

# Dexus Convenience Retail REIT (ASX:DXC)

## ASX release

9 May 2022

### Sale of assets above book value

Dexus Convenience Retail REIT (DXC) announces that it has settled on the sale of 10 Takalvan Street, Bundaberg West QLD (Bundaberg), and has exchanged contracts to sell 273-279 Gympie Road, Kedron QLD (Kedron). Both sites were branded Puma Energy and leased to Chevron.

Bundaberg was sold for \$2.57 million<sup>1</sup>, representing a 6.2% premium to book value at 31 December 2021. Settlement occurred on 6 May 2022.

Kedron was sold for \$4.31 million<sup>1</sup>, representing a 3.9% premium to book value at 31 December 2021. Settlement is expected by early June 2022.

Chris Brockett, DXC Fund Manager, said: "The sale of these older sites has crystallised strong returns for Security holders while also reflecting our disciplined approach to capital allocation. The strong pricing achieved reinforces the high-quality nature of the underlying portfolio and demonstrates that service station and convenience retail properties remain highly sought after as a stable and defensive asset class due to their long leases and strong lease covenants with exposure to non-discretionary spending.

"We remain focused on recycling capital into acquisition opportunities that will continue to enhance the overall quality of the portfolio, as well as continuing to actively buy back securities to capitalise on market volatility."

In addition to the Bundaberg and Kedron sales, DXC is also in advanced negotiations regarding the potential sale of a third property.

*Authorised by Chantal Churchill, Company Secretary of Dexus Asset Management Limited*

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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. At 31 December 2021, the fund's portfolio is valued at approximately \$803 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") is 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> Excluding transaction costs.