

DEXUS Property Group (ASX: DXS)

ASX release

10 June 2014

New tenant secured at 480 Queen Street, Brisbane

DEXUS Property Group (DEXUS) and DEXUS Wholesale Property Fund (DWPF) today announced that a heads of agreement has been secured with one of Australia's leading professional services firms, PricewaterhouseCoopers (PwC), across approximately 6,900 square metres at its development currently under construction at 480 Queen Street, Brisbane.

PwC will move its Queensland headquarters to the 31-level premium office building located in Brisbane's Golden Triangle precinct, and will occupy four high-rise floors.

Kevin George, DEXUS Executive General Manager, Office & Industrial said: "We are pleased to welcome PwC to one of our premium properties, increasing the total leasing commitment at 480 Queen Street to 62% well ahead of the targeted completion date of February 2016. We are confident that this well-located, high quality building will continue to attract more high calibre tenants."

PwC will join other corporate tenants including BHP Billiton, Herbert Smith Freehills and The Executive Centre and follows a recent leasing commitment from Allens in April 2014. The total leasing commitment at 480 Queen Street has increased to 62% from 38% since acquisition in April 2013.

DEXUS and DWPF jointly acquired 480 Queen Street from Grocon Properties on a fund-through basis, with Grocon providing a two-year income guarantee on any remaining vacancies at practical completion. Grocon is both the developer and builder for the project.

The building will be one of the few premium office towers in the Brisbane CBD and offers the largest floor plates in the market, targeting a 6 Star Green Star and 5 star NABERS Energy rating.

Tony Peake, PwC Managing Partner, Finance and Operations, said: "This exciting new space will help improve communications, collaboration and productivity for us and our clients. Our fitout will empower choice and flexibility for our people."

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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 \$17.6 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 1.4 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 30,000 investors from 21 countries. With nearly 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

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

About DWPF

DEXUS Wholesale Property Fund (DWPF) is an open-ended unlisted property fund with a \$4.9 billion diversified portfolio of high quality retail, office and industrial properties in key locations in Australia. DWPF has a Standard & Poor's A (Stable) rating and is supported by over 44 Australian and international wholesale investors. DWPF has outperformed its benchmark, the Mercer IPD Unlisted Property Fund Index over the past one, three and five year periods. DWPF is managed by DEXUS, one of Australia's leading real estate groups with \$17.6 billion of assets under management. www.dexus.com

DEXUS Wholesale Property Limited ABN 47 006 036 442, AFSL 238166, as Responsible Entity for DEXUS Wholesale Property Fund