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DEXUS Property Group (ASX: DXS) sells Canadian property

DEXUS Property Group today announced the sale of its 70,100 square metre Toronto warehouse facility for C\$78.7 million.

DEXUS Chief Executive Officer, Victor Hoog Antink commented: "The sale price achieved represents excellent value for DEXUS investors in a market environment which is seeing demand push asset values to historical highs. The C\$78.7 million sale represents a 13% premium to the December 2010 book value of C\$69.4 million, a 10% premium to the original cost price of the property and a selling yield of 5.9%.

The property, leased to Whirlpool, was our only Canadian investment. DEXUS enjoys a close and long standing relationship with Whirlpool Corporation, who continue to lease five of our major properties representing 26% of our US portfolio by value."

Proceeds from the sale will be used to repay debt and are not expected to have a material impact on earnings.

For further information contact:

Media Relations

Emma Parry
T: (02) 9017 1133
M: 0421 000 329
E: emma.parry@dexus.com

Investor Relations

Daniel Rubinstein
T: (02) 9017 1336
M: 0466 016 725
E: daniel.rubinstein@dexus.com

Ben Leeson
T: (02) 9017 1343
M: 0403 260 754
E: ben.leeson@dexus.com

David Brewin
T: (02) 9017 1256
M: 0411 162 457
E: david.brewin@dexus.com

About DEXUS

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.6bn. In Australia, DEXUS is a market leader in office and industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability. www.dexus.com

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