

Dexus (ASX: DXS)

ASX release



21 December 2022

Sale of six properties with combined proceeds of \$483 million, FY23 trading profit de-risked

Dexus announces the sale of six properties with combined proceeds of \$483 million¹.

Two of the six properties are trading properties with combined sale proceeds of \$145.6 million¹, which are expected to contribute approximately \$24 million in aggregate pre-tax trading profits across FY23 and FY24. The trading properties are:

- Dexus's 50% stake in **Australian Bragg Centre, Adelaide** which was sold to Dexus Healthcare Property Fund (DHPF), realising net proceeds of \$102.5 million and is expected to contribute approximately \$19 million pre-tax trading profits in FY23
- **20 Distribution Drive, Laverton**, which was sold for \$43.1 million¹ on a fund through basis and is expected to contribute approximately \$5 million in aggregate pre-tax trading profits to be recognised across FY23 and FY24

Together with the sale of 12 Frederick Street, St Leonards which was announced to ASX on 10 November 2022, Dexus has now secured approximately \$69 million pre-tax trading profits to be recognised in FY23, plus approximately \$5 million pre-tax trading profits to be recognised across FY23 and FY24.

In addition, Dexus has settled on the sale of two additional properties, reflecting an average 2.5% discount to book value at 30 June 2022:

- **47 Acanthus Street, Darra** for \$15.9 million¹, which settled on 4 November 2022
- **19 Stoddart Road, Prospect** for \$76.2 million¹, which settled on 16 December 2022

Dexus has exchanged contracts to sell the remaining two properties for combined sale proceeds of \$245.6 million¹, reflecting an average 12.5% discount to book value at 30 June 2022. These properties are:

- **8 Nicholson Street, Melbourne** for \$213.7 million¹, with settlement expected in July 2023
- **112 Cullen Avenue, Eagle Farm** for \$31.9 million¹, with settlement expected in January 2023

The sales of 20 Distribution Drive, 8 Nicholson Street and 112 Cullen Avenue are subject to FIRB approval. The sale of 20 Distribution Drive is subject to subdivision.

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

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real asset groups, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$62.7 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 directly own \$18.4 billion of office, industrial, healthcare and infrastructure assets and investments. We manage a further \$44.3 billion of investments in our funds management business which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering outperformance and benefit from Dexus's capabilities. The group's \$17.7 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. We consider sustainability (ESG) to be an integral part of our business with the objectives of Leading Cities, Future Enabled Customers, Strong Communities, Thriving People and an Enriched Environment supporting our overarching goal of Sustained Value. Dexus is listed on the Australian Securities Exchange and is supported by more than 29,000 investors from 24 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

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¹ Reflects net sale price and excludes transaction costs.