

Fund update

Dexus Wholesale Australian Property Fund¹ – new acquisitions

We are pleased to announce Dexus Wholesale Australian Property Fund (DWAPF) has acquired two premier assets, The Mill, Sydney and 141 Anton Road, Brisbane (Crossbank Estate).

The Mill is a 1.9 hectare mixed-use multi-tenanted property located in Alexandria, NSW, conveniently located 15 minutes from Sydney CBD and 10 minutes from Sydney Airport. The precinct comprises a mix of nine modern and refurbished historic buildings, including converted warehouse style offices, life science laboratories, retail showrooms and car parking. The tenancy profile consists of a diverse range of occupiers and includes The Grounds of Alexandria, AbCellera and 12 other tenants.

The Grounds of Alexandria is a popular food and beverage operator offering a cafe, bar, restaurant and sustainable garden, attracting 15,000-20,000 visitors each week, providing popular amenity for the occupiers and local community.

The other major tenant is AbCellera, a global life science technology company that finds antibodies that can be developed into drugs which prevent disease. The Mill is AbCellera's Australian headquarters and the space has been fitted out into a state-of-the-art facility which can host over 100 researchers.

The property was acquired for \$186 million.



The Grounds of Alexandria, at The Mill

Crossbank Estate is a 13-hectare industrial site located in the highly sought-after Trade Coast precinct of Hemmant approximately 17 kilometers east of Brisbane's CBD and close to both Brisbane's seaport terminals and the north-south arterial roads which connect south east Queensland. Visy has pre-committed to a new facility on the site which is currently under construction and expected to be completed in later 2023. A second facility will be built on the site with negotiations for a pre-commitment to a national customer well advanced. The property was acquired for \$88.47 million, with staged payments to be made upon completion of each of the two buildings.



Crossbank Estate, Brisbane – render of completed finished facility

The properties are being acquired from Dexus. Dexus will contribute equity into DWAPF to facilitate the acquisitions, reducing the Fund's gearing. Following the transaction, the portfolio allocation to office will fall from 32.3% to 27.9% and the weighting to industrial will increase from 39.0% to 45.8%. These acquisitions increase the Fund's average occupancy rate and weighted average lease expiry term, which are expected to further increase following the completion of Crossbank Brisbane.

If you have any questions about this update, please contact our Client Services Team on 1800 658 404, between 8.30am and 5.30pm (Sydney time) Monday to Friday or via email at clientservices@dexus.com.

Dexus Wholesale Australian Property Fund*

The Dexus Wholesale Australian Property Fund owns 28 quality commercial properties in major metropolitan markets throughout Australia. The Fund has a long track record of paying a reliable income distribution and achieving solid returns using low debt.

- Open-ended fund established 1985
- 8.9% return to investors (net of fees) since inception**
- Gross assets of +\$2.5 billion
- Diversified across the office, retail and industrial sectors
- Long-term occupancy of 97%
- Gearing limited to 35% of gross assets***
- Monthly withdrawal windows (payable 6-months later, subject to conditions)****
- No entry fee and no buy/sell spread
- Investment amount: up to \$10 million

* All figures as at 30 June 2023.

** Important note: Past performance is not a reliable indicator of future performance. For details of the Fund's performance over different time periods, please refer to the Fund information page at this link: <http://www.dexus.com/dwapf>. Investors should consider the Product Disclosure Statement ("PDS") available from AMP Capital Funds Management Limited (ABN 15 159 557 721, AFSL 426455) ("AMPCFM") for the Wholesale Australian Property Fund ("Fund") before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors read the PDS before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. A target market determination has been made in respect of the Fund and is available at www.dexus.com/dwapf. AMPCFM is the responsible entity of the Fund and the issuer of units in the Fund. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust ("Dexus") recently acquired AMPCFM. Neither AMPCFM, Dexus nor any other company in the Dexus Group guarantees the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, AMPCFM and Dexus make no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. Investors and their advisers should, before making any investment decisions, consider the appropriateness of the information in this document, and seek professional advice, having regard to their objectives, financial situation and needs.

*** At the date the debt drawn.

**** While the Fund is liquid, the Responsible Entity aims to process withdrawals within 6 months of the applicable window, however this may be extended to 12 months or longer in certain circumstances.



1. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired the responsible entity AMP Capital Funds Management Limited (Responsible Entity) of Wholesale Australian Property Fund (ARSN 088 996 392) (Fund). Following the acquisition, Dexus intends to change the legal name of the Fund to Dexus Wholesale Australian Property Fund and the name of the Responsible Entity to Dexus Capital Funds Management Limited. Dexus has registered each name as a business name with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023.