

Dexus (ASX: DXS)

ASX release



24 November 2021

Sale of 383 Kent Street, Sydney

Dexus announces that it has exchanged contracts to sell its 100% interest in 383-395 Kent Street, Sydney.

The sale will realise proceeds of \$385 million¹, reflecting a 1.3% premium to last stated book value. Net sale proceeds will initially be used to repay debt.

383 Kent Street, Sydney is a 17,928 square metre, A-Grade office building located in the western corridor of the Sydney CBD. At 30 June 2021, the property was 98% occupied with a Weighted Average Lease Expiry of 2.0 years, with these metrics increasing to 100% and 3.2 years respectively in early September 2021. Major customers include Wilson Parking, Grant Thornton Australia and InterSystems Australia.

The sale was the result of a competitive, on market sales process with settlement expected in July 2022.

Dexus Chief Investment Officer, Ross Du Vernet said: "This transaction is in line with our strategy of recycling out of some core properties and reinvesting into higher returning opportunities including our sizeable development pipeline. This result demonstrates continued investor demand for quality office properties in core markets."

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

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$15.4 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors.

www.dexus.com

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¹ Excludes transaction costs.