

Dexus (ASX: DXS)

ASX release



5 May 2026

Dexus secures strategic partnership with Boral to deliver one of Australia's largest logistics precincts

Dexus has today strengthened its long-term industrial growth pipeline, announcing a joint venture with Boral Limited ("Boral") to develop a major logistics precinct in Melbourne's western corridor with a potential lettable area of 2.5 million square metres.

The agreement will see Dexus and Boral transform 630 hectares of land owned by Boral at Ravenhall into what is expected to be the largest institutionally held logistics precinct in Australasia, subject to rezoning and business plan approvals. The site is located 20 kilometres from Melbourne's CBD.

Dexus Group CEO and Managing Director Ross Du Vernet said: "This partnership reflects the strength of our platform and relationship with Boral to deliver one of the most significant logistics precincts in Australia. Opportunities of this scale are rare, with the potential to secure a generation of industrial growth in one of Australia's most important logistics corridors.

"The joint venture structure aligns with our strategy to build a diversified and capital-efficient platform. The phased development approach will enable us to progressively bring third-party capital into each stage to deliver returns for our securityholders while creating significant investment opportunities for our fund clients. This is the kind of opportunity our integrated platform is built to originate and execute."

About the joint venture

The joint venture is structured for capital efficiency, with Dexus and future third-party capital partners holding a combined 50% interest and Boral holding the remaining 50%. Dexus expects to retain a minimum 10% look-through principal interest in each superlot, with the balance funded by third-party capital partners. It is anticipated that each superlot will be levered.

Dexus is responsible for securing rezoning with significant preparatory work already underway. During the pre-development phase, the partnership is expected to have limited funding obligations and a minimal impact on Dexus's AFFO. Dexus will update the market once rezoning is secured.

The agreement and commencement of each superlot stage is subject to agreed milestones, with Boral contributing land into the project post-rezoning on a staged basis at market value.

Dexus will act as trustee, development manager, property manager and investment manager for the project, with management fees commencing on completion of its investment into each superlot unit trust.

Authorised by the Board 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

Luke O'Donnell
Senior Manager, Media and Communications
+61 412 023 111
luke.odonnell@dexus.com

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

For personal use only