

DEXUS Property Group

Media release

11 April 2012

DEXUS secures major lease in Canberra office market

DEXUS Property Group today announced the signing of a major long term lease to the Commonwealth Government at the Garema Court office property in Canberra.

The new lease has seen the Department of Regional Australia, Local Government, Arts and Sport (DRALGAS) take 10,883sqm of space as the sole office tenant in the tower for a term of 12 years from 1 April 2012.

The new lease started the day after the lease expiry of the previous tenant the Department of Education, Employment and Workplace Relations (DEEWR).

DEXUS Property Group CEO Darren Steinberg said: "This is a great outcome that has been achieved due to our team's focus on strategically managing forward lease expiries. This strategic approach to addressing upcoming vacancies in properties such as Garema Court has meant there has been no leasing down time at the property during a tenant transition."

Consistent with the Group's NABERS Energy program, a major refurbishment of Garema Court was undertaken in 2010/11 to upgrade the property to 4.5 stars. An upgrade of the foyer and common area is also underway and will further add to the building's amenity and appeal.

Garema Court is an A-Grade property built in 1997 comprising 10,883sqm of office and 545sqm of ground floor retail and 68 car spaces. The property is located on City Walk, Civic, in Canberra's CBD, close to the city's shopping precinct, bus interchange and major car parks.

The property's office space is now 100 per cent leased in the Canberra market where the broader office occupancy rate is only 89 per cent.

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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 \$14bn. 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.

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