

# Dexus Convenience Retail REIT (ASX:DXC)

## ASX release

14 December 2022

### Portfolio valuation update

Dexus Convenience Retail REIT ("DXC") today announced that 25 of its 109<sup>1</sup> assets have been externally valued as at 31 December 2022, with the remainder subject to internal valuations.

The external and internal valuations have resulted in an estimated net devaluation of circa \$12 million for the six months to 31 December, representing a 1.5% decrease on prior book values.

The weighted average capitalisation rate across the total portfolio expanded 17 basis points over the six months from 5.74% at 30 June 2022 to 5.91% at 31 December 2022.

Jason Weate, DXC Fund Manager, said: "DXC's portfolio benefits through the cycle from predictable cash flows underpinned by contracted rental growth and strong lease covenants, partly offsetting the impact of capitalisation rate expansion."

Further details on the portfolio's final valuations for the period will be included in DXC's HY23 results which will be released on Monday, 6 February 2023.

*Authorised by the Board of Dexus Asset Management Limited*

### For further information please contact:

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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> Adjusted for expected settlement of assets prior to 31 December 2022.