

Dexus (ASX: DXS)

ASX release



1 February 2022

New partner secured for Jandakot Airport, Perth

Dexus announces that it has secured Australian superannuation fund Cbus Super as a new joint venture investor on its funds management platform, with Cbus Super agreeing to purchase a 33.3% interest in the Jandakot joint venture which will own 100% of Jandakot Airport, Perth (Jandakot) ¹.

Cbus Super is a leading industry super fund with over 778,000 members, 170,000 registered employers and manages more than A\$67 billion. Cbus Super employs over 500 staff located across the capital cities of Australia.

Dexus originally announced the acquisition of Jandakot to the Australian Securities Exchange on 23 September 2021, noting its intention to bring additional third party capital into the Jandakot structure prior to final completion.

Cbus Super's investment in the Jandakot joint venture and the final settlement of the remaining Jandakot interest are expected to occur in March 2022 following the receipt of required regulatory approvals. Following final settlement, the circa \$1.3 billion Jandakot joint venture will be held in the following proportions: Dexus 33.4%; Dexus Industria REIT (DXI) 33.3% and Cbus Super 33.3%.

Dexus CEO, Darren Steinberg said: "We secured the large-scale high quality Jandakot portfolio off-market in a highly competitive environment for industrial assets, demonstrating the benefit that our platform brings to our funds management clients. We are pleased to be able to secure additional third party capital for this opportunity, aligning with our focus to grow our funds management business."

Executive General Manager, Funds Management for Dexus, Deborah Coakley said: "We were excited to bring such a unique opportunity to our investors to meet their industrial and infrastructure investment strategies. We welcome Cbus Super onto our platform and look forward to harnessing Dexus's capabilities to unlock strong performance across the Jandakot Airport industrial precinct."

Cbus Super CIO, Kristian Fok said: "We are delighted to be investing with Dexus in this high-quality property opportunity. Jandakot Airport with its industrial and logistics development pipeline is an excellent fit for Cbus' growing direct property portfolio and we look forward to seeing this investment deliver for members well into the future."

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

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¹ Jandakot includes a portfolio of 49 industrial properties, circa 80 hectares of developable land, and an operating airport.

About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$15.4 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors.

www.dexus.com

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