

DEXUS Property Group

Media release

10 December 2009

DEXUS Property Group (ASX: DXS) announces acquisition of 2-4 Military Road, Matraville NSW

DEXUS Property Group today announced the acquisition of 2-4 Military Road, Matraville NSW for \$46.1 million, with an initial passing yield of 9.3% (8.8% after costs) and weighted average lease expiry of 5.7 years.

The property which comprises two modern fully leased industrial warehouses with 30,000sqm of Net Lettable Area is located in the key South Sydney industrial precinct, adjacent to Port Botany and close to Sydney Airport.

Andrew Whiteside, Head of Industrial commented: "The acquisition of this property further diversifies and expands our industrial portfolio into another key Sydney market and is consistent with our strategy to invest in quality properties in key locations.

The acquisition of this quality asset at less than replacement cost represents excellent value and offers future repositioning potential with associated value upside, at the right time in the cycle. This acquisition is consistent with our active repositioning of the portfolio to drive further value for our investors and deliver quality products for our tenants."

The DEXUS industrial portfolio is the third largest in Australia with \$1.5 billion under management, predominantly located in Sydney and Melbourne in institutional grade assets - warehouse, industrial estates and logistics/distribution facilities.

Specific details and images regarding the property are outlined in Attachment A.

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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



Attachment A: Property Synopsis Information for 2-4 Military Road, Matraville, NSW

Building Type	Distribution Centre
Title	Freehold
Ownership	100%
Zoning	Industrial
Year built	2000
Site area	5.4 hectares
Lettable area	30,154 m ²
Site coverage	55.9%
Number of buildings	2
Office content	22%
Car parking spaces	384
Acquisition date	9 December 2009
Purchase price	A\$46.1m
Average passing rent	A\$142/m ²
Initial passing yield	9.3%
Major tenant 1	Salmat 60.5%
Major tenant 2	Agility 39.5%
Leased by area	100%
Weighted lease term by income	5.7 years
FY 2013	60.5%
FY 2019+	39.5%



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Aerial view of 2-4 Military Road, Matraville



Site location map

