



4 July 2011

By facsimile: 1300 135 638

The Manager
Company Announcements
Australian Securities Exchange

Norton Rose Australia
ABN 32 720 868 049
Level 18, Grosvenor Place
225 George Street
SYDNEY NSW 2000
AUSTRALIA

Tel +61 2 9330 8000
Fax +61 2 9330 8111
GPO Box 3872, Sydney NSW 2001
DX 368 Sydney
www.nortonrose.com

Direct line
+61 2 9330 8943

Our reference
2766758

Email
stanley.drummond@nortonrose.com

Dear Sir/Madam

Notice of Initial substantial holder

We act for CBRE Clarion Securities, LLC (**CBRE**).

On behalf of the CBRE, in accordance with section 671B of the *Corporations Act 2001*, we attach a Notice of Initial Substantial Holder (Form 603) in respect of Dexus Property Group (**Dexus**).

A copy of the attached notice has been provided to Dexus.

Yours faithfully

A handwritten signature in black ink that reads 'S W Drummond'.

Stanley Drummond
Special Counsel
Norton Rose Australia
Partner: Scott Charaneka

Attachment

APAC-#10721080-v1

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Dexus Property Group

ACN/ARSN _____

1. Details of substantial holder (1)Name CBRE Clarion Securities, LLC

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 01 / 07 / 2011**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	391,404,164	391,404,164	8.09%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CBRE Clarion Securities, LLC	Relevant interest arising pursuant to section 608(1) of the Corporations Act	Ordinary 391,404,164

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CBRE Clarion Securities, LLC	CBRE Clarion Securities, LLC		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CBRE Clarion Securities, LLC	201 King of Prussia Road, Radnor, PA 19087 USA

Signature

print name William E. Zitelli

capacity Secretary

sign here



date 04 / 07 / 2011

DIRECTIONS

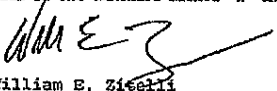
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE 'A'

Change in relevant interests

This is the annexure marked 'A' on Page 1 referred to in the form 603 initial substantial shareholder signed by me on: 04/07/2011


William E. Zifelli
Secretary

Date of Change	Person whose relevant interest changed	Notation of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
01/07/2011	CBRE Clarion Securities	Buy of Units on ASX	20,448.29	32,300.00	32,300.00
01/07/2011	CBRE Clarion Securities	Sale of Units on ASX	-569,523.26	-640,000.00	-640,000.00
29/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-4,407,753.44	-5,045,000.00	-5,045,000.00
28/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-118,566.31	-134,300.00	-134,300.00
23/06/2011	CBRE Clarion Securities	Buy of Units on ASX	143,015.58	158,000.00	158,000.00
23/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-445,753.17	-495,200.00	-495,200.00
22/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-1,563,200.21	-1,745,900.00	-1,745,900.00
21/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-1,167,880.53	-1,296,455.00	-1,296,455.00
20/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-3,626,105.07	-4,016,800.00	-4,016,800.00
15/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-322,932.32	-357,478.00	-357,478.00
10/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-3,500,251.80	-3,893,522.00	-3,893,522.00
09/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-9,335,295.83	-10,217,000.00	-10,217,000.00
08/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-269,604.15	-293,900.00	-293,900.00
07/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-12,158.73	-13,500.00	-13,500.00
06/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-459,592.09	-512,000.00	-512,000.00
03/06/2011	CBRE Clarion Securities	Buy of Units on ASX	186,125.54	207,600.00	207,600.00
02/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-27,986.84	-31,000.00	-31,000.00
01/06/2011	CBRE Clarion Securities	Sale of Units on ASX	-2,783,092.83	-3,016,000.00	-3,016,000.00
31/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-62,596.95	-71,000.00	-71,000.00
27/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-2,627,063.50	-3,000,000.00	-3,000,000.00
26/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-79,580.05	-92,000.00	-92,000.00
25/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-76,672.40	-89,200.00	-89,200.00
24/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-62,398.33	-72,000.00	-72,000.00
23/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-609,864.93	-697,000.00	-697,000.00
20/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-214,459.62	-242,600.00	-242,600.00
18/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-143,278.77	-167,000.00	-167,000.00
17/05/2011	CBRE Clarion Securities	Buy of Units on ASX	141,279.59	165,000.00	165,000.00
17/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-153,023.50	-178,900.00	-178,900.00
12/05/2011	CBRE Clarion Securities	Buy of Units on ASX	238,659.43	277,400.00	277,400.00
12/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-143,243.02	-166,900.00	-166,900.00
09/05/2011	CBRE Clarion Securities	Buy of Units on ASX	23,186.39	27,200.00	27,200.00
06/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-1,263,031.10	-1,481,000.00	-1,481,000.00
05/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-65,407.91	-77,200.00	-77,200.00
03/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-48,395.53	-55,000.00	-55,000.00
02/05/2011	CBRE Clarion Securities	Sale of Units on ASX	-228,931.79	-258,200.00	-258,200.00
29/04/2011	CBRE Clarion Securities	Buy of Units on ASX	466,515.73	530,000.00	530,000.00
28/04/2011	CBRE Clarion Securities	Buy of Units on ASX	75,269.59	87,300.00	87,300.00
28/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-63,862.72	-73,300.00	-73,300.00
27/04/2011	CBRE Clarion Securities	Buy of Units on ASX	115,473.17	130,000.00	130,000.00
27/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-119,562.82	-134,200.00	-134,200.00
21/04/2011	CBRE Clarion Securities	Buy of Units on ASX	3,063,898.83	3,540,791.00	3,540,791.00
21/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-59,353.85	-68,600.00	-68,600.00
20/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-306,348.53	-355,700.00	-355,700.00
13/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-2,599,294.45	-3,000,000.00	-3,000,000.00
11/04/2011	CBRE Clarion Securities	Buy of Units on ASX	8,700,331.90	10,000,000.00	10,000,000.00
11/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-65,978.90	-77,000.00	-77,000.00
05/04/2011	CBRE Clarion Securities	Buy of Units on ASX	45,149.65	53,000.00	53,000.00
05/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-28,258.25	-32,600.00	-32,600.00
04/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-91,314.26	-106,000.00	-106,000.00
01/04/2011	CBRE Clarion Securities	Sale of Units on ASX	-32,578.75	-38,000.00	-38,000.00
30/03/2011	CBRE Clarion Securities	Buy of Units on ASX	888,996.30	1,045,878.00	1,045,878.00
30/03/2011	CBRE Clarion Securities	Sale of Units on ASX	-324,722.15	-383,300.00	-383,300.00
29/03/2011	CBRE Clarion Securities	Sale of Units on ASX	-170,944.80	-202,000.00	-202,000.00
28/03/2011	CBRE Clarion Securities	Buy of Units on ASX	224,852.06	265,300.00	265,300.00
28/03/2011	CBRE Clarion Securities	Sale of Units on ASX	-384,101.38	-454,800.00	-454,800.00
25/03/2011	CBRE Clarion Securities	Buy of Units on ASX	143,010.34	169,400.00	169,400.00
21/03/2011	CBRE Clarion Securities	Sale of Units on ASX	-35,634.52	-44,200.00	-44,200.00
17/03/2011	CBRE Clarion Securities	Buy of Units on ASX	145,499.08	177,000.00	177,000.00
15/03/2011	CBRE Clarion Securities	Sale of Units on ASX	-2,521,545.75	-3,017,000.00	-3,017,000.00
10/03/2011	CBRE Clarion Securities	Buy of Units on ASX	89,473.66	103,600.00	103,600.00
04/03/2011	CBRE Clarion Securities	Buy of Units on ASX	2,603,240.00	3,000,000.00	3,000,000.00
01/03/2011	CBRE Clarion Securities	Buy of Units on ASX	94,357.43	110,600.00	110,600.00
				-26,270,386.00	-26,270,386.00