

# Dexus (ASX: DXS)

## ASX release



23 March 2022

### Atlassian development update

Dexus today announced that it has conditionally exchanged binding transaction documents with Atlassian to fund, develop and invest in Atlassian's new headquarters in Sydney. The development is located adjacent to the Central Place Sydney development<sup>1</sup>, and within the State Government-led Tech Central precinct.

This follows Dexus entering into binding terms to provide a framework for the transaction that were previously announced to the Australian Securities Exchange on 20 July 2021.

The site is located at 8-10 Lee Street, Sydney and spans 3,487 square metres. The development, spanning circa 75,000 square metres of GFA, will comprise a market-leading sustainable 40-level office tower, with retail amenities and new YHA accommodation space at its base, as well as new public realm around Central Station. Atlassian will occupy the office accommodation under a 15-year lease.

Dexus has worked with Atlassian to develop the design and progress negotiations with a number of third party stakeholders to facilitate the development, including the NSW Government on the Project Development Agreement. Dexus group will fund 100% of the project costs during construction through debt facilities and will retain an estimated 60 – 65% equity interest in the asset on completion after refinancing and partial return of capital to Dexus. Dexus may also look to introduce third party capital into the project prior to completion. Atlassian will retain an estimated 35 – 40% interest in the asset on completion.

Ross Du Vernet, Chief Investment Officer, said: "This unique project will catalyse Sydney's innovation and technology precinct, Tech Central and set a new global benchmark in sustainability and smart workplace that challenges the status quo. It has been a productive partnership over the past eight months in which we have worked with Atlassian to make their bold vision a reality, and we are looking forward to the long-term relationship."

The total project costs are expected to be circa \$1.4 billion. The transaction is subject to a set of conditions precedent prior to financial close which is expected to be satisfied by mid-2022, with construction expected to commence shortly thereafter and reach completion in 2026.

The development project has no material impact on Dexus's Adjusted Funds From Operations or distribution per security in FY22.

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

Images can be downloaded [here](#).

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### 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 \$45.3 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 \$18.3 billion of office, industrial and healthcare properties, and investments. We manage a further \$27.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$17.8 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](http://www.dexus.com)

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<sup>1</sup> Central Place Sydney is 50% owned by the Dexus Office Partnership (in which Dexus has a 50% interest) and 50% by Frasers Property Australia.