

# 2009

DEXUS Property Group  
ANNUAL GENERAL  
MEETING



**DEXUS**  
PROPERTY GROUP

# Chris Beare - Chair





# Welcome and introduction to the DEXUS Board

Christopher T Beare  
Chair



# Elizabeth Alexander AM



# Barry Brownjohn



# John Conde AO





# Victor Hoog Antink - CEO



# Stewart Ewen OAM





# Brian Scullin



# Peter St George



# DEXUS Board of Directors



Christopher T Beare  
Chairman



Elizabeth A Alexander AM



Barry R Brownjohn



John C Conde AO



Stewart F Ewen OAM



Victor P Hoog Antink



Brian E Scullin



Peter B St George



# DEXUS Property Group 2009 Annual General Meeting





# 2009 reports

[SECURITY HOLDER REVIEW](#) [ANNUAL REPORT](#) [NOTICE OF MEETING](#)

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## 2009 SECURITY HOLDER REVIEW

[HOME](#) [DEXUS GROUP](#) [OUR VISION & STRATEGY](#) [FINANCIAL HIGHLIGHTS](#) [CHAIR AND CEO](#) [OUR PORTFOLIO](#) [THIRD PARTY FUNDS MANAGEMENT](#) [CR&S SUMMARY](#) [INVESTOR INFORMATION](#)


WELCOME TO DEXUS PROPERTY GROUP'S SECURITY HOLDER REVIEW FOR 2009.

FUNDS UNDER MANAGEMENT


13.5 bn

### OUR PORTFOLIO

[INTERACTIVE MAPS](#)



[123 ALBERT ST VIDEO](#)  
[1 BLIGH ST VIDEO](#)  
[1 BLIGH ST WEBCAM](#)



[CHAIR AND CEO STATEMENT](#)  
read more...

### OUR VISION & STRATEGY

[OWN MANAGE DEVELOPMENT](#)

# Chair's address

Christopher T Beare  
Chair





# 2009 achievements

- Further strengthened the balance sheet
  - Debt management
  - Equity raisings
- Implementing strategy
  - Non-core property sales
  - Internalisation of property management

Artist impression, 1 Bligh Street, Sydney, NSW



# Security holder returns to 30 June 2009

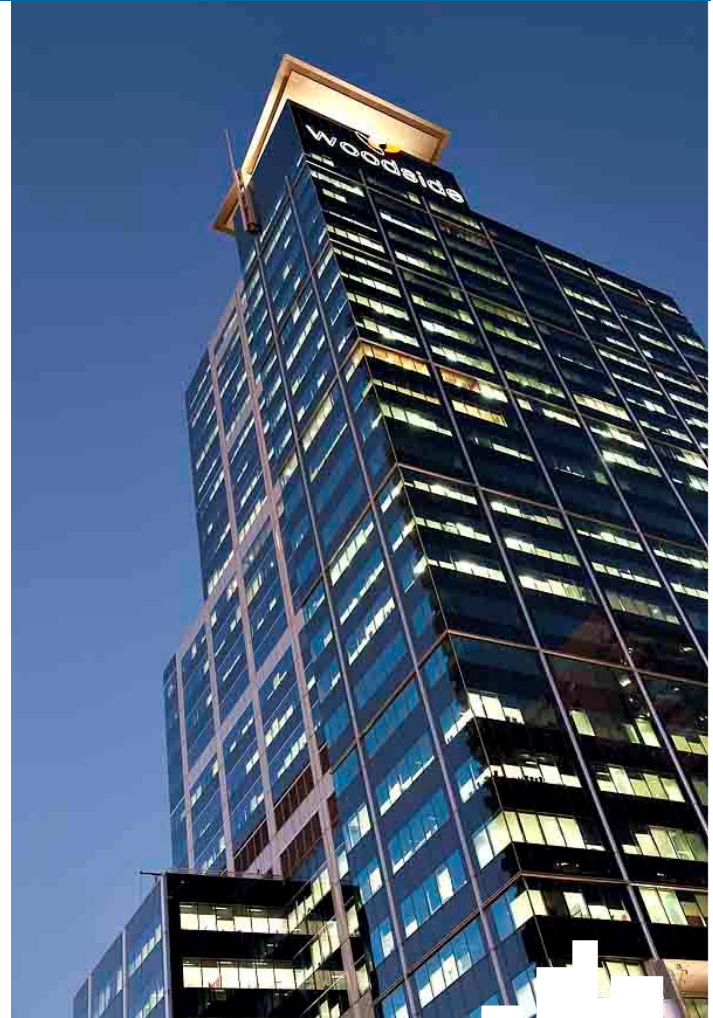
	1 Year % pa	3 Years % pa	Since stapling 1 October 2004 % pa
DEXUS (DXS)	-37.3	-12.1	-2.5
A-REIT200	-42.3	-22.7	-10.3
DXS vs A-REIT	5.0	10.6	7.8



# Board and Executive remuneration

- Directors fees unchanged
- Executive remuneration unchanged
- LTI returns reduced aligned to performance

Woodside Plaza, St Georges Terrace, Perth WA



# Corporate Responsibility & Sustainability

- Progressing highly sustainable developments
  - 1 Bligh Street and 123 Albert Street
- Global 100 Most Sustainable Corporations
  - Davos, Switzerland
- DJSI World Index and DJSI Asia Index
- Annual CR&S report available today



Artist impression: 123 Albert Street, Brisbane, Qld



# Corporate governance

- Highest standards of governance
- ASX Corporate Governance principles
- Board expanded (7 independents)
  - John Conde AO
  - Peter St George
- Board committees refreshed

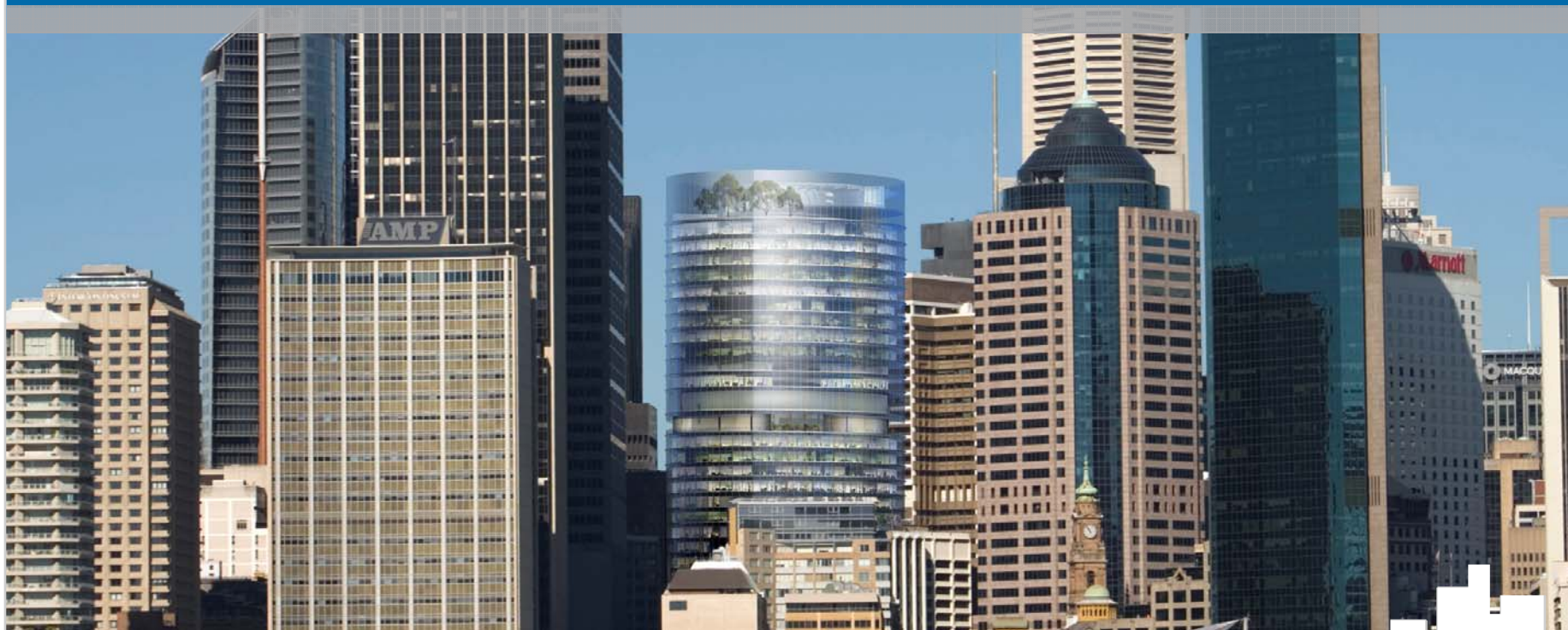
DEXUS Industrial Estate, Pound Road West, Dandenong, Vic





# CEO's address

Victor P Hoog Antink  
Chief Executive Officer





# Strategy

## OUR VISION

### OWN

WORLD-CLASS QUALITY PORTFOLIO  
STRATEGIC LOCATIONS IN AUSTRALIA AND SELECT MARKETS  
MARKET LEADER IN OFFICE AND INDUSTRIAL

### MANAGE

FULLY INTEGRATED PROPERTY MANAGEMENT MODEL  
DELIVERING SERVICE EXCELLENCE TO OUR TENANTS AND INVESTORS  
MAXIMISING RETURNS

### DEVELOP

SELECTIVE DEVELOPMENTS, CREATING VALUE  
SUSTAINABLE DESIGN  
HIGH QUALITY WORKSPACES

Australia's leading owner, manager,  
developer of superior quality office and  
industrial properties

- No. 1 in office and No.3 in industrial in Australia
  - Quality portfolio delivering strong results
  - Progressed selected non-core asset sales
  - Repositioning international portfolio
- 
- Property management model integration
    - Completed in office portfolio
    - Underway in Australian industrial portfolio
  - Recognised leadership position in Corporate Responsibility & Sustainability
- 
- Creating the next generation of quality office and industrial workspaces
  - 6 Star office developments: 1 Bligh Street and 123 Albert Street
  - Quality industrial development pipeline: Laverton and Greystanes

# Market leader in office and industrial

- No. 1 in office
  - \$4 billion portfolio
  - 68% Sydney, 14% Melbourne
  - Fully internalised management
- Top 3 in industrial
  - \$1.5 billion portfolio
  - 55% Sydney, 40% Melbourne
  - Internalisation underway

Australia Square, 264-278 George Street, Sydney, NSW



# International

- Europe
  - France and Germany
  - \$241 million
  - Non-core portfolio - to be sold
  
- North America
  - \$1.7 billion
  - Non-core sale program underway
  - Portfolio to be repositioned

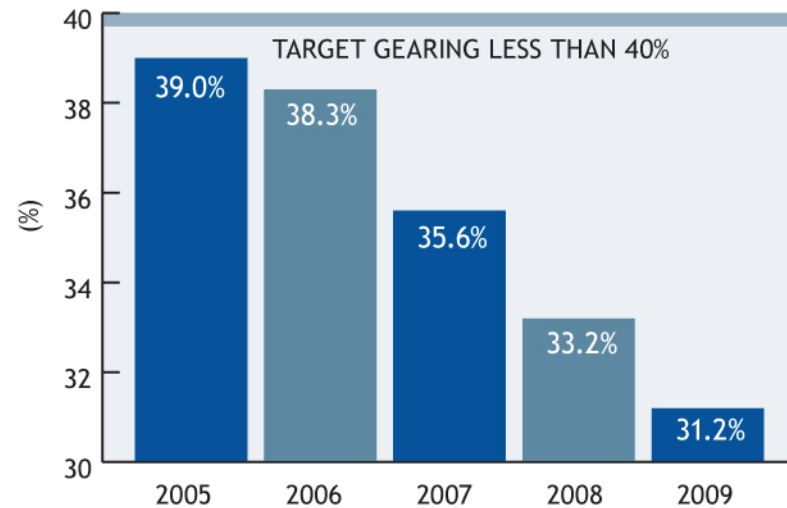
11653 6<sup>th</sup> Street, Rancho Cucamonga, California, USA



# Capital management

- Proactive capital management
  - Equity raisings
  - Debt refinancing
  - Joint venture capital
  - Asset sales program
- Reducing gearing
- Diversifying funding sources
- Extending debt duration

Gearing at 30 June 2009 - 31.2%

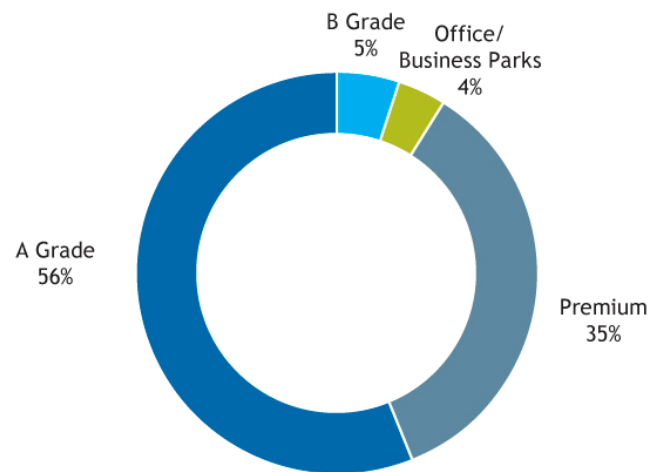




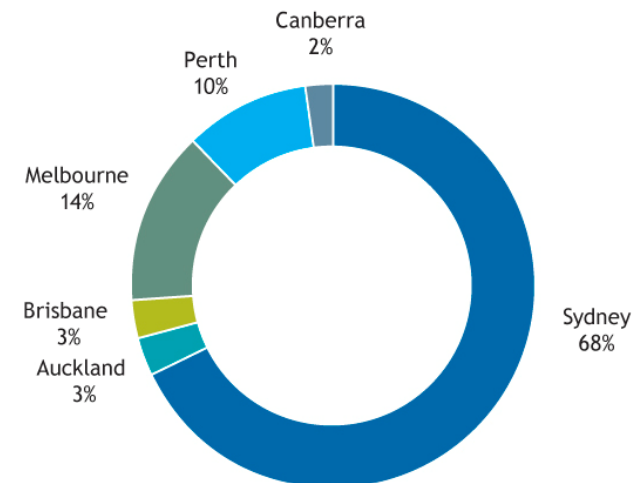
# Office - Australia and New Zealand

- High quality office portfolio
- 91% prime assets
- 82% Sydney or Melbourne
- Occupancy 96.5% (PCA average 91.7%<sup>1</sup>)
- Average lease duration 5.4 years
- Proactive leasing 18,000sqm - 34 deals

91% prime assets



Market diversification

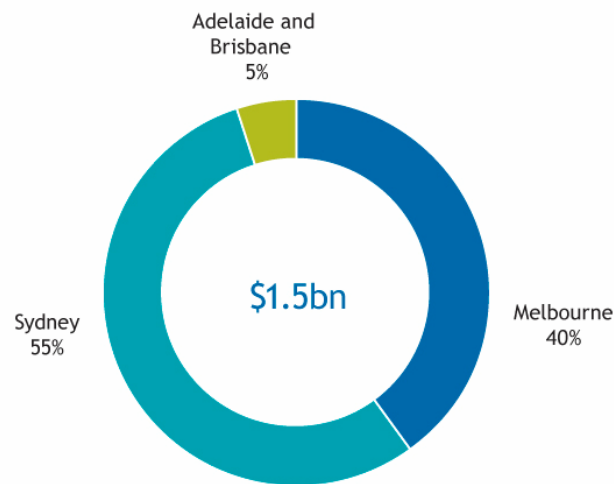


1. Property Council of Australia (PCA) Australian average, all grades

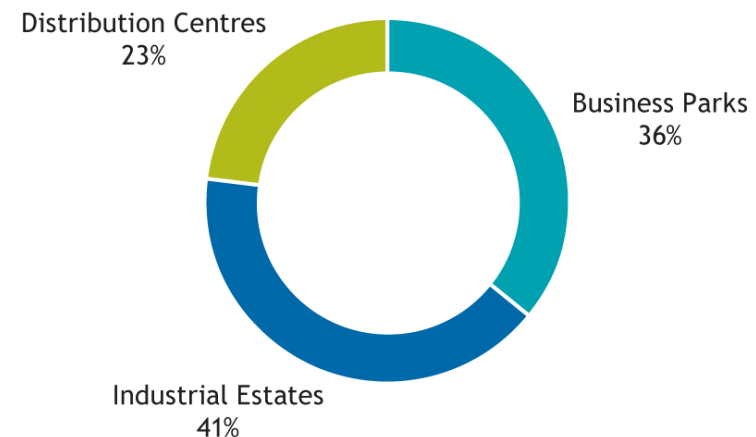
# Industrial - Australia

- Quality assets in key markets
- Secure income diversified by sector
- Development capability, market appeal
- Occupancy 97.5%
- Tenant retention rate 82%
- Proactive leasing 42,000sqm

Geographic weighting



Flexible product



# Industrial - North America

- Difficult economic conditions
- Proactive leasing strategy
  - Occupancy 86.9%
  - Average lease duration 4.5 years
  - Tenant retention rate 60%
- Whirlpool investment program

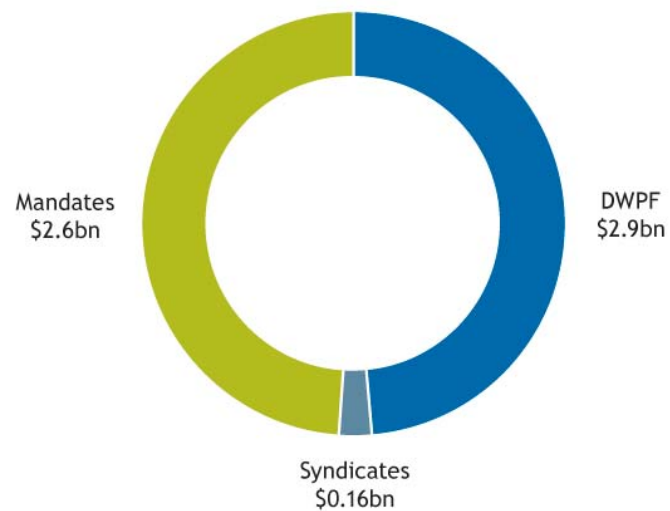
Kent West Corporate Park, 21902 64<sup>th</sup> Avenue S, Kent, Washington, USA



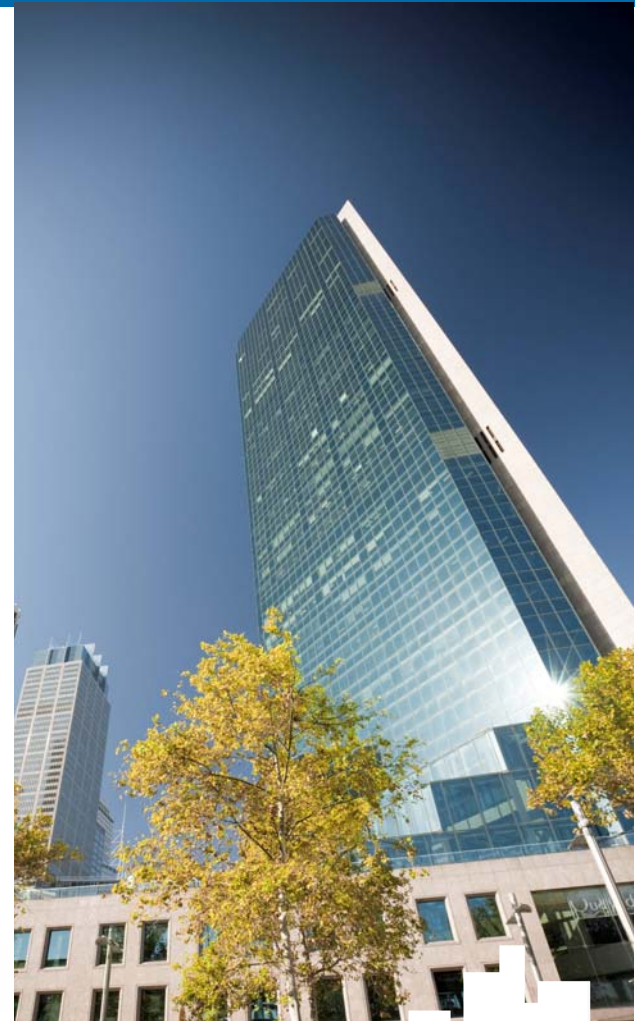
# Third party property funds management

- Funds under management \$5.6 billion
- Annuity style income stream

Fund breakdown



Gateway Complex, 1 Macquarie Place, Sydney, NSW

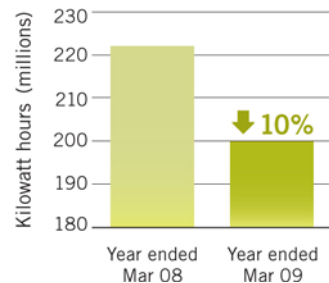




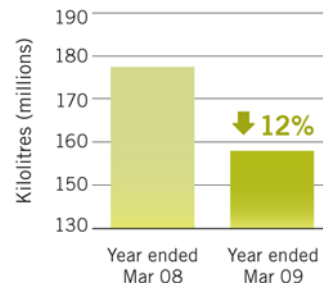
# Corporate Responsibility & Sustainability

- Market leader in CR&S
  - Improving existing portfolio performance
  - Reducing resource consumption
  - Delivering sustainable developments

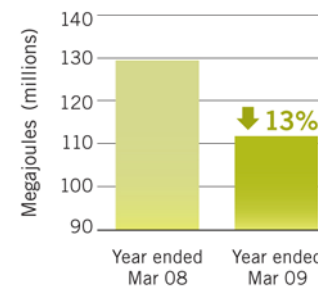
ELECTRICITY



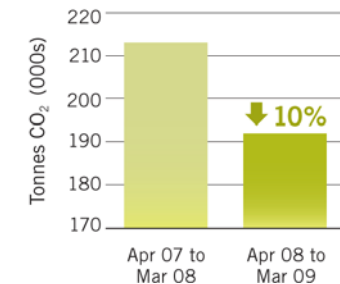
WATER



GAS



GHG EMISSIONS

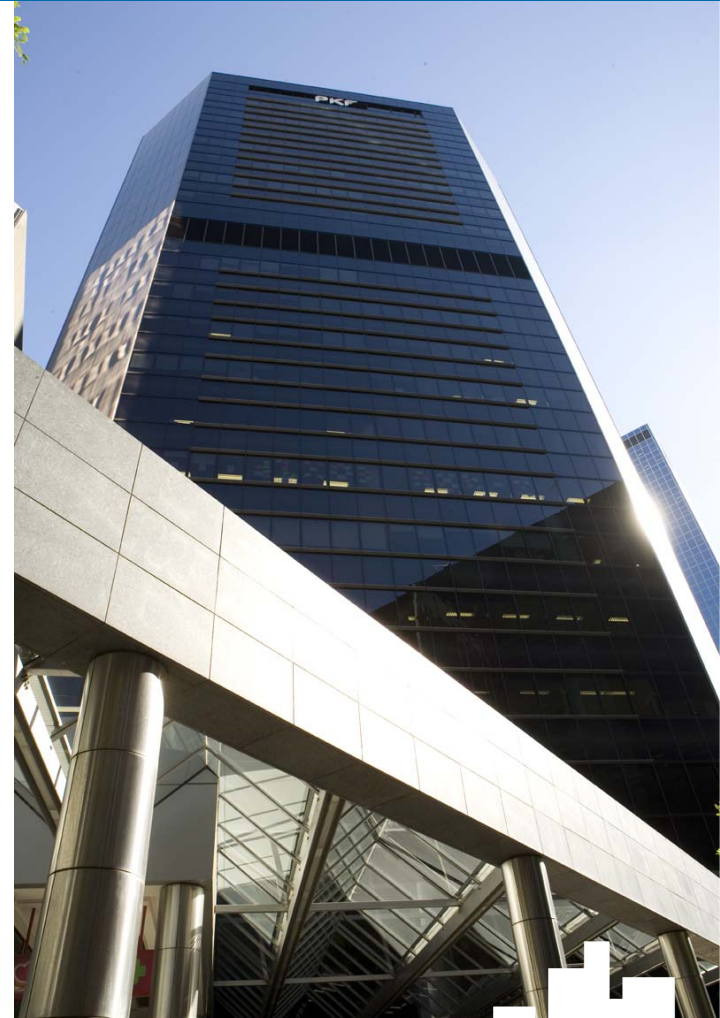


# 2010 Guidance<sup>1</sup>

- Funds From Operations (per security) 7.3c
- Distributions (70% of FFO) (per security) 5.1c

1. Barring adverse changes to operating conditions

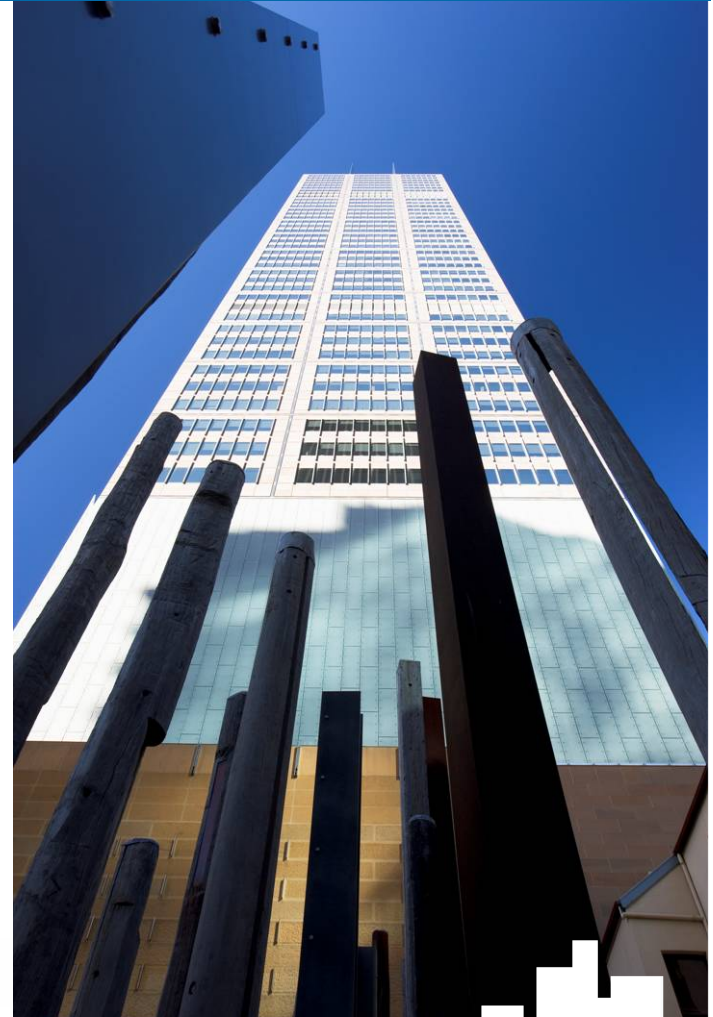
1 Margaret Street, Sydney NSW



# Outlook

- Well positioned to create value
  - Highest quality portfolio
  - Strong balance sheet
  - Experienced management team
- Owner, manager and developer
  - Active portfolio management
  - Active capital management

GPT/GMT, 1 Farrer Place, Sydney, NSW



# DEXUS Property Group 2009 Annual General Meeting





# Discussion and questions

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# Written security holder questions



# General discussion and questions



# Resolutions





# Resolution 1

“That the continuing appointment of Christopher T Beare as a Director of DEXUS Funds Management Limited be ratified”

# Resolution 1

## Proxies held by the Chair of the meeting

For	2,971,098,043
Open	9,992,225
Against	14,185,573
<hr/>	
Total proxies	2,995,275,841

# Voting for Resolution 1 - Chris Beare



# Resolutions





## Resolution 2

“That the initial appointment of John C Conde as a Director of DEXUS Funds Management Limited be ratified”

## Resolution 2

### Proxies held by the Chair of the meeting

For	2,971,885,563
Open	10,007,376
Against	13,399,050
<hr/>	
Total proxies	2,995,291,989

## Voting for Resolution 2 - John Conde AO



## Resolution 3

“That the initial appointment of Peter B St George as a Director of DEXUS Funds Management Limited be ratified”



## Resolution 3

### Proxies held by the Chair of the meeting

For	2,967,660,478
Open	10,027,791
Against	17,478,274
<hr/>	
Total proxies	2,995,166,543

## Voting for Resolution 3 - Peter St George



## Resolution 4

“That, for the purposes of ASX Listing Rule 7.1 and 7.4, the issue of 138,500,000 stapled securities, each comprising a unit in each of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust, (“Security”) to certain institutional and sophisticated investors at \$0.65 per Security issued on 21 April 2009 as described in the explanatory memorandum accompanying the Notice of Meeting convening the Annual General Meeting is hereby ratified for all purposes.”

## Resolution 4

### Proxies held by the Chair of the meeting

For	1,779,632,033
Open	2,816,285
Against	10,992,407
<hr/>	
Total proxies	1,793,440,725



# Voting for Resolution 4 – ratification of placement



## Resolution 5

“That the Remuneration Report for the financial year ended 30 June 2009 be adopted.”

## Resolution 5

### Proxies held by the Chair of the meeting

For	2,906,082,356
Open	10,305,254
Against	74,769,158
<hr/>	
Total proxies	2,991,156,768

# Voting for Resolution 5 - remuneration report



# 2009

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# Thank you for attending our 2009 Annual General Meeting



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