

1 Bligh Street

Media Release

13 May 2009

Celebration of major construction milestone at 1 Bligh Street, Sydney

1 Bligh co-owners: DEXUS Property Group, DEXUS Wholesale Property Fund (DWPF) and Cbus Property today celebrated a major milestone in the construction of the development with a concrete pouring ceremony, attended by Clover Moore MP, Lord Mayor of Sydney. The milestone celebrated the completion of excavation works and the commencement of the office tower.

DEXUS CEO, Victor Hoog Antink, addressed the ceremony: "We are delighted to join together to celebrate this major construction milestone at 1 Bligh, one of the most significant developments in Sydney's CBD. 1 Bligh represents the next generation of office design in Australia, combining the best in workspace design and sustainability in one of Australia's most enviable locations".

Adrian Pozzo, CEO of Cbus Property said: "1 Bligh Street is a truly iconic development and is testament to the co-owners commitment to delivering premium office properties with leading edge environmentally sustainable features while providing in the order of 3000 industry jobs during the entire development."

CEO of Grocon, Daniel Grollo said: "Following on from our previous association with DEXUS, where we constructed Governor Phillip and Governor Macquarie Towers, it is a great privilege for Grocon to be involved with 1 Bligh and bring realisation to the vision of the owners, architects and City of Sydney planners in constructing a building destined to become the next landmark in Sydney's CBD."

Located on one of the nation's most prominent commercial sites near Sydney's Circular Quay, 1 Bligh Street has been designed to achieve a 6 star Green Star rating and a 5 star NABERS Energy rating. The transparent, elliptical shaped Premium Grade tower will be Australia's first double-skin façade high rise office building.

Designed by Architectus in collaboration with German architects, Ingenhoven Architects, 1 Bligh Street has already been recognised for excellence in architectural design, having won an award at the International Architecture Awards in September 2008.

In commenting on the architectural partnership with Ingenhoven Architects, Ray Brown of Architectus said: "1 Bligh represents the best that our industry can achieve. It is an ambitious project and truly unique in its design, with a 120m high atrium, a full height double skin façade and an open ground plane, enhancing the CBD streetscape. In 1 Bligh we aspire to set the benchmark for premium office design for the next decade and create long lasting civic value, creating a building of which all of us will be justly proud."

Law firm Clayton Utz, as our anchor tenant have committed to 15 floors spanning 23,000 square metres, which represents approximately 55% of the Net Lettable Area. DTZ and Savills have been jointly appointed to market the remaining high-rise space, which includes Sydney's most impressive entertainment rooftop terrace offering unprecedented north facing views over Circular Quay and Darling Harbour.

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About the owners

The development is owned in partnership between DEXUS Property Group, DEXUS Wholesale Property Fund (DWPF) and Cbus Property.

DEXUS is one of Australia's largest diversified property groups and a leading owner, manager, developer of world-class office, industrial, retail properties with total assets under management of \$15.2 billion in Australia and select international markets. DEXUS is committed to the long-term integration of sustainability practices throughout its property portfolio and was recently recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos.

DWPF is an open-ended, unlisted, diversified property trust managed by DEXUS Property Group. DWPF is one of the largest unlisted wholesale property funds in Australia with more than A\$3 billion of funds under management as at 31 December 2008. The Fund's objective is to provide wholesale investors with a balanced return of capital growth and income over the medium to long-term.

www.dexus.com

Cbus Property is a wholly owned subsidiary of Cbus, the national building and construction industry superannuation fund. Established in 1984, funds under management currently exceed \$12.0 billion, members total in excess of 550,000 nationally and there are more than 60,000 employer affiliates. Cbus Property has responsibility for the management of direct property investments exceeding \$1.5 billion.

www.cbusproperty.com.au