

FAX



CBRE Clarion Securities LLC
201 King of Prussia Road
Suite 600
Radnor, PA 19087

Tel +1 610 995 2500
Fax +1 610 964 0410

To: The Manager – Company Announcements Date: 19 February 2014
 Company: Australian Securities Exchange From: William E. Zitelli
 Fax No.: (02) 9778 0999 Direct Line: _____
 Subject: Notice of change of interests of substantial # of Pages: 5 (including cover)
holder – Dexus Property Group (DXS)
 CC:

Message:

Dear Sir/Madam

In accordance with section 671B of the *Corporations Act 2001*, please find attached a Notice of Change of Interests of Substantial Holder (Form 604) with respect to Dexus Property Group.

Sincerely,

William E. Zitelli
Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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) _____

There was a change in the interests of the
substantial holder on 13 / 02 / 2014The previous notice was given to the company on 15 / 10 / 2013The previous notice was dated 15 / 10 / 2013**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	328,535,162	6.99%	278,935,249	5.73%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	CBRE Clarion Securities LLC	CBRE Clarion Securities LLC	Relevant interest arising	Ordinary	
			pursuant to section 608(1) of the	278,935,249	278,935,249
			Corporations Act		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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 **19 / 02 / 2014**

DIRECTIONS

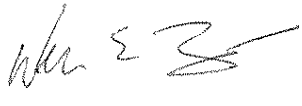
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

Change in relevant interests

This is the annexure marked 'A' on Page 1 referred to in the Form 604 notice of change of interests of substantial shareholder signed by me on: 19 / 02 / 2014


William E. Zitelli
Secretary

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
13/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-19,943,877.65	-18,959,700.00	-18,959,700.00
12/02/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	8,653.35	8,322.00	8,322.00
12/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-7,826,276.55	-7,500,000.00	-7,500,000.00
11/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-266,178.53	-260,400.00	-260,400.00
10/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-121,518.69	-119,700.00	-119,700.00
07/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-10,142.94	-10,000.00	-10,000.00
06/02/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	1,919.58	1,900.00	1,900.00
06/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-199,515.98	-198,000.00	-198,000.00
05/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,010.28	-1,000.00	-1,000.00
04/02/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	33,684.32	33,500.00	33,500.00
04/02/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-176,952.02	-176,300.00	-176,300.00
31/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	285,456.86	285,800.00	285,800.00
31/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-697.34	-700.00	-700.00
29/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	46,777.07	46,300.00	46,300.00
28/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-768,894.83	-763,474.00	-763,474.00
24/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,568,129.61	-2,512,670.00	-2,512,670.00
23/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,053,580.85	-1,021,736.00	-1,021,736.00
22/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	5,497.69	5,300.00	5,300.00
22/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-4,861.63	-4,500.00	-4,500.00
21/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,034,545.53	-1,004,654.00	-1,004,654.00
20/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	184,371.59	177,100.00	177,100.00
20/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-735,455.34	-700,476.00	-700,476.00
17/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-13,595.16	-13,000.00	-13,000.00
14/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-513,490.31	-493,770.00	-493,770.00
13/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-83,706.89	-80,700.00	-80,700.00
10/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,147,305.53	-2,088,300.00	-2,088,300.00
09/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	5,169.07	5,000.00	5,000.00
09/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-163,053.96	-158,000.00	-158,000.00
08/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,214,047.70	-1,173,055.00	-1,173,055.00
07/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	358,456.39	349,615.00	349,615.00
07/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,131,342.39	-2,085,700.00	-2,085,700.00
06/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	1,758,587.18	1,740,585.00	1,740,585.00
03/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	212,704.74	209,000.00	209,000.00
03/01/2014	CBRE Clarion Securities LLC	Sale of Units on ASX	-146,681.05	-144,500.00	-144,500.00
02/01/2014	CBRE Clarion Securities LLC	Buy of Units on ASX	140,716.86	138,500.00	138,500.00
31/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	469,173.78	463,700.00	463,700.00
30/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	13,316.23	13,100.00	13,100.00
27/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	395,279.77	390,900.00	390,900.00
27/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-11,799.41	-11,700.00	-11,700.00
20/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	830.49	800.00	800.00
19/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	1,048,193.98	1,042,300.00	1,042,300.00
18/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	1,130,529.51	1,114,900.00	1,114,900.00
17/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	562,534.30	549,604.00	549,604.00
17/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-30,623.75	-30,000.00	-30,000.00
16/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	558,780.41	542,905.00	542,905.00
12/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	2,645,302.80	2,659,100.00	2,659,100.00
12/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-395,004.06	-1,000,000.00	-1,000,000.00
10/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	90,852.66	88,006.00	88,006.00
09/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	403,435.49	395,010.00	395,010.00
09/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-209,526.39	-206,635.00	-206,635.00
06/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-152,010.74	-148,900.00	-148,900.00
05/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	966,122.40	965,627.00	965,627.00
04/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	399,968.75	390,200.00	390,200.00
04/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-26,534.14	-25,800.00	-25,800.00
03/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	14,441.97	14,083.00	14,083.00
03/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,024,161.45	-1,000,000.00	-1,000,000.00
02/12/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	215,412.51	207,157.00	207,157.00
02/12/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-377,140.39	-365,757.00	-365,757.00
29/11/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	143,711.86	137,600.00	137,600.00
27/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-79,801.38	-76,500.00	-76,500.00
26/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-10,328.00	-9,900.00	-9,900.00
25/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-50,769.58	-47,900.00	-47,900.00
21/11/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	3,165.07	3,000.00	3,000.00

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
21/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,288,134.58	-1,220,800.00	-1,220,800.00
18/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-266,298.33	-244,700.00	-244,700.00
15/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-36,617.25	-33,700.00	-33,700.00
14/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-7,490.40	-6,900.00	-6,900.00
11/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-4,502,539.81	-4,229,200.00	-4,229,200.00
07/11/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	54,588.26	51,500.00	51,500.00
06/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-23,251.30	-22,000.00	-22,000.00
05/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-31,272.24	-29,500.00	-29,500.00
04/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-5,619,440.48	-5,339,000.00	-5,339,000.00
01/11/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,295,527.98	-1,213,500.00	-1,213,500.00
29/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-14,522.89	-13,500.00	-13,500.00
28/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-202,829.24	-189,000.00	-189,000.00
23/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,834,758.05	-1,740,400.00	-1,740,400.00
22/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-1,832,246.28	-1,719,811.00	-1,719,811.00
21/10/2013	CBRE Clarion Securities LLC	Buy of Units on ASX	5,118.00	4,700.00	4,700.00
21/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-603,500.28	-554,589.00	-554,589.00
18/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-588,498.82	-547,100.00	-547,100.00
17/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-8,401.45	-7,900.00	-7,900.00
16/10/2013	CBRE Clarion Securities LLC	Sale of Units on ASX	-2,261,219.08	-2,130,000.00	-2,130,000.00
				-49,599,913.00	-49,599,913.00