

Dexus Convenience Retail REIT (ASX:DXC)

ASX release

24 June 2022

Portfolio valuation update

Dexus Convenience Retail REIT ("DXC") today announced that 38 of its 112 assets have been externally valued in the six months to 30 June 2022, with the remainder subject to internal valuations. In total, 81 of DXC's assets have been subject to an external valuation in the last 12 months.

The external and internal valuations have resulted in a net revaluation uplift of circa \$14 million, representing a 1.7% increase on prior book values for the six months to 30 June 2022.

The weighted average capitalisation rate across the total portfolio tightened eight basis points over the six months, from 5.82% at 31 December 2021 to 5.74% at 30 June 2022.

Jason Weate, DXC Fund Manager, said: "The valuation outcomes reflect the high-quality nature of the portfolio, with investment demand for service station and convenience retail assets remaining stable due to their defensive characteristics of long leases and strong lease covenants with exposure to non-discretionary spending, noting uncertainty in the macroeconomic environment."

Further details on the portfolio's final valuations for the period will be included in DXC's 2022 annual results which will be released on Monday, 8 August 2022.

Authorised by the Board 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

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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