

DEXUS RENTS Trust - ASX release

25 March 2011

DEXUS RENTS Trust (ASX: DXRPA) 2011 Half Year Report

DEXUS RENTS Trust provides a copy of its 2011 Half Year report, being 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 \$13.6bn. In Australia, DEXUS is the number 1 owner/manager of office, a market leader 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.
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 (free call inside Australia) or overseas: +61 2 8280 7126.

Alternatively, you can update your account details through the DEXUS website at 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 2010/11 distributions are published on our website in the Investor Centre at dexus.com. 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 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: 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: 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: linkmarketservices.com.au

ASX listing

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

2011

DEXUS RENTS Trust
HALF YEAR REPORT



DEXUS
PROPERTY GROUP

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CHIEF EXECUTIVE OFFICER'S REPORT

We are pleased to present the half year report for DEXUS RENTS Trust (RENTS) for the six months to 31 December 2010.

Investors who held RENTS securities in the period to 31 December 2010 received a total distribution of \$3.11 per security and it is expected to be 90% tax-deferred. The distribution rate for the quarter ending 31 March 2011 is 6.26%, which equates to a distribution of \$1.54 per security. The distribution will be paid on 15 April 2011.

Key results

	31 Dec 10	31 Dec 09
Closing price per security	\$93.00	\$83.50
Number of security holders	1,624	1,610
Net tangible assets per security	\$100.05	\$100.07
Number of securities on issue	2,040,000	2,040,000
Market capitalisation	\$189.7m	\$170.3m
Distributions	\$ per security	\$ per security
September	1.55	1.12
December	1.56	1.17
Total	3.11	2.29

All amounts are in Australian dollars unless otherwise stated.

RENTS securities are supported by the DEXUS Property Group (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 \$13.6 billion. In Australia, DEXUS is the largest listed owner/manager of office and one of the largest in industrial. On behalf of third party clients, DEXUS is a leading manager and developer of shopping centres. DEXUS is committed to the long-term integration of Corporate Responsibility and Sustainability (CR&S) practices into our business and we are proud to be recognised as a market leader in this important area.

The Group's overall strategy is to deliver superior results for our stakeholders by:

- Maximising returns for our investors
- Offering world-class sustainable property solutions to our tenants
- Being a preferred employer
- Ensuring we have a positive impact on the environment and the communities in which we operate

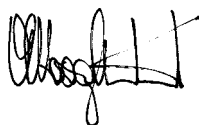
DEXUS's half year results reflects our focus on maximising performance from our core business, delivering solid fundamentals and overall value increases in line with improving market conditions. We have used the last six months to position the business for further growth as the property cycle continues to improve, by enhancing our operating platform.

Net profit after tax was \$294.4 million for the six months to 31 December 2010 turning from a \$107.0 million net loss in the previous corresponding period. Property values increased by 0.9% in the six months to December 2010, building on early cycle improvements. DEXUS's net assets were \$5.2 billion and gearing reduced to 29.1%. We continue to maintain a Standard & Poor's credit rating of BBB+ and a Moody's Baa1 (stable outlook) rating.

Looking forward, in Australia we will continue to drive our portfolio returns harder through active leasing and asset management, further increase our development activity in both office and industrial and tactically recycle capital into higher return opportunities.

In the US, DEXUS continues to build a "best in class" asset management team, specialising on the west coast. Our aim is to build scale in our core markets and use our strong management capability to drive higher total returns.

Thank you for your continued support of RENTS, we look forward to reporting our annual results to you in August 2011.



Victor P Hoog Antink
Chief Executive Officer
25 March 2011

FINANCIAL STATEMENTS

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

	31 Dec 10	30 Jun 10
	\$'000	\$'000
Statement of Financial Position		
Current assets	3,348	3,187
Investments in unit trust	204,000	204,000
Total assets	207,348	207,187
Total liabilities	3,253	2,985
Net assets	204,095	204,202

	31 Dec 10	31 Dec 09
	\$'000	\$'000
Statement of Comprehensive Income		
Total revenue	6,355	4,877
Total expenses	(118)	(89)
Profit attributable to security holders	6,237	4,788

	31 Dec 10	31 Dec 09
Statement of Changes in Equity		
Total equity at the beginning of the period	204,202	204,026
Profit for the period	6,237	4,788
Distributions provided or paid	(6,344)	(4,672)
Total equity at the end of the period	204,095	204,142

	31 Dec 10	31 Dec 09
Statement of Cash Flow		
Net cash inflow from operating activities	3,035	2,377
Net cash outflow from financing activities	(6,079)	(4,529)
Net decrease in cash and cash equivalents	(3,044)	(2,152)
Cash at the beginning of the period	3,185	2,330
Cash at the end of the period	141	178

The full financial statements are available on the RENTS website at dexus.com. For further information on RENTS, its corporate governance or the Board of Directors, please see the DEXUS RENTS Trust 2010 Annual Report.