

DEXUS Property Group (ASX: DXS)

ASX release

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DEXUS acquires strategic industrial property

DEXUS Property Group (DEXUS) today announced that it had acquired Lakes Business Park, 2-13 Lord Street, Botany for \$153.5 million¹.

DEXUS CEO, Darren Steinberg said: "This acquisition provides the opportunity to apply our active asset management capabilities to enhance returns for our investors. It is a strategic investment in one of our core industrial markets with the potential for superior rental growth in the medium term due to the lack of greenfield land supply, combined with competing land use interests in the area."

Lakes Business Park, Botany is a large scale business park and industrial estate located in one of DEXUS's core industrial markets. Located eight kilometres from the Sydney CBD and in close proximity to Port Botany and Sydney Airport, the 43,000 square metre business park adjoins Sir Joseph Banks Corporate Park which is owned by DEXUS Wholesale Property Fund.

The property comprises more than 50 tenants and is 95.9% occupied, with a weighted average lease expiry of 3.2 years.

The acquisition is expected to settle in January 2015 and will be funded through existing debt facilities.

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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 \$18 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 1.7 million 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 32,000 investors from 20 countries. With 30 years of expertise in 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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DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

¹ Excluding acquisition costs.