

DEXUS Property Group

Media release

15 February 2017

Tiffany & Co. proposed new Sydney flagship store

DEXUS Property Group (DEXUS) today announced that it has lodged a Development Application (DA) for a new Tiffany & Co. flagship store at 175 Pitt Street, Sydney positioning the international luxury jeweller in what is set to be Australia's ultimate luxury shopping precinct, and activating an exciting city retail development opportunity in DEXUS's portfolio.

Tiffany & Co. intends to expand its footprint to cover 2,275 square metres of office and retail space upon relocating to the proposed three-storey flagship store at 175 Pitt Street in late 2018. This deal will see DEXUS retain Tiffany & Co. in its portfolio after the acquisition of 39 Martin Place by Transport for NSW for a new Sydney Metro station.

Stewart Hutcheon, DEXUS Executive General Manager, Retail and New Fund Development said: "We have worked collaboratively with Tiffany & Co. on this proposal, and if approved we look forward to continuing our long term relationship. The proposal potentially activates an identified repositioning opportunity within our city retail portfolio which will add significant prominence to the central Sydney luxury retail precinct."

"This would mark an exciting new journey of the Tiffany & Co. brand in Australia. We have enjoyed over 22 years of successful growth in Australia, and Sydney is an important market for Tiffany globally. The new flagship will be a world-famous centre for luxury, style and sophistication that is synonymous with New York," said Glen Schlehber, vice president and managing director of Tiffany & Co. Australia and New Zealand.

Under the proposal with DEXUS, Tiffany & Co. would transition to a temporary store within this new location and a temporary office at 60 Castlereagh Street from late 2017 until the proposed new flagship opens in 2018.

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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 \$22.7 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 1.7 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 30,000 investors from 20 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

About Tiffany

Tiffany is the internationally renowned jeweller founded in New York in 1837. Through its subsidiaries, Tiffany & Co. manufactures products and operates TIFFANY & CO. retail stores worldwide, and also engages in direct selling through Internet, catalogue and business gift operations. For additional information, please visit Tiffany.com.