm approx



Lowrise levels 15-27
1,230 sqm approx



AUSTRALIA SQUARE 264-278 GEORGE STREET, SYDNEY



Australia Square, designed by world-renowned architect Harry Seidler, is one of Sydney's most recognisable landmark properties occupying an island site in the CBD.

The complex comprises a 48 level circular A-grade office Tower, an adjoining 13-level B-grade Plaza building and one of Sydney's most popular outdoor courtyards. The Tower provides 360 degree views of the city and Sydney Harbour from large light-filled, column-free floor plates of 1,020 square metres over 41 levels of office accommodation.

The complex offers hotel style concierge, 24 hour on-site security, a number of retail services including Australia Post, a variety of dining options including a revolving restaurant on level 47, cafés, bars and a gourmet food court. The Tower fronts on to George Street with car parking and loading dock access from Bond Street, and the Plaza building fronts Pitt Street.

The Tower's internal spaces underwent a \$110 million refurbishment in 1996. A \$10 million refurbishment of the external ground areas was completed in 2004.

The Tower has strong historical leasing demand due to its iconic status and location. It currently provides a highly sustainable flexible workspace for tenants, with a 4.5-star NABERS Energy rating and a 4.0 star NABERS Water rating. The Plaza building provides tenants with 5.0 star NABERS Energy rated office accommodation and A-grade services at affordable rental levels.

A capital works upgrade program has been undertaken to reposition the property to ensure consistent long term returns. In April, DEXUS moved its head office to Level 25 and Level 26 in the Tower and adopted a fresh office layout, demonstrating the flexibility of the office space available at Australia Square.



PROPERTY DETAILS AT 31 MARCH 2013

Building type	A-Grade Office
Title	Freehold
Metro area	Sydney
Zoning	City Centre
Year built	1964
Lettable area (100%) (sqm)	52,950
Site area (hectares)	0.6
Typical floor area (sqm)	1,020
Number of buildings	2
Car parking spaces	385
NABERS Energy rating (with GreenPower)	Tower 4.5 Plaza 5.0
NABERS Energy rating (without GreenPower)	Tower 4.0 Plaza 4.5
NABERS Water rating	Tower 4.0 Plaza 4.0
Major tenants	Origin Energy Limited 9% Wilson Parking 8% HWL Ebsworth 6%
Ownership	DXS 50%
Co-owner	General Property Trust 50%

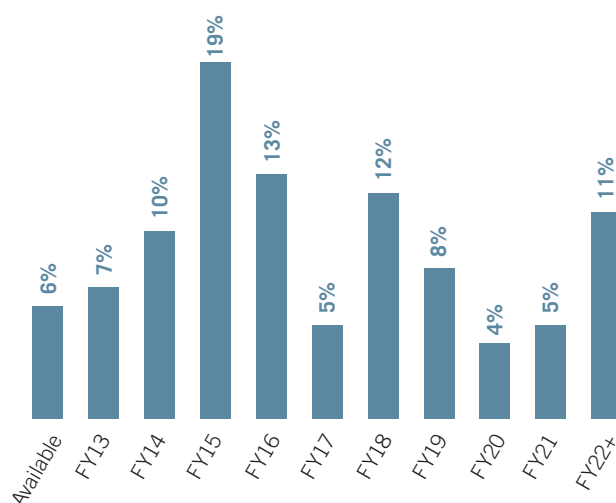
PROPERTY STATISTICS

Acquisition date	Aug 2000
Book value (A\$m)	274.7
Independent valuation date	Dec 2011
Independent valuation (A\$m)	278.8
Market cap rate (%)	6.92
Initial yield (%)	6.76
Discount rate (%)	8.88
Leased by area (%)	92.5
Weighted lease term by income (years)	3.8

FY13 achievements to date

- A significant amount of leasing has been completed
 - leased 19% of net lettable area through
 - renewing terms with nine tenants for 6,353 square metres
 - attracting 10 new tenants to the complex leasing 3,723 square metres
- In line with the objective to reposition Australia Square, a capital works upgrade program has been undertaken including
 - a full lift upgrade in both the Tower and the Plaza
 - a mechanical plant upgrade to the Plaza
 - bathroom upgrades in both the Tower and the Plaza
- DEXUS formed a joint management venture with the co-owner, where both parties internally manage the day to day operations of the complex. This joint venture leverages the scale and expertise of each owner and drives the performance of the complex

LEASE EXPIRY PROFILE (BY INCOME)



Tower building tenancy profile

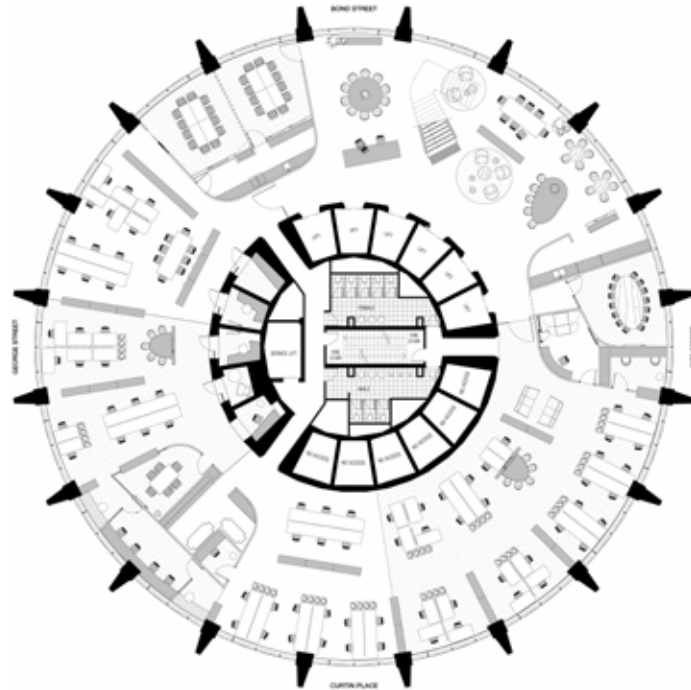
Level 50	Plant room					
Level 49	Plant room					
Level 48	Patersons Securities Limited					
Level 47	O Bar and Dining					
Level 46	Origin Energy					
Level 45	Origin Energy					
Level 44	Origin Energy					
Level 43	Origin Energy					
Level 42	Origin Energy					
Level 41	The Carlyle Group		Apostle Asset Management		Vacant	
Level 40	Bluefin		Gryphon		Arcadian	
Level 39	FSP		Rolex		Sumitomo	Lawson Elliot
Level 38	Lewis Land		Summit Equities		Resolution Capital	
Level 37	Morningstar Australasia					
Level 36	Morningstar Australasia					
Level 35	Plant room					
Level 34	Abacus Property Group					
Level 33	The Executive Centre					
Level 32	Strada	Stonebridge	CSOR		TEC	Workplace Law
Level 31	Holden & Bolster			Finite		
Level 30	JWS Services					
Level 29	Nexia Court & Co					
Level 28	Consolidated Travel					
Level 27	Naiman Clarke			Berkley		
Level 26	DEXUS Property Group					
Level 25	DEXUS Property Group					
Level 24	Vacant					
Level 23	Nexia Court & Co					
Level 22	Vacant					
Level 21	Littlewoods Services					
Level 20	Axiom	Chase Corp	Hallis	Mgmt Office	Calypso Technology	Sydney Neurosurgery
Level 19	Plant room					
Level 18	Ferrari	Vacant	Korea Tourism	Airline Marketing	Airline Marketing	Vacant
Level 17	Broad Street	Sydney Desalination	Vacant	Hillgrove	Home Migration	ARUS
Level 16	Runge					
Level 15	Vacant					
Level 14	HWL Ebsworth Lawyers					
Level 13	HWL Ebsworth Lawyers					
Level 12	HWL Ebsworth Lawyers					
Level 11	HWL Ebsworth Lawyers					
Level 10	HWL Ebsworth Lawyers					
Level 9	ninemsn					
Level 8	ninemsn					
Level 7	ninemsn					
Level 6	ninemsn					
Level 5	Lobby					
Level 4	Retail					
Levels 1, 2 & 3	Car park					

Plaza building tenancy profile

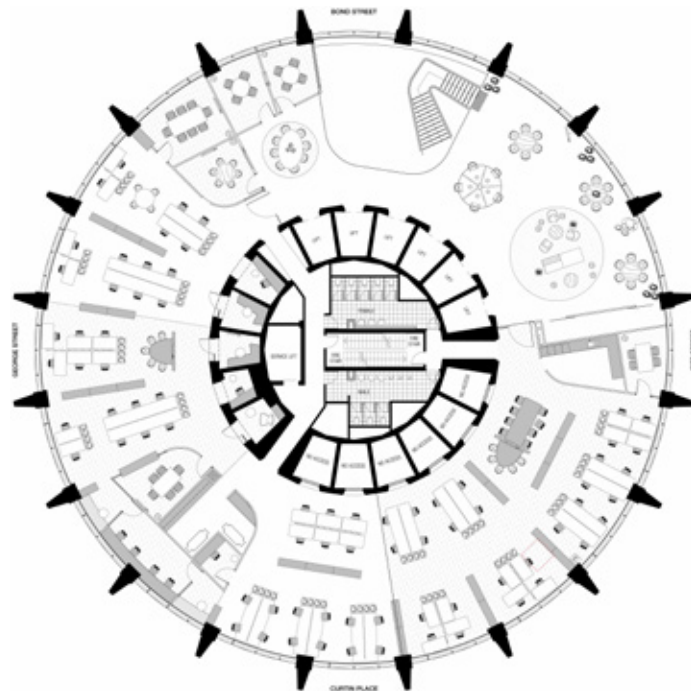
Level 15	Plant room		
Level 14	Plant room		
Level 13	Vacant		
Level 12	Regus		
Level 11	Bookings.com	Funds Services	
Level 10	Johnson Pilton Walker		
Level 9	Curwoods Lawyers		
Level 8	Curwoods Lawyers		
Level 7	Curwoods Lawyers		
Level 6	Curwoods Lawyers		
Level 5	Regus		
Level 4	Regus		
Level 3	Australian Financial Marketing Association		
Level 2	Winton Partners	Allegro Funds Management	Guidewire
Level 1	Urbanest		PCG
Ground	Lobby		

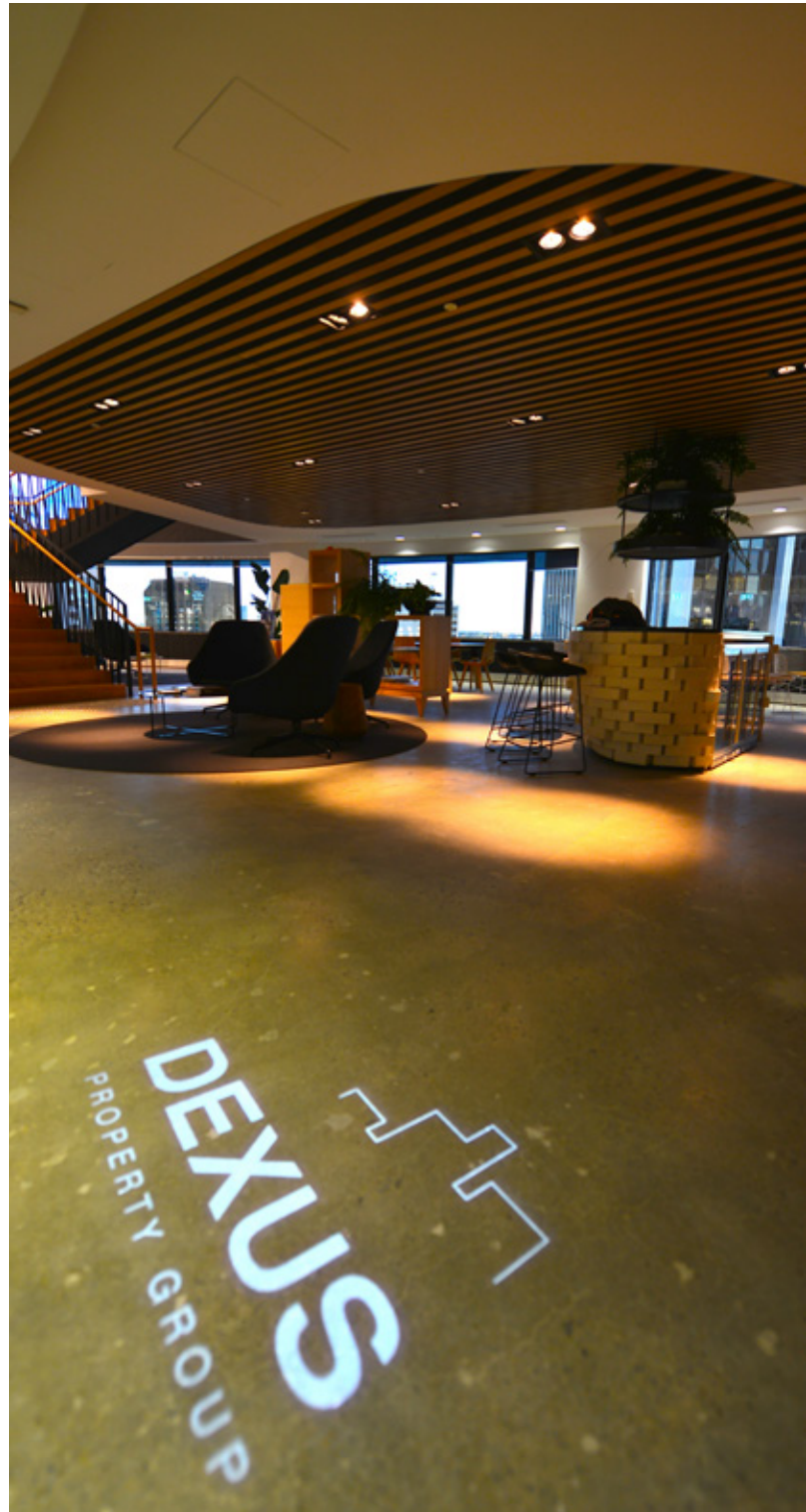
Typical floor plates, showing DEXUS's workspace plan

Level 25



Level 26







AUSTRALIAN INDUSTRIAL PARTNERSHIP

A key strategic objective of DEXUS is to be the wholesale partner of choice in office, industrial and retail. The Australian Industrial Partnership between DEXUS and one of the world's largest pension funds positions DEXUS as a leading wholesale partner of choice in the industrial sector.

DEXUS's objective to seek strategic partnerships with long term, like-minded investors was enhanced in October 2012 through the formation of the Australian Industrial Partnership (AIP).

The AIP initial portfolio of \$360 million comprised a 50% ownership in 13 industrial facilities located in the prime industrial hubs of Sydney and Melbourne. A further five properties were acquired by the partnership as at 31 March 2013, increasing the portfolio value to \$470 million.

The long term partnership has the potential to double in size over a five year period, through an exclusive option to co-invest in the future development pipeline at the Quarry at Greystanes in NSW and the DEXUS Industrial Estate in Laverton North, VIC at prevailing market values.

The Australian Industrial Partnership provides an enhanced return on equity to DEXUS investors, with fee income at both the property and partnership level, and demonstrates DEXUS's commitment to the Australian industrial sector.

The Australian Industrial Partnership properties in Greystanes and Laverton are anchored by strong multinational tenants.

“ This partnership encapsulates the benefits of the shifting investment landscape where Australia is becoming a long term investment destination for global capital. We have successfully teamed with a major international capital partner, further diversifying our capital sources. ”

Penny Ransom, Group General Manager Capital

1 Exchanged in August 2012 with settlement expected in June 2013.

2 Portfolio value at 31 March 2013.

3 Exchanged in January 2013 and settled on 1 February 2013.

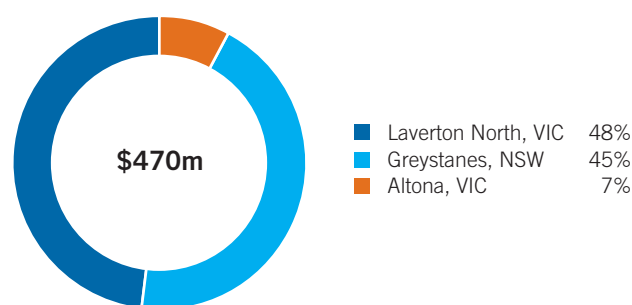
4 Exchanged in January 2013 with settlement expected in June 2013.

5 Developments shown at estimated completion value.

6 Portfolio value at 31 March 2013.

Prime industrial locations

The Australian Industrial Partnership properties are located in Australian eastern seaboard key industrial hubs.



TENANT BASE

Location	at 100% \$m
Quarry at Greystanes, NSW	
- Solaris Paper	25.3
- Symbion Health	32.1
- Fujitsu	40.0
- UPS	7.8
- Brady Australia	21.0
DEXUS Industrial Estate, Laverton North VIC	
- Fastline	15.9
- Toll ¹	11.2
- VIP Packaging	19.0
- PGG Wrightson Seeds	7.0
- Foster's Group	36.0
- Best Bar	11.7
- Coles Limited	100.0
Target Distribution Centre, Altona VIC	32.5
Initial partnership portfolio²	359.5
Quarry at Greystanes, NSW	
- Cameron Transport ³	29.8
- Warehouse 9 (ED Oates, Ausmedic) ⁴	24.9
- Roche Diagnostics ⁵	14.9
- Blackwoods ⁵	30.3
DEXUS Industrial Estate, Laverton North, VIC	
- Speculative warehouse 4 ⁵	10.2
Total partnership portfolio⁶	469.6

Quarry at Greystanes, NSW

DEXUS acquired land in Greystanes in 2008 and completed the first pre-lease development for Solaris Paper in 2010. A further six developments have since been completed with two more currently under construction. Seven facilities have been acquired by the Australian Industrial Partnership. An additional lot has been sold to an owner occupier to develop its own specialised facility. See map on page 38.

DEXUS Industrial Estate, Laverton North, VIC

DEXUS acquired the Laverton North land in two tranches in 2002 and 2006 as a three-stage greenfield site. Construction on stage one commenced in 2004 with seven facilities completed by 2011. Stage two commenced in 2011 with two facilities now complete and a further two underway. Seven facilities have been acquired by the Australian Industrial Partnership and the Loscam facility was sold in October 2011 for \$11.7 million. See map on page 39.



DEXUS Industrial Estate, 27 Distribution Drive, Laverton North, VIC



L to R: 8 Basalt Road and 2-6 Basalt Road, Greystanes, NSW

QUARRY AT GREYSTANES, NSW



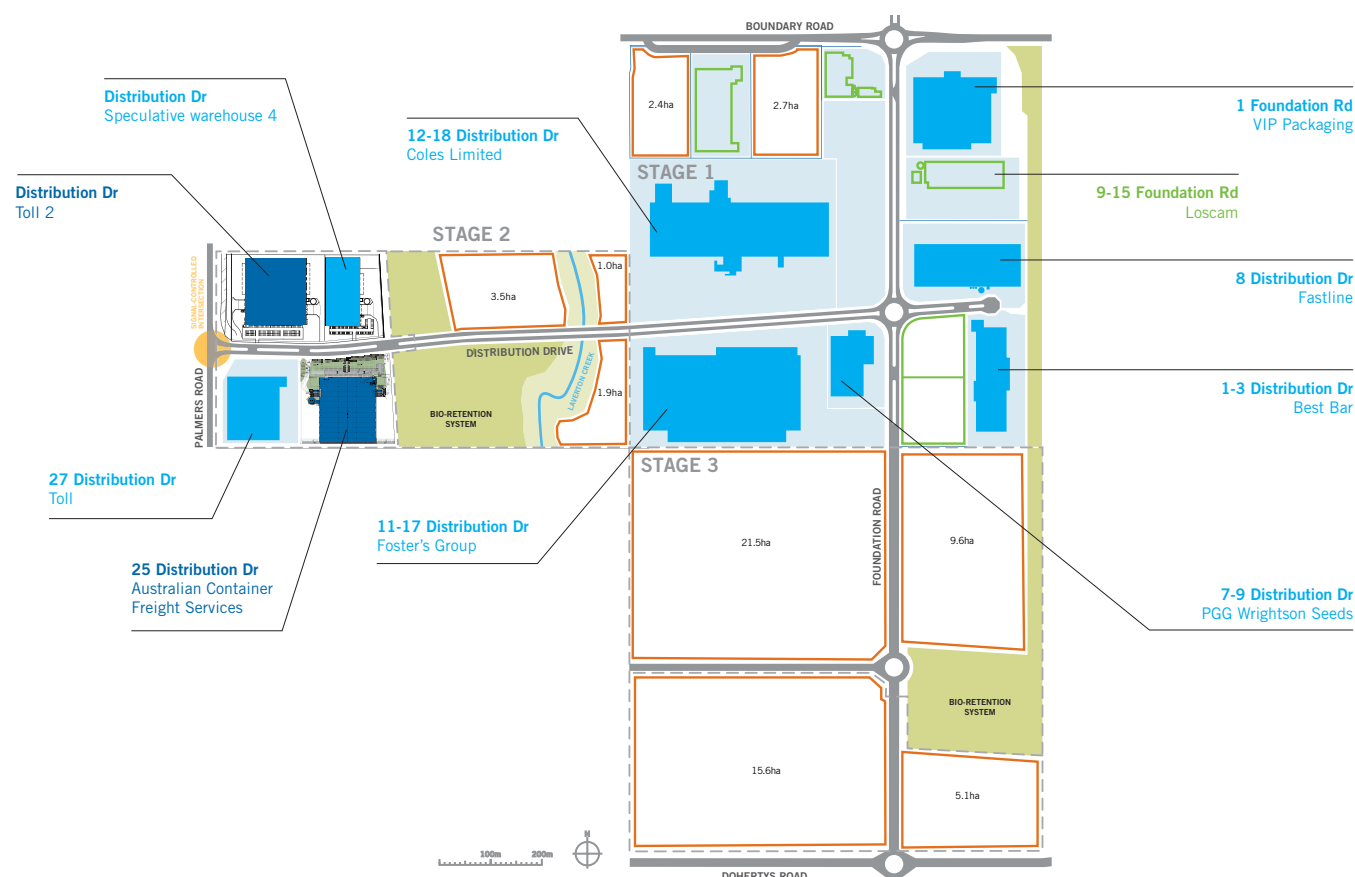
Ownership □ DXS – land for future development ■ DXS 50% / Australian Industrial Partnership 50% □ Makita – owner occupier

Address	Tenant	Lettable Area (sqm) ¹	Status	Transaction Value (\$m) ¹	AIP property
8 Basalt Road	Solaris Paper	18,654	Completed	25.3	Yes
5 Bellevue Court	Symbion Health	17,297	Completed	32.1	Yes
6 Bellevue Court	Fujitsu	17,004	Completed	40.0	Yes
5 Basalt Road	UPS	5,465	Completed	7.8	Yes
2 Bellevue Court	Brady Australia	13,433	Completed	21.0	Yes
2-6 Basalt Road	Cameron Transport (46%)	23,332	Completed	29.8	Yes
3 Basalt Road	ED Oates, Ausmedic	18,247	Completed	24.9	Yes
1 Bellevue Court	Blackwoods	17,815	Underway	30.3 ²	Yes
Reconciliation Drive	Roche Diagnostics	10,100	Underway	14.9 ²	Yes

¹ At 100% ownership.

² Estimated value on completion.

DEXUS INDUSTRIAL ESTATE, LAVERTON NORTH, VIC



Ownership ■ DXS ■ DXS – land for future development ■ DXS 50% / Australian Industrial Partnership 50% ■ Sold

Address	Tenant	Lettable Area (sqm) ¹	Status	Transaction Value (\$m) ¹	AIP property
1 Foundation Road	VIP Packaging	20,287	Completed	19.0	Yes
12-18 Distribution Drive	Coles Limited	42,954	Completed	100.0	Yes
11-17 Distribution Drive	Foster's Group	45,493	Completed	36.0	Yes
7-9 Distribution Drive	PGG Wrightson Seeds	7,869	Completed	7.0	Yes
1-3 Distribution Drive	Best Bar	13,008	Completed	11.7	Yes
8 Distribution Drive	Fastline	17,470	Completed	15.9	Yes
27 Distribution Drive	Toll 1	13,801	Completed	11.2	Yes
25 Distribution Drive	Australian Container Freight Services	15,662	Completed	12.2	TBC
Distribution Drive	Toll 2	18,670	Underway	18.4 ²	No
Distribution Drive	Speculative warehouse 4	11,854	Underway	10.2 ²	Yes

¹ At 100% ownership.

² Estimated value on completion.

[illegible]

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 a total of \$13.1 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 has an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is the largest institutional owner 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.

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