



DEXUS
PROPERTY GROUP

DEXUS Funds Management Limited
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21 February 2008

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

DEXUS Property Group (formerly DB RREEF Trust) (ASX: DRT)
Half Year Results Presentation for the period ending 31 December 2007

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group, provides a copy of the half year results presentation for the period ending 31 December 2007.

For further information, please contact:

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Fund Manager, DEXUS Property Group:	Ben Lehmann	(02) 9017 1266
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Yours sincerely

Tanya Cox
Company Secretary

DEXUS Property Group HY results

Victor Hoog Antink
Chief Executive Officer

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DEXUS - our business today

- Assets under management: \$15 billion
- No 1 in quality office space
- 3rd largest in industrial
- Leading third party property funds management
- Market leader in sustainability
- Highly experienced team: 250+



DEXUS House, 343 George St, Sydney

Our corporate strategy

Operational focus

Property fundamentals – owner, manager, developer

Sector focus

Listed property portfolio: Office & Industrial

Unlisted funds: Office, Industrial & Retail

Geographic focus

Target growth in selected markets

Our approach

A commitment to service excellence

Partnership approach with our customers

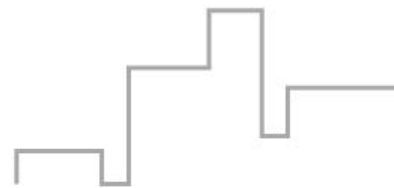
Strong alignment of interest with investors

New corporate structure and brand



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Our new brand



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ASX: DXS effective 25 Feb 2008

www.dexus.com



Rationale

- Next logical step in the execution of strategy
- 100% internalised management to capture full value created
- Strengthen alignment of interests with all stakeholders
- Build on our existing leadership positions
- No separation issues as all systems and platforms operate independently
- Maintain strategic relationship with RREEF
- Position Group for growth

Acquiring Deutsche Bank's interest

- Acquiring DB's 50% interest in DB RREEF Holdings
 - the Responsible Entity for DRT with \$15.2bn of FUM
- Price: A\$130 million
- Effective: 21 February 2008
- Represents:
 - 1.64% of FUM at 31 Dec 07 plus NTA
 - 10.5x of FY08 EBIT (stand alone business)
- Funded by existing debt facilities

Benefits of fully internalising

- Enhances capacity to deliver full value from real estate value chain
- Delivers additional stable earnings growth for no increase in risk profile
- Eliminates brand confusion
- Enables DEXUS to establish its own brand
- Simplifies the Group's corporate structure
- Enables the Group to acquire and establish its own international presence

Continuity of the Board is maintained

- Board will remain the same, ensuring continuity and expertise
- Independent Directors have invited DB nominated Directors to remain
- Directors subject to re-election by investors
- Maintaining existing corporate governance structure



Christopher
Beare
- Chairman



Elizabeth
Alexander AM



Barry
Brownjohn



Stewart
Ewen OAM



Victor
Hoog Antink
- CEO



Brian
Scullin



Charles
Leitner III



Andrew
Fay*

* Alternate to Charles Leitner III

Group Overview



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Strong financial performance

31 Dec 07

Distribution

■ AIFRS operating profit ¹	\$432.7m		
■ Distributions paid	\$173.0m		
■ Distribution per security	5.9 cps	↑	5.4%

Strong property portfolio

■ Revaluations	\$337.1m		
■ NTA per security	\$1.90	↑	15.2%

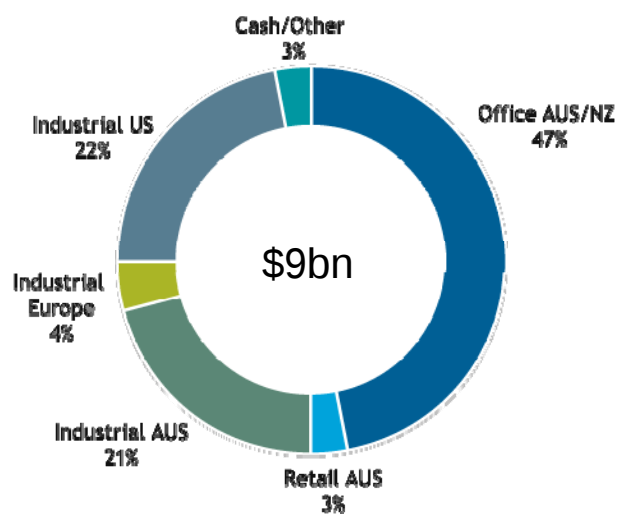
Active capital management

■ Gearing (look through basis)	31.3%
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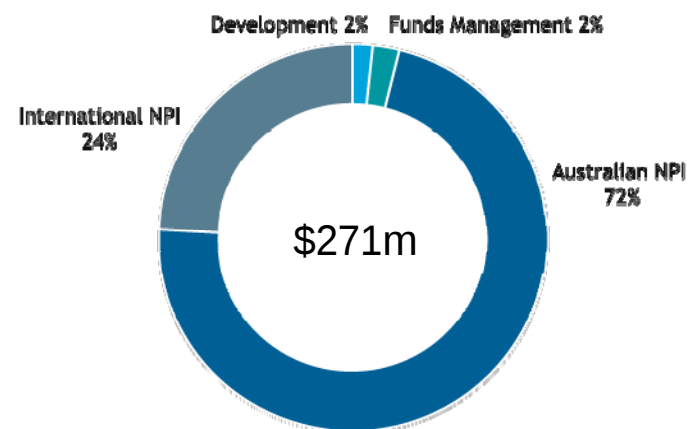
1. Attributable to security holders

Sources of operating income for half year

Property Assets



Operating income



Operational Highlights



- Portfolio occupancy 95.1%
- Lease duration 4.9 yrs
- Transactions
 - Owned assets¹ \$1.7bn
 - Third Party Funds \$1.1bn
- Development pipeline
 - Owned assets \$2.1bn
 - Third Party Funds \$1.3bn
- Funds Under Management
 - Owned assets \$9.0bn
 - Third Party Funds \$6.2bn

1. Includes post balance date acquisition

Development activity increasing value



- Total future development cost \$2.1bn
- Active recycling of completed developments
 - Disposal of 50% of Coles, Laverton development
- 2008 substantial commencement of office pipeline
 - 123 Albert Street, Brisbane (6 Star Green Star)
 - Space 1 Bligh, Sydney (6 Star Green Star)

Business Model

- Quality workspace
- Service excellence
- Customised solutions
- Proactive management
- Sustainability features



- Maximising returns
- Managing risk
- Creating new investment opportunities

- Preferred employer
- Career development
- Reward & recognition
- Work-life balance

Our CR&S achievements

- On track to meet sustainability targets for 07/08
- Office: Space and 123 Albert St – 6 Star Green Star
- Industrial: Rainwater Harvesting projects
- Achieved Australian SAM Sustainability Index (AuSSI) membership
- FTSE for Good Index since 2006
- Founding signatory of Green Star Business Partnership



Well positioned for future growth

- Highest quality portfolio
 - 92% Premium or A-grade office
 - 74% of assets in Australia
- Strong balance sheet
- High sustainable property earnings
- Developing \$2.1bn
- Proven management team



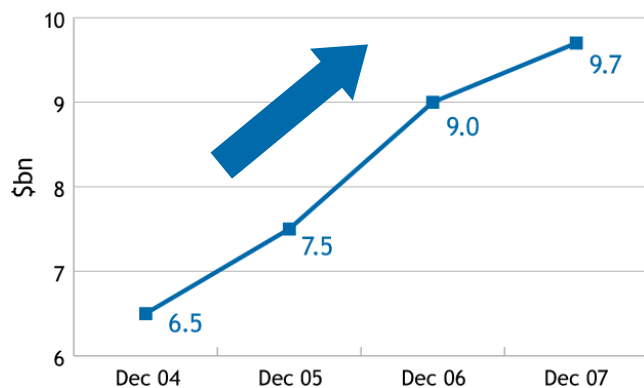


Financial Performance

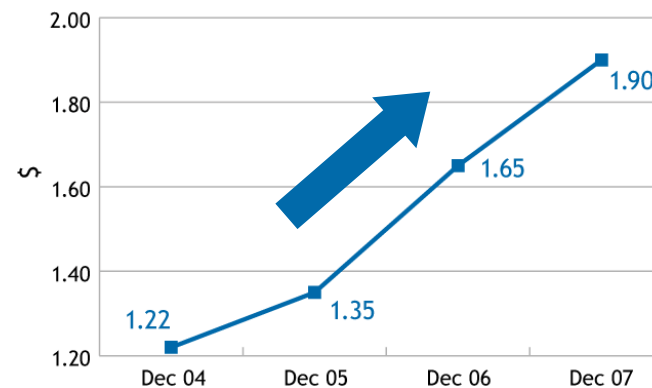
Craig Mitchell
Chief Financial Officer

Consistent improvement in key indicators

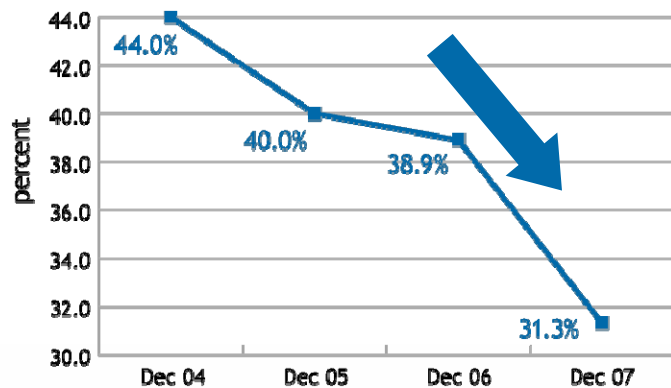
Total Assets



Net asset value per security



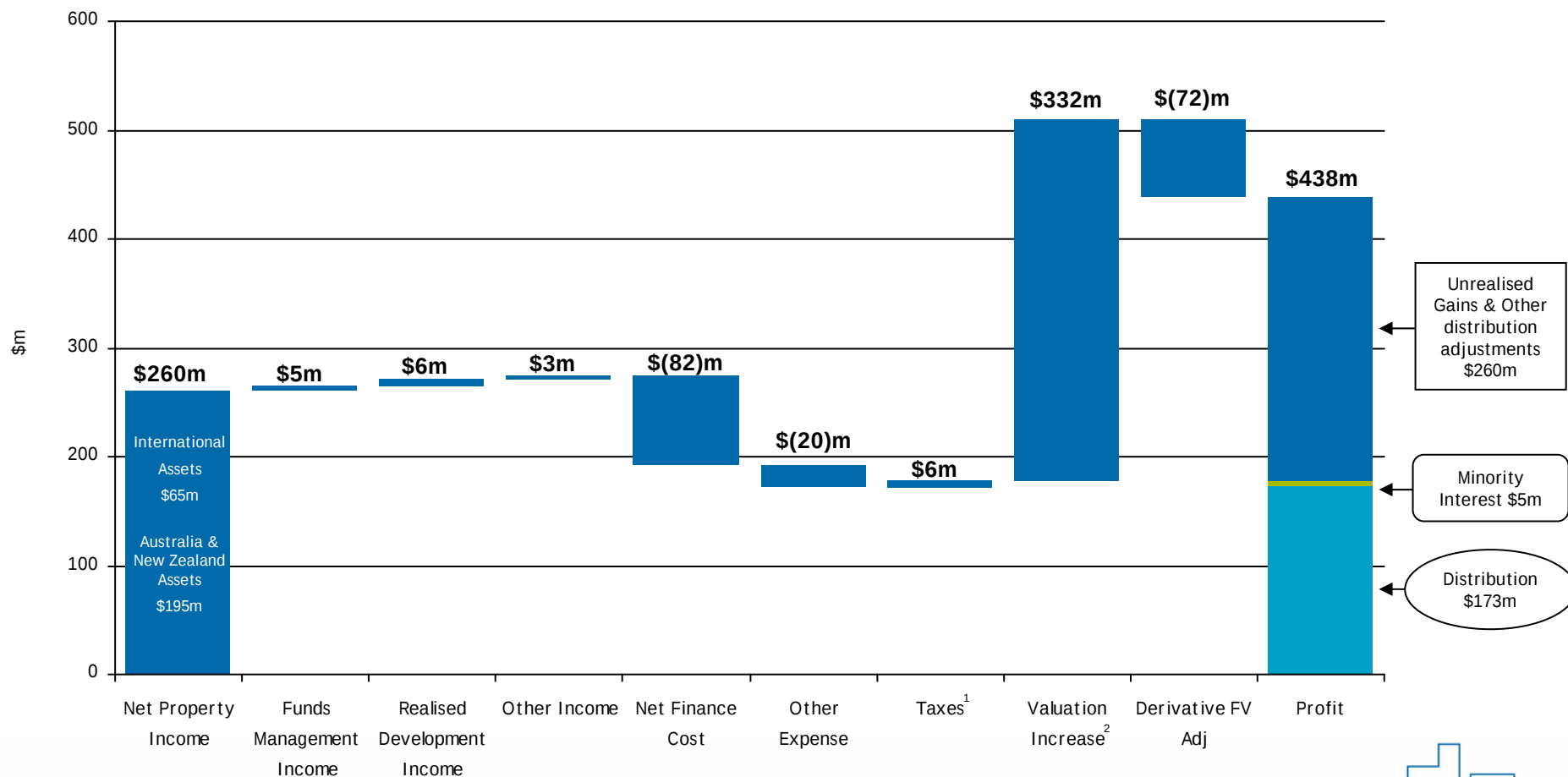
Gearing ratio



Distributions per security



Earnings from stable cash flows



1. Includes \$8.9m of deferred tax benefits, therefore underlying tax expense equals \$2.9m

2. Includes \$337.1m of property revaluations and (\$4.7m) of capital items

Revaluation drivers NTA growth

- Total revaluations of \$337m or 4.3% increase
- Australian portfolio increased by \$382m or 6.8%
- European portfolio decreased by €21m (A\$35m) or 9.5%
- North American portfolio decreased by US\$9m (A\$10m) or 0.5%



Capital Management

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Proactive capital management

- Strong internal capital management processes
 - Capital Market Committee
 - Board Finance Committee
- Refinanced majority of 2008 debt in 2007
- No debt maturities in FY08
 - only \$300m in CY08 or 8% of debt
- Transparent debt structure
 - no off balance sheet debt

30 The Bond, Sydney NSW



See Appendix for further details and sensitivity analysis

Strong financial risk management

	Dec 06	Dec 07
Gearing (look through basis) ¹	38.9%	31.3%
Interest Cover	2.9x	3.0x
Headroom	Approx. \$300m	Approx. \$700m
Duration of debt	3.1 yrs	3.2 yrs
Interest hedge duration	5.9 yrs	7.2 yrs
Weighted average cost of debt ²	5.70%	5.50%
Debt hedged	91%	88%
Foreign balance sheet hedged	95%	95%
Foreign income hedged ³	100%	94%
S&P Rating	BBB+ / A-2	BBB+ / A-2

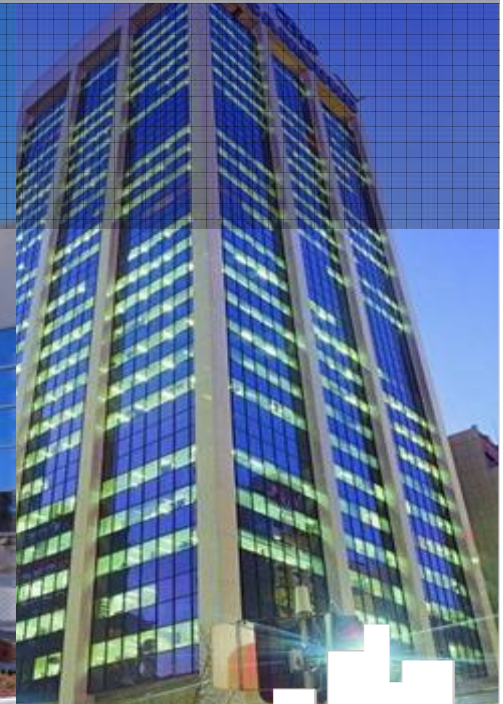
1. Gearing = Interest Bearing Liabilities (excluding deferred borrowing costs) less cash / Total Tangible Assets (excluding derivatives and deferred and current tax assets) less cash

2. Inclusive of margins and fees

3. Refer appendix

Our Portfolio

Ben Lehmann
Fund Manager



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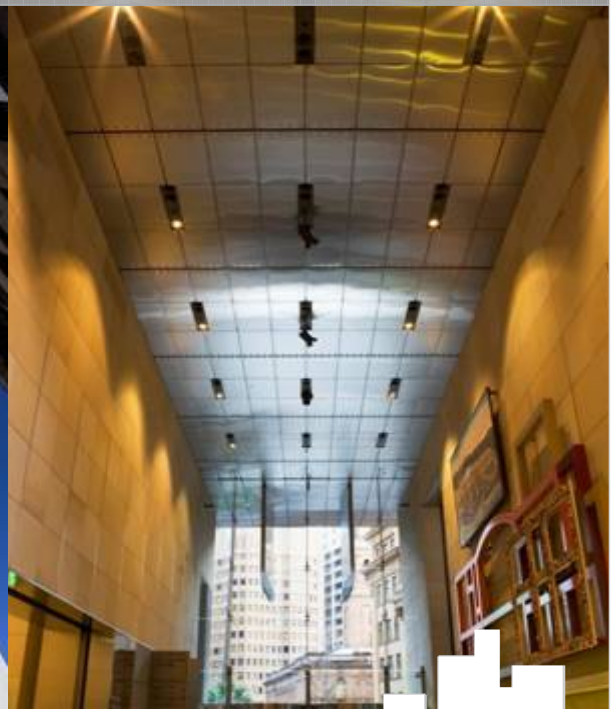
Well positioned and leveraging market conditions

- Australian real estate fundamentals strong
- US and European real estate conditions softening
- Like on like growth 4.4%
- 5% under rented
- 30% exposed to market over next two years
- Development momentum

11 Talavera Road, Macquarie Park, NSW



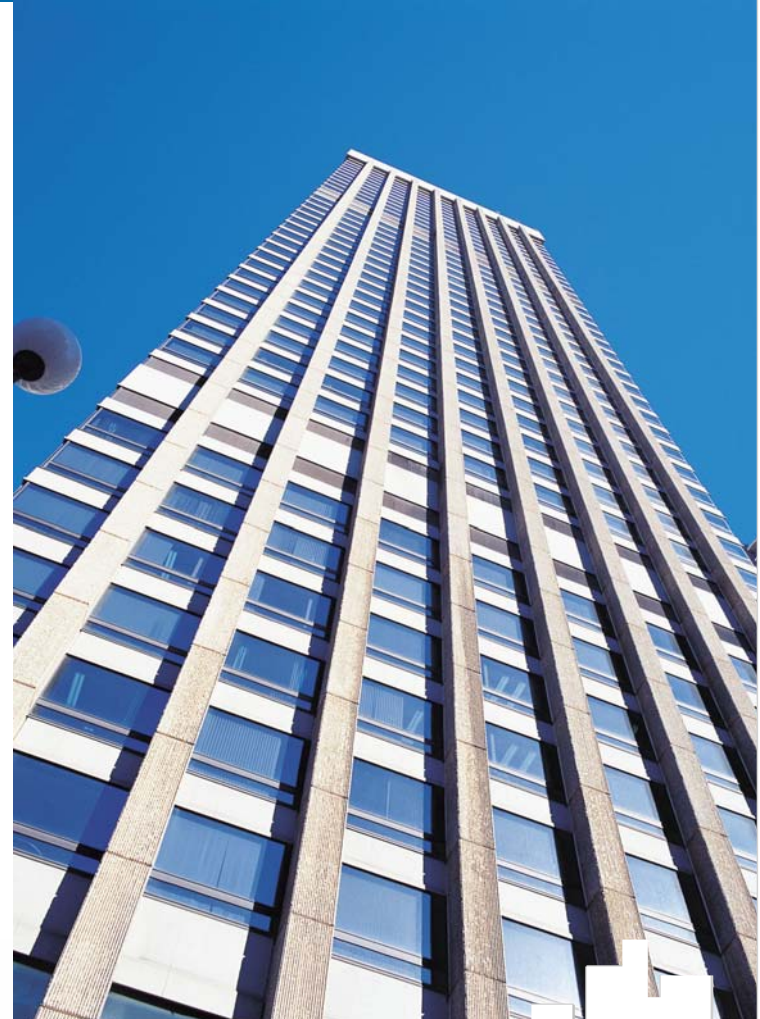
Office



Office highlights

- Very strong fundamentals
- Market rent growth strong
- Solid like on like growth
- Portfolio under rented
- Capital growth primarily driven by income
- Pre-eminent development projects underway

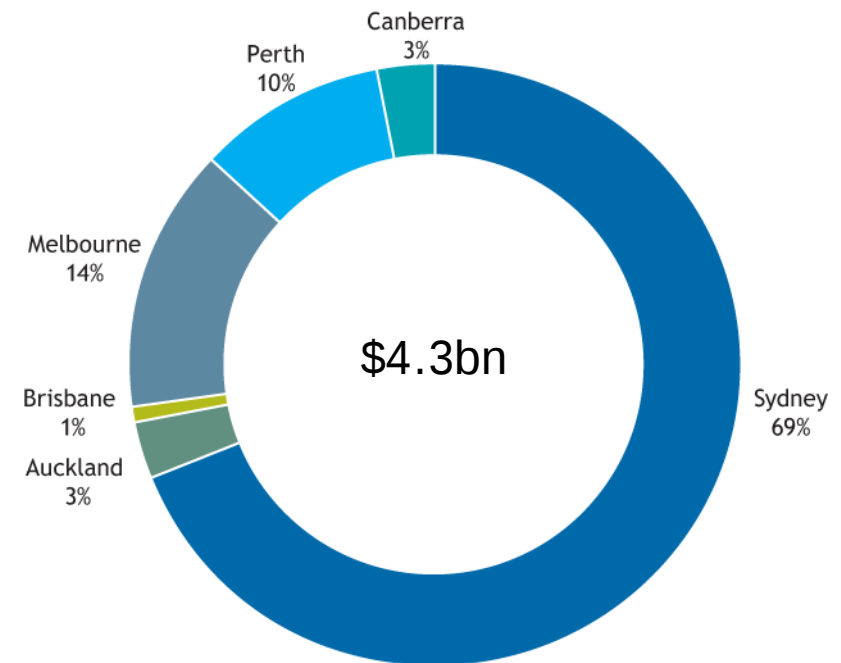
201 Elizabeth Street, Sydney, NSW



Very strong office market

- Strong business expansion has led to strong office take-up
- Occupancy levels increased nationally
- Rents increasing in all major office markets
- Sydney market has tightened sharply with A grade space 98.3% occupied

Geographical Allocation



Source: DEXUS Group Research

Highest quality portfolio

- 25¹ office buildings = 92% Premium & A grade
- Net property income \$116m
 - Like for like 5% increase
 - 9% under rented
- Occupancy 98%² vs market 96.1%³
- Retention rate 78%
- Average lease duration 5.9 yrs
- Increased portfolio value by 7.5% to \$4.3bn
- Average capitalisation rate 5.9%
- Development pipeline of \$866m
 - \$771m underway, \$95m future pipeline

Lumley Centre, NZ



1. Properties in Space, 1 Bligh Sydney development have been consolidated
2. Excluding properties in the Space, 1 Bligh Sydney development
3. Source: Jones Lang LaSalle

123 Albert Street, Brisbane

- Developing Brisbane's next 6 Star Green Star office tower (38,000 sqm)
- Partnering with Rio Tinto as major tenant (67% pre-commit)
- Commenced Feb 08
- Scheduled for completion late 2010
- Laing O'Rourke to construct – GMP¹
- Estimated development cost² of \$350m
- Estimated yield on cost of 6.8%

Artist's impression 123 Albert Street, Brisbane



1. Guaranteed maximum price
2. Total development cost including land

Space 1 Bligh Sydney

- Developing Sydney's next iconic CBD building
6 Star Green Star (42,000 sqm)
- Commencing in Mar 08
- Scheduled for mid-2011 completion
- Grocon to construct – GMP
- Estimated development cost¹ of \$393m
- Estimated yield on cost of 7.3%
- Negotiations with potential tenants ongoing

Artist's impression Space 1 Bligh, Sydney



1. Total development cost including land, DEXUS Group's 68.2% share

Industrial

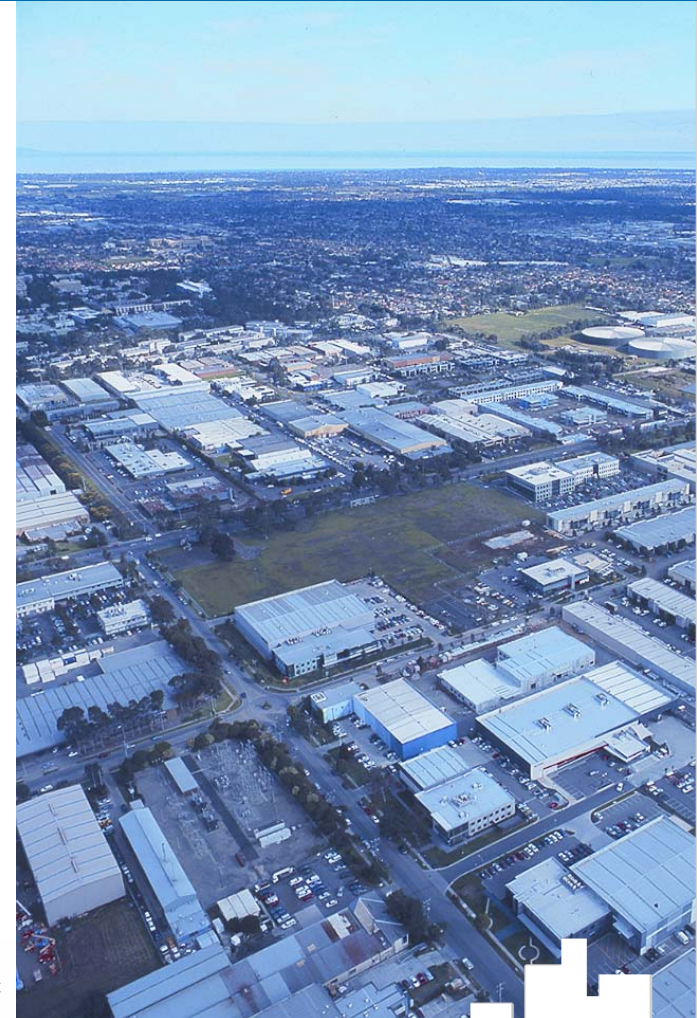


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Industrial highlights

- Market conditions stable
- Rental growth
 - Strong in US
 - Moderate in Australia
 - Flat in Europe
- Under-rented Portfolio
- Valuation stable
- Enhanced development pipeline

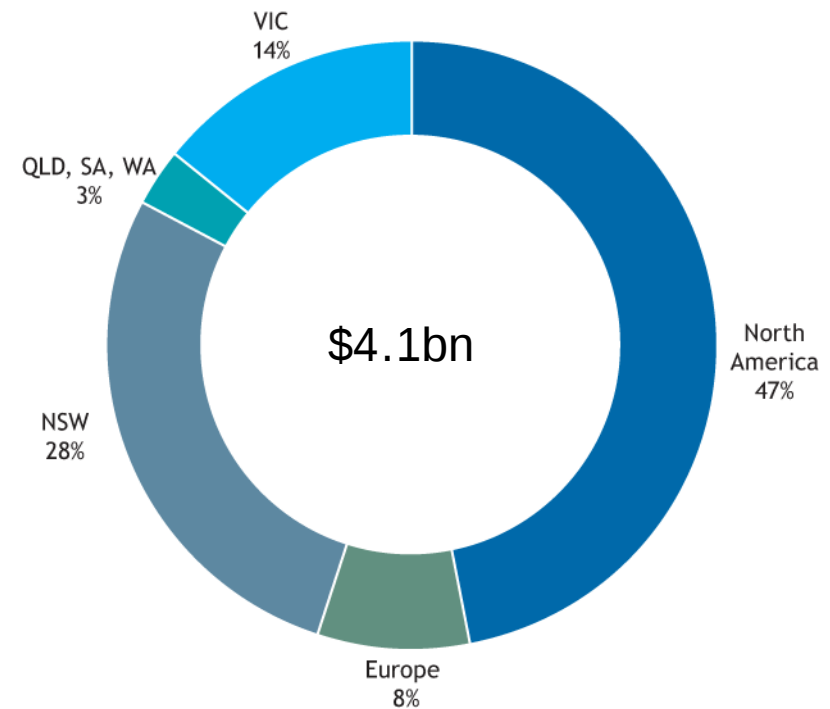
Axxess Corporate Park, Mt Waverley, VIC



Stable industrial market

- Australia take-up above 10 year average
- New road infrastructure driving relocation of logistics and warehousing
- Construction activity is strong – limited speculative
- US warehousing is experiencing weaker demand due to a slower economy
- European warehousing demand to ease in line with modest economic growth

Geographical Allocation



Source: DEXUS Group Research

Industrial portfolio – strong property fundamentals

- High occupancy levels continue
- Diversified portfolio
- High retention rates

	Net Property Income	Like for like	Occupancy ²	% Over / Under Rented	Retention rates	Lease duration ³	Portfolio value ⁴	Avg cap rate
Australia	A\$59	2%	98.5%	2% Over	73%	4.5yrs	A\$1.8bn	7.2%
North America	US\$47m	7%	92.3%	3% Under	78%	3.6yrs	A\$2.0bn	6.5%
Europe	€7m	n/a ¹	92.0%	0.5% Under	n/a ¹	3.9yrs	A\$0.3bn	7.3%
Overall	A\$124m		94.7%			4.0yrs	A\$4.1bn	6.9%

1. No meaningful comparable

2. By area

3. By income

4. Conversion rates: AUD/USD = 0.8816; AUD/EUR = 0.5980

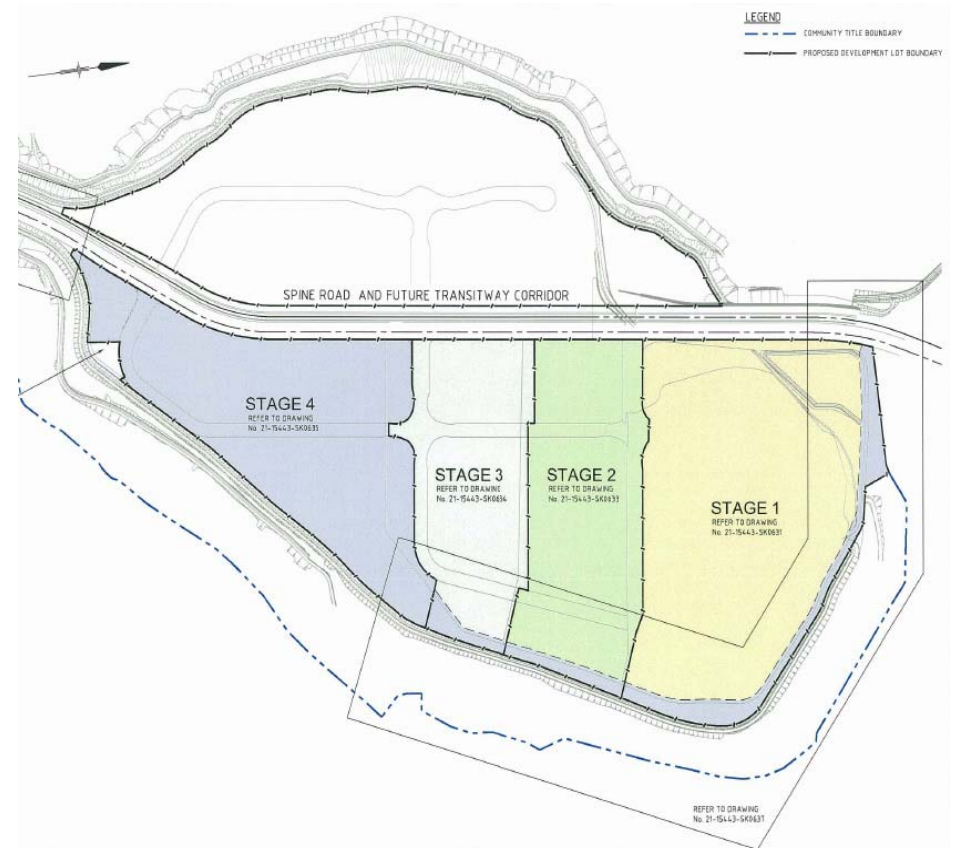
Industrial - development

Property	No of Projects	NLA (sqm)	Est. Development Cost	Est. Yield on Cost
Underway				
▪ Australia	3	21,300	\$25m	7.3%
▪ North America	4	107,400	\$175m	9.2%
Total Underway	7	128,700	\$200m	8.9%
Future Pipeline				
▪ Australia	5	592,300	\$970m	7.4%
▪ North America	3	241,900	\$63m	9.8%
Total Future Pipeline	8	834,200	\$1,033m	7.8%
Total	15	962,900	\$1,233m	8.0%

Conversion rate: AUD/USD = 0.8816 AUD/CAD = 0.8621

Greystanes - a strategic industrial development

- 47.6 hectares acquired Dec 07
- Land delivered over next 18 months
- Strategically located
- Realisation via:
 - Stabilised asset development
 - Land sales
- Estimated total cost of \$268m¹
- Estimated yield on cost of 7.4%¹



Site plan for Greystanes, NSW

1. Excludes land sales

Industrial - North America update

US portfolio update

- Acquired CalWest remaining 20% interest in JV
 - Provides greater flexibility to manage portfolio
- Seeking to strategically recycle US portfolio
- Chicago acquisition
 - Acquired Dec 07 US\$29.5m yield 6.5%
 - Three distribution buildings



Whirlpool investment program update

- Acquired three facilities
 - Orlando, Toronto and Southern California
- Three additional facilities are underway, estimated to be acquired 09
- Further properties are being identified



Top: Chicago, Illinois, USA
Below: Orlando, Florida, USA

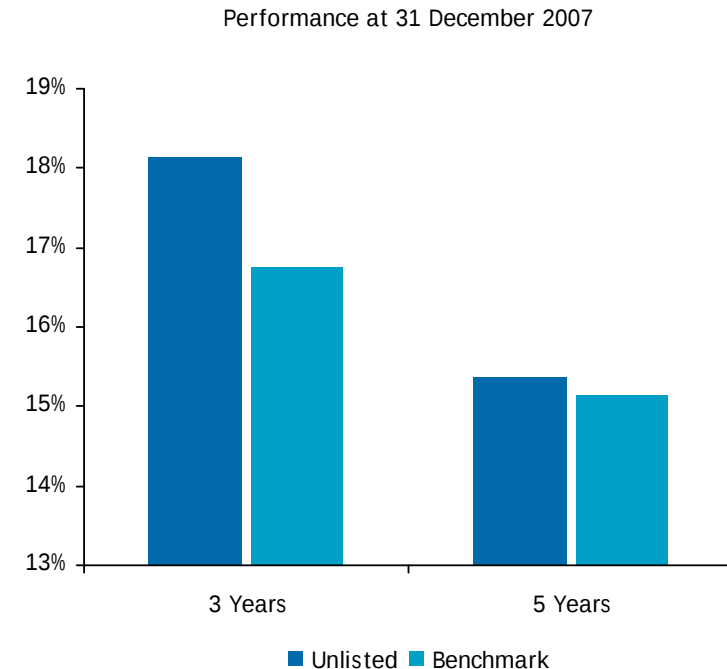
Third Party Funds

Victor Hoog Antink
Chief Executive Officer



Third Party Funds – highlights

- Third Party Funds grown by \$1.6bn or 34% to \$6.2bn
- Acquired \$950m retail assets
- Strong recurring earnings base
- Performance of all funds remains strong
- Diverse wholesale investor base
 - off-shore investors introduced in Oct 07
 - equity raising over \$1bn
- Delivering on a \$1.3bn development pipeline



Benchmark: Mercer Unlisted Property Funds Index (Gross Median Return)

Third Party Funds – a growing business

Total Third Party Funds

\$6.2bn

DEXUS Wholesale Property Fund

\$3.2bn

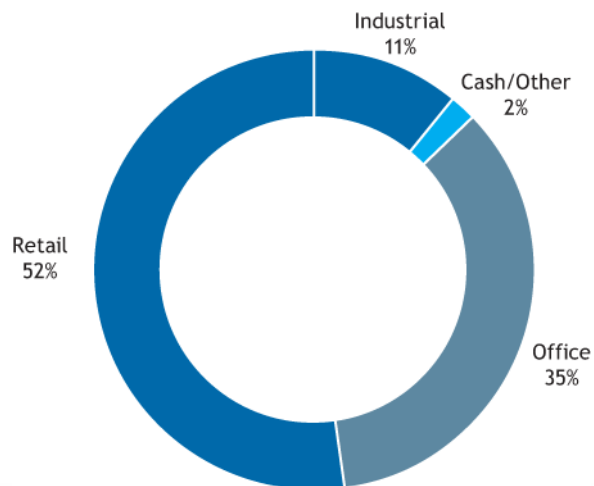
Mandates (AXA & STC)

\$2.8bn

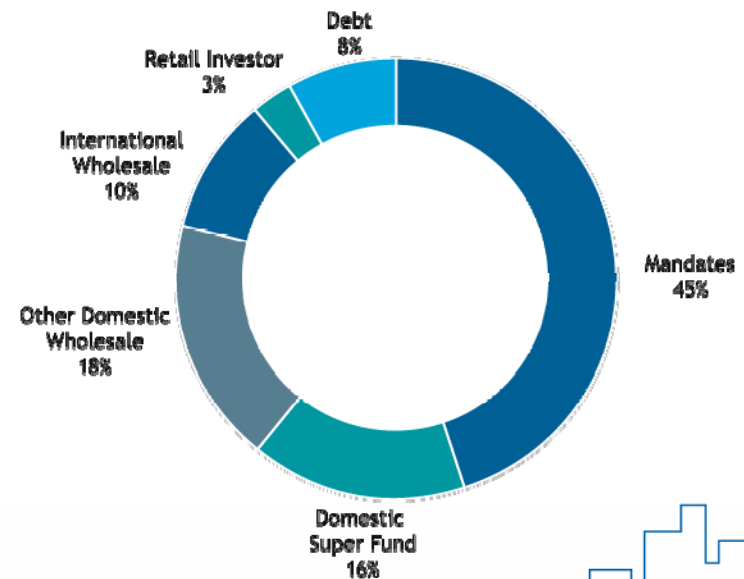
Syndicates

\$0.2bn

Sector Allocation



Source of Funds



Summary and outlook

Victor Hoog Antink
Chief Executive Officer

DEXUS Property Group
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Australian Financial Services Licence Holder

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Well positioned for future growth

- Fully integrated management structure
- Strong results across the business
- Diversified, quality investment portfolio
- Creating value through development
- Leading Third Party Funds platform
- Strong financial position with low level of gearing

Focus & outlook for the year ahead

- Actively manage high quality portfolio
- Further increase focus on service excellence
- Create value through the development process
- Expand selectively and prudently
- Deliver consistent growth and returns to our investors
- Reconfirm full year distribution guidance of 11.9 cps (5.3% increase)

Questions



Appendices

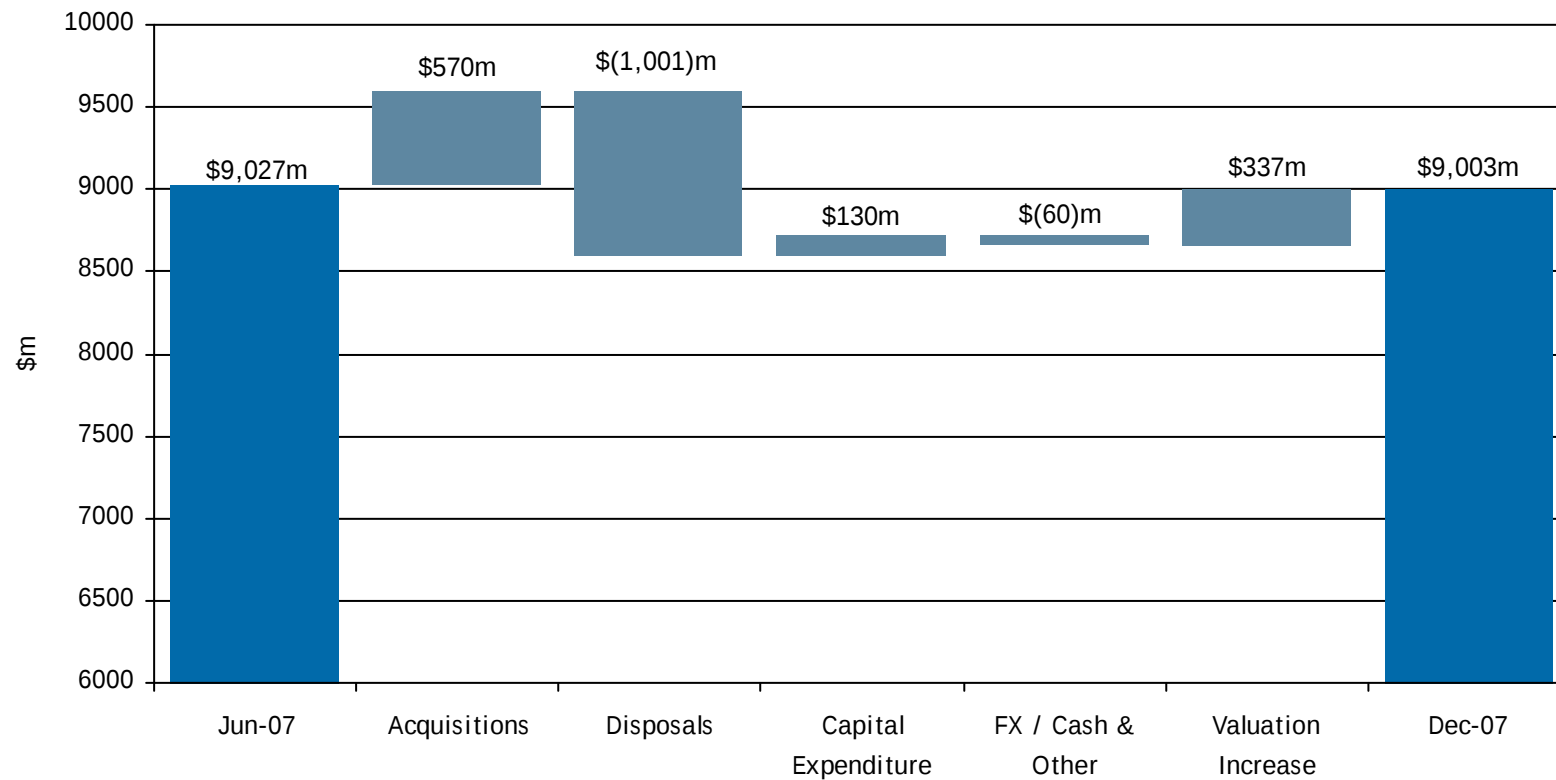


Strong balance sheet

DEXUS Property Group	Note	30 Jun 2007	31 Dec 2007
Market capitalisation (\$bn)		5,688	5,864
NTA per security (excluding minority interest) (\$)		1.82	1.90
Gearing (net of cash)	1	35.6%	31.3%
		\$m	\$m
Cash & receivables		96	134
Investment properties		9,152	8,752
Other (including derivative financial instruments)		239	806
Total assets		9,487	9,692
Payables & provisions		290	286
Interest bearing liabilities		3,353	2,876
Other (including derivative financial instruments)		139	739
Total liabilities		3,782	3,901
Less minority interest		438	206
Net tangible assets (after minority interest)		5,267	5,585

1. Gearing is 31.3%. Interest Bearing Liabilities (excluding deferred borrowing costs) less cash / Total Tangible Assets (excluding derivatives and deferred/current tax assets) less cash

Portfolio growth composition



Profit to distribution reconciliation

	31 Dec 2007
	\$m
Net Profit (after tax)	437.6
Profit attributable to minority interest	(4.9)
Profit attributable to stapled security holders	432.7
Adjustments:	
Property revaluations	(337.1)
Mark to market of derivatives	72.3
Fitout and cash incentive amortisation	15.9
Straight-line rent adjustments	(1.6)
Deferred tax	(8.9)
RENTS Capital Distribution	(6.5)
Outside Equity Interest on Adjustments	(0.6)
Profit or loss on sale of investment property	4.7
Translation of FX for hedge rates / other	2.0
Distribution adjustments	259.8
Distribution	172.9
DPU (cents)	5.9

Net property income reconciliation to P&L

	31 Dec 2007
	\$m
Property revenue	339
Less: Property expenses	(82)
Plus: Net Property Income from equity accounted investments	4
Less: Depreciation	(1)
Total adjusted NPI	260
Represented by:	
Office	116
Industrial Australia	59
Industrial North America	54
Industrial Europe	11
Retail	20
Total NPI by sector as reported	260

Interest Reconciliation

	31 Dec 2007
	\$m
Net borrowing costs	99.4
Less capitalised interest	(7.0)
Other borrowing costs	1.7
Fair value loss of interest rate swaps ¹	50.7
Net interest expense²	144.8

1. This represents realised gains of \$12.4m and unrealised losses of \$63.1m

2. Interest expense net of unrealised gains is \$81.7m

Contribution to DEXUS Property Group

DEXUS Holdings Pty Ltd

	6 months 31 Dec 2007 \$m
Management fee revenue	<u>40.6</u>
EBIT	10.8
Interest income	0.6
Interest expense - loan notes	(5.8)
Tax expense	<u>(1.7)</u>
Net income after tax	3.9
Equity accounted profit (50%)	2.0

DEXUS Operations Trust

	6 months 31 Dec 2007 \$m
Equity accounted profit (50%)	2.0
Other income and expenses	<u>0.4</u>
EBIT (pre MTM of derivatives)	2.4
Interest income (50%)	2.9
Interest expense	(2.2)
Unrealised mark to market of derivatives	<u>(5.2)</u>
Net profit before tax	(2.1)
Available franking credits	4.5

Debt profile

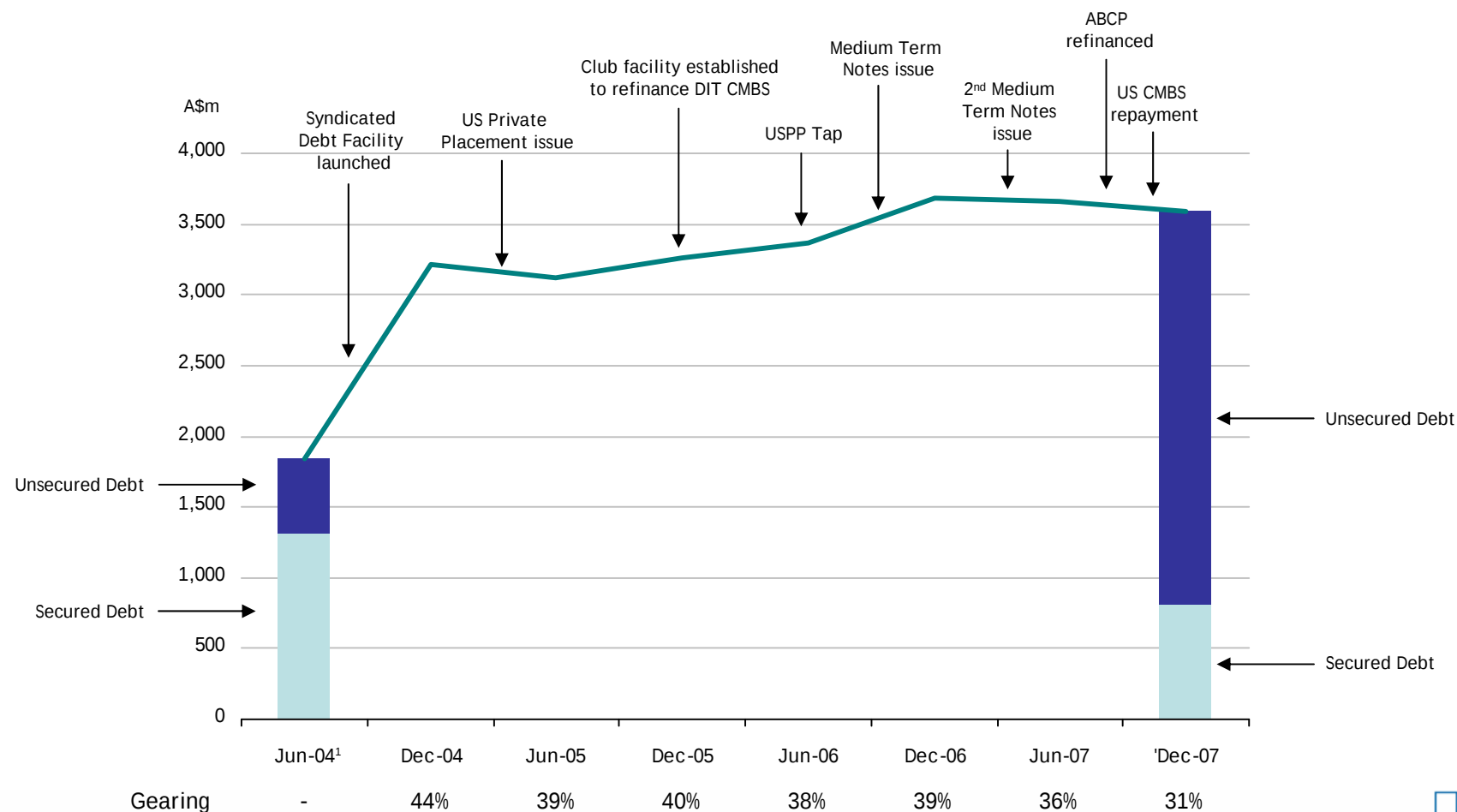
Facility	Facility Limit A\$m	Drawn Amount ¹ A\$m	Maturity Dates	Security ²	Currency
Syndicated debt	300	288	Sept 08	Unsecured	Multicurrency ³
	300	122	Mar 10		
	238	235	Sept 10		
Bilateral debt	360	318	Dec 10	Unsecured	Multicurrency ³
	250	19	Dec 12		
	250	9	Sept 13		
	136	136	Dec 13		
Secured debt	88	88	Mar 09	Secured	US\$
	255	255	Sept 11		
	3	3	Oct 11 - Jan 15		
Medium term notes	250	250	Feb 10	Unsecured	A\$
	200	200	Feb 11		
	6	6	Sept 10		
US private placement notes	454	454	Feb 11 - Mar 17	Unsecured	US\$
CMBS	500	500	Apr 09	Secured	A\$
Total	3,590	2,883			

1. Excludes deferred borrowing costs

2. All unsecured facilities rank pari passu. The recourse of all secured facilities limited to the secured assets

3. Capacity to draw in A\$, US\$, EUR, GBP, CAD, NZ\$, JPY, HKD, SGD

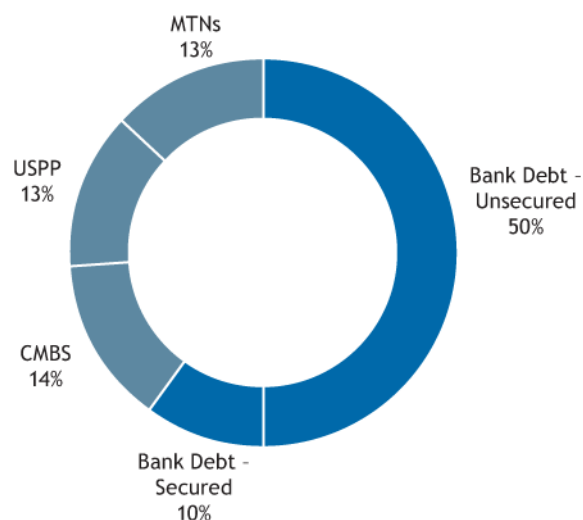
Capital Initiatives



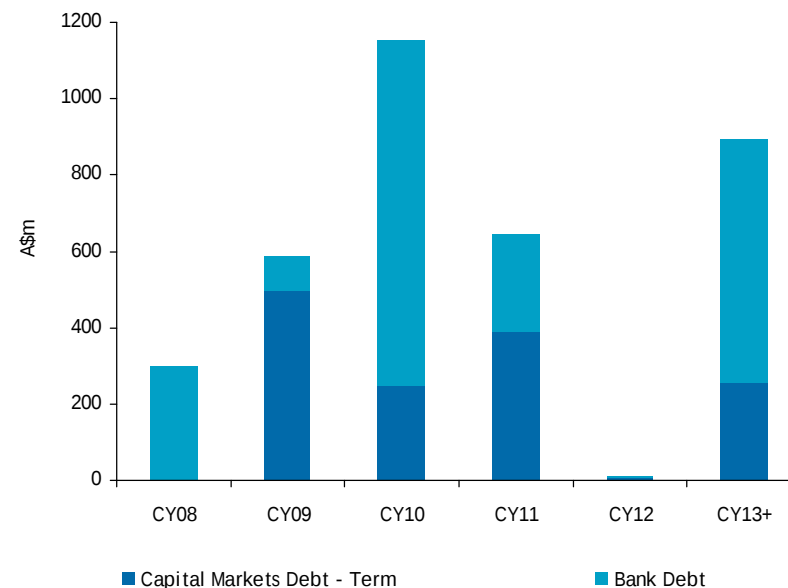
1. Pre-stapling (combined funding profiles of DIT, DOT and DDF)

Prudent debt position

Facility Mix Dec 07



Maturity Profile Dec 07



- Very good diversification of funding sources
- Refinanced ABCP & US CMBS
- 76% of facilities unsecured – all rank pari passu
- No refinancing in FY08
- Only \$300m refinance in CY08
- Refinancing risk spread across 10 years

Debt profile by jurisdiction as at 31 Dec 2007

	Weighted average cost of debt ¹	Interest bearing liabilities ²	Interest hedge duration
Australia/New Zealand (A\$)	6.07%	A\$651m	4.8yrs
North America (US\$) ³	5.21%	US\$1,672m	8.2yrs
Europe (€) ⁴	4.68%	€200m	6.2yrs
Average/Total	5.50%	A\$2,883m	7.2yrs

1. Weighted average of fixed and floating rates for the current period, inclusive of margins & fees

2. Balance as at 31 Dec 07

3. AUD/USD conversion rate 0.8816. Includes CAD \$70m at USD/CAD conversion rate of 0.9779

4. AUD/EUR conversion rate 0.5980

Interest rate hedging profile

Interest rate hedging	1H08	FY08	FY09	FY10	FY11	FY12	Avg FY13+
A\$m hedged	626	682	531	621	543	430	258
A\$ hedge rate (%) ¹	5.90%	5.46%	4.57%	5.00%	5.31%	4.98%	5.83%
A\$m average rate (%) ²	6.07%	5.86%	5.80%	6.21%	6.39%	6.62%	6.87%
US\$m hedged ³	1,473	1,640	1,633	1,652	1,544	1,546	869
US\$ hedge rate (%) ¹	5.13%	4.99%	5.04%	5.26%	5.35%	5.36%	5.29%
US\$ average rate (%) ²	5.21%	4.96%	4.82%	5.06%	5.11%	5.12%	4.99%
€m hedged	190	190	190	190	178	158	73
€ hedge rate (%) ¹	4.60%	4.63%	4.66%	4.66%	4.67%	4.67%	4.69%
€ average rate (%) ²	4.68%	4.68%	4.64%	4.63%	4.66%	4.68%	4.99%
Total hedged (A\$m)⁴	2,618	2,863	2,705	2,816	2,594	2,450	1,370
Hedge rate (%)^{1, 4}	5.43%	5.21%	4.88%	5.15%	5.25%	5.22%	5.42%
Average rate (%)^{2, 4}	5.50%	5.35%	5.18%	5.50%	5.60%	5.67%	5.87%

- Sensitivity to a 25bps movement in interest rates⁵:
 - A\$ (+/-) 0.01 cents per unit
 - US\$ (+/-) 0.02 cents per unit
 - € (+/-) 0.00 cents per unit
- Hedging out to 10 years

1. Weighted average hedge rate including margin & fees
 2. Weighted average fixed and floating rate (end Jan 08) including estimated margin and fees
 3. Includes Canadian exposure at a conversion rate of USD/CAD 0.9779
 4. Conversion rates: AUD/USD 0.8816, AUD/EUR 0.5980, AUD/CAD 0.8621
 5. FY08

Foreign income hedging profile

Foreign income hedging	1H08	FY08	FY09	FY10	FY11	FY12
Combined hedging profile	94%	95%	98%	95%	86%	88%
US\$ hedging profile ¹	99%	98%	100%	99%	96%	97%
Foreign exchange contracts (US\$m)	7.7	12.4	9.5	6.9	4.3	7.7
Average A\$/US\$ rate	0.7121	0.6978	0.6844	0.7169	0.7141	0.6996
NZ\$ hedging profile ²	78%	81%	69%	0%	0%	0%
Foreign exchange contracts (NZ\$m)	3.9	7.9	7.5	0	0	0
Average A\$/NZ\$ rate	1.1382	1.1417	1.1311	N/A	N/A	N/A
€ hedging profile ³	87%	83%	73%	66%	68%	73%
Foreign exchange contracts (€m)	0	0	0	0	0	0
Average A\$/ € rate	N/A	N/A	N/A	N/A	N/A	N/A
CAD hedging profile ⁴	78%	78%	78%	79%	77%	74%
Foreign exchange contracts (CAD)	0	0	0	0	0	0
Average A\$/CAD rate	N/A	N/A	N/A	N/A	N/A	N/A

1. Hedging as % of US\$ exposure, including foreign interest expense ("natural hedging") and Foreign Exchange Contracts ("FECs")

2. Hedging as % of NZ\$ exposure, via FECs only

3. Hedging as % of € exposure. Natural hedging only.

4. Hedging as % of CAD exposure. Natural hedging only.

Revaluation summary¹

	Office \$m	Industrial \$m	Retail \$m	North America \$m	Europe \$m	Total \$m
P&L Revaluations - investment properties						
External Valuations	82	26	-	3	(34)	77
Internal Valuations	210	62	-	(13)	-	259
	292	88	-	(10)	(34)	336
Carry value - investment properties						
Externally Revalued	669	338	277	32	330	1,646
Internally Revalued	3,528	1,356	-	1,839	-	6,723
	4,197	1,694	277	1,871	330	8,369
P&L revaluations - equity accounted properties						
External Valuations	1	-	-	-	-	1
Internal Valuations	-	-	-	-	-	-
	1	-	-	-	-	1
Carry value - equity accounted						
Externally Revalued	55	-	-	-	-	55
Internally Revalued	37	-	-	-	-	37
	92	-	-	-	-	92
Percentage of portfolio revalued	100%	100%	100%	100%	100%	100%

1. Excludes assets held as property, plant and equipment

Whirlpool - investment program update

Location	Estimated acquisition date	Area '000 sqm	Estimated acquisition cost (m)
Completed to date			
Orlando, FL, USA	06/07	47	US\$25.1
Toronto, ONT, Canada	12/07	70	C\$71.4
Perris, CA, USA	01/08	157	US\$128.6
			A\$257.2
Locations secured			
Columbus, OH, USA	Q1/09	145	US\$69.6
Seattle, WA, USA	Q1/10	84	US\$76.8
Atlanta, GA, USA	Q3/09	139	US\$81.6
			A\$258.6
Total		641	A\$515.8

The programme's overall blended yield estimated to be 6.6%

Conversion rate: AUD/USD = 0.8816, AUD/CAD = 0.8621

Developments – summary of completed and underway

Property	Country	Area sqm	Estimated cost ¹ (\$m)	Estimated yield on cost (%)	Estimated time period			
					FY08	FY09	FY10	>FY11
Completed								
DEXUS Industrial Estate, Laverton Nth – Fosters	Australia	45,271	32	7.4%				
Underway								
INDUSTRIAL								
DEXUS Industrial Estate, Laverton Nth – Best Bar	Australia	12,950	12.3	7.3%				
Redwood Gardens – Sperian Protection Australia	Australia	3,400	3.9	7.7%				
Pound Road West, Dandenong – Orica Australia	Australia	4,965	8.9	7.2%				
Atlantic Corporate Park, Virginia	USA	20,441	52.9	9.3%				
Summit Oaks, California	USA	12,949	50.3	8.4%				
Beaumeade, Virginia	USA	12,740	22.3	8.7%				
San Antonio, Texas – Stage 1	USA	61,277	49.2	9.0%				
OFFICE								
Space — I Bligh Street, Sydney	Australia	42,000	393.0	7.3%				
123 Albert Street, Brisbane	Australia	38,667	350.2	6.8%				
60 Miller Street, North Sydney	Australia	4,826	27.6	7.6%				
TOTAL Underway			971.0					

1. Represent DEXUS Property Group's interest of costs including land

Developments – pipeline summary

Property	Country	Area	Estimated cost ¹ (\$m)	Estimated yield on cost (%)	Estimated time period			
					FY08	FY09	FY10	>FY11
Industrial								
DEXUS Industrial Estate, Laverton Nth	Australia	32.5ha	320	7.3%				
DEXUS Industrial Estate, Laverton Nth (land sales)	Australia	inc above	20	n/a				
144 Wicks Road, North Ryde	Australia	6.4ha	170	7.0%				
Axxess Corporate Park, Mt Waverley	Australia	12,000sqm	45	7.7%				
3 Brookhollow Avenue, Baulkham Hills	Australia	23,000sqm	95	8.0%				
Greystanes, NSW	Australia	17.3ha	270	7.4%				
Greystanes, NSW (land sales)	Australia	inc above	55	n/a				
San Antonio, Texas US – Stage 2 ²	USA	83,000sqm	55	10%				
Vacant Land, Texas (Garland, Plano)	USA		5	8%				
Office								
105 Phillip Street, Parramatta	Australia	20,400sqm	95	8.5%				
TOTAL Pipeline			1,130					

1. Represent DEXUS Property Group's interest of development costs including land

Acquisitions summary

Property	Date	Interest %	Acquisition cost		Yield on Acquisition Cost	Notes
			\$m	A\$m		
Acquisitions - Australia						
Greystanes, NSW	12/07	100		23.6	n/a	\$134.1m to be paid in four stages
Acquisitions - North America						
Chicago, IL, USA	12/07	100	US\$29.5	34.5	6.5%	
San Antonio, TX, USA	07/07	100	US\$59.5	63.6		Settlement of existing assets
San Antonio, TX, USA	07/07	96.5	US\$6.6	7.6	n/a	Stage 1 development land acquired in JV with SBDC
DEXUS Industrial LLC, USA	10/07	20	US\$316.9	357.2		Acquisition of CalWest 20% minority interest in the US JV
Toronto, Canada	12/07	100	C\$71.4	79.9	6.3%	10 year lease to Whirlpool Limited
Perris, CA, USA	01/08	100	US\$128.6	145.4	6.5%	10 year lease to Whirlpool Limited
TOTAL Acquisitions				711.8		

1. Represent DEXUS Property Group's interest of development costs including land
2. Assuming options are exercised

Disposals

Property	Date	Interest %	Settlement amount A\$m	Notes
Retail portfolio sale (5 properties)	10/07	50	950.4	Sale to DWPF
DEXUS Industrial Estate, Laverton Nth – Coles Distribution Centre	12/07	50	58.0	Sale to AXA
TOTAL Disposals			1,008.4	

Specific updates

- **105 Phillip Street, Parramatta, NSW**
 - Development ready to commence subject to suitable tenant demand

- **Victoria Cross, North Sydney, NSW**
 - Construction of new adjoining building commenced Jan 08
 - Scheduled for completion Feb 09

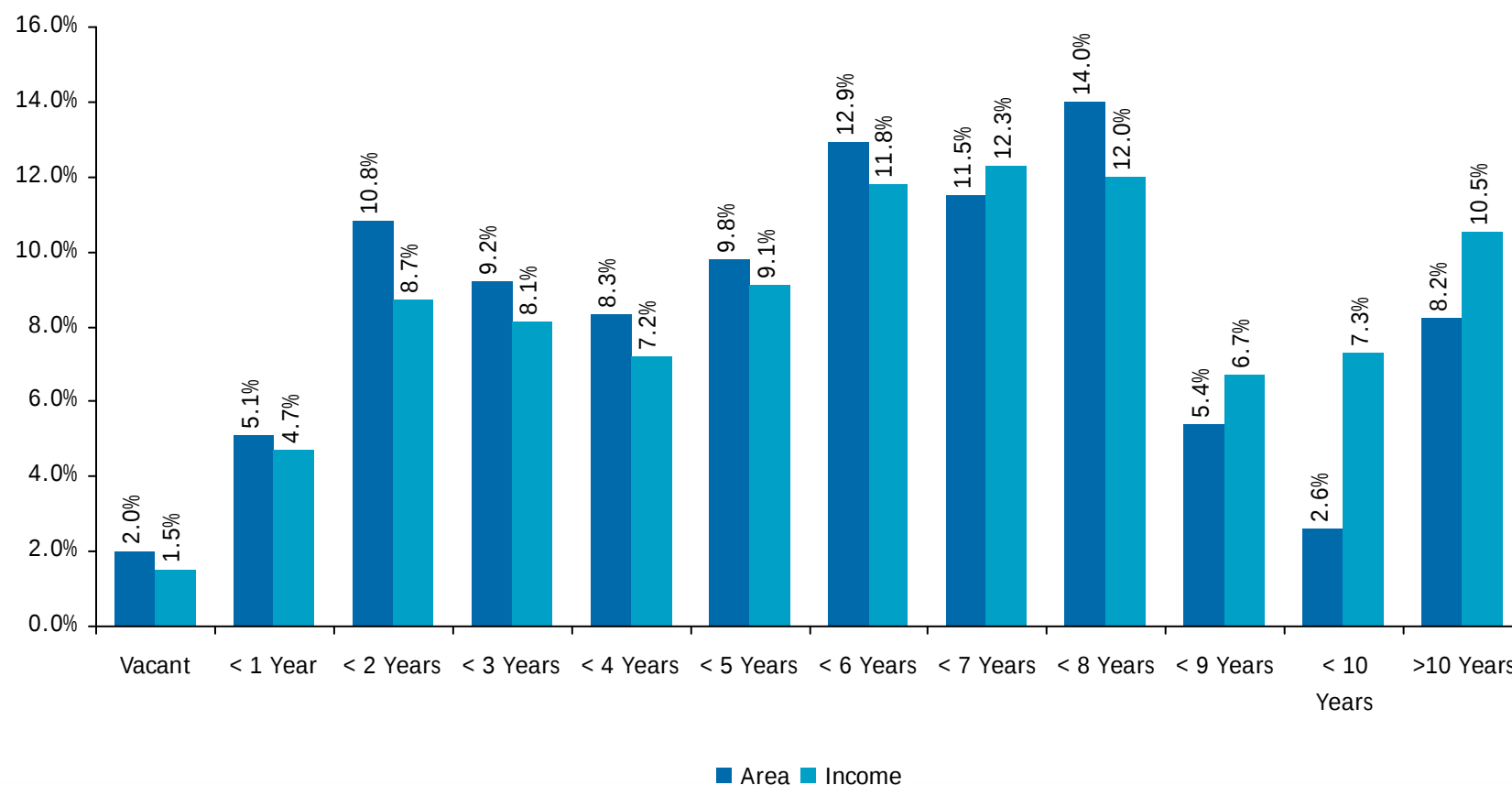
- **Chicago, Illinois, USA**
 - Three new high quality distribution buildings
 - Total area 255,387sqf (23,725sqm)
 - Located in the O'Hare International Airport area
 - Acquisition price US\$29.5m (A\$34.5m) plus acquisition costs
 - Portfolio occupancy 40%
 - anticipated to be fully leased over six to 12 months
 - Acquired on a stabilised yield of 6.5%.

Retail

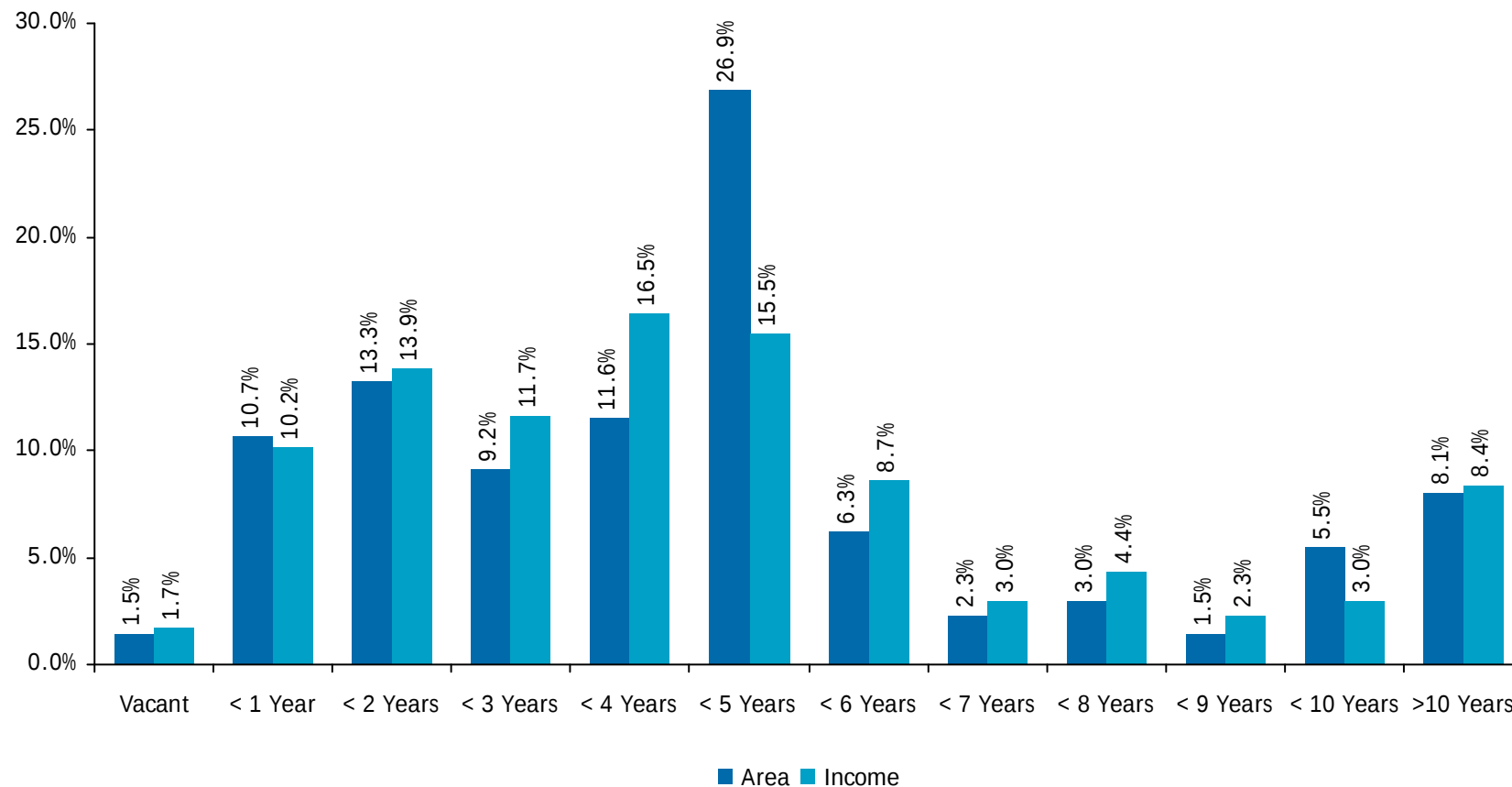
- Completed the sale of five retail assets to DWPF
- Portfolio income of \$20m
- Whitford City Shopping Centre, WA, the remaining retail property
- Anticipated to be sold in financial year 2008/2009

Centre	Whitford City
Centre MAT (\$psm)	7,074
Specialty MAT (\$psm)	8,997
Total centre MAT growth (\$psm)	9.6%
Total centre MAT growth (\$pa)	12.3%
Total specialty MAT growth (\$psm)	8.2%
Total specialty MAT growth (\$pa)	10.2%
Specialty occupancy cost	13.2%
Net property income	\$7.6m (7.0% like for like increase)
Occupancy	99.8% by area
Average lease duration	4.5yrs by area

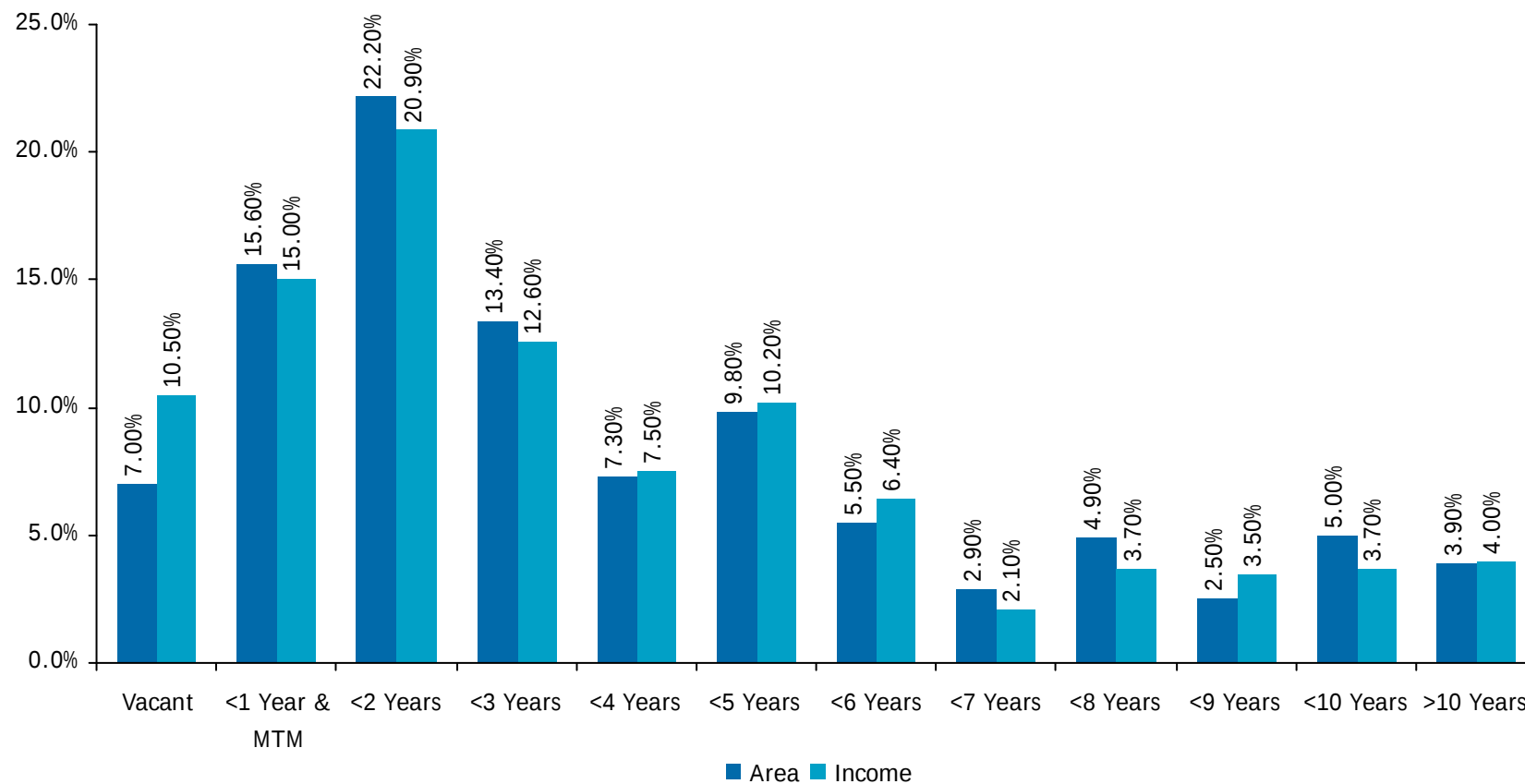
Australia / New Zealand Office - Lease expiry as at 31 Dec 07



Australian Industrial - Lease expiry as at 31 Dec 07

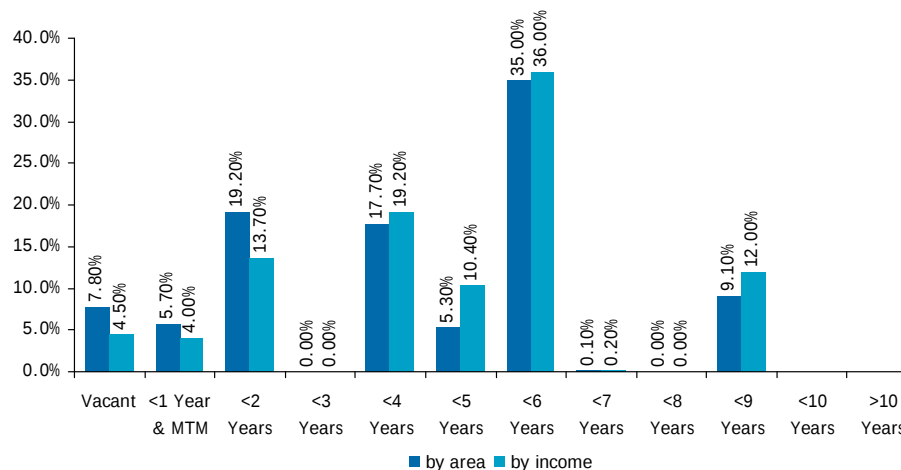


US Industrial - Lease expiry as at 31 Dec 07

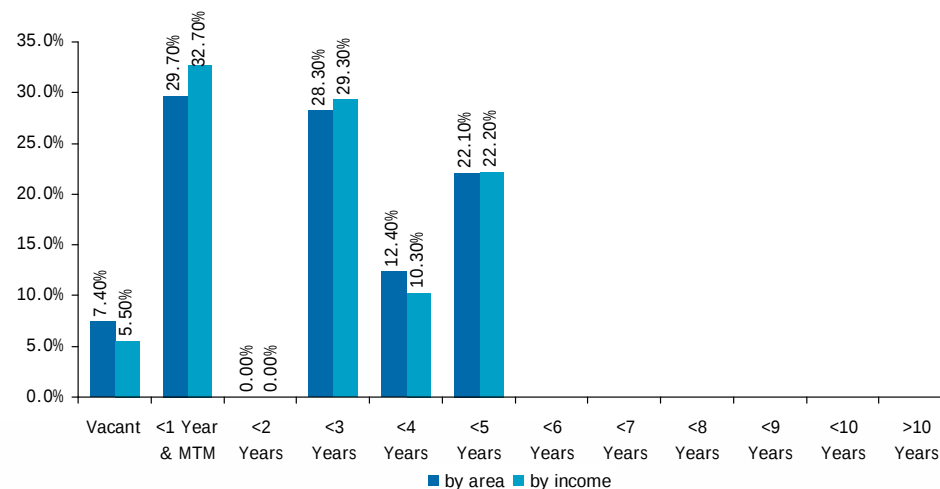


Europe Industrial - Lease expiry as at 31 Dec 07

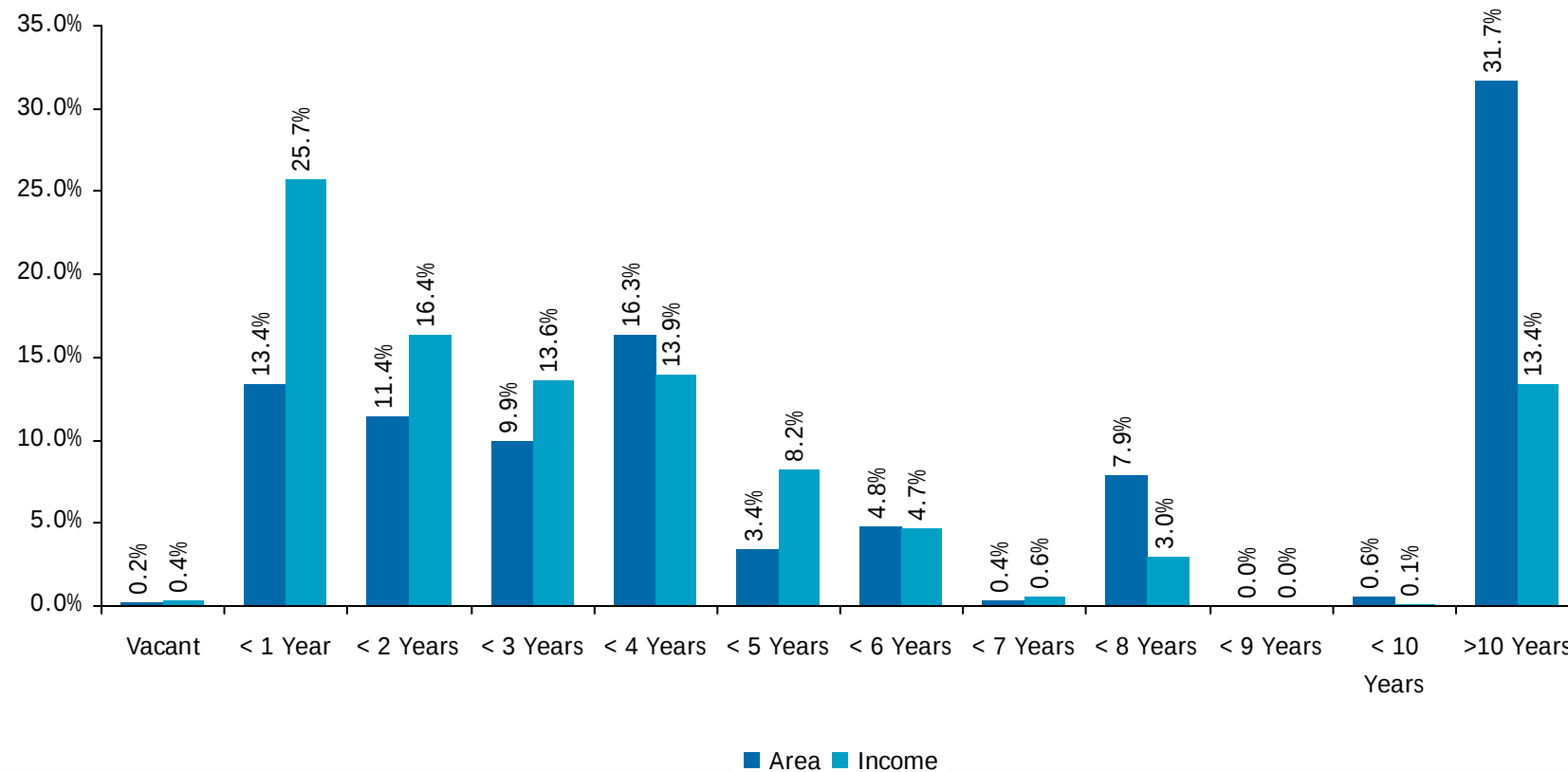
Germany



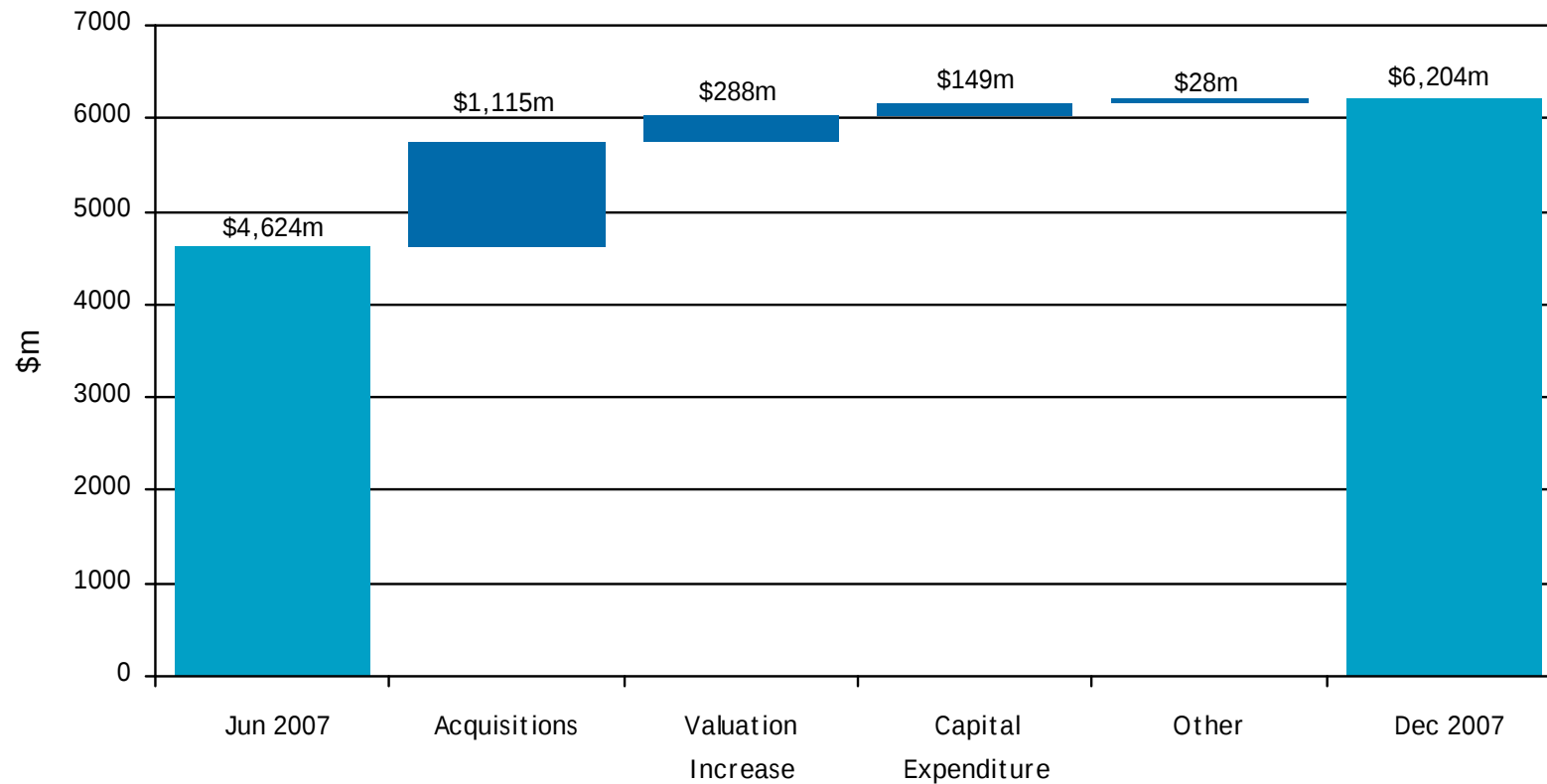
France



Retail - Lease expiry as at 31 Dec 07



Third Party Funds - growth in FUM



Important information



Important information

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