

DEXUS Property Group (ASX: DXS)

ASX release

26 May 2014

Update on asset sales

DEXUS Funds Management Limited, in its capacity as Trustee of the DEXUS Office Trust Australia (“DXFM”), refers to an announcement made on 6 January 2014, advising it had entered into a Memorandum of Understanding (“MOU”) with GPT Funds Management Limited in relation to the sale of the following four assets to the GPT Wholesale Office Fund (“GWOF”):

- 100% interest in 750 Collins Street, Melbourne
- 50% interest in 2 Southbank Boulevard, Melbourne (subject to compliance with applicable pre-emptive provisions)
- 100% interest in 655 Collins Street, Melbourne
- 50% interest in 10 Shelley Street, Sydney (subject to compliance with applicable pre-emptive provisions)

DXFM now confirms the settlement of the sale of the following properties to GWOF for \$351.7 million (in accordance with the terms of the MOU) being:

- 100% interest in 750 Collins Street, Melbourne
- 100% interest in 655 Collins Street, Melbourne

DXFM is now entitled to proceed with the sale to GWOF of the 50% interest in 2 Southbank Boulevard, Melbourne, after having complied with the applicable pre-emptive provisions.

The co-owner of the remaining property, 10 Shelley Street, has notified DXFM that it intends to exercise its pre-emptive rights to acquire the property on no more favourable terms and conditions than those agreed with GWOF. Settlement of the sale of 10 Shelley Street will be subject to customary conditions precedent and is currently expected to occur before 30 June 2014.

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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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