

DEXUS Property Group

Media release

21 October 2016

New office development commences construction

DEXUS Property Group (DEXUS) has commenced the construction of a new development at 105 Phillip Street, Parramatta, marking the occasion with a sod-turning ceremony today.

Dominic Perrottet MP, Minister for Finance, Services & Property joined Geoff Lee, Member for Parramatta, Amanda Chadwick, City of Parramatta Administrator, and Ross Du Vernet, DEXUS Chief Investment Officer to turn the first sod for the construction of 105 Phillip Street.

105 Phillip Street is a world-class, fit-for-purpose A-grade office building spanning 25,000 square metres, and will provide a new home for 1,800 NSW Department of Education employees from March 2018, following the Department's relocation from the Sydney CBD.

The building has been designed in collaboration with the Department of Education to provide a 'vertical village' workspace that meets its needs for a contemporary, functional, flexible and efficient workspace. The expansive rectangular office floor plates and interconnecting stairs offer the flexibility to cater for multiple communities.

Ross Du Vernet said: "Our development supports the City of Parramatta's growth as a place to invest and do business. With improving infrastructure, such as the proposed light rail to Homebush, Parramatta will continue to be an attractive office location."

Amanda Chadwick said: "Parramatta is a significant economic and employment hub and continues to provide the ideal location for government and corporate organisations to locate their employees. A recent report shows that Parramatta will have a total workforce of 186,000 by 2021 with a \$30 billion economy. We look forward to welcoming Department of Education staff to Parramatta."

About 105 Phillip Street, Parramatta

105 Phillip Street will provide superior customer amenity including an expansive rooftop terrace communal space with an outdoor dining area and sports court. Extensive end of trip facilities will complement the workspace that has been designed with a focus on its people.

The double height lobby, accessed off Phillip Street, creates a dramatic sense of arrival with the tower cantilevered above and a sheltered external landscape. A landscaped through site link between Phillip Street and George Street will replace the urban plaza currently on the site, and a series of multi-storey north facing atria will maximise daylight penetration and create a sense of connection with the adjoining streetscape.

The Bates Smart designed building is being constructed by Built and is due for completion in March 2018, aligning with commencement of NSW Government's lease and is targeting a 5 Star Green Star Design and As Built 2014 V3 rating, and 5 star NABERS Energy and 4 star NABERS Water ratings.

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DEXUS Property Group (ASX: DXS)

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Artist's impression: West Façade, 105 Phillip Street



Artist's impression: Laneway, 105 Phillip Street



Artist's impression: Rooftop, 105 Phillip Street, Parramatta

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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 \$22.2 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 31,000 investors from 20 countries. With more than 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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