

# Dexus Industria REIT (ASX:DXI)

## ASX release

9 June 2023

### Asset recycling creating additional balance sheet flexibility

Dexus Industria REIT (DXI) today announced that it has agreed to sell 16-28 Quarry Road, Stapylton, Queensland for \$66.9 million<sup>1</sup>, which is broadly in line with 31 December 2022 book value.

The sale is consistent with DXI's strategy of leveraging the Dexus platform to generate superior risk-adjusted returns and will:

- reduce pro-forma look-through gearing by circa 3 percentage points (from 29.5% at 31 December 2022)
- create additional balance sheet flexibility to pursue future opportunities, including developing land interests owned by DXI in Sydney and Perth that have the potential to improve portfolio quality and enhance long-term performance
- reduce DXI's exposure to interest rate rises by increasing average hedging by circa 8 percentage points<sup>2</sup>

Alex Abell, DXI Fund Manager said: "In the past eight months we have contracted to sell approximately \$230 million of assets, which is a great result for the Fund's balance sheet and positions DXI for future potential opportunities. Proceeds will initially be utilised to repay debt, and in due course will be deployed into higher returning opportunities."

Settlement is expected in October 2023.

*Authorised by Scott Mahony, Company Secretary of Dexus Asset Management Limited and Industria Company No. 1 Limited*

### For further information please contact:

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### About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 31 December 2022, the fund's portfolio is valued at \$1.6 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30 – 40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real asset 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 Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

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<sup>1</sup> After taking into consideration estimated settlement adjustments and excludes transaction costs.

<sup>2</sup> Based on HY23 average hedging.