



2011

DEXUS Property Group
SYDNEY OFFICE TOUR
11 OCTOBER

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TOUR AGENDA

Time	Agenda item
8.30am	DEXUS Property Group presentation and light breakfast Level 9, 343 George Street, Sydney
10.15am	44 Market Street, Sydney
10.45am	383–395 Kent Street, Sydney
11.15am	309–321 Kent Street, Sydney
11.35am	Morning tea
12.00noon	One Margaret Street, Sydney
12.25pm	45 Clarence Street, Sydney
1.00pm	Australia Square, 264-278 George Street, Sydney
1.15pm	1 Bligh Street, Sydney, lunch Development presentation
3.00pm	Governor Phillip and Macquarie Tower, 1 Farrer Place, Sydney
3.30pm	Tour concludes

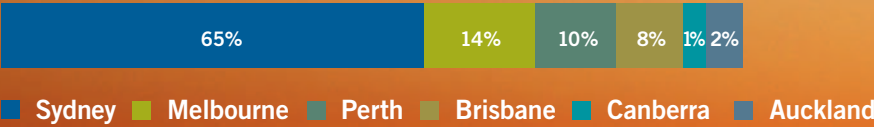


DXS PORTFOLIO OVERVIEW

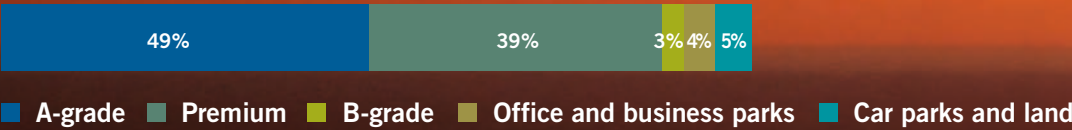
28 OFFICE PROPERTIES 558,000 SQM TOTAL VALUE \$4.5 BILLION



AU/NZ OFFICE PORTFOLIO¹



PROPERTY TYPE



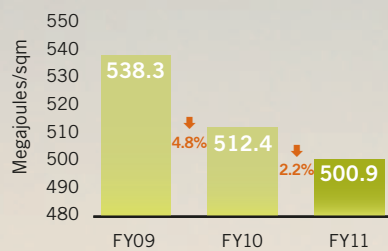
¹ By book value.

SUSTAINABILITY HIGHLIGHTS

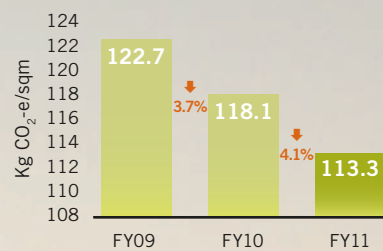
AVERAGE NABERS ENERGY RATING: **3.6-star** (2010: 3.2-star)

AVERAGE NABERS WATER RATING: **3.1-star** (2010: 2.6-star)

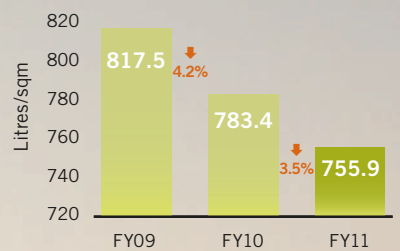
DXS office energy intensity



DXS office GHG intensity



DXS office water intensity



DXS SYDNEY CBD OFFICE PORTFOLIO

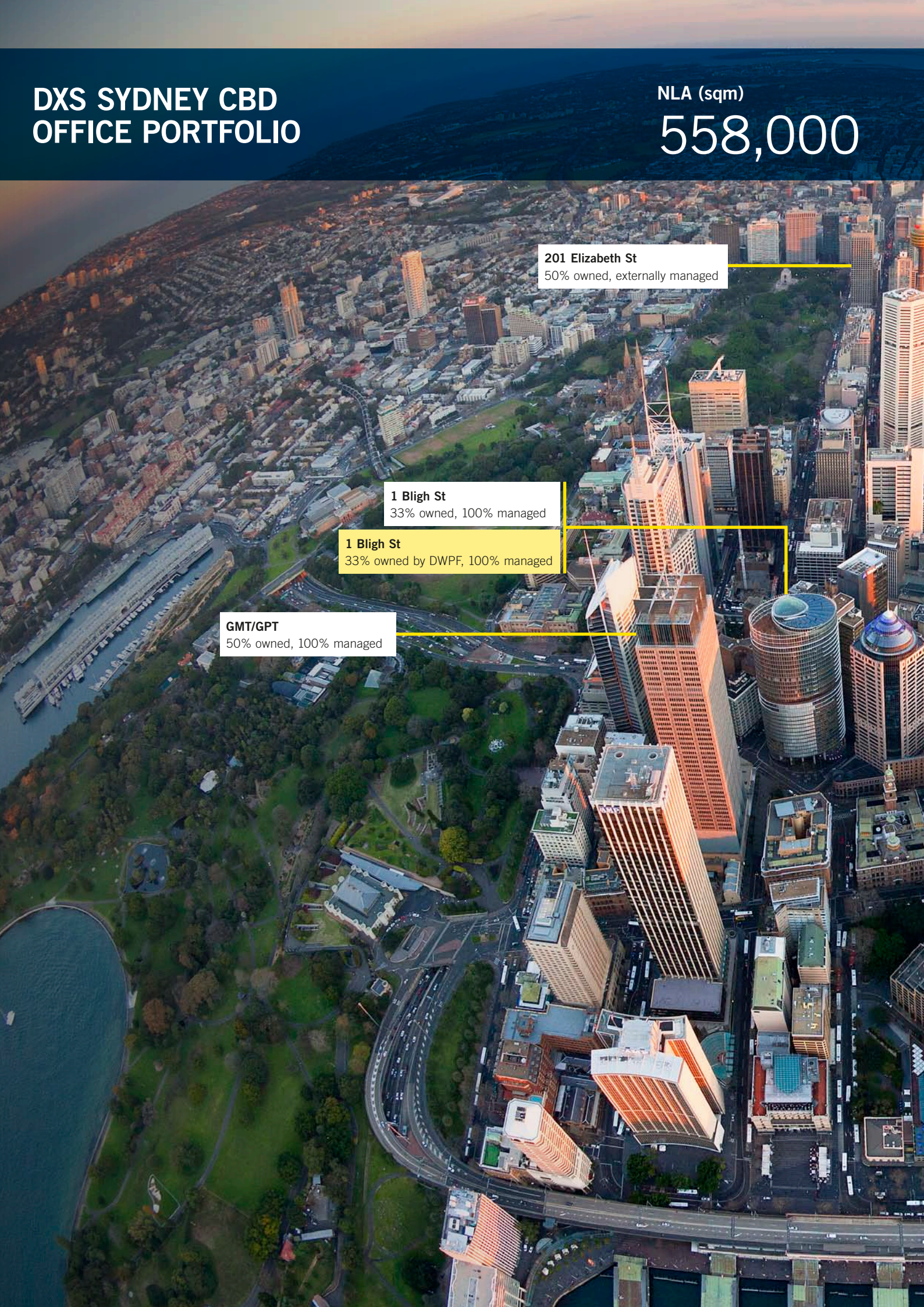
NLA (sqm)
558,000

201 Elizabeth St
50% owned, externally managed

1 Bligh St
33% owned, 100% managed

1 Bligh St
33% owned by DWPF, 100% managed

GMT/GPT
50% owned, 100% managed



OCCUPANCY BY AREA

96.2%

BOOK VALUE

\$4.5bn

WALE

5.3yrs

TENANT RETENTION RATE

53%



44 Market St

100% owned, 100% managed

383-395 Kent St

100% owned, 100% managed

309-321 Kent St

50% owned, 100% managed

83 Clarence St

100% owned by STC, 100% managed

One Margaret St

100% owned, 100% managed

45 Clarence St

100% owned, 100% managed

Australia Square Complex

50% owned, externally managed

30 The Bond

100% owned, 100% managed

Gateway

100% owned by DWPF, 100% managed

44 MARKET STREET SYDNEY



44 Market Street is a landmark western corridor building on the prominent corner of York, Market and Clarence Streets. This A-grade office tower enjoys 360 degree city views from the upper levels.

44 Market Street provides fully refurbished floors, an expansive foyer with meeting areas and lobby café, upgraded lifts and operating systems, and on-site management and security. Loading dock facilities and secure basement parking are also available.

44 Market Street is positioned in a location easily accessible via Sydney Harbour Bridge, the Western Distributor, the Cross City Tunnel and the Eastern Distributor. 44 Market Street is also conveniently located close to Wynyard and Town Hall train stations, the CBD retail precinct, King Street Wharf and Darling Harbour.

Tenants are attracted to 44 Market Street because of its first class amenities, access to public transport and affordable rents.

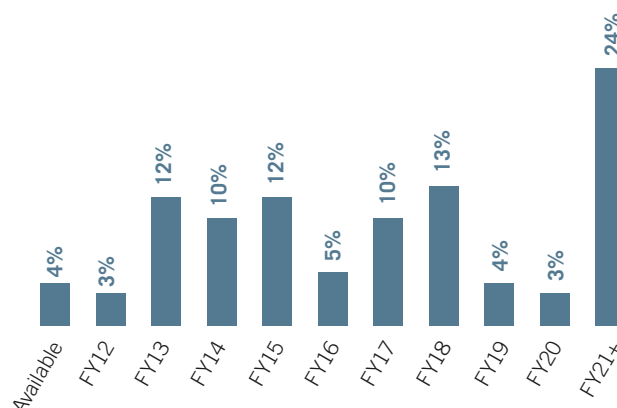
PROPERTY DETAILS

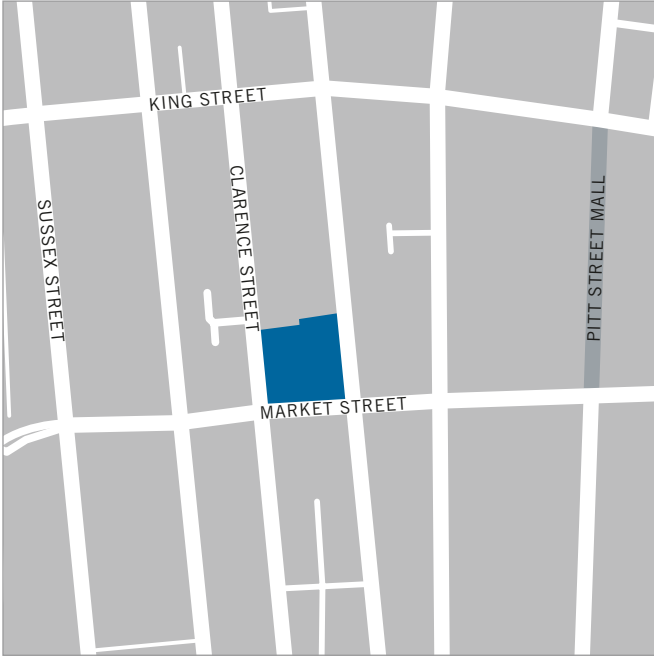
Building type	A-grade – office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.3
Lettable area ('000 m ²)	30.2
Typical floor area (m ²)	1,000
Number of buildings	1
Car parking spaces	138
NABERS Energy rating (with green power)	2.5
NABERS Energy rating (without green power)	2.0
NABERS Water rating	2.5
Year built	1978
Major tenant	Commonwealth of Australia
Ownership (%)	100

PROPERTY STATISTICS AT 30 JUNE 2011

Acquisition date	Sep 1987
Acquisition price plus additions (AU \$m)	\$189.3
Book value (AU \$m)	\$207.0
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$192.7
Market cap rate (%)	7.25
Initial yield (%)	7.76
Discount rate (%)	9.00
Leased by area (%)	97
Weighted lease term by income (years)	5.7

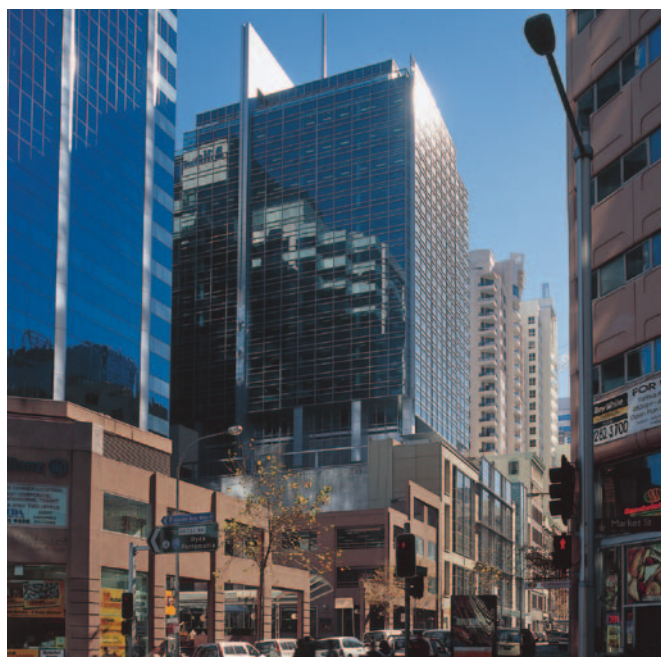
LEASE MATURITY BY INCOME (%)





NOTES

383-395 KENT STREET SYDNEY



An A-grade office tower offering 12 floors of office accommodation and a 10 level car park, with dual street frontage to Kent and Sussex Streets.

The office tower provides 18,100 square metres of office space, a mezzanine and ground floor retail. 383 Kent Street is one of a limited number of buildings in the western corridor to offer large flexible floor plates of approximately 1,500 square metres. The office levels are accentuated by floor to ceiling windows providing extensive natural light and excellent views. The lobby includes unique double height ceilings providing natural light for tenants and visitors to the building.

383 Kent Street enjoys the benefits of dual street frontage and is a short walk from Town Hall station and QVB bus links. Together with the car park this provides easy access for those visiting and working in the building.

OFFICE DETAILS

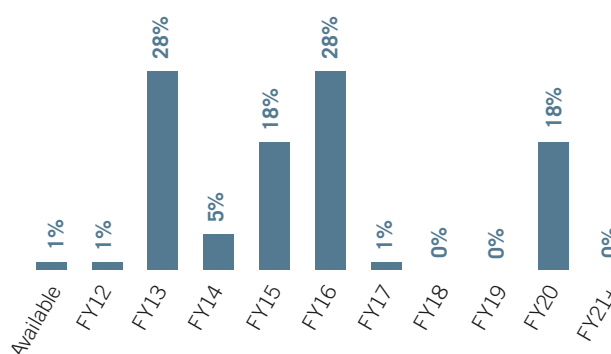
PROPERTY DETAILS

Building type	A-grade – office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.4
Lettable area ('000 m ²)	18.1
Typical floor area (m ²)	1,577
Number of buildings	1
Car parking spaces	55
NABERS Energy rating (with green power)	4.0
NABERS Energy rating (without green power)	3.5
NABERS Water rating	3.5
Year built	2002
Major tenant	Grant Thornton
Ownership (%)	100

PROPERTY STATISTICS AT 30 JUNE 2011

Acquisition date	Sep 1987
Acquisition price plus additions (AU \$m)	\$112.8
Book value (AU \$m)	\$127.2
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$122.0
Market cap rate (%)	7.38
Initial yield (%)	7.97
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (years)	4.2

OFFICE LEASE MATURITY BY INCOME (%)



CAR PARK DETAILS

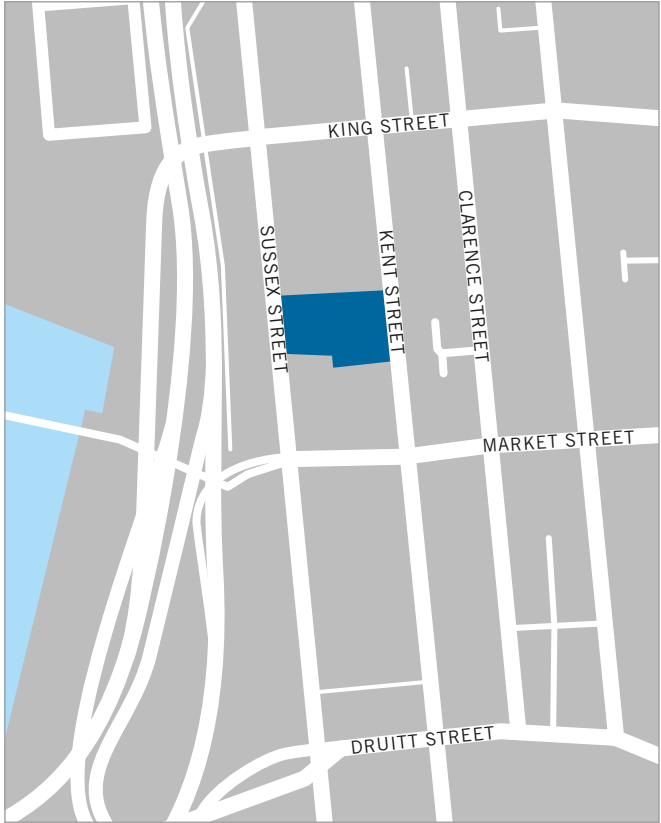
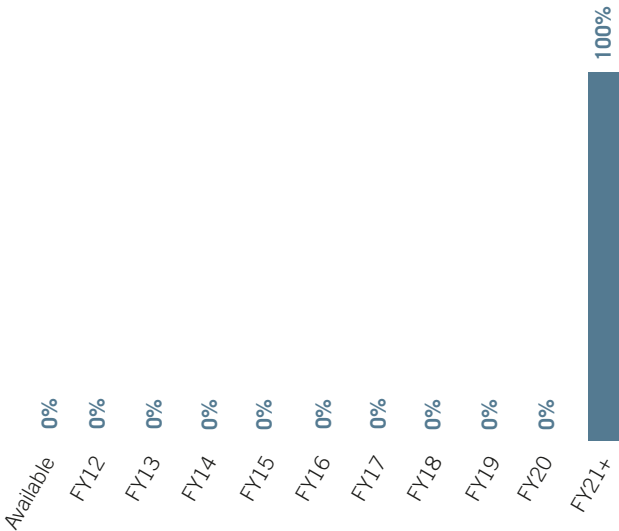
PROPERTY DETAILS

Building type	Car park
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Car parking spaces	785
Year built	1977
Major tenant	S&K Parking
Ownership (%)	100

PROPERTY STATISTICS AT 30 JUNE 2011

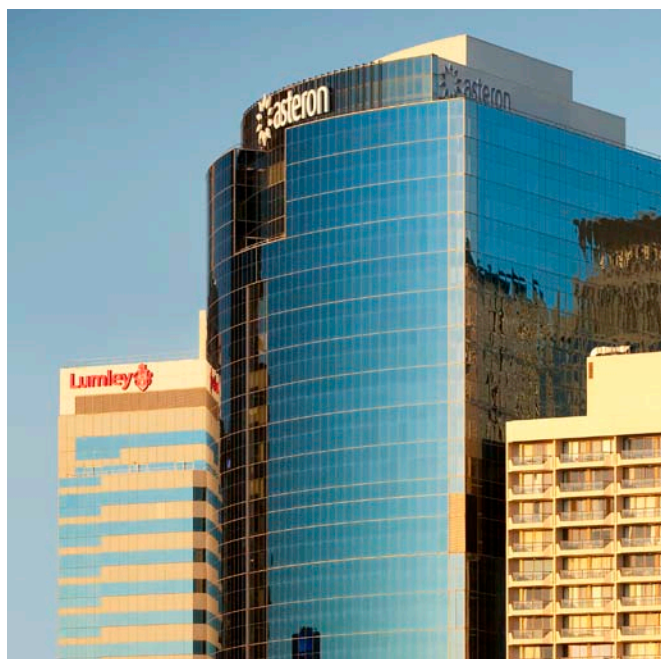
Acquisition date	Sep 1987
Acquisition price plus additions (AU \$m)	\$30.8
Book value (AU \$m)	\$60.0
Independent valuation date	Jun 2010
Independent valuation (AU \$m)	\$60.0
Market cap rate (%)	7.75
Initial yield (%)	7.67
Discount rate (%)	9.13
Leased by area (%)	100
Weighted lease term by income (years)	10

CAR PARK LEASE MATURITY BY INCOME (%)



NOTES

309-321 KENT STREET SYDNEY



The complex comprises two office towers with 19 levels of A-grade space in 321 Kent Street and 17 levels of B-grade space in 309 Kent Street. A ground level retail plaza and child care centre, as well as five levels of parking, provide amenities to both office towers.

Office floor plates range from 1,000 square metres in 309 Kent Street to 1,500 square metres in 321 Kent Street. 321 is a premier A-grade property with a prestigious reputation in the western corridor, while 309, a high level B-grade office building, benefits from the A-grade amenities of its neighbour.

The property was awarded \$1 million from the Commonwealth Green Building Fund program which will be used to upgrade low load chillers, control systems, lighting and other mechanical services to deliver greater efficiency and improved tenant comfort.

The properties offer easy vehicular access to the Sydney Harbour Bridge and the Western Distributor. 309-321 Kent Street is conveniently located close to Wynyard train and bus stations, Town Hall station and the King Street Wharf ferry services.

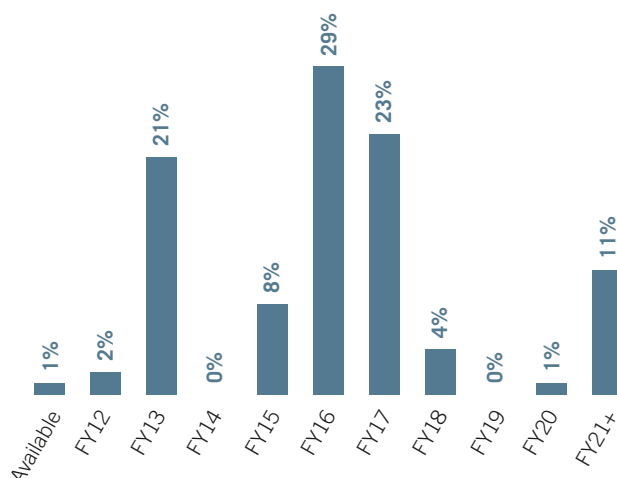
PROPERTY DETAILS

Building type	321 A-grade / 309 B-grade – office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.6
Lettable area ('000 m ²)	47.0
Typical floor area (m ²)	1,060
Number of buildings	2
Car parking spaces	497
NABERS Energy rating (with green power)	309 – 4.0 / 321 – 4.0
NABERS Energy rating (without green power)	309 – 3.5 / 321 – 3.5
NABERS Water rating	309 – 3.5 / 321 – 3.5
Year built	1976
Major tenant	Promina/Asteron Limited
Ownership (%)	50
Co-owner	AMP

PROPERTY STATISTICS AT 30 JUNE 2011

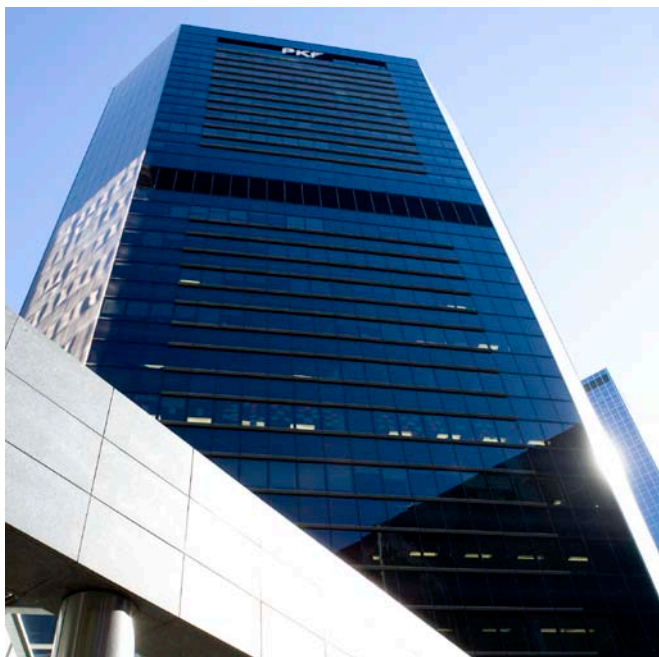
Acquisition date	Dec 1998
Acquisition price plus additions (AU \$m)	\$349.5
Book value (AU \$m)	\$368.6
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$365.0
Market cap rate (%)	7.24
Initial yield (%)	7.89
Discount rate (%)	9.04
Leased by area (%)	100
Weighted lease term by income (years)	4.7

LEASE MATURITY BY INCOME (%)



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ONE MARGARET STREET SYDNEY



One Margaret is a high quality A-grade office tower located in a prime position in the western corridor and provides easy access to public transport via the Wynyard underpass and the Wynyard Park bus station.

The building offers over 20,000 square metres of space with 18 levels of A-grade office accommodation and three levels of car parking for 103 vehicles. One Margaret underwent a \$28 million refurbishment in 2002 where the façade, foyer and floors were upgraded. The office space provides typical floor plates of 1,000 square metres with excellent natural light and westerly views for tenants.

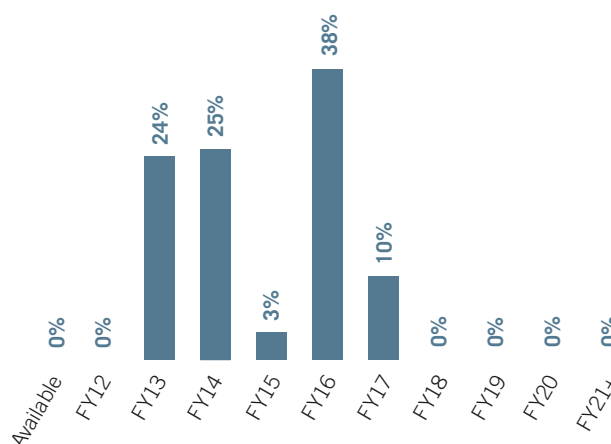
PROPERTY DETAILS

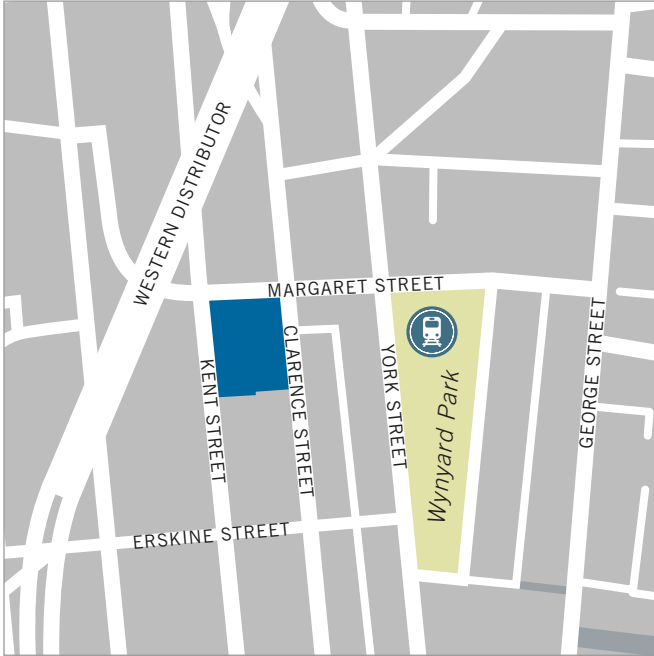
Building type	A-grade – office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.2
Lettable area ('000 m ²)	20.8
Typical floor area (m ²)	1,000
Number of buildings	1
Car parking spaces	103
NABERS Energy rating (with green power)	3.5
NABERS Energy rating (without green power)	3.0
NABERS Water rating	2.0
Year built	1984
Major tenant	PKF Services
Ownership (%)	100

PROPERTY STATISTICS AT 30 JUNE 2011

Acquisition date	Dec 1998
Acquisition price plus additions (AU \$m)	\$141.6
Book value (AU \$m)	\$170.9
Independent valuation date	Dec 2009
Independent valuation (AU \$m)	\$162.5
Market cap rate (%)	7.13
Initial yield (%)	7.65
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (years)	3.3

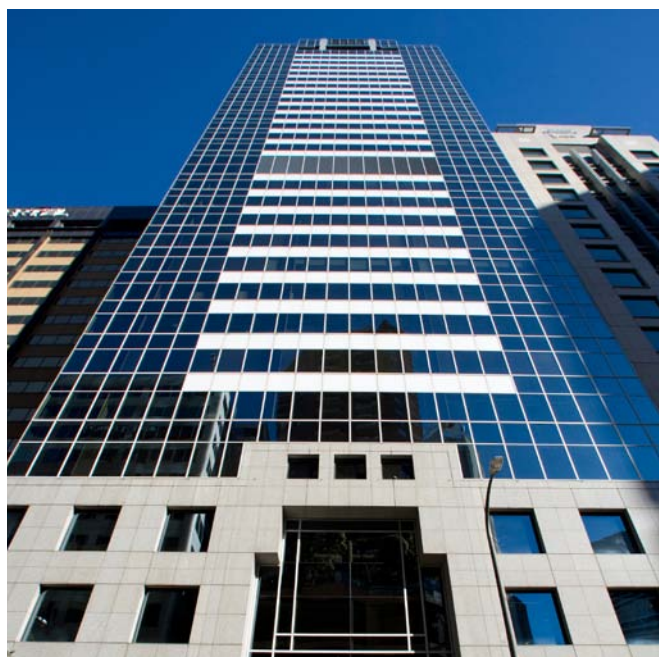
LEASE MATURITY BY INCOME (%)





NOTES

45 CLARENCE STREET SYDNEY



45 Clarence Street offers modern A-grade office facilities located in the western corridor of the Sydney CBD.

This office tower offers a revitalised and technology driven office environment with large and efficient floor plates averaging 1,250 square metres. The foyer offers three distinct spaces – a corporate entry, a spacious and comfortable lounge area and a café. Tenants and visitors have access to five levels of basement parking for 162 cars.

45 Clarence Street is in a prime location and is a short walk from Wynyard train and bus stations. The address provides excellent vehicular access to the Sydney Harbour Bridge, the Western Distributor and the eastern suburbs.

As part of our 4.5-star NABERS Energy rating program, 45 Clarence Street recently underwent an energy efficiency upgrade. The first three months of consumption achieved a 33% savings in electricity and a 64% savings in gas usage.

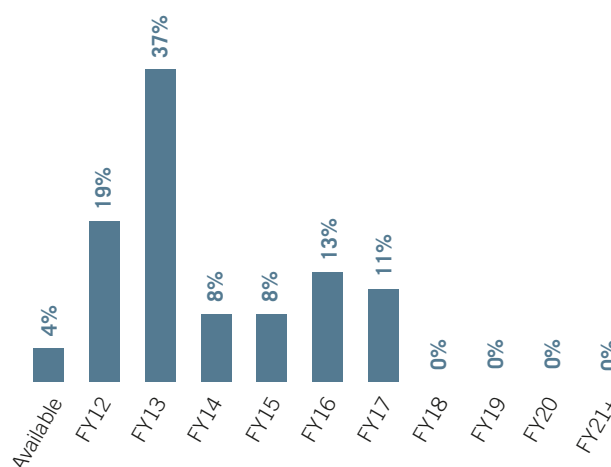
PROPERTY DETAILS

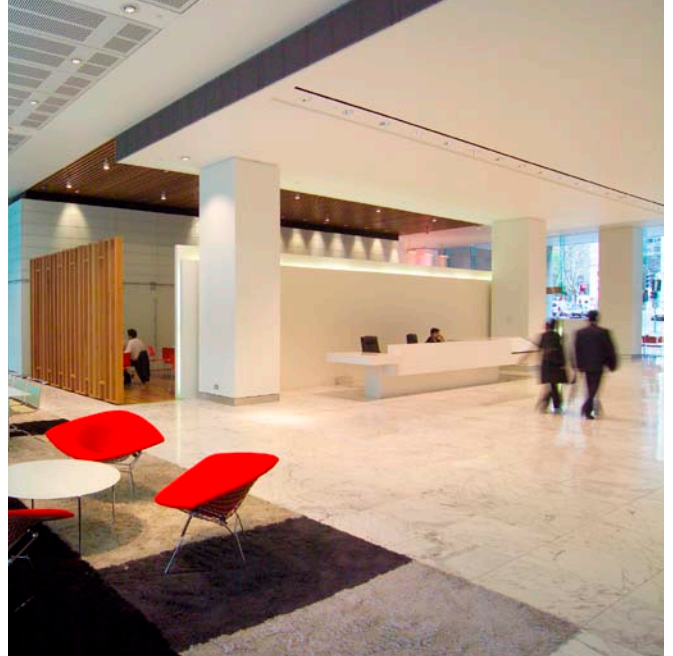
Building type	A-grade – office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.4
Lettable area ('000 m ²)	32.2
Typical floor area (m ²)	1,250
Number of buildings	1
Car parking spaces	162
NABERS Energy rating (with green power)	3.5
NABERS Energy rating (without green power)	3.0
NABERS Water rating	3.0
Year built	1990
Major tenant	Lloyds International
Ownership (%)	100

PROPERTY STATISTICS AT 30 JUNE 2011

Acquisition date	Dec 1998
Acquisition price plus additions (AU \$m)	\$231.1
Book value (AU \$m)	\$247.5
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$247.5
Market cap rate (%)	7.13
Initial yield (%)	7.56
Discount rate (%)	9.00
Leased by area (%)	96
Weighted lease term by income (years)	2.7

LEASE MATURITY BY INCOME (%)

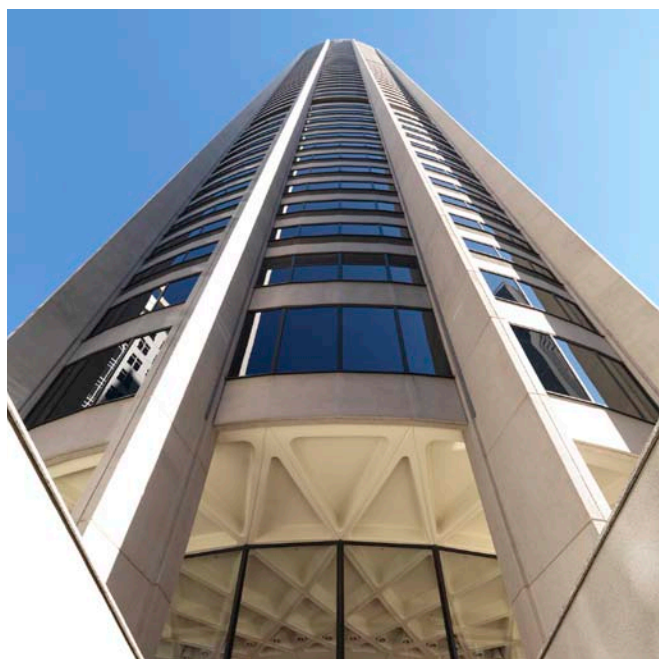


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AUSTRALIA SQUARE

264-278 GEORGE STREET

SYDNEY



Australia Square is an iconic Sulman Award-winning building designed by Harry Seidler. It was constructed in 1967 and occupies a prime city block in the CBD.

The complex comprises the A-grade office tower and the B-grade Plaza building. The Tower offers 41 levels of office accommodation, a revolving restaurant and ground floor retail and food court amenities. The Tower fronts onto George Street while the Plaza building fronts Pitt Street.

The Tower underwent a major \$110 million refurbishment in 1996. A \$10 million refurbishment of the external ground areas was completed in 2004.

The Tower has strong historical leasing demand due to its iconic status and location. It currently provides a highly sustainable workspace for tenants with a 4.5-star NABERS rating upgrade program already developed. The Plaza building leverages from the Tower's reputation and amenities at affordable rental levels.

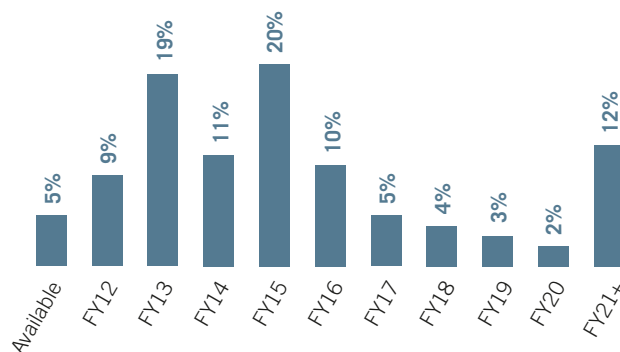
PROPERTY DETAILS

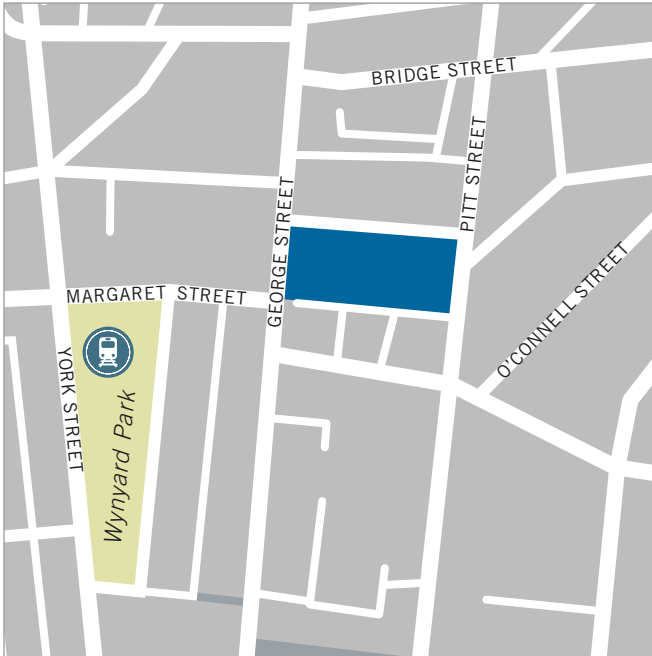
Building type	A-grade – office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.6
Lettable area ('000 m ²)	52.6
Typical floor area (m ²)	1,020
Number of buildings	2
Car parking spaces	400
NABERS Energy rating (with green power)	Tower – 5.0 / Plaza – 5.0
NABERS Energy rating (without green power)	Tower – 4.0 / Plaza – 4.5
NABERS Water rating	Tower – 3.5 / Plaza – 4.0
Year built	1967
Major tenant	Origin Energy Limited
Ownership (%)	50
Co-owner	General Property Trust

PROPERTY STATISTICS AT 30 JUNE 2011

Acquisition date	Aug 2000
Acquisition price plus additions (AU \$m)	\$430.7
Book value (AU \$m)	\$542.9
Independent valuation date	Dec 2009
Independent valuation (AU \$m)	\$528.5
Market cap rate (%)	7.04
Initial yield (%)	6.83
Discount rate (%)	9.00
Leased by area (%)	95
Weighted lease term by income (years)	4.1

LEASE MATURITY BY INCOME (%)

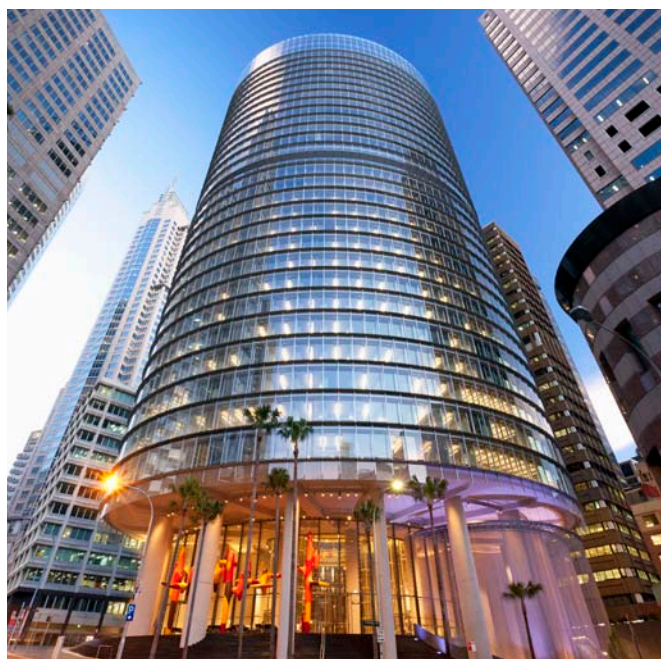




NOTES

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1 BLIGH STREET SYDNEY



1 Bligh Street – the next generation in high performing sustainable office space.

1 Bligh Street combines leading edge design, technology and sustainability. This flagship development was completed on 7 July 2011 and was officially opened on 30 August 2011 by the Australian Prime Minister, The Hon. Julia Gillard.

The building, one of only seven premium buildings in the core Sydney CBD, provides 27 levels of premium office space and features a double-skin, glass façade with a naturally ventilated full height atrium. The building offers first class amenities including a premium concierge service, foyer café, childcare centre, shower facilities, bicycle racks, DEXUS on-site management and parking for 91 cars.

1 Bligh has been awarded a 6 Star Green Star Office Design v2 Certified rating and is designed to achieve a 5-star NABERS Energy rating.

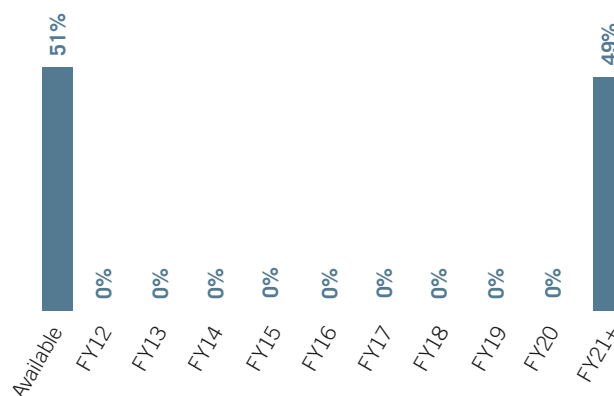
PROPERTY DETAILS

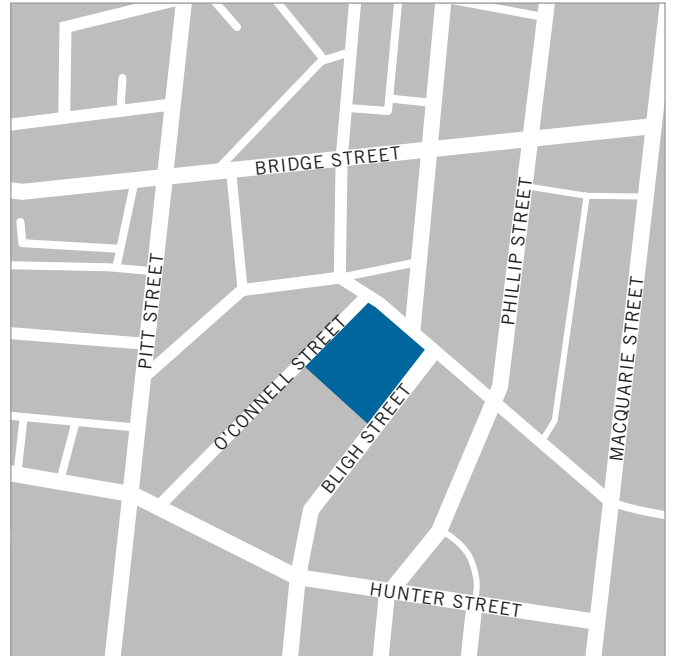
Building type	Premium grade office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.3
Lettable area ('000 m ²)	43.2
Typical floor area (m ²)	1,600
Number of buildings	1
Cap parking spaces	91
Green Star rating	6
Year built	2011
Major tenant	Clayton Utz
Ownership (%)	33
Co-owner	DWPF and Cbus

PROPERTY STATISTICS AT 30 JUNE 2011

Acquisition date	Aug 2000
Acquisition price plus additions (AU \$m)	\$599.4
Book value (AU \$m)	\$629.0
Independent valuation date	Jun 2011
Independent valuation (AU \$m)	\$629.0
Market cap rate (%)	6.50
Initial yield (%)	3.20
Discount rate (%)	9.00
Leased by area (%)	56
Weighted lease term by income (years)	9.9

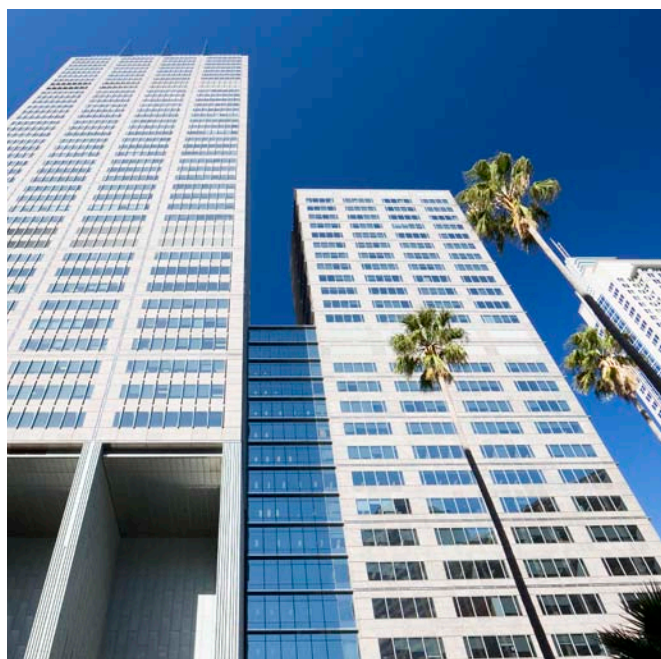
LEASE MATURITY BY INCOME (%)





NOTES

GOVERNOR PHILLIP TOWER & GOVERNOR MACQUARIE TOWER 1 FARRER PLACE, SYDNEY



One of Sydney's most prestigious office buildings, 1 Farrer Place is an exceptional landmark offering superior finishes and services.

The complex was designed by international architects Denton Corker Marshall and completed in 1993.

Offering a total net lettable area of approximately 87,200 square metres, and with GPT reaching a height of 243 metres, the complex provides panoramic views over the Royal Botanic Gardens and Sydney Harbour. The Towers offer column free office floors averaging 1,460 square metres.

The complex includes 38 levels of premium office space in Governor Phillip Tower and 26 levels in Governor Macquarie Tower, the Phillip Street Terraces (five restored historic terraces) and nine levels of basement parking for 654 vehicles.

The site was selected over 200 years ago by Governor Phillip to accommodate Australia's First Government House. In the 1790s it was the administrative and social centre of the nation. Today it continues to be a prestigious and influential address in the core of the CBD.

The foyer features Australian works of art in a spacious, light filled atrium furnished with granite floors and high walls of Sydney sandstone.

The towers are supported by premium building services including DEXUS on-site management and emergency back-up power sources for essential services and tenant requirements. The property is located in a highly accessible area of Sydney's financial business district with numerous transport modes available at Circular Quay.

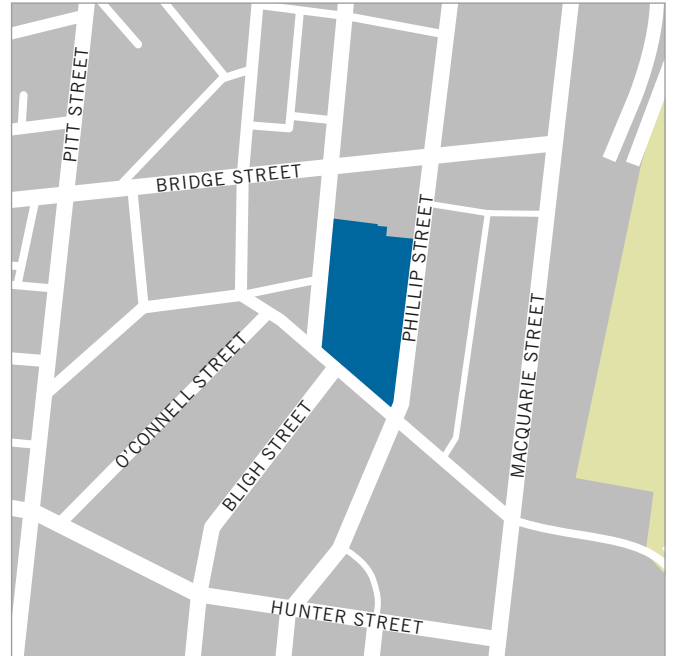
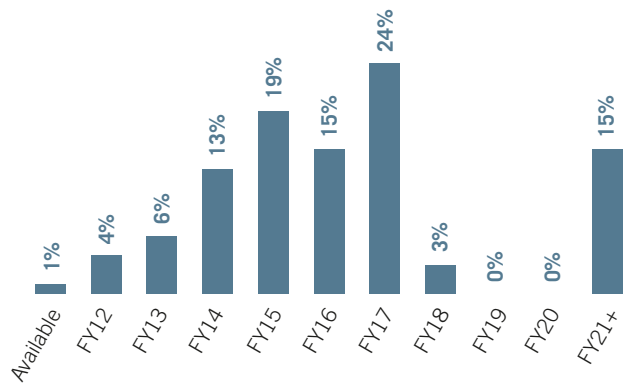
PROPERTY DETAILS

Building type	Premium grade – office
Metro area	Sydney
Zoning	City Centre
Title	Freehold
Site area (ha)	0.6
Lettable area ('000 m ²)	87.2
Typical floor area (m ²)	1,460
Number of buildings	3
Car parking spaces	654
NABERS Energy rating (with green power)	GPT – 4.0 / GMT – 4.5
NABERS Energy rating (without green power)	GPT – 3.0 / GMT – 3.5
NABERS Water rating	GPT – 3.0 / GMT – 4.0
Year built	1993
Major tenant	State of NSW
Ownership (%)	50
Co-owner	General Property Trust and Australian Prime Property Fund

PROPERTY STATISTICS AT 30 JUNE 2011

Acquisition date	Dec 1998
Acquisition price plus additions (AU \$m)	\$996.0
Book value (AU \$m)	\$1,290.9
Independent valuation date	Dec 2010
Independent valuation (AU \$m)	\$1,286.0
Market cap rate (%)	6.45
Initial yield (%)	6.34
Discount rate (%)	8.63
Leased by area (%)	99
Weighted lease term by income (years)	4.8

LEASE MATURITY BY INCOME (%)



NOTES

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NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.7 billion. In Australia, DEXUS is the market leader in office and 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.

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