

# DEXUS Property Group (ASX: DXS)

ASX release

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## Sale of Erskine Park to contribute to FY17 trading profits

DEXUS Property Group (DEXUS) today announced that it has entered into an agreement to sell 57-65 Templar Road in Erskine Park, NSW.

Settlement is expected to occur in July 2016, with gross sale proceeds of \$50 million<sup>1</sup> expected to contribute approximately \$12 million pre-tax to FY17 trading profits.

DEXUS bought the 6.25 hectare Erskine Park site in 2011 with the intent of pursuing a trading strategy at the site. After securing development and planning approvals, DEXUS developed a 30,115 square metre multi-tenanted estate comprising two freestanding buildings. Recent leasing success has increased the property's occupancy to 100%.

Darren Steinberg, DEXUS CEO said: "After delivering our trading profits for FY16, we are now focused on executing the trading pipeline for future years and are pleased to secure the first sale to contribute to FY17 profits, delivering an unlevered IRR of 15% over the life of this project."

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### About DEXUS

DEXUS Property Group is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$19.9 billion of assets under management, the Group also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. The Group manages an office portfolio of 1.7 million square metres located predominantly across Sydney, Melbourne, Brisbane and Perth and is the largest 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 32,000 investors from 21 countries. With 30 years of expertise in property investment, development and asset management, the Group has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for its investors. [www.dexus.com](http://www.dexus.com)

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DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

<sup>1</sup> Gross sale proceeds are before transaction costs.