

DEXUS Property Group (ASX: DXS)

ASX release

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DEXUS acquires The Mill, Alexandria

DEXUS Property Group (DEXUS) today announced that it has exchanged contracts to acquire The Mill, 41-43 Bourke Road, Alexandria, NSW for \$110.2 million¹.

The Mill is a 1.9 hectare mixed use multi-tenanted property located on the corner of Bourke Road and Huntley Street in Alexandria, NSW. The site is located 15 minutes from the Sydney CBD, 10 minutes from Sydney Airport and one kilometre from Green Square railway station. The property comprises a mix of ten modern and refurbished historic buildings, providing 17,579 square metres of warehouse style office, retail spaces and car parking.

The tenancy profile consists of a diverse range of users and covenants such as BlueScope Steel, Genesis HealthCare, Seafolly, Bendon, Under Armour, Mavi, carsales.com.au and The Grounds of Alexandria. The Grounds of Alexandria is a popular food & beverage operator offering a cafe, bar, restaurant and sustainable garden, attracting 15,000-20,000 visitors each week and providing a popular amenity for the occupiers and local community. The property is 83% occupied with a weighted average lease expiry of circa five years. Settlement is expected in January 2017.

Ross Du Vernet, Chief Investment Officer said: "The Mill provides us with a significant landholding in a prime South Sydney location where tenant demand is expected to remain strong. The property is well positioned to benefit from a combination of our active management of underutilised space and we expect to achieve rental growth, driven by withdrawals of nearby existing traditional office and warehouse properties."

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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 \$22.2 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 31,000 investors from 20 countries. With more than 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 tenants 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 Excluding acquisition costs.