

# DEXUS Property Group

## Media release

27 August 2009

### Sale of Northgate Shopping Centre

DEXUS Funds Management Limited, as Responsible Entity for the Northgate Property Investment Trust and Northgate Property Trust, today announced the sale of Northgate Shopping Centre, Glenorchy, Tasmania.

The Northgate Shopping Centre is in a single property syndicate established on a 12 year term, which expired in August 2009. The property has been sold to CFS Retail Property Trust for \$70.1 million. Settlement is expected to occur around 30 September 2009.

The property was originally acquired in 1997 for \$40.75m and the return to investors, including distributions, is approximately 18% per annum since inception of the trust. Over the same period of time, direct property has returned 10.7% per annum (source IPD) and Australian equities have returned 7.2% per annum (ASX All Ordinaries Accumulation Index).

Commenting on the sale, DEXUS Head of Funds Management, Mark Turner said "The Northgate Trusts have performed well for investors over the syndicate term and we are pleased to announce the sale of the property, particularly given the current market conditions".

Northgate is a sub-regional shopping centre situated approximately 8 km north-west of the Hobart CBD. The centre has a gross lettable area of approximately 19,316 square metres and features a Coles supermarket, Target discount department store, 61 specialty stores and 867 car parking spaces.

For further information, please contact:

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### About DEXUS

DEXUS is one of Australia's largest diversified property groups and a leading owner, manager, developer of world-class office, industrial and retail properties with total assets under management of \$13.5 billion in Australia, New Zealand, North America and Europe.

DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and was recently recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos. [www.dexus.com](http://www.dexus.com)