

Dexus Convenience Retail REIT (ASX:DXC)

ASX release

12 November 2024

Progress on capital recycling

Dexus Convenience Retail REIT (DXC) today announced the exchange of contracts to divest seven assets for \$32.8 million, with six of these sold as a portfolio.

The single-tenanted centres are primarily in regional and regional city locations, with settlement expected in late November 2024. The seven assets include:

- 49 Tolga Road, Atherton QLD
- 100/22 Nicholson Street, Banana QLD
- 900 Ingham Road, Bohle QLD
- 2 Mulgrave Street, Gin Gin QLD
- 921 Nambour Connection Road, Nambour QLD
- 102-104 Cook Street, Portsmith QLD
- 708 Gympie Road, Lawnton QLD

These transactions bring total sales contracted throughout FY25 to \$38.8 million, reflecting an average 1.8% discount to prior stated book values.

Jason Weate, DXC Fund Manager said: "It is pleasing to finalise additional asset sales on attractive price terms as we further curate the portfolio. Total year-to-date asset sales reduce pro forma gearing by 360 basis points¹, supporting capital redeployment into our Glass House Mountains redevelopment which is expected to commence in early 2025."

In addition, DXC also settled on the sale of 25 Bolam Street, Garbutt QLD and 77-79 Bowen Street, Rosslea QLD, with details of these transactions previously announced to the ASX on 14 August 2024.

Barring unforeseen circumstances, DXC reiterates its FY25 guidance for Funds From Operations and distributions of 20.6 cents per security.

Authorised by Scott Mahony, Company Secretary of Dexus Asset Management Limited

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About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. At 30 June 2024, the fund's portfolio is valued at approximately \$741 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 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 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).

The registered office for the Responsible Entity is Level 30, 50 Bridge Street, Sydney NSW 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000.

¹ Gearing was 32.9% at 30 June 2024.