

DEXUS Property Group (ASX: DXS)

ASX release

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Significant leasing success de-risks DEXUS office portfolio

DEXUS Property Group (“DEXUS”) today announced that it has secured a number of leasing deals, significantly reducing key leasing risks and improving the lease expiry profile across DEXUS’s Office portfolio.

DEXUS CEO, Darren Steinberg said: “Recent leasing success has resulted in substantially reducing our forward lease expiry risks from 11.7% at 31 December 2015 to 10.2% for FY17. Our FY18 lease expiry profile has reduced from 9.4% to 7.0%, and from 16.1% to 14.5% for FY19.”

DEXUS has leased approximately 98,000 square metres¹ of office space since 31 December 2015, including the following key achievements:

- Securing heads of agreement with Victorian Government for a 10 year lease renewal across 22,791 square metres at 8 Nicholson Street Melbourne, solving an FY18 leasing risk
- Securing heads of agreement with Herald & Weekly Times for a renewal across 10,191 square metres at Southgate Complex Melbourne, solving an FY19 leasing risk
- Securing heads of agreement with Department of Immigration and Border Protection for a renewal at Customs House and Allara House, Finlay Crisp Centre, Canberra across 21,131 square metres, solving an FY17 leasing risk

Kevin George, Executive General Manager, Office & Industrial said: “Our leasing success has been the culmination of focused strategies in place across our Office portfolio. While locking down some major forward lease expiries and current vacancies, we continue to position the portfolio to take advantage of a tighter Sydney leasing market over the next two to three years.”

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About DEXUS

DEXUS Property Group is one of Australia’s leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$21.1 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.8 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest 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, the Group has a proven track record in capital and risk management, providing service excellence to customers and delivering superior risk-adjusted returns for its 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 Including Heads of Agreement.