

DEXUS Property Group (ASX: DXS)

ASX release

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Shell Australia increases commitment at Kings Square, Perth

DEXUS Property Group (DEXUS) and DEXUS Wholesale Property Fund (DWPF) today announced that Shell Australia has increased its commitment to office space currently under construction at Kings Square, Perth.

Shell Australia has signed up to an additional 5,487 square metres in Kings Square 2 (KS2), which is one of three buildings jointly owned by DEXUS and DWPF at Kings Square, expanding its total commitment to 19,300 square metres. DEXUS and DWPF jointly acquired the Kings Square office development from Leighton Properties on a fund-through basis in May 2013, with Leighton Properties providing a five-year income guarantee on any remaining vacancies at practical completion.

Kevin George, DEXUS Executive General Manager, Office & Industrial said: "We are pleased with Shell Australia's commitment to 100% occupation of the KS2 office tower, bringing the total leasing commitment at KS1, KS2 and KS3 to 55%.

"This is further evidence that quality, affordable stock is in demand in the Perth CBD and we expect to see continued interest from other potential high calibre tenants in the Kings Square precinct."

The Kings Square office development is due for completion in mid-2015.

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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

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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.

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