

# Dexus Convenience Retail REIT (ASX:DXC)

## ASX release

10 October 2022

### DXC sells two properties and launches EOI campaign

Dexus Convenience Retail REIT (DXC) announces that it has exchanged contracts to sell 4545 Flinders Highway, Reid River and 282 Wardell Street, Enoggera for a combined price of \$5.4 million<sup>1</sup>, in line with 30 June 2022 book values. DXC has also settled on the sale of 2215 David Low Way, Peregrin Beach, originally announced to ASX on 8 August 2022, for \$4.2 million<sup>1</sup>.

Combined, FY23 disposals to date reflect total sale proceeds of \$11.5 million<sup>2</sup>, representing a 1.4% average premium to prior stated book values.

DXC has also commenced a broader Expression of Interest ("EOI") campaign to gauge buyer interest across a number of selected assets within the portfolio.

DXC Fund Manager, Jason Weate, said: "It is pleasing to continue to divest assets in line with book values despite the uncertain macroeconomic environment. We remain focused on executing further asset sales to optimise the portfolio and provide optionality to redeploy into value-accretive initiatives such as potential further securities buyback activity, subject to prevailing market conditions."

The sale of 2215 David Low Way, Peregrin Beach settled on 19 September 2022. The sales of 4545 Flinders Highway, Reid River and 282 Wardell Street, Enoggera are expected to settle by mid November 2022 and early February 2023 respectively.

*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 30 June 2022, the fund's portfolio is valued at approximately \$850 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.

<sup>2</sup> Excluding transaction costs. Includes the sale of 656 Bruce Highway, Woree, which was originally announced to the ASX on 8 August 2022 and is expected to settle in July 2024.