

Dexus (ASX: DXS)

ASX release



23 July 2025

Dexus invests in DWSF as fund secures strategic investment; progresses divestment program

Dexus investment in DWSF as the fund secures strategic investment in Westfield Chermside

Dexus today announced its flagship retail fund, Dexus Wholesale Shopping Centre Fund (DWSF), has exchanged contracts with Scentre Group to acquire a 25% interest in Westfield Chermside, Brisbane, for \$683 million (excluding transaction costs).

Westfield Chermside, located 20 minutes north of Brisbane's CBD, is Australia's second-largest regional shopping centre by both sales and gross lettable area. This acquisition aligns with DWSF's strategy of owning market-leading retail assets with strong growth potential.

In line with Dexus's strategic priority to invest alongside funds and recognising DWSF's sector-leading performance, Dexus will invest an additional \$170 million into the fund, taking its investment to \$300 million. Dexus is also supporting further initiatives to ensure the fund maintains investor appeal and performance. These include changes to the fee structure, fund liquidity and backstop funding in relation to the sale of the Macquarie Centre.

Together with the acquisition of Westfield Chermside, Dexus's investment supports DWSF's strategy, driven by a specialist retail sector team and refreshed leadership, and positions the fund for the future.

Michael Sheffield, Dexus Executive General Manager, Funds Management, said: "This exclusive off-market transaction leverages our established relationship with Scentre Group to secure a market-leading asset for DWSF. Dexus's co-investment underscores its conviction in the fund's strategy and future potential."

Kirrilly Lord, Dexus Executive General Manager, Retail, said: "Westfield Chermside's scale, performance metrics and community integration make it an exceptional addition to our retail platform, delivering both immediate performance and long-term value creation."

Divestment of two properties and securing additional trading profits for FY26

Consistent with its divestment program, Dexus also announced the sale of two properties with combined proceeds of \$153.5 million¹, in which Dexus's share is \$92.8 million.

116-130 Gilmore Road, Berrinba was sold for \$32.0 million¹, reflecting a 6.7% premium to the prior book value as at 31 December 2024. 116-130 Gilmore Road is an industrial asset located in South West Brisbane with a WALE of 6.6 years² and occupancy of 100%². Settlement occurred on 27 June 2025.

149 Orchard Road, Chester Hill was sold for \$121.5 million¹, in which Dexus has a 50% share alongside its opportunistic fund DREP1. The sale is conditional on the issuance of an acceptable environmental management plan and practical completion, both of which are expected to occur by late August 2025. The sale is expected to contribute approximately \$9 million pre-tax trading profits for Dexus in FY26.

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

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[About Dexus](#)

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$53.4 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.5 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$38.9 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 performance and benefit from Dexus's capabilities. The platform's \$15.6 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose Unlock potential, create tomorrow. Our sustainability approach is focused on the priority areas where we believe we can make significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 38,000 investors from 24 countries. With four decades of expertise in real estate and infrastructure investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS) (Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
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¹ Reflects net sale price and excludes transaction costs.

² As at 30 May 2025.