

Dexus Industria REIT (ASX:DXI)

ASX release

14 December 2023

Portfolio valuation update

Dexus Industria REIT (DXI) today announced that 89 of its 91 assets have been externally valued as at 31 December 2023, reflecting all assets except those held for sale.

The external independent valuations and net proceeds on held for sale assets have resulted in an estimated net decrease of \$35.6 million¹ for the six months to 31 December, representing a 2.4% decrease on prior book values.

The weighted average capitalisation rate across the total portfolio expanded 37 basis points over the six months from 5.38% at 30 June 2023 to 5.75% at 31 December 2023.

Alex Abell, DXI Fund Manager, said: "DXI's portfolio continues to generate a resilient and growing income stream, with rental growth partly offsetting the impact of capitalisation rate expansion. Vacancy remains well-below historic levels, and supply relatively constrained, investment thematic that support the industrial sector and DXI's portfolio value."

Further details on the portfolio's final valuations for the period will be included in DXI's HY24 results which will be released on Wednesday, 7 February 2024.

Authorised by the Board of Dexus Asset Management Limited and Industria Company No. 1 Limited

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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 30 June 2023, 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

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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¹ Includes net proceeds associated with assets held for sale at 31 December 2023.