

Dexus (ASX: DXS)

ASX release



12 December 2025

Dexus launches new fund series and invests in Westfield Chermside; raises further equity for DREP2; provides an APAC update

New fund series launched with Westfield Chermside investment

Dexus today announces the launch of the Dexus Strategic Investment Trust (DSIT) series, designed to provide investors with access to high quality Australian assets held for long-term value creation. Dexus has exchanged contracts with Scentre Group to seed the first fund in the series, DSIT1, through the acquisition of a 25% interest in Westfield Chermside, Brisbane for \$683 million¹, reflecting a market capitalisation rate of 5.0%.

This investment follows Dexus Wholesale Shopping Centre Fund's acquisition of a 25% interest in Westfield Chermside in July 2025, bringing Dexus's Platform stake in the asset to 50%.

As the nation's second-largest regional shopping centre by both sales and gross lettable area, Westfield Chermside is one of Australia's most iconic and dominant retail destinations. Westfield Chermside serves one of Australia's fastest-growing metropolitan catchments, underpinning a long-term growth outlook.

Settlement is expected to occur on 23 December 2025. Dexus will initially co-invest circa \$170 million into the fund, equivalent to a 49% interest, with third party investors contributing the remainder. Additional third party equity is expected to be introduced in FY26, with Dexus targeting a long-term holding of circa \$50 million. The initial transaction is expected to be broadly neutral to Dexus's AFFO and increase look-through gearing by circa 1.3%.

Ross Du Vernet, Dexus Group CEO & Managing Director said: "Our Funds platform provides investors with access to high-quality assets across multiple strategies that align with their specific investment objectives. By working closely with our investment partners, we're able to deliver compelling opportunities and continue to expand our platform offering."

Kirrily Lord, Dexus Executive General Manager, Retail said: "This transaction leverages our established relationship with Scentre Group to secure a further Platform investment in a market-leading asset."

DREP2 total equity commitments increase to circa \$870 million

An additional circa \$390 million of equity commitments have been raised towards Dexus Real Estate Partnership 2 (DREP2)'s strategy since the FY25 result. Total commitments at circa \$870 million exceed the initial \$600 million target and signal the final close later this month. This total includes a \$200 million co-investment commitment from a new fund investor that can be deployed by Dexus into future acquisitions alongside DREP2.

Jason Howes, Dexus Executive General manager, Fund Capital & Product Development said: "The success of Dexus's opportunity fund series is underscored by strong investor confidence in the ability to leverage the deep capability across the Dexus Platform to deliver enhanced returns from opportunities across the Australian real estate sector. The latest equity raise positions DREP2 as one of the largest and most diversified opportunity funds in the Australian market, enhancing investment flexibility."

APAC update

Dexus updates that on the application of other parties to the APAC matter due to challenges in aligning availability of all parties for mediation prior to 12 December 2025, the New South Wales Supreme Court has rescheduled mediation to occur by no later than March 2026. The hearing date remains unchanged, commencing in April 2026. Dexus continues to work towards a resolution of this matter in the best interests of its clients.

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

For further information please contact:

Investors

Rowena Causley
Head of Listed Investor Relations
+61 416 122 383
rowena.causley@dexus.com

Media

Louise Murray
Head of Corporate Affairs & Communications
+61 403 260 754
louise.murray@dexus.com

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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 \$50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$35.6 billion of investments in our funds management business which connects 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 Platform capabilities. The Platform's \$13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset 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)
Level 30, 50 Bridge Street, Sydney NSW 2000

¹ Excluding transaction costs.