

Dexus (ASX:DXS)

ASX release



23 May 2017

Sale of remaining FY17 trading property

Dexus today announced that it has conditionally exchanged contracts to sell 105 Phillip Street, Parramatta.

The property has been sold for \$229 million¹ to a Charter Hall joint venture at an implied cap rate of 5.3%. A portion of the proceeds will be received in May 2017 contributing to FY17 trading profits. The remaining proceeds will be received on practical completion of the development in mid-2018, contributing to FY18 trading profits.

The property has been pre-committed on a 12 year lease with Property NSW and as part of the sale agreement, Dexus is responsible for the delivering the development and will be the property manager for five years post completion.

Alongside 105 Phillip Street Parramatta, other trading projects that have been sold and contribute to FY17 trading profits include 57-65 Templar Road Erskine Park (which settled on 1 July 2016) and 79-99 St Hilliers Road, Auburn (which settled on 31 January 2017).

Further details relating to trading profits will be provided at Dexus's Annual Results to be released to the Australian Securities Exchange on Wednesday 16 August 2017.

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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at more than \$22 billion. As property innovators, we are deeply committed to working with our customers to provide spaces that engage and inspire, as well as delivering quality, sustainable returns for our investors. We invest only in Australia, and directly own \$11 billion of office and industrial properties. We manage a further \$11.7 billion of office, retail and industrial properties for third party clients. The Group's \$4.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With more than 1.7 million square metres of office workspace across 55 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 30,000 investors from 20 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

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¹ Gross sales proceeds before transaction costs.