

1 December 2009

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Dear Sir/Madam

DEXUS Property Group (ASX: DXS) Sydney Office Tour 2009

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group (DXS), provides a copy of the 2009 Sydney Office Tour booklet.

For further information, please contact:

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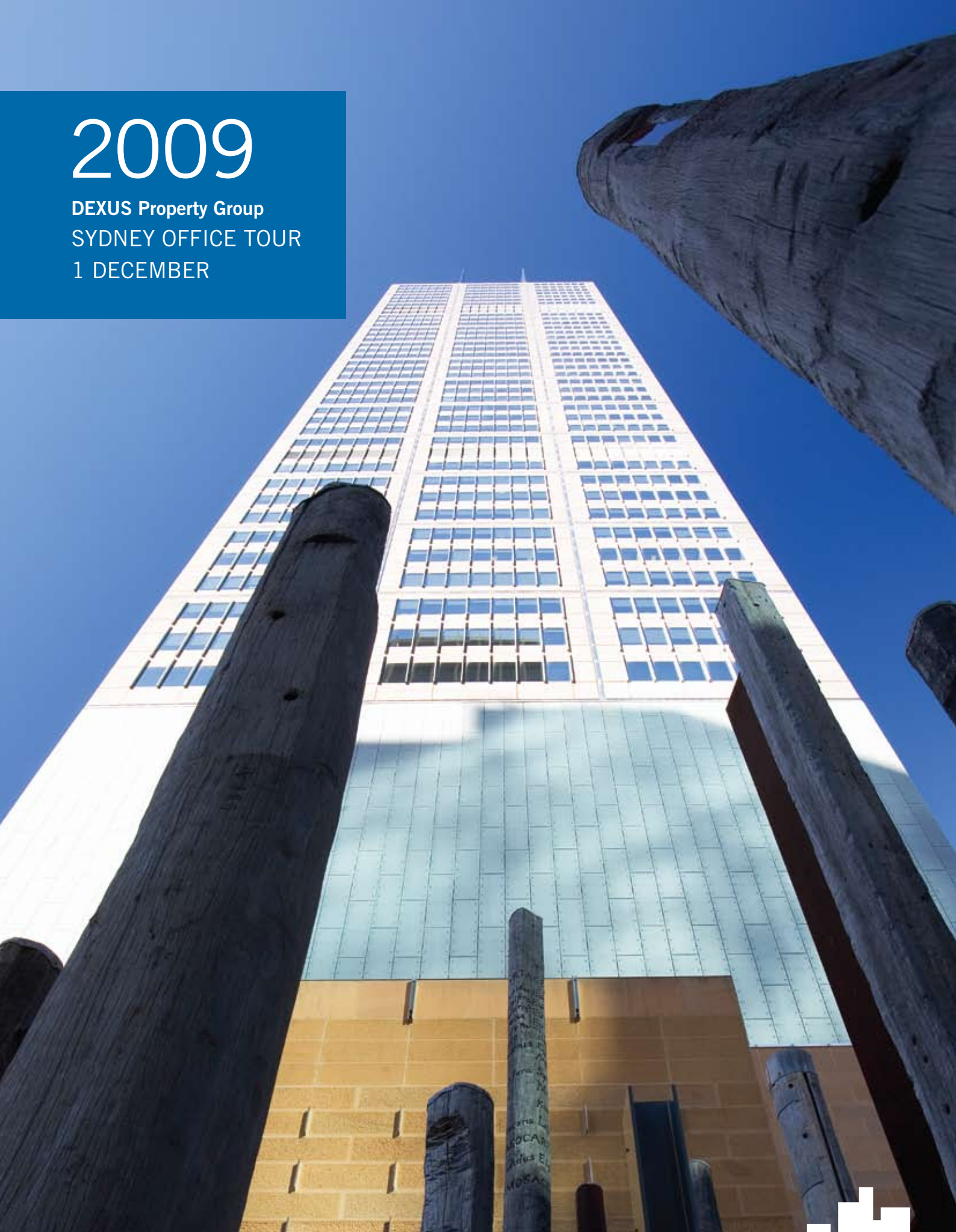
Yours sincerely



Tanya Cox
Company Secretary

2009

DEXUS Property Group
SYDNEY OFFICE TOUR
1 DECEMBER



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TOUR AGENDA

Time	Agenda item	Duration
9.45 for 10.00am	Meet at Governor Phillip Tower foyer	
10.00am	Governor Phillip Tower: Property update and then proceed to rooftop	30 mins
10.30am	Level 21, Governor Macquarie Tower: Development update on 1 Bligh Street	30 mins
11.00am	Walk to Australia Square: Foyer and retail – property update	30 mins
11.30pm	Walk to 343 George Street	
12.00pm	Lunch and DEXUS Presentation	90 mins
1.30pm	Depart 343 George Street: Western Corridor and Northern Suburbs tour	15 mins
1.45pm	Western Corridor tour: 44 Market Street 383-395 Kent Street 309-321 Kent Street 45 Clarence Street	40 mins One Margaret Street Bond One, Hickson Road 30 The Bond, 30-34 Hickson Road
2.15pm	Northern Suburbs tour: 60 Miller Street, North Sydney – Tour new extension and retail The Zenith, Chatswood – Tour foyer and proceed to office level	70 mins
3.25pm	Return to 343 George Street	
4.00pm	Depart city for airport	

DEXUS SYDNEY CBD OFFICE PORTFOLIO



83 Clarence St
100% owned by STC
100% managed



One Margaret St
100% owned 100% managed



309-321 Kent St
50% owned 100% managed



383-395 Kent St
100% owned 100% managed



44 Market St
100% owned 100% managed



201-217 Elizabeth St
50% owned Externally managed



Australia Square Complex
50% owned Externally managed

NLA ('000 m²)

5,649

BOOK VALUE

\$4,047 m

OCCUPANCY

96.5%



45 Clarence St
100% owned 100% managed



30 The Bond
100% owned 100% managed



Bond One
100% owned by AXA
100% managed



Gateway
100% owned by DWPF
100% managed



1 Bligh St
33% owned 100% managed



GMT/GPT
50% owned 100% managed

WALE
5.4 years

TENANT RETENTION RATE
64%

GOVERNOR PHILLIP TOWER & GOVERNOR MACQUARIE TOWER 1 FARRER PLACE, SYDNEY



Governor Phillip Tower and Governor Macquarie Tower, Sydney's leading premium grade office buildings.

The complex is located in the heart of Sydney's financial district. The complex consists of Governor Phillip Tower, a 64 level premium office building; Governor Macquarie Tower, a 42 level premium office building; Phillip Street Terraces, five restored historic terraces; and nine levels of basement parking for 654 cars.

PROPERTY DETAILS

Building type	Premium Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	General Property Trust and Australian Prime Property Fund
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.6
Lettable area ('000 m ²)	87.1
Number of buildings	3
Typical floor area (m ²)	1,460
Cap parking spaces	654

MAJOR TENANTS¹

Mallesons Stephen Jaques	21.7%
State of NSW	16.1%
Goldman Sachs JBWere	10.6%

1 By income.

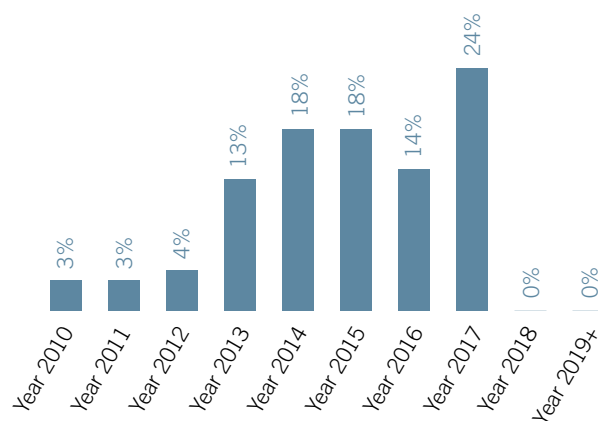
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Dec 1998
Acquisition price plus additions (\$m)	493.8
Book value (\$m)	615
Independent valuation date	Dec 2008
Independent valuation (\$m)	680
Market cap rate (%)	6.57
Initial yield (%)	6.32
Discount rate (%)	8.50
Average passing rent (\$/m ²)	820
Average market rent (\$/m ²)	890
Leased by area (%)	97
Weighted lease term by income (years)	5.3

SUSTAINABILITY

	GPT	GMT
NABERS energy rating	3.0	3.0
NABERS water rating	2.5	3.5

LEASE MATURITY (%)



[illegible]

1 BLIGH STREET SYDNEY



1 Bligh: a new benchmark for sustainable high-rise

1 Bligh, Sydney – the next generation in high performing sustainable office space. 1 Bligh is a building that combines leading edge design, technology and sustainability in one of the world's most enviable locations. As the flagship development in DEXUS Property Group, DEXUS Wholesale Property Fund (DWPF) and Cbus Property's respective office portfolios, 1 Bligh is testament to our commitment to deliver the highest quality office space in premium locations.

The building will provide a new level of workplace interaction and connectivity in an environment that will inspire tenants everyday. Every aspect of the tower from the double-skin façade to the full-height glass atrium is designed to optimise sustainability performance. The result is a highly efficient working environment that combines floor-to-floor connectivity with natural light, comfort and space.

Our vision for 1 Bligh is to develop the next generation of high-rise office space in Australia, located in the heart of Sydney's CBD.

1 Bligh offers a unique opportunity combining:

- Premium quality workspace:
 - 27 levels of premium grade office accommodation
 - horizontal and vertical connectivity between floors
 - high levels of access to natural light
- World-leading technology and architectural innovation:
 - double-skin, column free façade
 - full height atrium
 - twin offset cores
 - unique floor plates designed to maximise workspace
- Large, flexible and highly functional floor plates:
 - approximately 42,000 square metres of net lettable area (NLA)
 - low-rise: levels 1-15 – approximately 23,000 square metres (typical floor 1,600 square metres) – leased to Clayton Utz
 - high-rise: levels 17-28 – approximately 19,000 square metres (typical floor 1,630 square metres)
 - raised access flooring
- World class amenity and staff enjoyment:
 - reception and special use floors, including a stunning roof terrace
 - foyer café, childcare centre, shower facilities, bicycle racks
 - naturally ventilated workspaces within the atrium
- Environmentally Sustainable Design:
 - highly energy efficient
 - designed to achieve a 6 star Green Star rating
 - designed to achieve a 5 star NABERS Energy rating
- The premier business address in Sydney's CBD:
 - located in the heart of the financial district
 - boasting street frontages to Bligh, Bent and O'Connell Streets
 - spectacular Sydney Harbour and city views

KEY STATISTICS AT 30 JUNE 2009

Ownership (%)	33.3
Book value (\$m)	85.2
Estimated total cost (\$m)	210
Estimated total cost to completion (\$m)	129
Estimated yield on total cost (%)	7.0
Estimated completion date	May 2011

1 BLIGH TIMELINE

2000 – 2004

Five properties at Bligh, Bent and O'Connell Streets are acquired by DEXUS Group companies

2005 – 2007

Dec 05	Stage 1 DA lodged
Mar 06	First meeting with Clayton Utz regarding 1 Bligh
Sep 06	Design competition, five architects involved
Jan 07	Ingenhoven Architects and Architectus appointed
Nov 07	Grocon win tender as design and construction contractor

A breakthrough in high-rise design and technology

The design of 1 Bligh displays clarity of concept, innovation and design technology. DEXUS Property Group created a comprehensive design brief in 2006 and launched a design competition with the winning design originating from a highly successful collaboration between Ingenhoven Architects in Germany and Architectus in Sydney; an outcome which combines leading edge European design philosophy with local knowledge and experience to deliver new levels of efficiency and innovation to the Sydney CBD.

Double-skin façade

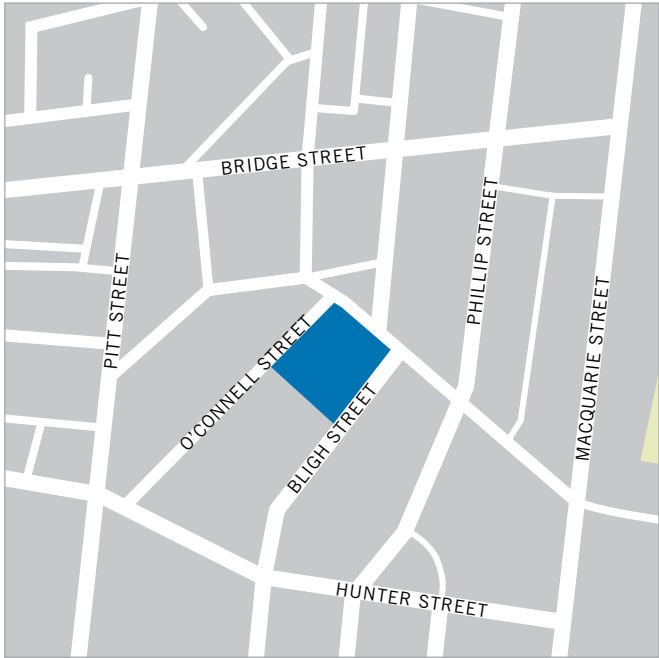
1 Bligh will be the first high-rise office tower in the southern hemisphere to feature a double-skin, glass façade, setting new technical and creative standards for office development. An outer glass skin protects computer-controlled sun shades, shielding the double glazed curtain wall from the sun, whilst reflecting natural light into the building. This is one of the most energy efficient features available in high-rise buildings today.

Central atrium

A naturally ventilated glass atrium, the tallest in Australia, soars the full height of the building, providing a consistent flow of fresh air and a sense of openness on every floor. A stunning feature of the building, the atrium provides the social hub, with naturally ventilated work areas and glass lifts activating the space. Providing dynamic views through the building, the atrium is an arrival point for all floors, enhancing communication, connection and community. Superior access to the building is achieved with seven passenger lifts per rise, one dedicated goods lift which services each floor and two separate carpark lifts. Four glass elevators in each rise travel through the atrium to enhance the connectivity between the building’s occupants.

Design orientation

The spectacular architectural features of the double skin façade, full height atrium and elliptical design combine to maximise every aspect of the building’s environment. By turning the footprint on its axis, the building takes advantage of the northerly harbour views. This design permits the largest achievable north facing floor plate, optimising access to natural light and views on every floor.



NOTES

2008

- Feb
- Stage 2 DA approval received from Sydney City Council
- Mar
- Site works commence
- Jul
- Heads of Agreement entered into with Clayton Utz as anchor tenant

2009

- Jan
- Clayton Utz signed an Agreement for Lease
DEXUS and DWPF entered into joint venture with Cbus Property
- May
- Concrete pour ceremony signalled start of tower construction
- Sep
- Lobby floor slab completed
- Nov
- L1 floor slab completed

AUSTRALIA SQUARE 264-278 GEORGE STREET SYDNEY



One of Sydney's most iconic prime office properties, Australia Square is situated in the heart of Sydney's CBD.

The complex comprises a 48-level circular Tower fronting onto George Street and the smaller 13-level Plaza building that fronts Pitt Street. The external Plaza courtyard is a feature of this landmark building. The food court features specialty food retailers, Australia Post, hairdressers, a newsagency and two ATM's.

In 2003, a major refurbishment program was completed in the Complex. In the Tower building, lighting was updated and new paving was laid in the forecourts and public areas. In the Plaza building, a major upgrade was completed on building services, plus improvements in lighting and creation of a larger lobby entrance leading in from the public areas.

The Sulman Award-winning Australia Square Tower was designed by Harry Seidler and was constructed in 1967. The façade of the building has been heritage listed with the internal space having had a \$110 million refurbishment program completed in 1996 whereby the floors were completely stripped back to concrete slab and ceiling and all new services installed.

PROPERTY DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	General Property Trust
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.6
Lettable area ('000 m ²)	52.7
Number of buildings	2
Typical floor area (m ²)	1,020
Cap parking spaces	400

MAJOR TENANTS¹

Origin Energy	9.3%
Ninemsn	7.7%
HWL Ebsworth	6.9%

¹ By income.

KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Aug 2000
Acquisition price plus additions (\$m)	211
Book value (\$m)	267
Independent valuation date	Dec 2007
Independent valuation (\$m)	312.5
Market cap rate (%)	7.25
Initial yield (%)	7.20
Discount rate (%)	8.75
Average passing rent (\$/m ²)	612
Average market rent (\$/m ²)	669
Leased by area (%)	100
Weighted lease term by income (years)	4.7

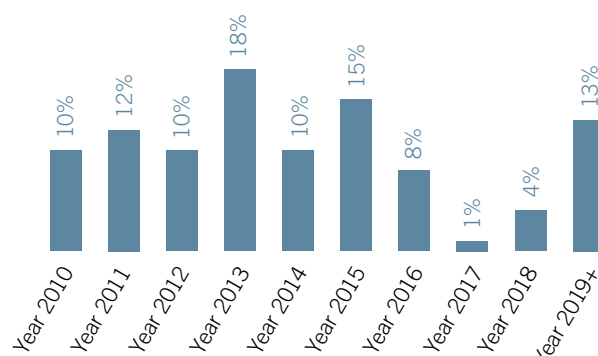
SUSTAINABILITY

TOWER PLAZA

NABERS energy rating ¹	4.0	5.0
NABERS water rating ¹	3.5	3.5

¹ With green power.

LEASE MATURITY (%)



[illegible]

44 MARKET STREET SYDNEY



44 Market Street is located on a prominent corner location at the heart of Sydney's CBD. The building is at the gateway to the entertainment precincts King Street Wharf and Darling Harbour and is directly adjacent to Sydney's busiest retail spots – the QVB and Pitt Street Mall.

After undergoing an extensive refurbishment, 44 Market Street is one of the Sydney CBD's most stylish and progressive business address.

- Abundant natural light on all sides
- Stunning 360 degree city views from upper floors
- Internal café and foyer meeting areas
- Landmark western-corridor building on prominent corner of York, Market and Clarence Street
- Easy vehicular access to the Sydney Harbour Bridge, Eastern Suburbs and Western Distributor
- Conveniently located between Sydney's major transport hubs of Town Hall and Wynyard Stations
- Secure basement car parking for 138 cars with loading dock facilities and 24/7 on site security

PROPERTY DETAILS

Building type	A Grade – office
Title	Strata
Ownership (%)	100
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.3
Lettable area ('000 m ²)	30.2
Number of buildings	1
Typical floor area (m ²)	1,000
Cap parking spaces	138

MAJOR TENANTS¹

Maunsell Australia Pty Ltd	15.3%
Commonwealth Bank	12.1%
Australian Medical Legal Services	6.7%

¹ By income.

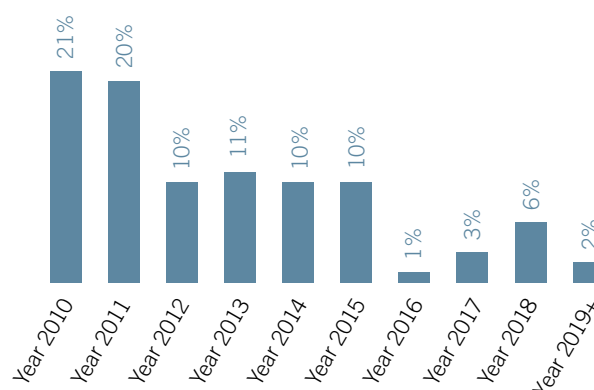
KEY STATISTICS AT 30 JUNE 2009

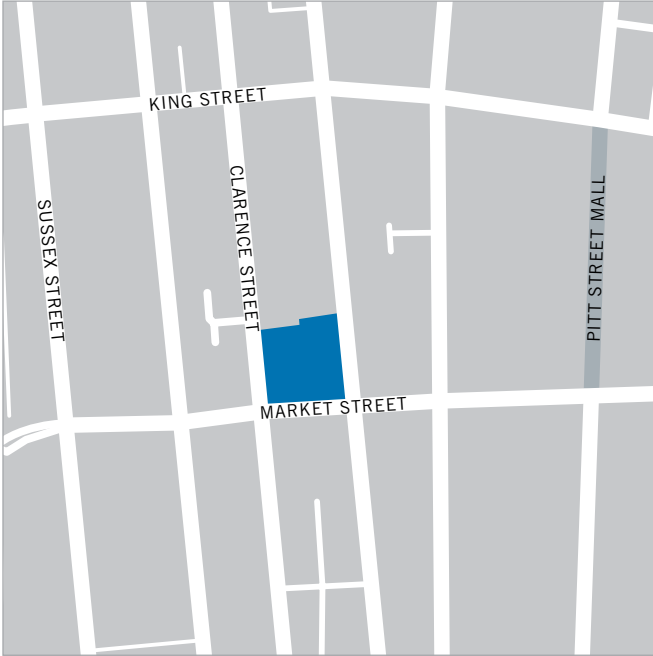
Acquisition date	Aug 1987
Acquisition price plus additions (\$m)	181.7
Book value (\$m)	190
Independent valuation date	Jun 2008
Independent valuation (\$m)	225
Market cap rate (%)	7.50
Initial yield (%)	6.74
Discount rate (%)	8.75
Average passing rent (\$/m ²)	426
Average market rent (\$/m ²)	489
Leased by area (%)	95
Weighted lease term by income (years)	3

SUSTAINABILITY

NABERS energy rating	1.5
NABERS water rating	2.5

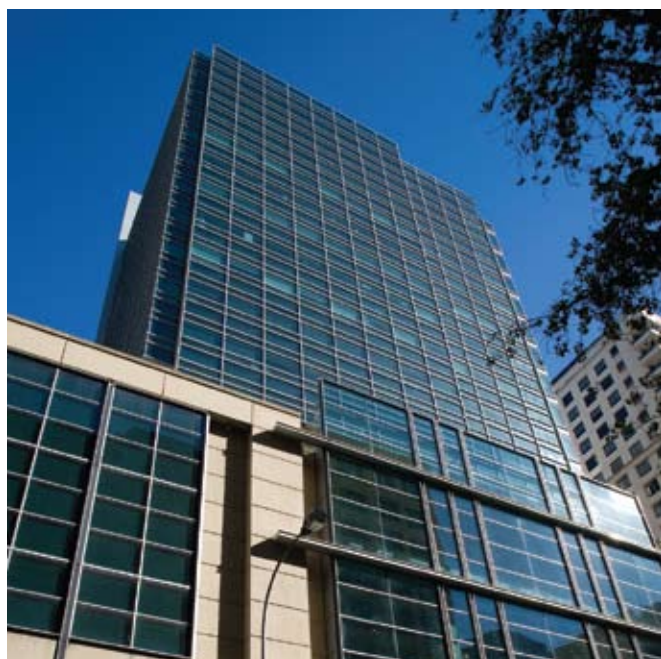
LEASE MATURITY (%)





NOTES

383-395 KENT STREET SYDNEY



A 21-level, A-Grade office tower incorporating a multi-level car park. 383 Kent Street is located along the western corridor of Sydney and has dual frontage to Kent and Sussex Streets.

The office tower provides 18,000 square metres of office accommodation over 14 floors. The tower was built in 2002 on top of the existing car park. The lobby includes a unique double height ceiling providing a great natural light environment, incorporating a café and other retail facilities.

OFFICE DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	100
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.4
Lettable area ('000 m ²)	18.1
Number of buildings	1
Typical floor area (m ²)	1,577

MAJOR TENANTS¹

Grant Thornton	28.1%
Solution 6	19.1%
InterSystems	16.9%

¹ By income.

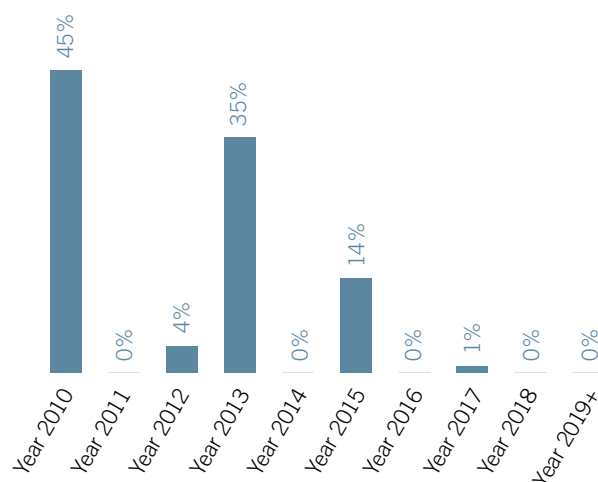
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Sep 1987
Acquisition price plus additions (\$m)	106.3
Book value (\$m)	120
Independent valuation date	Jun 2008
Independent valuation (\$m)	153
Market cap rate (%)	7.50
Initial yield (%)	6.44
Discount rate (%)	8.75
Average passing rent (\$/m ²)	467
Average market rent (\$/m ²)	509
Leased by area (%)	100
Weighted lease term by income (years)	2.5

SUSTAINABILITY

NABERS energy rating	3.5
NABERS water rating	2.5

OFFICE LEASE MATURITY (%)



CAR PARK DETAILS

Building type	Car park
Title	Freehold
Ownership (%)	100
Metro Area	Sydney CBD
Zoning	City Centre
Lettable area ('000 m ²)	3.6
Number of buildings	1
Car parking spaces	785

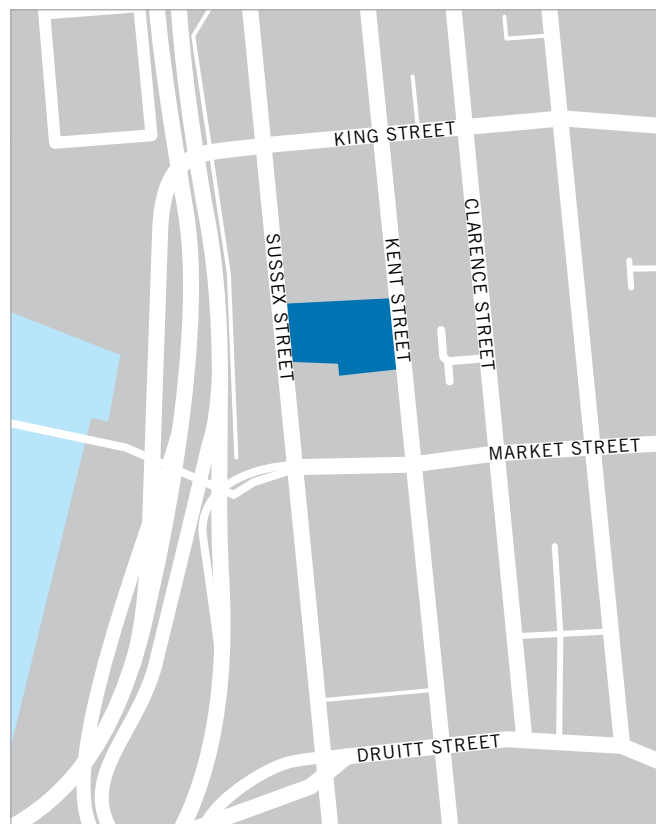
MAJOR TENANT¹

S&K Parking	100%
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1 By income.

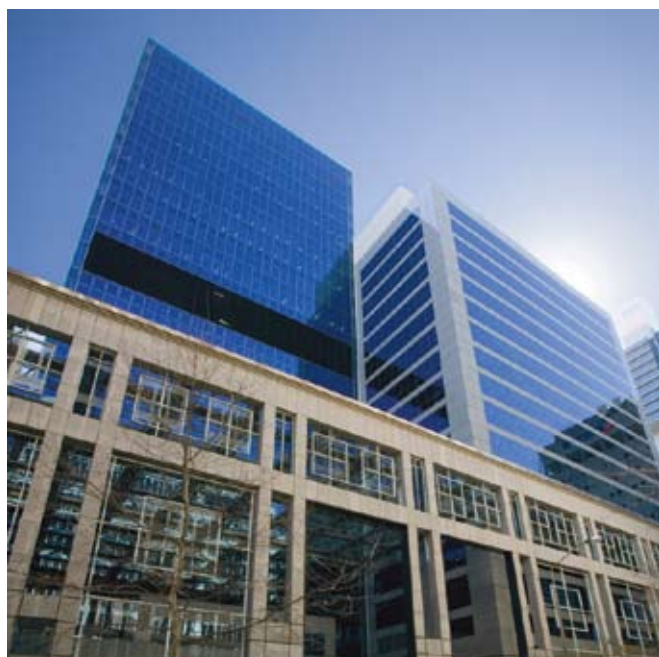
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Sep 1987
Acquisition price plus additions (\$m)	30.7
Book value (\$m)	58
Independent valuation date	Jun 2008
Independent valuation (\$m)	65
Market cap rate (%)	7.75
Initial yield (%)	8.65
Discount rate (%)	9.00
Leased by area (%)	100
Weighted lease term by income (years)	10



NOTES

309-321 KENT STREET SYDNEY



This prestigious property is located in a prime position on Sydney's western corridor.

A two-office tower complex comprising 36 levels of office accommodation, with 19 levels in 321 Kent Street and 17 levels in Lumley House (309 Kent Street), a ground level retail plaza and five levels of basement parking.

309-321 Kent Street is surrounded by the Sydney CBD's principal public transport systems. The Wynyard train and bus stations are a few minutes walk from the building's doorstep to the east and the King Street Wharf ferry services only a stone's throw away to the west. While only another few minutes away to the south is Town Hall and its train and bus services.

PROPERTY DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	AMP
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.6
Lettable area ('000 m ²)	47.1
Number of buildings	2
Typical floor area (m ²)	1,060
Cap parking spaces	497

MAJOR TENANTS¹

Sparke Helmore	23%
Promina/Asteron	21.1%
WHK	9.2%

¹ By income.

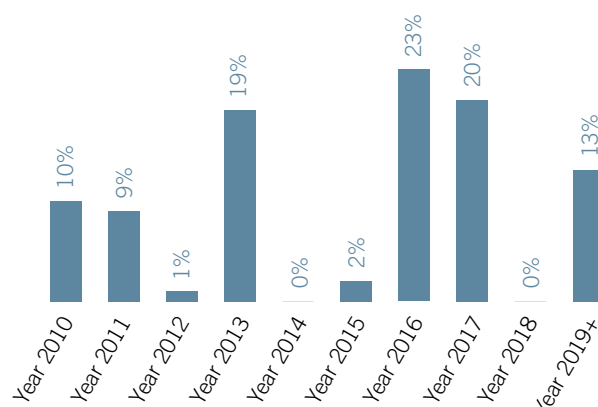
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Dec 1998
Acquisition price plus additions (\$m)	171.2
Book value (\$m)	177
Independent valuation date	Dec 2008
Independent valuation (\$m)	199.2
Market cap rate (%)	7.32
Initial yield (%)	6.88
Discount rate (%)	8.82
Average passing rent (\$/m ²)	463
Average market rent (\$/m ²)	496
Leased by area (%)	97
Weighted lease term by income (years)	5.3

SUSTAINABILITY

NABERS energy rating	3.5
NABERS water rating	3.5

LEASE MATURITY (%)



[illegible]

ONE MARGARET STREET SYDNEY



One Margaret Street is a high quality, A-grade office tower located in the western corridor of the Sydney CBD with direct access to the Wynyard Station underpass.

This 19-storey building comprises an area of approximately 19,700 square metres with 18 levels of A-grade office accommodation and three levels of basement car parking. The foyer and ground floor common areas underwent a significant refurbishment in 2002.

One Margaret is located in the western corridor in the Sydney CBD and provides easy access to public transport via the Wynyard underpass and a bus stop located directly adjacent the property. One Margaret provides excellent vehicular access to the Sydney Harbour Bridge, Western Distributor and Eastern Suburbs.

PROPERTY DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	100
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.2
Lettable area ('000 m ²)	20.8
Number of buildings	1
Typical floor area (m ²)	1,000
Cap parking spaces	103

MAJOR TENANTS¹

PKF Services	27%
Credit Union Services Corporation (Australia) Limited	19.5%
Travellex	11.9%

¹ By income.

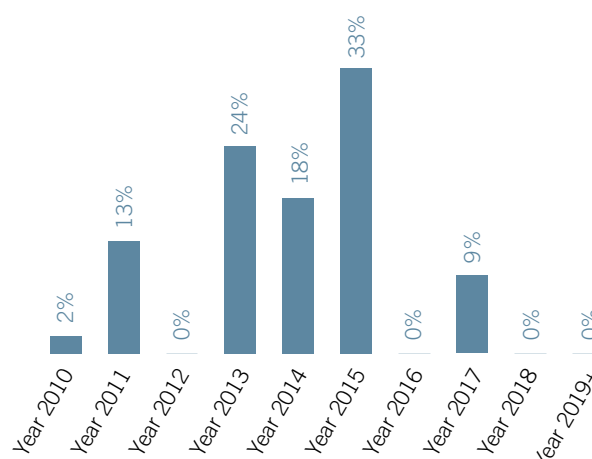
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Dec 1998
Acquisition price plus additions (\$m)	144.9
Book value (\$m)	170
Independent valuation date	Dec 2007
Independent valuation (\$m)	200
Market cap rate (%)	7.25
Initial yield (%)	7.20
Discount rate (%)	8.75
Average passing rent (\$/m ²)	535
Average market rent (\$/m ²)	538
Leased by area (%)	100
Weighted lease term by income (years)	4.6

SUSTAINABILITY

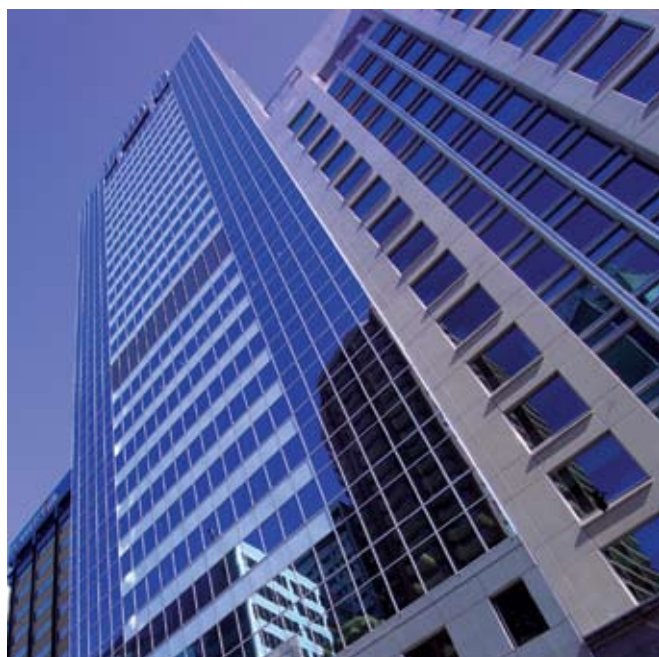
NABERS energy rating	3.5
NABERS water rating	2.5

LEASE MATURITY (%)



[illegible]

45 CLARENCE STREET SYDNEY



45 Clarence Street is one of the most prominent buildings in the north west precinct of Sydney's central business district.

Benefiting from an extensive refurbishment, this 28 storey landmark tower offers a completely revitalised and technology driven office environment boasting large and efficient floor plates averaging 1,200 square metres.

45 Clarence Street also offers 162 car spaces and first class amenities including, five male and female showers, change rooms and locker facilities.

The building presents a bold entrance statement to impress all who step into its spacious and interactive lobby. Three distinct yet open spaces – a corporate entry, an airy and informal lounge area and a chic café – combine to create a truly inviting ambience.

45 Clarence Street is a landmark building with an address that maximises its position on the western corridor of the Sydney CBD. It is in a prime location close to the corner of Margaret Street and within minutes walk to the Wynyard Rail and Bus terminal. This address provides excellent vehicular access to the Sydney Harbour Bridge, Western Distributor and Eastern Suburbs.

PROPERTY DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	100
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.4
Lettable area ('000 m ²)	32.2
Number of buildings	1
Typical floor area (m ²)	1,250
Cap parking spaces	162

MAJOR TENANTS¹

HBOS Australia Pty Ltd	35.7%
Hudson Global Resources	15.6%
Citco Fund Services	6.7%

¹ By income.

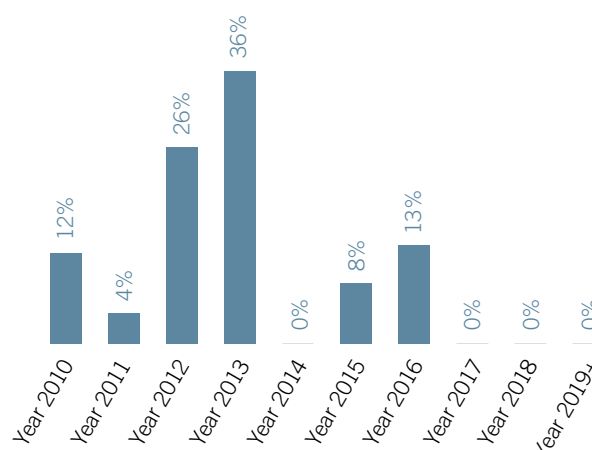
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Dec 1998
Acquisition price plus additions (\$m)	222.1
Book value (\$m)	250
Independent valuation date	Jun 2009
Independent valuation (\$m)	250
Market cap rate (%)	7.25
Initial yield (%)	6.55
Discount rate (%)	9.00
Average passing rent (\$/m ²)	482
Average market rent (\$/m ²)	543
Leased by area (%)	98
Weighted lease term by income (years)	3.4

SUSTAINABILITY

NABERS energy rating	3.5
NABERS water rating	3.0

LEASE MATURITY (%)



[illegible]

30 THE BOND

30-34 HICKSON ROAD

SYDNEY



30 The Bond stands out as a leading architectural statement, setting the standard for environmental design in Australia.

30 The Bond was the first office building in Australia to achieve a 5 Star Australian Building Greenhouse Rating (now the NABERS Energy for office rating) and the first project to be awarded a 5 star Green Star – Office As Built Certified Rating.

In recognition of its positive impact on the property landscape, 30 The Bond has received more than 30 industry awards for design innovation, heritage adaptation and sustainability, including “Building of the Decade – 2000s” by the Royal Institute of Architects’ *Architectural Bulletin* (NSW chapter).

When you first enter 30 The Bond you are struck by its sheer scale – a soaring atrium, abundant natural light, suspended meeting rooms and breakout spaces that are open to the outside world. The building incorporates some of the largest floor plates in Sydney, with between 2,000 square metres and 2,500 square metres – that give new meaning to workspace efficiency and flexibility and maximise workplace integration and interaction.

The use of chilled beam technology and naturally ventilated/ mixed mode spaces significantly enhances indoor environment quality and reduces greenhouse gas emissions; the design providing 30% lower CO₂ emissions than a typical office building. The building façade features external aluminium solar louvers, floor to ceiling window glazing to Hickson Road and a daylight filled atrium, which harmonises with the office space and bathes the floors in natural light.

30 The Bond is located just minutes walk from Wynyard rail and bus station, in an area steeped in and surrounded by a rich heritage of early Australian commerce, such as the old bond stores, the original gas works, Gas Lane and the wharves – all carving their own historic place in time. The Bond precinct encompasses three heritage buildings, constructed from the 1840s which were preserved through the sympathetic reuse and redesign of the complex with 30 The Bond completed in 2004.

PROPERTY DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	100
Metro area	Sydney CBD
Zoning	City Centre
Site area (ha)	0.4
Lettable area ('000 m ²)	19.8
Number of buildings	1
Typical floor area (m ²)	2,000
Cap parking spaces	113

MAJOR TENANTS¹

Lend Lease Corporation Limited	89.3%
EDS	10.1%

1 By income.

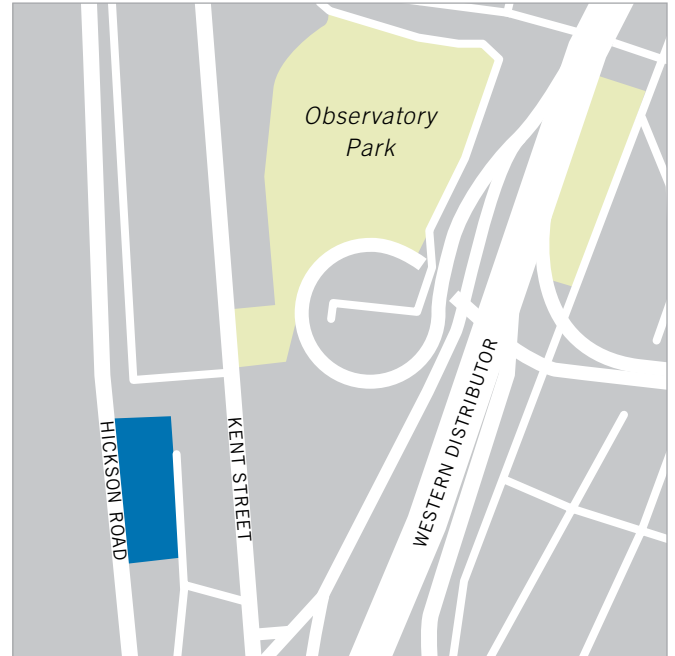
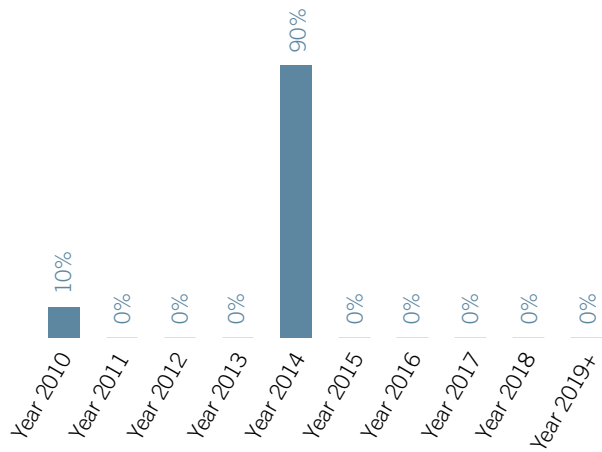
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	May 2002
Acquisition price plus additions (\$m)	118
Book value (\$m)	150
Independent valuation date	Dec 2008
Independent valuation (\$m)	170
Market cap rate (%)	7.25
Initial yield (%)	7.05
Discount rate (%)	8.75
Average passing rent (\$/m ²)	500
Average market rent (\$/m ²)	540
Leased by area (%)	100
Weighted lease term by income (years)	4.4

SUSTAINABILITY	
Green Star rating	5
NABERS energy rating	5.0
NABERS water rating	3.5

Green Star rating	5
NABERS energy rating	5.0
NABERS water rating	3.5

LEASE MATURITY (%)



NOTES

[illegible]

VICTORIA CROSS 60 MILLER STREET NORTH SYDNEY



Victoria Cross, is a landmark A-grade property comprising a 12-level office tower, ground floor retail, basement car parking and a bar.

This prominent office tower has completed a redevelopment on the western portion of the site with an integrated office building of approximately 4,500 square metres adjoining the existing building.

The additional office development provides floor plates of approximately 200 square metres on levels 1-5 and increased the building's net lettable area to 19,170 square metres. It also provides ground floor retail including an espresso bar, a revitalised licensed premise and a public open plaza.

Victoria Cross at 60 Miller Street is in a prominent corner location at the intersection of Miller Street, the Pacific Highway and Mount Street in the heart of the North Sydney CBD. The property is within a short walking distance to North Sydney Station's trains and buses and is located directly opposite Greenwood Plaza and the Northpoint building.

PROPERTY DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	100
Metro area	North Sydney
Zoning	Commercial (3a)
Site area (ha)	0.4
Lettable area ('000 m ²)	19.2
Number of buildings	1
Typical floor area (m ²)	1,150
Cap parking spaces	180

MAJOR TENANTS¹

Carnival PLC	26.1%
EMC Global	16.3%
Euro RSCG	12.5%

1 By income.

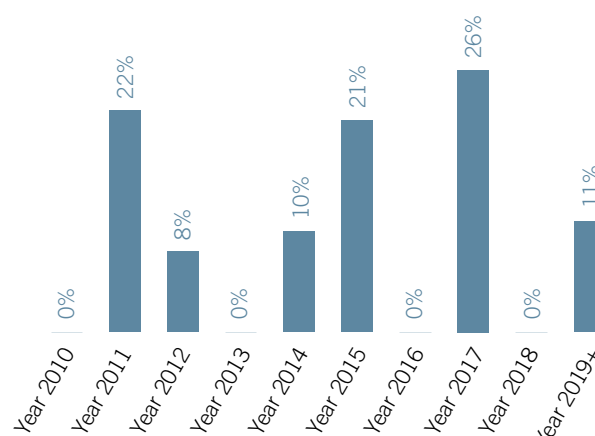
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Dec 1998
Acquisition price plus additions (\$m)	112
Book value (\$m)	120
Independent valuation date	Dec 2008
Independent valuation (\$m)	124.8
Market cap rate (%)	7.50
Initial yield (%)	4.66
Discount rate (%)	9.00
Average passing rent (\$/m ²)	436
Average market rent (\$/m ²)	471
Leased by area (%)	97
Weighted lease term by income (years)	5.4

SUSTAINABILITY

NABERS energy rating	2.5
NABERS water rating	2.5

LEASE MATURITY (%)





NOTES

THE ZENITH 821 PACIFIC HIGHWAY CHATSWOOD



The Zenith provides contemporary corporate accommodation in one of Sydney's most recognised office developments.

The Zenith provides over 44,000 square metres of high quality corporate office accommodation in two 21 level towers. All levels offer efficient, column-free office space, enjoying an abundance of natural light on four sides, providing excellent district views.

To maintain its status as one of Sydney's pre-eminent commercial properties, The Zenith has undergone a significant refurbishment. The forecourt, entry pavilion and lobbies provide high quality finishes and amenities and combined with extensive landscaping, the property provides a grand entrance.

Chatswood is centrally positioned to the neighbouring commercial centres of North Sydney, St Leonards and Sydney CBD and the emerging metropolitan areas of North Ryde, Homebush and Rhodes. Located on the North Shore line, Chatswood is well serviced by rail and bus. The new Chatswood to Epping Road Link provides greater connectivity. Easily accessible by road, Chatswood is served by the Pacific Highway to the north and south and is within easy reach of the M2 Motorway to the northwest and Gore Hill Freeway, providing access to the Sydney CBD.

PROPERTY DETAILS

Building type	A Grade – office
Title	Freehold
Ownership (%)	50
Co-owner	GPT Wholesale Office Fund
Metro area	Chatswood
Zoning	3(c2) – Business Commercial
Site area (ha)	0.8
Lettable area ('000 m ²)	44.3
Number of buildings	2
Typical floor area (m ²)	1,050
Cap parking spaces	799

MAJOR TENANTS¹

Ezipark	16.9%
Oracle	11.8%
Austrac	11.2%

1 By income.

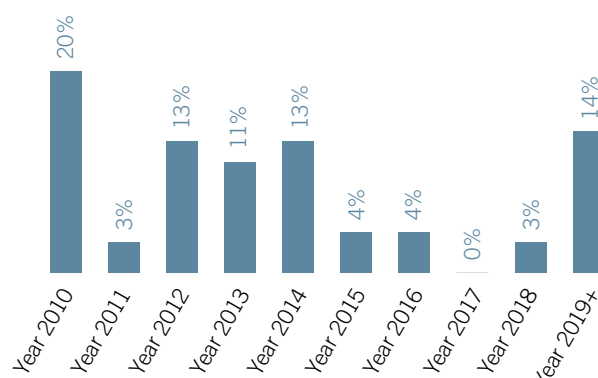
KEY STATISTICS AT 30 JUNE 2009

Acquisition date	Dec 1998
Acquisition price plus additions (\$m)	110.4
Book value (\$m)	110
Independent valuation date	Jun 2007
Independent valuation (\$m)	130
Market cap rate (%)	8.25
Initial yield (%)	6.88
Discount rate (%)	9.25
Average passing rent (\$/m ²)	315
Average market rent (\$/m ²)	364
Leased by area (%)	82
Weighted lease term by income (years)	3.7

SUSTAINABILITY

NABERS energy rating	Ratings underway
NABERS water rating	Ratings underway

LEASE MATURITY (%)



[illegible]

NOTES

[illegible]

ABOUT DEXUS

DEXUS is one of Australia's leading diversified property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.5 billion in Australia, New Zealand, North America and Europe. In Australia, DEXUS is the number 1 owner/manager of office, number 3 in industrial and a leading manager and developer of shopping centres.

DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and has been recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos and recently achieved listing on the DJSI World and Asia Pacific Indexes.

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