



DEXUS
PROPERTY GROUP

17 July 2009

The Manager
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Dear Sir/Madam

DEXUS Property Group (ASX: DXS) - DXS Asset Sale Program Update

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides an update on its asset sale program

For further information, please contact:

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Yours sincerely

Tanya Cox
Company Secretary

DEXUS Property Group - ASX release

17 July 2009

DEXUS asset sale program update - sale of 343 George Street

DEXUS advises that it has entered into an unconditional contract to sell 343 George Street in Sydney to Abacus Property Group, as part of the selected asset sale program announced in April 2009.

DEXUS Chief Executive Officer, Victor Hoog Antink commented: "As part of our active portfolio management approach, we continually review our portfolio mix and 343 George Street, while a unique heritage listed building, has been determined as non-core as it is not consistent with our strategy of investing in the highest quality properties, predominantly Premium and A-grade.

343 George Street was sold for A\$55m which represents a 0.7% discount to the June 2009 book value of A\$55.4m. Settlement is expected to occur in October 2009 and DEXUS will continue to occupy 343 George Street as its head office on a 5 year lease term.

Victor Hoog Antink said "The sale price achieved represents an excellent result, particularly in the current market. Further to the asset sales announced last week, an additional three non-core industrial properties have been sold at Redwood Gardens, Dingley, VIC for a total sale price of approximately A\$2.5m. This brings the total sales achieved to A\$90 million, since the asset sale program commenced in late April."

The selected asset sales program is expected to realise approximately A\$600 million in total over the next two years. The sale proceeds will be used to repay debt, further improving DEXUS's liquidity and reducing gearing.

For further information contact:

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About DEXUS

DEXUS is one of Australia's largest diversified property groups and a leading owner, manager, developer of world-class office, industrial and retail properties in Australia, New Zealand, the United States, Canada and Europe.

DEXUS is committed to the long-term integration of sustainability practices throughout its property portfolio and was recently recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos. www.dexus.com