

Dexus (ASX: DXS)

ASX release



28 November 2024

Dexus sells two office properties for combined proceeds of \$443.2 million

Dexus announced today that it has unconditionally exchanged contracts to sell two office properties for a combined sale price of \$443.2 million¹, of which Dexus's ownership interest represents \$336.3 million. The combined sale price is broadly in line with last stated book values, reflecting a 0.8% weighted average discount to the 30 June 2024 valuations. The properties are:

- **100-130 Harris Street, Pyrmont** which was sold for \$229.3 million¹, in line with the 30 June 2024 book value. The property is an A grade boutique heritage office building located in the Sydney CBD fringe market of Pyrmont, with occupancy by area of 83% and a WALE of 4.3 years². Settlement is expected in early 2025.
- **145 Ann Street, Brisbane** which was sold for \$213.9 million¹ by the Dexus Office Partnership, in which Dexus has a 50% leasehold ownership interest, reflecting a 1.7% discount to the 30 June 2024 book value. The property is an A grade office building located in the northern periphery of the Brisbane CBD with occupancy by area of 84% and a WALE of 3.2 years². Settlement is expected in December 2024.

Sale proceeds would reduce Dexus's pro forma look-through gearing³ by circa 1.5 percentage points and contribute toward Dexus's circa \$2 billion of divestments earmarked across FY25-FY27.

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 \$54.5 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.8 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$39.7 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 \$16.1 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 a significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 23 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 Ltd 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, at 100% ownership.

² Occupancy by area and WALE by income are as at 31 October 2024.

³ Adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds.