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To Australian Securities Exchange 1300 135 638
Company Announcements Office

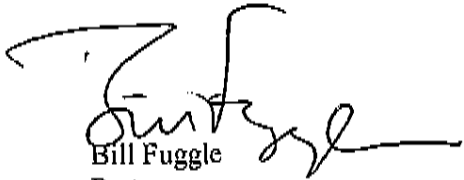
From Bill Fuggle

Ref # 12286618-v1

Pages (w/cover) 4

Re ASIC Form 603 – Notice of initial substantial holder

We enclose ASIC Form 603 (Notice of initial substantial holder) in respect of LaSalle Investment Management (Securities), L.P. and SG Hiscock & Company Limited's (ACN 097 263 628) holding of shares in Dexus Property Group (ASX Code: DXS).

Baker & McKenzie


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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Dexus Property Group
Level 9, 343 George Street
Sydney NSW 2000

ACN/ARSN

Dexus Funds Management Limited (ACN 060 920 783) is the responsible entity of the court trusts that comprise Dexus Property Group, being the Dexus Diversified Trust (ARSN 089 324 541), Dexus Industrial Trust (ARSN 090 879 137), Dexus Office Trust (ARSN 090 768 531) and Dexus Operations Trust (ARSN 110 521 223).

1. Details of substantial holder (1)

Name LaSalle Investment Management (Securities), L.P. and its associated entity listed in Section 6

ACN (if applicable) _____

The holder became a substantial holder on 11 / 22 / 10

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary	242,470,867	242,470,867	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
LaSalle Investment Management (Securities), L.P.	Power to control voting and/or disposal of Securities	Ordinary 226,560,630
SG Hiscock & Company Limited (ACN 097 263 628)	Power to control voting and/or disposal of Securities	Ordinary 15,910,237

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
LaSalle Investment Management (Securities), L.P.	Citibank N.A. HSBC Bank Australia Limited	Unknown	Ordinary 4,417,208

	JPMorgan Chase Bank, N.A.	Unknown	Ordinary 177,611,685
	National Australian Bank Limited	Unknown	Ordinary 19,501,799
		Unknown	Ordinary 25,029,938
SG Hiscock & Company Limited (ACN 097 263 628)	HSBC Bank Australia Limited	Unknown	Ordinary 6,970,770
	JPMorgan Chase Bank, N.A.	Unknown	Ordinary 8,939,467

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
LaSalle Investment Management (Securities), LP	8/3/10-11/22/10 Purchases	32,198,718		Ordinary 39,711,617
	7/23/10-11/10/10 Sales	6,193,654		Ordinary 7,553,092
SG Hiscock & Company Limited (ACN 097 263 628)	10/1/10-11/19/10 Purchases	2,311,129		Ordinary 2,920,000
	8/24/10-9/27/10 Sales	1,102,065		Ordinary 1,325,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SG Hiscock & Company Limited (ACN 097 263 628)	An unrelated investment manager to which LaSalle Investment Management (Securities), L.P. delegates certain investment management discretion for Australian securities

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
LaSalle Investment Management (Securities), L.P.	100 E. Pratt Street 20 th Floor

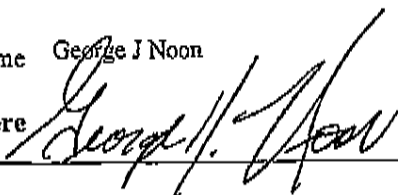
	Baltimore, Maryland 21202 United States of America
SG Hiscock & Company Limited	Level 28 367 Collins Street Melbourne VIC, 3000
Citibank N.A.	Level 15 120 Collins Street Melbourne VIC, 3000
JPMorgan Chase Bank,, N.A.	225 George Street Sydney NSW 2000
HSBC Bank Australia, Limited	580 George Street Sydney NSW 2000
National Australian Bank Limited	800 Bourke Street Docklands VIC 3008

Signature

print name George J Noon

capacity International Managing Director

sign here



date 15/12 /2010