

# DEXUS Property Group

## Media release

18 September 2013

### Repositioning of a Sydney icon leads to leasing success

DEXUS Property Group (DXS) today announced that legal firm HWL Ebsworth has renewed its lease for over 6,000 square metres at Australia Square, improving the property's weighted average lease expiry profile and demonstrating that the property's repositioning has been successful in retaining and attracting new tenants.

Kevin George, Executive General Manager, Office and Industrial said: "The repositioning of Australia Square, combined with an active leasing approach that has been focused on customer service, has resulted in an improvement in tenant retention rates from 36% to 74% and an increase in the weighted average lease expiry to 5.3 years over the past financial year.

"We have used our asset management capabilities to restore Australia Square to a prestigious address where over 23,000 square metres was leased or renewed across 28 transactions over the past year, including the renewal of major tenants HWL Ebsworth, Mi9 and Origin Energy."

In April 2013, DEXUS Property Group relocated its head office to Levels 25 and 26 of Australia Square, adopting the latest in workspace evolution, a Flexible Working Environment, demonstrating the longevity of one of Sydney's iconic buildings which was recently named by the Urban Development Institute of Australia as one of the top five developments built in NSW over the past 50 years.

Kevin George said: "We are proud to occupy a building we have ownership in and have been able to showcase to tenants the flexibility of the space in achieving a more efficient and collaborative workspace from the footprint of a conventional office floor."

A significant result of the leasing activity at Australia Square has been the \$26.5 million uplift in DEXUS's June 2013 independent valuation of the property, generating a total return of 15.6% to 30 June 2013.

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### About DEXUS

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With over \$13 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is one of the largest institutional owners of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 18,000 investors from 15 countries. With over 25 years of experience in commercial property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. [www.dexus.com](http://www.dexus.com)

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