

SE MarketWatch  
 HD **Dexus in \$800m selling spree**  
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DEXUS **Property Group** has set the **commercial property** markets in Australia and New Zealand alight this week, striking deals to sell about \$800 million worth of **property**.

Capping the flurry of activity, Dexus has just put a **Chinese group** into due diligence on one of Sydney's most soughtafter **residential** development sites, at 201 Elizabeth Street in the CBD.

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The buyer is expected to convert the tower, co-owned by Dexus and Perron **Group**, into a \$1 billion **apartment** project. The tower could change hands for close to \$400m, sources said.

Dexus chief executive Darren Steinberg declined to comment on the details of the **transaction**.

"Unfortunately, it's a very sensitive **transaction** because it's not just one of ours. I've got a joint-venture partner, the Perron **Group**, in there. All I can really say is that it is an offshore **group**. There was very strong interest in that asset," he said.

He added there was no certainty the **transaction** would go through. Dexus has been on a selling spree. The **group sold** a **site** in Rosebery in Sydney's southwest to Harry Triguboff's Meriton for \$190m on Wednesday.

Dexus also announced, on Wednesday, that it was selling a Sydney CBD office building at 50 Carrington Street. It is understood that Brookfield Office Properties is buying the **property** for about \$88m via CBRE.

In New Zealand, German pension fund giant Deka Immobilien Investment also picked up the Lumley Centre from Dexus in a deal valuing the prize Auckland **property** at about \$NZ146m (\$133m).

The Australian **group** said yesterday that it had exchanged contracts to sell Lumley Centre at a 14.5 per cent premium, completing its exit from offshore markets. Neil Brookes and Richard Horne of Knight Frank and Nick Hargreaves and Simon Storry of JLL acted for Dexus while Richard Butler advised Deka on the **purchase**.

CO dbrprt : Dexus Property Group | prrn : Perron Group  
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