

# Dexus Convenience Retail REIT (ASX:DXC)

## ASX release

16 December 2021

### Portfolio value increases 4.4% to \$812 million

Dexus Convenience Retail REIT ("DXC") announces that 48 of its assets have been externally valued in the six months to 31 December 2021, with the remainder subject to internal valuations.

The outcome of the valuations is a net revaluation uplift of \$22 million to approximately \$812 million. The net increase is approximately 4.4% on a like for like basis compared to 30 June 2021<sup>1</sup>. In isolation, the valuation uplift is estimated to increase DXC's Net Tangible Asset backing (NTA) by circa 16 cents per security.

The weighted average capitalisation rate across the total portfolio tightened 20 basis points over the six-month period to 31 December 2021, from 6.02% at 30 June 2021 to 5.82%.

Chris Brockett, DXC Fund Manager, said: "The valuation process demonstrates our disciplined approach to building a high quality, strategically located and resilient portfolio, and reinforces the investment demand for convenience retail assets.

"Transaction volumes have significantly increased over the past 12 months and we expect convenience retail properties to remain highly sought after as a stable and defensive asset class due to their long leases and strong lease covenants."

Further details on the portfolio's final valuations for the period will be included in DXC's 2022 half year results which will be released on Tuesday, 8 February 2022.

*Authorised by the Board of Dexus Asset Management Limited*

### For further information please contact:

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### About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) (formerly APN Convenience Retail REIT (ASX code: AQR)) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. The fund's portfolio is valued at approximately \$812 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25 – 40%. Dexus Convenience Retail REIT is governed by a majority Independent Board, and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. [www.dexus.com](http://www.dexus.com)

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") as the responsible entity and issuer of the financial products in respect of Convenience Retail REIT No. 1 (ARSN 101 227 614), Convenience Retail REIT No. 2 (ARSN 619 527 829) and Convenience Retail REIT No. 3 (ARSN 619 527 856) collectively the Dexus Convenience Retail REIT (ASX code: DXC) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

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<sup>1</sup> Represents an increase across the total portfolio of circa 2.8%, including properties acquired in the six months to 31 December 2021.