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DEXUS Property Group (ASX: DXS) announces two pre-lease commitments at Greystanes

DEXUS Property Group today announced the signing of two lease pre-commitments with Symbion Pharmacy Services and EQBD Converting at the DEXUS industrial estate at Greystanes, NSW.

Andrew Whiteside, Head of Industrial at DEXUS commented: "We are delighted to announce these two substantial lease pre-commitments which signal the launch of our industrial estate at Greystanes and are consistent with our strategy to secure long-term tenant covenants in quality properties.

Construction of these two facilities will commence in Q1 2010 and will incorporate features to achieve design and sustainability excellence. Both tenants were attracted by the estate scope and site location, with close proximity to key infrastructure and distribution networks.

The DEXUS Greystanes estate is the most significant industrial offer available in the rapidly expanding Greystanes and greater Western Sydney region. As one of the few new industrial estates zoned and equipped with the necessary infrastructure combined with DEXUS's track record, we can offer certainty of delivery to meet and exceed tenant requirements in a critical time frame - a key differentiator at this point in the cycle."

Symbion Pharmacy Services

An Agreement for Lease has been signed with Symbion Pharmacy Services to build a new 17,300 square metre distribution facility featuring advanced warehouse distribution space supported by 2,400 square metres of office accommodation for their wholesale business. The facility will occupy 3.8 hectares of land within the estate and includes an option for future expansion of the building. The new facility will be equipped with the latest technologies and Symbion have made a substantial financial commitment for their specialised fit out.

The lease with Symbion will have an initial term of 15 years with 4 options of 5 years each. The total development cost is approximately \$31 million with an expected yield on cost of 8.8%. Construction is expected to commence in March 2010, with completion in Q1 2011.

Symbion Pharmacy Services is one of Australia's leading pharmaceutical wholesalers and is part of the Zuellig Group, one of the world's largest privately owned pharmaceutical wholesalers and distributors.

EQBD Converting

An Agreement for Lease has been signed with EQBD Converting Pty Ltd to build a new distribution centre for their Australian business. The lease is for a 18,600 square metre facility to occupy 3.8 hectares of land for an initial term of 10 years with 2 options of 5 years each.

On completion, the facility is also expected to provide a yield on cost of 8.8% with a total development cost of approximately \$22 million. Construction is expected to commence in January 2010, with completion in mid 2010.

EQBD Converting is an Australian operated and managed company, distributing environmentally friendly consumer products throughout the Australasian region.



DEXUS industrial estate, Greystanes

The Greystanes estate, located in the industrial centre of Western Sydney, covers a total of 47 hectares. The development of the new estate will ultimately comprise approximately 240,000 square metres of high quality warehouse and office space.

The development includes major infrastructure works with the extension of Reconciliation Road, one of Greystanes' major arterial roads. This work will connect Greystanes to Wetherill Park and will open up this traditional industrial heartland of Western Sydney.

Construction of the first buildings will commence in 2010 and the entire development is scheduled to be completed in 2015. The development is expected to create up to 800 jobs during the construction phase and will accommodate approximately 2,000 employees upon completion.

Images on pages 3-5 available on request.

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About DEXUS

DEXUS is one of Australia's leading diversified property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.5 billion in Australia, New Zealand, North America and Europe. In Australia, DEXUS is the number 1 owner/manager of office, number 3 in industrial and a leading manager and developer of shopping centres.

DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and has been recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos and recently achieved listing on the DJSI World and Asia Pacific Indexes.

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163 as responsible entity for DEXUS Property Group (ASX: DXS) www.dexus.com

DEXUS industrial estate at Greystanes, NSW



Site map showing the master plan of the DEXUS Industrial Estate at Greystanes highlighting the location of the two new facilities for Symbion and EQBD Converting



EQBD Converting building perspective



Symbion Pharmacy Services building perspective

