DEXUS Property Group (ASX: DXS)

ASX release

25 October 2016

2016 Investor Day

DEXUS Property Group (DEXUS) provides the presentation that will be presented today at its 2016 Investor Day event.

A webcast of the presentation will commence at 11.00am and will be available at www.dexus.com

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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 $22.2 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 1.8 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 31,000 investors from 20 countries. With more than 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

Download the DEXUS IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.

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

SESSION 1

11.00am WELCOME

STRATEGY
- Leadership in office
- Funds management partner of choice

CREATING VALUE THROUGH:
- Technology & Innovation
- Customer focus
- Leasing

12.15pm Q&A panel session

SESSION 2

12.30pm CREATING VALUE THROUGH:
- Development
- Transactions
- Trading
- Funds Management

CLOSING REMARKS

1.20pm Q&A panel session

1.40pm Lunch

2.00pm Gateway Retail tour

SPEAKERS

Darren Steinberg
Ross Du Vernet
Mark Hansen
Deborah Coakley
Kevin George, Chris Hynes, Andy Collins, Richard Garing, Ellie Schwab, Mark Cuddy
All speakers from Session 1

Paul Oates, Chris MacKenzie
Andrew Whiteside, Michael Kwok
Brenton McEwan
Graham Pearson
Darren Steinberg
All speakers from Session 2

Stewart Hutcheon, Paul Oates

COMMITMENT TO STRATEGY
COMMITMENT TO STRATEGY

DEXUS’S ASPIRATION - EXTRACT FROM 2012 ANNUAL RESULTS & STRATEGIC REVIEW PRESENTATION

PROGRESS TO DATE

- Proxy for high quality Australian CBD office
- Leveraged multi-sector capabilities and scale to access diverse pools of capital
- Actively acquired, developed and recycled assets to drive superior investment performance
- Customer focus is strengthening existing relationships, attracting new customers and differentiating our product
Leadership in office = superior investment performance AND the best customer experiences

Core capabilities
- Asset management
- Property management
- Leasing
- Development
- Transactions
- Research

Customer orientation
- Identification of customer needs and the capability to develop solutions

 Superior investment performance

People & process

Customer orientation
- Customer pain points
- Customers with high lifetime value

 Superior investment performance
**LEADERSHIP IN OFFICE – Performance underpinned by customer focus**

**Real estate performance**

**DEXUS balance sheet - office portfolio returns**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEXUS</td>
<td>16.0%</td>
<td>11.7%</td>
<td>14.6%</td>
</tr>
<tr>
<td>IPD</td>
<td>11.0%</td>
<td>11.7%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

**DEXUS Group - office portfolio returns**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEXUS Group</td>
<td>16.6%</td>
<td>12.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>IPD</td>
<td>11.2%</td>
<td>11.7%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

**Customer orientation**

**Customer focus driving improved NPS**

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office portfolio Net Promoter Score</td>
<td>18</td>
<td>28</td>
<td>33</td>
</tr>
</tbody>
</table>

**Supported by high employee engagement**

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEXUS employee engagement score</td>
<td>87.0%</td>
<td>87.0%</td>
<td>84.0%</td>
</tr>
</tbody>
</table>

Source: IPD, IPSOS, DEXUS portfolio information.

**LEADERSHIP IN OFFICE – Relevance of scale to investment outperformance**

**SCALE IN OFFICE**

**Balance sheet & P&L**
- Access to transaction pipeline
- Capacity to innovate
- Financing access and costs

**Portfolio**
- Tenant diversification
- Asset diversification
- Superior access to customers

**Platform**
- Talent attraction & retention
- Partner attraction (innovators)
- Partner attraction (capital)
- Operating costs
- Customer insights

When incremental scale is not beneficial:
- Distracts management · Return on Management Effort (ROME)
- No material cost or revenue benefit · can’t ‘touch’ customer or control costs
- Adds unnecessary complexity
- No embedded optionality
- No ‘halo effects’ or other intangible benefits
LEADERSHIP IN OFFICE – Relevance of scale to investment performance

<table>
<thead>
<tr>
<th>Increased portfolio scale</th>
<th>Increased diversity of income</th>
<th>Reduced operating costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office AUM $bn</td>
<td>Top 10 customers (% of income)</td>
<td>MER %</td>
</tr>
<tr>
<td>FY12 $4.7bn</td>
<td>FY12 39%</td>
<td>FY12 67 bps</td>
</tr>
<tr>
<td>FY16 $9.2bn</td>
<td>FY16 50%</td>
<td>FY16 16 bps</td>
</tr>
<tr>
<td>+$4.5bn increase</td>
<td>FY16 16 bps reduction</td>
<td>FY16 32 bps</td>
</tr>
<tr>
<td>+24 properties</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Enlarged portfolio provides increased capacity to undertake value accretive acquisitions and developments

Reduced exposure to Top 10 customers supports greater income certainty and lower volatility

Increased scale enables the DEXUS management platform to unlock benefits from operating leverage

LEVADERSHIP IN OFFICE – Scale, capabilities and product development

Scale also improves our ability to develop and refine products

- ‘First call’ partner for innovators and service providers outside of industry

- Customer data and insights

- Financial and portfolio capacity for measured experiments

- Scalable platform - resources and systems to implement
LEADERSHIP IN OFFICE – Capabilities and product development

DEXUS PLACE
childspace
DIVVY
DEXUS CONNEX

goget.com.au
LMS

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FUNDS MANAGEMENT PARTNER OF CHOICE – Aligned to leadership in office

**ASSETS UNDER MANAGEMENT**

- **DEXUS Portfolio (Balance Sheet)**
  - Office: 16%
  - Industrial: 84%
  - Total: $11.0bn

- **DEXUS Group**
  - Office: 45.1%
  - Industrial: 54.9%
  - Retail: 50.0%
  - Total: $22.2bn

- **Funds Management**
  - Office: 19%
  - Industrial: 14%
  - Retail: 51%
  - Total: $11.2bn

**OFFICE INVESTMENT ACTIVITY**

- **Total value**
  - Office acquisitions: $6.9bn
  - Office developments: $1.7bn

- **Office acquisitions**
  - DEXUS: 45.1%
  - Funds business: 50.0%

- **Office developments**
  - DEXUS: 54.9%
  - Funds business: 50.0%

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1. Both office acquisitions and office developments includes 100 Mount Street, North Sydney, Kings Square, Perth and 480 Queen Street, Brisbane.

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FUNDS MANAGEMENT PARTNER OF CHOICE – Increased opportunities

**Funds platform increases access to investment opportunities**

<table>
<thead>
<tr>
<th>Transaction</th>
<th>480 Queen Street (Apr 13)</th>
<th>Kings Square (May 13)</th>
<th>DEXUS Office Partnership (Jan 14)</th>
<th>Waterfront Place (Jul 15)</th>
<th>100 Mount Street (Feb 16)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Structure</strong></td>
<td>Fund-Through Development</td>
<td>Fund-Through Development</td>
<td>Public markets</td>
<td>Acquisition</td>
<td>Development</td>
</tr>
<tr>
<td><strong>Transaction value $bn (100% share)</strong></td>
<td>0.6</td>
<td>0.4</td>
<td>3.4</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>DEXUS share</strong></td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Capital Partner</strong></td>
<td>DWPF</td>
<td>DWPF</td>
<td>CPP/B</td>
<td>DWPF</td>
<td>DWPF</td>
</tr>
<tr>
<td><strong>IRR % (since acquisition)</strong></td>
<td>20.9%</td>
<td>13.6%</td>
<td>14.4%</td>
<td>12.8%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

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DEXUS Property Group - 2016 Investor Day

Slide 15

Slide 16

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STRATEGY – Summary

- Two key strategic objectives - Leadership in office and partner of choice in funds
- Leadership in office
  - Must ultimately translate to investment outperformance
  - Customer orientation key
- Scale critical to improving the customer experience - people & product innovation
- Funds management aligned to office leadership objective - scale, capability, culture
TECHNOLOGY – DEXUS’s approach

Customer Solutions
Delivering superior customer experience through technology and innovation

Operating Platforms
Improving operational agility and reducing costs to serve by delivering integrated and scalable technologies

Business Intelligence
Empowering our people with rich information to make insightful decisions and accelerate business performance

Technology Foundations
Building robust technology foundations to support and sustain our business services

TECHNOLOGY – DEXUS initiatives and projects

66 opportunities to be delivered over 3 years

Creating New Value
Enhancing Core Business

Stage 1 Stage 2 Stage 3
July 15 July 16 July 17 July 18

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TECHNOLOGY – Blueprint for smart buildings

**Customer Solutions**...superior customer experience

- Building Management Systems
  - Lift controls
  - Environmental controls
  - CCTV and access controls
  - Fire monitoring

- Activated Spaces
  - Internet of Things
  - Sensory system

- Digital Systems Management
  - Cyber security
  - Security centralised operations

- Enterprise Applications
  - Tenant services - cloud
  - Building analytics
  - Performance Dashboards

- Communications Infrastructure
  - Connectivity

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TECHNOLOGY – Workday implementation

**Operating Platforms**...improving operational agility

Where we started

What it looks like today

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TECHNOLOGY – Data management and reporting

...accelerating business performance

Where we started

What it looks like today

Standardised Reporting

Data Consolidation

Structured Source

INNOVATION – DEXUS’s approach

INNOVATION HORIZONS FOR DEXUS

Horizon 1

The Funnel

Horizon 2

Childspace
CUSTOMER FOCUS – Why has DEXUS adopted a customer-centric approach?

VALUE ADD
- Attraction of new customers, portfolio retention, improved incentives and downtime

ALIGNING DELIVERY
- Knowing what matters to customers

DIFFERENTIATION
- Intelligent innovation
- Data driven product & services
- Quality partnerships

TOUCH POINTS
- Understanding decision making & customer journey
CUSTOMER FOCUS – Customer initiatives

CREATING INTEGRATED COMMUNITIES

- On-line portal
- DEXUS Place
- DEXUS Suites <500 sqm 3-5 year leases
- Traditional leases 7+ year terms
- Building services

Products & services

Five Star Service
DEXUS Place
Technology

Expansion of DEXUS network & brand
Community
Parking Solutions
Childspace

Third party users
Flexible Finance
Health and Wellbeing
Sustainability

Opportunities to source new tenants

CUSTOMER FOCUS – DEXUS Place

Level 5
1 Margaret Street
Sydney

Level 15
1 Farrer Place
Sydney

Level 14
385 Bourke Street
Melbourne

Level 31
1 Eagle Street
Melbourne

>$8m of leasing transactions in conjunction with DEXUS Place membership
More than 150 customers
CUSTOMER FOCUS – Launch of Childspace

CUSTOMER FOCUS – Measuring satisfaction and probability of recommendation

Recommendation / Net Promoter Score

<table>
<thead>
<tr>
<th>Total Portfolio</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4</td>
<td>10</td>
<td>23</td>
<td>28</td>
</tr>
</tbody>
</table>

Overall Satisfaction with property manager

<table>
<thead>
<tr>
<th>OFFICE</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.8</td>
<td>8.0</td>
<td>8.0</td>
<td>8.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INDUSTRIAL</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.8</td>
<td>7.0</td>
<td>7.4</td>
<td>7.6</td>
</tr>
</tbody>
</table>

CUSTOMER FOCUS — DEXUS ranks highly in NPS versus B2C groups

NPS LEADERS BY INDUSTRY IN AUSTRALIA

Source: IPSOS.

B2B NPS scores are typically lower than B2C

LEASING — Kevin George
**CUSTOMER – Overview of office customer base**

Majority of DEXUS’s office portfolio is occupied by a relatively small number of large space occupiers

*Most customers are SMEs without specialist in-house real estate resources*

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**OFFICE CUSTOMERS BY NLA**

- less than 500sqm: 70%
- 501-1,000sqm: 13%
- 1,001-2,000sqm: 15%
- 2,001-5,000sqm: 9%
- greater than 5,000sqm: 12%

**DIVERSITY OF OFFICE CUSTOMERS BY INCOME**

- less than 500sqm: 10%
- 501-1,000sqm: 15%
- 1,001-2,000sqm: 12%
- 2,001-5,000sqm: 5%
- greater than 5,000sqm: 4%

---

**OFFICE CUSTOMERS BY NUMBER**

- greater than 5,000sqm: 54%
- 2,001-5,000sqm: 15%
- 1,001-2,000sqm: 12%
- 501-1,000sqm: 9%
- less than 500sqm: 10%

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**CUSTOMER – Overview of industrial customer base**

Majority of DEXUS’s industrial portfolio is occupied by medium to large space occupiers

*SMEs tend to occupy business park properties in the CBD fringe and port precincts*

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**INDUSTRIAL CUSTOMERS BY NLA**

- less than 500sqm: 27%
- 501-1,000sqm: 18%
- 1,001-2,000sqm: 14%
- 2,001-5,000sqm: 17%
- 5,001-10,000sqm: 10%
- greater than 10,000sqm: 68%

**DIVERSITY OF INDUSTRIAL CUSTOMERS BY INCOME**

- greater than 10,000sqm: 68%
- 5,001-10,000sqm: 13%
- 2,001-5,000sqm: 11%
- 1,001-2,000sqm: 4%
- 501-1,000sqm: 3%
- less than 500sqm: 1%

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Source: Office portfolio based on Argus Summary as at 30 September 2016.

Source: Industrial portfolio based on Argus Summary as at 30 September 2016.
**LEASING** – Group asset management and leasing structure

**Office & Industrial asset management**

- **Head of Office Portfolio - 1**
  - Sydney
  - Andy Collins

- **Head of Office Portfolio - 2**
  - Sydney, Brisbane
  - Richard Garing, Ellie Schwab

- **Head of Office Portfolio - 3**
  - Melbourne, Perth, Adelaide
  - Mark Cuddy

- **Head of Industrial Portfolio**
  - Sydney, Melbourne, Brisbane, Adelaide
  - National

- **Head of Leasing**
  - Chris Hynes

- **Head of Property Management**
  - National
  - Office & Industrial National
  - Wayne Hall

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**LEASING APPROACH** – Chris Hynes, Andy Collins, Richard Garing, Ellie Schwab
LEASING APPROACH

Forward leasing - solving for future leasing risks

Vacancies - Solving for available space

LEASING APPROACH – Leveraging future value of leasing management system
LEASING – OFFICE: Lease structures and lease expiry profile

- Standard annual fixed increases of 3.5-4% (Sydney pushing to 4%+)
- 8-15% of leases (by income) expire each year
- Average lease terms of 5 to 12 years, with smaller tenants and suites on average terms of 3 to 5 years

OFFICE LEASE EXPIRY PROFILE AS AT 30 SEPTEMBER 2016

1. Movement since 30 June 2016 & Sydney vacancy.
LEASING – OFFICE: Portfolio opportunities and challenges

SYDNEY (60% of DEXUS’s office portfolio)
- **OPPORTUNITY:** 66% of FY17, 52% of FY18 and 72% of FY19 office expiries located in Sydney where demand is strong, supply constrained and flight to quality is accelerating
  - **PROGRESS:** Forward leasing continues where prudent; Vacancies filling fast
- **CHALLENGE:** CBA FY18 expiry at 2 Dawn Fraser Avenue, Homebush (0.8% of total office income)
  - **PROGRESS:** In dialogue with a number of parties

BRISBANE (17% of DEXUS’s office portfolio)
- **OPPORTUNITY:** Capitalising on high NPS scores and market share with Brisbane tenants
  - **PROGRESS:** Uptick in demand, particularly at smaller end
- **CHALLENGE:** FY17 >4 full floors at Waterfront Place (0.6% of total office income)
  - **PROGRESS:** Staged implementation of fitted suites strategy and finalise HoAs

MELBOURNE (13% of DEXUS’s office portfolio)
- **OPPORTUNITY:** Pre-leasing 180 Flinders Street, Melbourne to enable commencement of 20,000sqm office development
  - **PROGRESS:** Pre-commitment discussions underway
- **CHALLENGE:** 222 Lonsdale Street, Melbourne FY19 expiry (2.6% of total office income)
  - **PROGRESS:** Significant interest already flagged

PERTH (8% of DEXUS’s office portfolio)
- **OPPORTUNITY/CHALLENGE:** Woodside FY19 expiry at 240 St Georges Terrace (3.2% of total portfolio income)
  - **PROGRESS:** Agents appointed, refurbishment/repositioning planning underway dealing with FY17 & FY18 expiries

1. By value as at 30 June 2016.

LEASING – OFFICE: Sydney Premium grade office positive momentum

**SEPTEMBER QUARTER - PREMIUM LEASING ACTIVITY**

- **New**
  - **Renewals**
  - **2 leases**
  - **1,141sqm**

- **Renewals**
  - **2 leases**
  - **2,939sqm**

**AVERAGE SYDNEY INCENTIVE LEVELS**

<table>
<thead>
<tr>
<th>Type</th>
<th>Grade</th>
<th>Incentive Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewals</td>
<td>Premium</td>
<td>14.7%</td>
</tr>
<tr>
<td></td>
<td>A Grade</td>
<td>3.7%</td>
</tr>
<tr>
<td>New Offers</td>
<td>Premium</td>
<td>15.3%</td>
</tr>
<tr>
<td></td>
<td>A Grade</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

1. Statistics from DEXUS leasing management system for all offers currently out including effective deals.
**LEASING – OFFICE: 56 Pitt Street, Sydney - capitalising on demand**

**DEXUS APPROACH**
- Sydney A & B grade office demand has increased substantially over the past 12 months as a result of building withdrawal in the CBD, mainly being driven by the Sydney Metro as well as residential conversion opportunities
- Ability to adapt quickly to changing market conditions to drive both effective and face rental growth as well as reduce incentives
- Leveraged internal and external leasing resources to capitalise on under rented tenancies

**OUTCOMES**
- Leased over 7,100sqm (36% of the building) to achieve 100% occupancy since July 2015
- Achieved face rental growth of 10-12% and effective rental growth of 20-30%
- Decreased incentives from >20% (12 months ago) to <10%, with some recent deals at zero

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**LEASING – OFFICE: Scale benefits providing options for customers**

**KEY**
- New customer
- Exiting customer
- Relocating customer

**Worley Parsons**
- Lease surrender of 9,340sqm at 60 Albert St
- New lease across 3,284sqm at 12 Creek St

**BHP**
- Early surrender of 4,352sqm at 12 Creek St
- New lease across 4,456sqm at 480 Queen St

**State Government**
- New lease across 14,446sqm

**Rowlands**
- Sub-leased 1,493sqm to State Govt, with direct lease to DEXUS in 2019
- New lease across 541sqm

**10 Eagle St**
- (DXS 50%, DEXUS Office Partner 50%)

**480 Queen St**
- (DXS 50%, DWPF 50%)
LEASING – OFFICE: 30 The Bond leasing success

**DEXUS APPROACH**

- Expression of Interest Campaign to the market during lease surrender negotiations with Lend Lease ensured we had a list of tenants to attract to the asset, minimising downtime
- Transform into multi-tenanted asset rather than single tenant approach with maximum use of common spaces for all tenants
- Utilise in-house leasing resources to run pre-leasing campaign while asset team focused on finalising terms with Lend Lease

**OUTCOMES**

- 10,874sqm leasing secured in the September quarter
- New Effective rent is 14.5% higher than current passing
- Significant AFFO upside on 3 and 5 years
- Two floors remaining to lease (5,347sqm) with significant interest in the space
- Acquired 36 Hickson Road adjacent to 30 The Bond - leasing success to result in valuation upside

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LEASING – OFFICE: 385 Bourke Street, Melbourne leasing strategy success

**DEXUS APPROACH**

- Repositioned asset through new best-in-class End-of-Trip facilities, lobby upgrade, DEXUS Place launch, retail revamp and refurbishment of on-floor lobbies
- Diversified our offer to meet market demand appeal to a wider cross section of occupiers across full/multi floors, part floors and fitted suites
- Leveraged DEXUS Place to solidly support leasing momentum through provision of increased workplace flexibility
- Introduced in-house leasing team - more customer touch points and personalised service to secure deals

**OUTCOMES**

- Reduced vacancy from 19,278sqm at acquisition in April 2014 to 852sqm to date - 97.9% occupied
- Achieved 4.4 year WALE (up from 2.9 years) with a diverse tenant expiry profile
- Achieved valuation uplift of $119m since acquisition
LEASING – INDUSTRIAL: Lease structures and lease expiry profile

- Standard annual fixed increases of 3-3.5%
- 10-20% of leases (by income) expire each year
- Negative rent reversion common in Industrial as fixed increases exceed market rent growth

INDUSTRIAL PORTFOLIO LEASE EXPIRY PROFILE AT 30 SEPTEMBER 2016

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available</td>
<td>7.7%</td>
<td>9.5%</td>
<td>10.5%</td>
<td>12.2%</td>
<td>8.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.2%</td>
</tr>
<tr>
<td>Sydney</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at June 2016</td>
<td></td>
<td></td>
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</tbody>
</table>
LEASING – INDUSTRIAL: Driving performance and value-add opportunities

STRONG PERFORMANCE IN SEPTEMBER 2016 QUARTER

- 158,811 square metres leased across 47 deals during the quarter
- Occupancy from 90.4% at 30 June 2016 to 92.3%
- Retention from 32% for FY16 to 54%
- WALE from 4.1 years at 30 June 2016 to 4.5 years

DEXUS INDUSTRIAL BY LOCATION

- NSW 52%
- VIC 40%
- QLD 5%
- SA 3%

DEXUS APPROACH

- Acquired in January 2015 consistent with our strategy to invest in markets where we expect superior rental growth
- Leveraged scale and project efficiencies with the asset adjoining DWPF’s Sir Joseph Banks Corporate Park (73,300sqm in total GLA on a combined site of 12.7ha)
- Targeted specific precinct industry groups to drive occupancy and rental growth

OUTCOMES

- Leased total of 12,200sqm (42% of total GLA)
- Increased occupancy (by area) from 93.9% at acquisition to 96.3%
- Continuing lease negotiations over further 3,800sqm
- Achieved rents 10.2% above underwrite assumptions
LEASING – INDUSTRIAL: Securing FedEx at 2-4 Military Road, Matraville

DEXUS APPROACH

- Acquired in December 2009 in line with DEXUS’s strategy
- Tailored leasing strategy to high volume/just in time express couriers that were highly dependant on both sea & airport precinct locations
- Fedex vacated in March 2015, leaving 18,000sqm to lease
- Formally engaged with FedEx to customise the premises into their flagship head office and express service for Asia Pacific
- Implemented a substantial D&C project, transforming the traditional warehouse into a fully automated facility
- Project completed within a limited timeframe, exceeding FedEx’s expectations

OUTCOMES

- Established relationship with World’s 4th largest logistics group
- Asset repositioned into a modern and highly specified domestic express service centre
- 51.8% increase in asset value as at 30 June 2016 from acquisition
- Rental uplift >10%
DEVELOPMENT – O&I development team

15+ Development Professionals

Planning & Authority Approvals

DEXUS Platform (Research, Leasing, Asset & Property Management, WH&S, Sustainability, IT, Legal, Marketing, Govt. Relations)
DEVELOPMENT – Rationale & Parameters

**Rationale**
- Customers
- Quality Portfolio
- Highest and Best Use
- Enhanced Returns

**Parameters**
- <15% of FUM allocated to development and trading activities

**Hurdles**
- Yield on Cost >7%
- Development Margin >10%
- IRR target >10%

DEVELOPMENT – Capabilities and approach

Concept  Conversion  Delivery

- **In house resources**
- **Outsourced resources**

**Value Add**

**In house** - Development Manager, leasing, planning & authority approvals, finance & analytics, DEXUS platform

**Outsource** - Project manager, D&C contractor, concept design, detail design, agents, check consultants
DEVELOPMENT – Development excellence method

Live demonstration of internal system used for Development (system contains DEXUS proprietary information and no visual slides have been provided for this section)

Introduction
Development Excellence Method (DEM)
Change Request

Document Owners & Responsibilities
DEM Process Owner & Responsibilities

DEVELOPMENT – Committed and uncommitted projects in detail

<table>
<thead>
<tr>
<th>DEXUS development pipeline</th>
<th>Building area sqm</th>
<th>Project cost est. $m</th>
<th>Est. cost to completion $m</th>
<th>Yield on cost %</th>
<th>Leased %</th>
<th>Completion due</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Office</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 Mount Street, North Sydney, NSW</td>
<td>41,419</td>
<td>226</td>
<td>176</td>
<td>&gt;7.3%</td>
<td>15%</td>
<td>Jan 2019</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1A Basalt Rd &amp; 1 Charley Cl (Precinct E) Quarrywest, Greystanes, NSW</td>
<td>36,045</td>
<td>34</td>
<td>7</td>
<td>8.0%</td>
<td>74%</td>
<td>Sep 2016</td>
</tr>
<tr>
<td>13 Felstead Dr, Laverton North, VIC</td>
<td>10,194</td>
<td>12</td>
<td>8</td>
<td>7.2%</td>
<td>100%</td>
<td>Nov 2016</td>
</tr>
<tr>
<td>5 Dolerite Way (Precinct B), Quarrywest, Greystanes, NSW</td>
<td>10,100</td>
<td>9</td>
<td>5</td>
<td>7.5%</td>
<td>100%</td>
<td>Mar 2017</td>
</tr>
<tr>
<td>Quarrywest, Greystanes, NSW</td>
<td>80,480</td>
<td>58</td>
<td>34</td>
<td>8.1%</td>
<td>nil</td>
<td>Aug 2018</td>
</tr>
<tr>
<td>141 Anton Road, Hemmant, QLD</td>
<td>68,410</td>
<td>50</td>
<td>36</td>
<td>8.0%</td>
<td>nil</td>
<td>Jan 2019</td>
</tr>
<tr>
<td><strong>Total committed developments</strong></td>
<td><strong>246,648</strong></td>
<td><strong>389</strong></td>
<td><strong>266</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Office/City Retail</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waterfront Place Precinct, Brisbane, QLD</td>
<td>167,500</td>
<td>495</td>
<td>495</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sydney CBD office opportunity</td>
<td>51,195</td>
<td>382</td>
<td>382</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>180 Flinders St, Melbourne, VIC</td>
<td>22,765</td>
<td>154</td>
<td>154</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Creek St, Brisbane, QLD</td>
<td>6,730</td>
<td>31</td>
<td>31</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>321 Kent St Retail Podium, Sydney, NSW</td>
<td>4,655</td>
<td>21</td>
<td>21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>175 Pitt St, Sydney, NSW</td>
<td>3,915</td>
<td>28</td>
<td>28</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>44 Market St, Sydney, NSW</td>
<td>2,767</td>
<td>22</td>
<td>22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Industrial</strong></td>
<td><strong>99,952</strong></td>
<td><strong>182</strong></td>
<td><strong>118</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total uncommitted developments</strong></td>
<td><strong>359,479</strong></td>
<td><strong>1,315</strong></td>
<td><strong>1,251</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. At 100%.
2. DEXUS interest in development cost (including land).
3. City retail developments.
DEVELOPMENT – 100 Mount Street North Sydney - Perspective

- 41,419sqm premium tower
- 15-year low market vacancy expected at completion

DEVELOPMENT – 100 Mount Street, North Sydney - Ground floor plane

Located next to North Sydney metro station
DEVELOPMENT – 180 Flinders Street, Melbourne - Proposed building

22,765sqm of office space
Currently seeking pre-commitment

DEVELOPMENT – 180 Flinders Street, Melbourne - Building components
**DEVELOPMENT** – 180 Flinders Street, Melbourne - Proposed atrium

**DEVELOPMENT** – Waterfront Precinct concept - Brisbane River

- Masterplanning phase
- Mixed use - office, retail, residential

For personal use only
DEVELOPMENT – Waterfront Precinct concept - Waterfront

Five assets covering 3.5ha

Existing three assets owned by DEXUS and two third party partners

DEVELOPMENT – Gateway - Elevation
DEVELOPMENT – Gateway before development

DEVELOPMENT – Gateway - Ground floor today
DEVELOPMENT – Established Industrial track record

**DEXUS APPROACH**
- To develop modern, functional and high quality facilities that deliver superior long term property solutions to our customers
- **National approach** - founded upon partnership, tailored and flexibility solutions for current and future customers
- **DEXUS Standard** - design and quality points of difference - our experience and expertise - 4 star Green Star minimum
- **Integrated solutions** - office and warehouse fit outs

**OUTCOMES**
- Provided a variety of offerings in Sydney, Melbourne and Brisbane with flexibility to deal with customers with a national presence
- Developed more than 500,000sqm of prime industrial facilities across the eastern seaboard since 2010
- Delivered 49 high quality facilities with an average size of circa 10,300sqm and a WALE of circa 8.5 years
- Secured repeat business - Toll, Kathmandu, Reece, Target and Steinhoff

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DEVELOPMENT – Quarry at Greystanes - The past decade
DEVELOPMENT – Hemmant – Perspective

DEXUS APPROACH

- Acquisition strategy: 50% prelease & speculative development
- With subdued industrial tenant enquiry, low vacancy (under 2%) and significant tender savings (circa 8%) - 100% speculative basis was approved
- Target - lease whole facility by August 2016

OUTCOMES

- 100% leased in August 2016 to two tenants Greens Foods and MJ Logistics
- Achieved: Value $30.5m, Margin >10%, target unlevered project IRR >20%
TRANSACTIONS & TRADING – Overview

+$13bn of transactions across the Group and $150m of trading profits since the start of FY12

Expertise - opportunities reviewed since 2012 by strategy
- Investment
- Trading/Value Add
- Development

Product mix - acquisitions by sector since 2012
- Retail
- Office
- Industrial

Market - divestments by geography since 2012
- NSW
- VIC
- QLD
- SA
- WA
- ACT
- NZ

Combined expertise to execute for the investment strategy, package and deliver trading profits and replenish development pipeline

Capabilities
- Agility
- Scale
- Relationships
- Research
- Planning
- Negotiation (councils/tenants)

Transactions
- 8 people

Trading
- 4 people

Leveraging from the fully integrated DEXUS platform and utilising the proven transactions methodology
**Transactions**

- **Approach and process**

  1. **Origination**
  2. **Focus and Strategy**
  3. **Funding**
  4. **Execution**

**Investment strategy**
- Core
- Development (manufacture core)
- Trading
- Office
- Industrial
- Retail
- Balance Sheet
- DWPF
- Joint ventures / mandates

**Research led**
- Proprietary research - target sectors, sub-markets, asset characteristics etc.

**Opportunity led**
- Relationships, situations requiring scale, speed, or certainty

**Transactions process demonstration**

- Live demonstration of internal system used for Transactions process (system contains DEXUS proprietary information and no visual slides have been provided for this section)
- Acquisitions Process
- Divestment Process
- Document Owners & Responsibilities
- Process Owner & Responsibilities
- Change Request
TRANSACTIONS – Divestment of Southgate, Melbourne

**DEXUS APPROACH**
- Owned and added incremental value over the past 20 years
  - Received compelling unsolicited offers - two parties selected to enter a short competitive process
  - ARA managed fund was selected based on their flexibility to transact in two 50% tranches at a premium price of $578m
- Divestment rationale
  - Despite being a quality building, it was expected to be more capex intensive due to asset age, expiry profile and proposed retail upgrade works
  - Reducing IBM and HWT leasing risk by securing lease renewals and locking away 28% of total income
  - Opportune timing as limited stock has seen investors move up risk curve

**OUTCOMES**
- Achieved 12% premium to book value at 30 June 2016
- Favourable transaction structure with flexibility to sell other 50% up to 16 months after Tranche A, which is expected to settle in December 2016
- Accretive to DEXUS office portfolio total returns

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TRANSACTIONS – Acquisition of 36 Hickson Road, Sydney

**DEXUS APPROACH**
- Strategic location benefits and attributes
  - Adjacent to 30 The Bond and provides control for future redesign of entrance and forecourt, as well as improved amenity
  - Unique boutique office space and F&B retail offering
  - Set to benefit from direct exposure to Barangaroo precinct and new Metro station
- Acquisition rationale
  - Consistent with strategy to acquire adjacent properties that add long term value to existing assets
  - 64% vacancy provides opportunity for strong reversions
  - Potentially -9,700sqm of under utilised FSR or Heritage Floor Space, which may be able to transferred to other DEXUS properties

**OUTCOMES**
- Outperformed acquisition underwrite by
  - Leasing vacancies within several weeks of settlement
  - Achieving higher rents, and lower incentives
- Strategy was proved up as new office tenants and a renowned bar operator were attracted to the property
TRADING – Approach and Methodology

1. Focus and Strategy
2. Due diligence & asset planning undertaken
3. Identify Value
4. Package Value
5. Execute
6. Transact
7. Realise Value through Divestment

Investment strategy
- Core
- Development (manufacture core)
- Trading

Balance Sheet Assets
- Acquisitions

Qualify & Quantify Value
- Strategic Planning
- Infrastructure & Development
- Market Research
- Asset Repositioning
- H&B
- Customer

Implement initiatives to capture value
Leverage DEXUS capabilities to deliver value

Trading Profit Realised
TRADING – Leveraging capabilities to deliver profits

**c. $150m of trading profits delivered over four years at an average unlevered IRR of 23.5%**

<table>
<thead>
<tr>
<th>Trading property source</th>
<th>Sector</th>
<th>Trading strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 properties</td>
<td>4 properties</td>
<td>Industrial</td>
</tr>
<tr>
<td>8 properties</td>
<td>10 properties</td>
<td>Office</td>
</tr>
<tr>
<td>Transfered from</td>
<td>5 properties</td>
<td>Repositioned</td>
</tr>
<tr>
<td>Investment portfolio</td>
<td>9 properties</td>
<td>Developed</td>
</tr>
</tbody>
</table>

**TRADING ACTIVITY**
- >180,000sqm leased
- 160,000sqm development either complete, under construction or mooted
- 120,000sqm approx. of land rezoned
- 13 development applications and planning proposals

**PRE-TAX TRADING PROFITS GENERATED**

<table>
<thead>
<tr>
<th>FY12-FY16</th>
<th>FY17 secured</th>
<th>FY17-FY19 unsecured</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 disposals completed by FY16 for c.$150m</td>
<td>+$12m settled</td>
<td>+$25m exchanged</td>
</tr>
<tr>
<td>+$90-100m from remaining 4 priority projects</td>
<td>Restocking future pipeline</td>
<td></td>
</tr>
</tbody>
</table>

$184m total pre-tax trading profits already completed or exchanged

---

**TRADING – 105 Phillip Street, Parramatta - NSW Department of Education**

- 25,000sqm of net lettable area
- Under construction
- Due for completion in March 2018
- 5 star Green Star, 5 star NABERS Energy and 4 star NABERS Water ratings
- North facing atria with interconnecting stairs
- Double height lobby and sheltered external landscape connecting into mezzanine conference space
- Expansive roof terrace communal space with an outdoor dining area and sports court
- Landscaped through site link between Phillip Street and George Street
- Extensive end of trip facilities
TRADING – 105 Phillip Street, Parramatta

- Acquired in January 2015, comprising two adjoining sites located in southern Sydney
  - Northern site comprising 70% of net property income to be actively managed
  - Southern site comprising 30% of net property income acquired as part of inventory for future trading opportunity and held in trading trust (DXO)
- Value proposition
  - Superior rental growth in the medium term due to constrained supply and competing land use interests in the area
  - Unlocking value through strategic planning and negotiation with local and state authorities to obtain mixed use rezoning of Southern site

TRADING – Lakes Business Park, Botany

- Acquired in January 2015, comprising two adjoining sites located in southern Sydney
  - Northern site comprising 70% of net property income to be actively managed
  - Southern site comprising 30% of net property income acquired as part of inventory for future trading opportunity and held in trading trust (DXO)
- Value proposition
  - Superior rental growth in the medium term due to constrained supply and competing land use interests in the area
  - Unlocking value through strategic planning and negotiation with local and state authorities to obtain mixed use rezoning of Southern site

OUTCOMES SO FAR
- Obtained Council approval for a rezoning proposal for a mixed-use complex providing up to 54,900sqm of residential floor space
- Rezoning proposal with Dept. of Planning & Environment for determination
FUNDS MANAGEMENT – Overview

FUNDS MANAGEMENT HIGHLIGHTS

$11.2bn Funds under management, up 99.5% since FY12

>$7.0bn equity attracted to platform since 2010

69 Investors from 7 countries

BENEFITS TO DEXUS - ENHANCED RETURN ON EQUITY

Provides annuity style income stream

Increases capital sources, improving access to opportunities

Improves scale in markets, resources and operations
FUNDS MANAGEMENT – Sustainable business model

- High quality diversified wholesale investor base
  - Long-term and like-minded partners
- Best practice corporate governance
- Demonstrated investor liquidity
- Focus on annuity-style fees
- Alignment of interest through co-investment
  - Strength of DEXUS balance sheet
- Historic outperformance against benchmarks

FUNDS MANAGEMENT – Broad and respected client base

<table>
<thead>
<tr>
<th>DEXUS Wholesale Property Fund (DWPF)</th>
<th>The Australian Mandate</th>
<th>Australian Industrial Partnership</th>
<th>DEXUS Office Partnership</th>
<th>DEXUS Industrial Partnership</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 unitholders</td>
<td>Australian superannuation fund</td>
<td>Major international pension fund</td>
<td>CPPIB</td>
<td>The Future Fund</td>
</tr>
<tr>
<td>$7.3bn diversified wholesale fund</td>
<td>$1.8bn diversified mandate</td>
<td>$0.6bn industrial partnership¹</td>
<td>$3.8bn office partnership¹</td>
<td>Industrial partnership with $0.8bn¹ target</td>
</tr>
<tr>
<td>40 assets</td>
<td>9 assets</td>
<td>21 assets</td>
<td>19 assets</td>
<td>4 assets</td>
</tr>
</tbody>
</table>

¹ Including DEXUS’s 50% ownership interest.
**FUNDS MANAGEMENT** – Best practice corporate governance

**DEXUS PARTNERSHIPS**
- Alignment of interest established with 50% co-investment from DEXUS balance sheet
- Management decisions by unanimous approval of both partners
- Transparent reporting of conflict of interest management
- Defined process pre-agreed with partners for approvals where the manager may be conflicted

**DWPF GOVERNANCE FRAMEWORK**
- Independent Board with four external directors
- Investor Advisory Committee with unitholder elected representatives
- Introduction of scaled base fees
- Timely investor reporting framework
- Ongoing redemption rights and effective management of unitholder liquidity needs

**FUNDS MANAGEMENT** – Implementing clear and focused investment strategies

**INCREASING EXPOSURE TO NON-DISCRETIONARY RETAIL**
Four retail centres acquired for $119.2m for DWPF in line with strategy since December 2014

**ESTABLISHED NEW OFFICE PARTNERSHIP**
Off-market takeover and de-listing of CPA with partner CPPIB to acquire a portfolio of office properties for $3.4bn

**DIVESTING NON-CORE ASSETS**
Strategic divestment of non-core assets in 2015 for the Australian Mandate including Capalaba Central Shopping Centre ($148.5m)

**DIVESTING AT SUBSTANTIAL PREMIUM TO BOOK VALUE**
Sale of 36 George Street, Burwood for DEXUS Office Partnership in Sept 2015 for $95m, at a 44% premium to book value

**SEEDING NEW INDUSTRIAL PARTNERSHIP**
Secured three industrial sites (43ha) with partner, The Future Fund, with c$400m value on development completion

**IMPROVING OFFICE PORTFOLIO QUALITY AND DIVERSITY**
Secured two fund-through prime developments in 2013 for DWPF at 480 Queen St, Brisbane and Kings Square, Perth for c$490m (50%)
**FUNDS MANAGEMENT — Driving outperformance**

**DEXUS OFFICE PARTNERSHIP**
Delivered a property level total return of 17.5% for 12 months to 30 September 2016
Exceeded the Fund’s ‘underwrite’ total return since inception by 5.9% pa

**AUSTRALIAN MANDATE**
Out-performed performance benchmark over 1, 3, 5 and 10 years

**AUSTRALIAN INDUSTRIAL PARTNERSHIP**
Since inception portfolio return of 11.5% pa (unlevered) and 16.7% pa (levered), excl. transaction costs

**FUNDS MANAGEMENT — Track record of investor support**

- Equity attracted through performance, strategic focus and corporate governance
- Third party clients have invested over $7.0bn of new equity since 2010
  - DWPF attracted $3.5bn of equity since 2010 from domestic and offshore investors
  - New partnerships have invested $2.4bn of capital since 2010
- Focus on investor liquidity evidenced by facilitation of redemptions and transfers in DWPF

**THIRD PARTY FUNDS MANAGEMENT EQUITY MOVEMENTS**

At 30 June 2016.
FUNDS MANAGEMENT – What’s next

- Organic growth of existing funds/partners through
  - $3.0bn development pipeline¹
  - Value-driven acquisitions and
  - Value-add through active asset management

- Implement new business initiatives which
  - Complement the existing platform
  - Meet demand of existing clients or new investors
  - Leverage DEXUS’s property expertise and capabilities

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¹ Third party funds’ or partners’ share of development spend and including DEXUS third party funds’ or partners’ share of Westfield redevelopments.

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CLOSING REMARKS – Darren Steinberg
CLOSING REMARKS

- Demonstrated abilities to create value across the Group
- Differentiated offering and product through customer orientation
- Experienced capable and efficient team committed to driving performance
- Identified opportunities to add future value
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Gateway forms part of Circular Quay’s new retail and dining precinct and offers 4,600 square metres of premium food and beverage opportunities over three levels. Gateway is set to become an iconic harbourside destination, both day and night. As part of Sydney’s iconic Gateway Tower, the retail complex will service the 3,000 office workers from the tower above as well as the 2.8 million visitors to the precinct per year.

Serving breakfast, lunch and dinner plus everything in between, Gateway offers an array of over 25 quality food outlets and restaurants.

Located at Alfred Street in the heart of Circular Quay, Gateway is within easy walking distance of trains, ferries, buses and landmark Sydney icons.
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 $22.2 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 1.8 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 31,000 investors from 20 countries. With more than 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

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