

DEXUS Property Group (ASX: DXS)

ASX release

14 November 2016

Sale of 39 Martin Place, Sydney

DEXUS Property Group (DEXUS) and DEXUS Wholesale Property Fund (DWPF) today announced the simultaneous exchange and settlement on the sale of their combined 100% interest¹ in the office tower at 39 Martin Place, Sydney, in addition to the exchange on the transfer of the leasehold interest in the Martin Place Shopping Circle which is expected to settle in late 2016.

A total² of \$332 million will be received for the office tower and shopping circle, representing a significant premium to the property's book value of \$222.6 million at 30 June 2016.

This transaction follows the finalisation of negotiations relating to the compulsory acquisition of the property by Transport for NSW for the construction of the Sydney metro.

Proceeds from the transaction will be used by DEXUS and DWPF to repay existing debt facilities.

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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 DEXUS and DWPF each own a 50% interest in the property.

² Amount is before settlement adjustments and transaction costs and is for a 100% interest in the property, of which DEXUS holds a 50% interest.