

Dexus Industria REIT (ASX:ADI)

ASX release

13 October 2021

Dexus Industria REIT acquires last mile industrial development

Dexus Industria REIT (Industria) has today announced it has agreed to acquire a 50% interest in 12 Church Street, Moorebank, NSW. The property will be acquired in joint venture with Dexus (Industria 50%; Dexus 50%), and Industria's share of the acquisition costs, including stamp duty, will be approximately \$22 million.

The acquisition incorporates a development opportunity, which is anticipated to complete in mid-2024, and will deliver approximately 34,000 square metres of multi-level warehousing across 15 to 20 units. Industria's share of the development costs is approximately \$40 million.

Moorebank is a major last mile logistics hub located within the local government area that is ranked the 4th highest for online buying (by volume) in Australia¹. There is also a limited supply of premium small units for last mile users, including third party logistics operators and direct retailers. All these characteristics underpin the expected strong demand for the development.

Industria Fund Manager, Alex Abell, said: "This is a unique development opportunity located in a highly sought-after last mile industrial location. We expect this acquisition will deliver attractive returns and drive future growth consistent with Industria's strategy that was outlined in the fund's recent market equity raising announcements.

"The acquisition builds on recent momentum following the agreement to acquire \$598 million of assets in September 2021, as we continue to leverage Dexus's fully integrated platform to access deal flow, and benefit from its in-house development expertise and established customer relationships."

The acquisition will be funded by existing debt capacity and, on completion of the transaction, assets with development exposure is projected to increase from 6% to 8% of Industria's portfolio. There is no change to FY22 FFO and distribution guidance.

Settlement of the transaction is anticipated to occur on or around 25 October 2021.

Authorised by Chantal Churchill, Company Secretary of Dexus Asset Management Limited and Industria Company No. 1 Limited

For further information please contact:

Investor enquiries

Alex Abell
Fund Manager
T: +61 3 8656 1070
alex.abell@dexus.com

Media enquiries

Louise Murray
Senior Manager, Communications
+61 2 9017 1446
louise.murray@dexus.com

About Dexus Industria REIT

Dexus Industria REIT (ASX code: ADI) (formerly APN Industrial REIT) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. The fund's portfolio of 39 properties, valued at \$1.1 billion, is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. On settlement of the transaction announced to the ASX on 23 September 2021, Industria's portfolio will increase to 90 properties valued at \$1.7 billion. The fund has a target gearing band of 30 – 40%, providing flexibility for future growth without compromising the low-risk approach to management. Dexus Industria REIT is governed by a majority Independent Board, and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") as the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: ADI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

Level 30, 101 Collins Street, Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia