

DEXUS Property Group

Media release

1 December 2011

QV.1 half share sale marks one of the largest national property transactions for 2011

DEXUS Property Group today announced the sale of a half share in Perth's iconic QV.1 Tower for \$310 million in one of Australia's largest property transactions of the year.

The half stake was sold to Commonwealth Superannuation Corporation (CSC) by DEXUS Property Group, the investment manager, on behalf of SAS Trustee Corporation (STC). CSC was advised by Eureka Funds Management, while CBRE was the appointed sales agent.

The 43 storey premium grade tower at 250 St Georges Terrace was designed by Harry Seidler and has a prestigious location.

QV.1 has won a range of major awards for innovation in design, efficiency and profile since its completion in 1991 and has achieved a 5 star NABERS Energy rating.

The building features 60,000 square metres of premium office space and is fully leased to a host of blue chip tenants including Shell, Chevron, Texaco, PWC, Worley Parsons, Allens Arthur Robinson and Freehills.

Steve Gray, Portfolio Manager for DEXUS Property Group said: "STC sold its interest due to strategic portfolio rebalancing. The sale price achieved reflects the quality and leasing status of the property combined with the strength of the West Australian economy."

Contacts:

DEXUS / STC Media Relations

Ben Leeson

T: (02) 9017 1343

M: 0403 260 754

E: ben.leeson@dexus.com

Eureka Funds Management

Quentin Shaw

T: (02) 9255 0205

M: 0413 577 444

E: quentin.shaw@eurekafm.com.au

About DEXUS

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.7bn. In Australia, DEXUS is the market leader in office and industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability.

www.dexus.com

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)