

DEXUS Property Group (ASX: DXS)

ASX release

5 May 2014

Law firm renews lease at Governor Phillip Tower, Sydney

DEXUS Property Group (DEXUS) today announced that it has secured a long term lease with existing tenant King & Wood Mallesons (KWM) at Governor Phillip Tower, 1 Farrer Place, Sydney.

International law firm, KWM, has agreed terms to extend its lease from level 54 to level 61 across 11,982 square metres in the skyscraper. The long term lease will ensure continuity of the firm's tenancy, commencing at the end of 2016 when the current lease is due to expire.

Kevin George, DEXUS Executive General Manager, Office & Industrial said: "We are pleased to be able to strengthen our relationship with KWM and secure a commitment well ahead of the lease expiry, increasing the property's weighted average lease expiry from 4.0 to 5.6 years.

"This leasing result is an endorsement of this iconic building's long term appeal as an address that continues to attract high calibre tenants."

Sue Kench, KWM Managing Partner, Australia said: "Having been a tenant at Governor Phillip Tower for 20 years, we are delighted to extend our commitment at a premium property in a prime location that will continue to meet our workplace needs. The flexibility of the building's design provides opportunities for us should we wish to refresh our workspace environment in the future."

1 Farrer Place, which comprises Governor Phillip and Governor Macquarie Towers, is managed and 50% owned by DEXUS, with the GPT Group and Australian Prime Property Fund each owning 25%.

Amanda Kenny, DEXUS Regional General Manager, Leasing represented DEXUS and Chris Hynes, Senior Managing Director, CBRE Global Corporate Services represented KWM on the lease negotiations.

For further information please contact:

Investor relations

David Yates
T: +61 2 9017 1424
M: +61 418 861 047
E: david.yates@dexus.com

Media relations

Louise Murray
T: +61 2 9017 1446
M: +61 403 260 754
E: louise.murray@dexus.com

About DEXUS

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$17.6 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of 1.4 million square metres across Sydney, Melbourne, Brisbane and Perth and is the largest institutional owner of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 30,000 investors from 21 countries. With nearly 30 years of expertise in property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. www.dexus.com

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