

DEXUS Property Group

Media release

27 April 2016

Premium office development supports the revitalisation of North Sydney

DEXUS Property Group (DEXUS) has appointed leasing agents to partner in the leasing of its new premium office tower development, 100 Mount Street in North Sydney¹.

JLL National Head of Leasing, Tim O'Connor and JLL Head of Office Leasing - North Sydney, Paul Lynch will partner with DEXUS's leasing team, headed by Chris Hynes on the project's leasing.

DEXUS Executive General Manager, Office and Industrial, Kevin George said: "We have already received some strong enquiry to lease the office space since we announced that we had entered into an agreement to acquire 100 Mount Street. Now that we have settled on the acquisition, we can progress leasing discussions.

"This development strongly supports the revitalisation of North Sydney which is set to benefit from improved amenity including the proposed Sydney Metro line, as well as continued tenant demand for quality product in a market which has limited Prime grade options. The project is expected to be completed at an opportune time in relation to Sydney office market supply fundamentals."

100 Mount Street, North Sydney is a 34-level premium office tower development spanning 41,163 square metres, providing expansive rectangular side core office floor plates ranging from 1,200-1,300 square metres and a 2.85 metre floor to ceiling height. The building will feature highly transparent glazing with integrated automated blinds, high levels of customer amenity including end-of-trip facilities and concierge, and services designed to accommodate higher density tenancy operations. The development will target 5 star Green Star and 5 star NABERS Energy ratings.

DEXUS Group General Manager, Development, Office and Industrial, Paul Oates said: "This premium development occupies one of the best locations in North Sydney on the corner of Mount and Walker Streets with a third street frontage to Spring Street, providing prime retail exposure in addition to proximity to key public transport infrastructure. The building will benefit from excellent natural light and Harbour views from its eastern and southern aspects via floor to ceiling glass."

JLL's Head of Office Leasing - North Sydney, Paul Lynch said, "It's been 20 years since North Sydney has seen a development of this quality and scale, situated in the true heart of the business district. Business surveys are positive and jobs growth is strong in New South Wales. This positivity is translating into leasing enquiry from professional services, finance and technology companies. Coupled with the withdrawal of office space, this will continue to place downward pressure on vacancy levels over the medium term."

Demolition is underway and construction is expected to commence in July 2016, with a staged practical completion from June 2018 to December 2018 to enable early tenant access prior to final practical completion. A long term lease across 6,229 square metres has already been secured with Laing O'Rourke Australia from final practical completion in December 2018, with lease up expected to continue throughout 2019.

For further information please contact:

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¹ 100 Mount Street is jointly owned by DEXUS (50%) and DEXUS Wholesale Property Fund (50%).

DEXUS Property Group (ASX: DXS)

ASX release

About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$21.1 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.8 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest owner 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 32,000 investors from 21 countries. With 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. www.dexus.com

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