

# Dexus (ASX: DXS)

## ASX release



18 December 2024

### Portfolio valuation update

Dexus today announced that 172 of its 176<sup>1</sup> assets, comprising 29 office properties and 143 industrial properties have been externally valued as at 31 December 2024.

The draft external independent valuations have resulted in a total estimated decrease of circa \$267.6 million<sup>2</sup> or 2.1% on book values across the stabilised portfolio and development assets for the six months to 31 December 2024.

The value of the office portfolio decreased circa 3.2% driven by higher capitalisation rates and discount rates, partially offset by market rental growth. The industrial portfolio increased by circa 1.4%, with rental growth largely offsetting the impact of higher capitalisation rates and discount rates.

Ross Du Vernet, Dexus Group CEO and Managing Director said: "As a long-term investor, we have confidence in the value of our high-quality portfolio through the cycle. Positively, the rate of decline in office valuations has slowed in the six month period, with improving transaction volumes and an increase in interest from institutional buyers."

The weighted average capitalisation rate across the total stabilised portfolio expanded by circa 12 basis points over the past six months from 5.90% at 30 June 2024 to 6.02% at 31 December 2024. The weighted average capitalisation rate of the stabilised office portfolio expanded by circa 12 basis points from 6.05% at 30 June 2024 to 6.17% at 31 December 2024. The stabilised industrial portfolio weighted average capitalisation rate expanded by circa 9 basis points from 5.45% at 30 June 2024 to 5.54% at 31 December 2024.

Valuations will be finalised and details relating to specific individual property valuations will be available in Dexus's HY25 results which will be released to the Australian Securities Exchange on Tuesday, 18 February 2025.

*Authorised by the Board 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 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](http://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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<sup>1</sup> Includes 59 assets within ASCEND Industrial Estate at Jandakot Airport, Perth.

<sup>2</sup> Includes assets held for sale at sale price.