

DEXUS RENTS Trust - ASX release

26 March 2010

DEXUS RENTS Trust (ASX:DXRPA) Half Year Report for the period ending 31 December 2009

DEXUS Funds Management Limited, as responsible entity for DEXUS RENTS Trust (DXRPA), provides a copy of the 2009 Half Year Report which will be mailed to investors today.

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About DEXUS

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13 billion. In Australia, DEXUS is the number 1 owner/manager of office, number 3 in industrial and, on behalf of third party clients, a leading manager and developer of shopping centres.

DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and has been recognised for the second year running as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos. www.dexus.com

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS RENTS Trust (ASX: DXRPA)

INVESTOR INFORMATION

Investor enquiries or obtaining information

If you have any questions regarding your security holding or wish to obtain further information regarding RENTS, please contact Link Market Services Limited on our Investor InfoLine 1800 819 675 (freecall inside Australia) or overseas: +61 2 8280 7126.

Alternatively, you can update your account details through the DEXUS website at www.dexus.com via the Investor login link on the home page.

Distributions

The RENTS distribution rate will be set on the first business day of each quarter. The distribution payments will be made no later than 11 business days after the end of each quarter. RENTS distributions will only be paid into your nominated Australian bank, building society or credit union account.

Non-resident tax information

Estimates of components that make up the DEXUS RENTS Trust 2009/10 distributions are published on our website in the Investor Centre at www.dexus.com/rents/tax. These estimates are updated each quarter prior to the distribution payment and are for non-resident security holders and custodians of non-resident investors.

Annual taxation statements

After the end of each financial year you will receive a tax statement. This statement summarises the distributions paid to you during the year and includes information required to complete your tax return. If you have misplaced your tax statement please use the investor login service provided on our website at www.dexus.com to view your tax statement.

Complaints handling

Any security holder wishing to lodge a complaint should do so in writing and forward to DEXUS Funds Management Limited at the address shown in the Directory.

DEXUS Funds Management Limited is a member of the Financial Ombudsman Service (FOS), an independent dispute resolution service which may be contacted at:

Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001

Phone: 1300 780 808 Fax: +61 3 9613 6399
Email: info@fos.org.au Website: www.fos.org.au

DIRECTORY

Responsible Entity

DEXUS Funds Management Limited
ABN 24 060 920 783

Registered office of Responsible Entity

Level 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Phone: +61 2 9017 1100
Fax: +61 2 9017 1101
Investor Relations: + 61 2 9017 1330
Email: ir@dexus.com
Website: www.dexus.com

Security registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Locked Bag A14
Sydney South NSW 1235

Registry Infoline: 1800 819 675
From overseas: +61 2 8280 7126
Fax: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

ASX listing

DEXUS RENTS Trust, ARSN 112 705 852 is listed on the ASX.
ASX ticker code: DXRPA

2009

DEXUS RENTS Trust HALF YEAR REPORT



DEXUS
PROPERTY GROUP

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PROPERTY GROUP



KEY FINANCIAL DATA

	31 Dec 09	31 Dec 08
Closing price per security	\$83.50	\$61.00
Number of security holders	1,610	1,428
Net tangible assets per security	\$100.07	\$100.01
Number of securities on issue	2,040,000	2,040,000
Market capitalisation	\$170.3m	\$124.4m
Distributions	\$ per security	\$ per Security
September	1.12	2.28
December	1.17	2.08
Total	2.29	4.36

All amounts are in Australian dollars unless otherwise stated.

CHIEF EXECUTIVE OFFICER'S REPORT

We are pleased to present the half year report for DEXUS RENTS Trust (RENTS) for the period ending 31 December 2009.

Investors who held RENTS securities for the half year to 31 December 2009 received a total distribution of \$2.29 per security and it is expected to be 90% tax-deferred. The distribution rate for the quarter ending 31 March 2010 is 5.410%, which equates to a distribution of \$1.33 per security. The distribution will be paid on 19 April 2010.

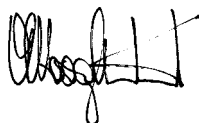
RENTS securities are supported by the DEXUS Property Group (the Group). The Group's strategy is to be a leading owner, manager and developer of high quality office and industrial properties in key locations in select markets.

Despite difficult operating conditions in 2009, DEXUS Property Group's half year results reflect the resilience and inherent value of our quality property portfolio. Operating EBIT, over 98% of which is derived from net property rental income, was down just 1.1% on the previous comparable period, and portfolio fundamentals remained stable. This can be attributed to built-in rental growth in our Australian portfolios which offset the impact of weaker operating conditions in North America.

The Group's net loss after tax attributed to security holders at 31 December 2009 was \$107 million and net assets were \$4.9 billion. Gearing remains stable at 31.9%. We continue to maintain DEXUS's Standard & Poor's credit rating of BBB+ and we received a Moody's Baa1 (Stable outlook) rating in September 2009.

Looking forward our key focus will be on continuing to enhance the high quality and performance of our property portfolio and build on our leadership position in Australia. In the US, our focus remains on building our US management capability, repositioning and driving our portfolio to maximise results.

Thank you for your continued support of RENTS; we look forward to reporting the annual results to you in August 2010.



Victor P Hoog Antink
Chief Executive Officer
17 March 2010

FINANCIAL STATEMENTS

The following financial statements for DEXUS RENTS Trust are a summary of the Statement of Comprehensive Income, Financial Position Statement, Statement of Changes in Equity and Statement of Cash Flow.

	31 Dec 09 \$'000	30 Jun 09 \$'000
Financial Position		
Current assets	2,586	2,333
Investments in unit trust	204,000	204,000
Total assets	206,586	206,332
Total liabilities	2,444	2,307
Net assets	204,142	204,026
	31 Dec 09 \$'000	31 Dec 08 \$'000

Statement of Comprehensive Income

Total revenue	4,877	8,920
Total expenses	(89)	(77)
Profit attributable to security holders	4,788	8,843

Statement of Changes in Equity

Total equity at the beginning of the half year	204,026	204,072
Profit for the period	4,788	8,843
Distributions provided or paid	(4,672)	(8,894)
Total equity at the end of the period	204,142	204,021

Statement of Cash Flow

Net cash inflow from operating activities	2,377	4,584
Net cash outflow from financing activities	(4,529)	(9,282)
Net outflow in cash and cash equivalents	(2,152)	(4,698)
Cash at the beginning of the half year	2,330	4,760
Cash at the end of the half year	178	62

The full financial statements are available on the RENTS website at www.dexus.com. For further information on RENTS, its corporate governance or the Board of Directors, please see the DEXUS RENTS Trust 2009 Annual Report.