

# Dexus (ASX:DXS)

## ASX release



2 September 2019

### Sale of North Shore Health Hub to HWPF contributes to FY20 and FY21 trading profits

Dexus today announced that it has exchanged contracts to sell the North Shore Health Hub, Stage 1 currently under development at 12 Frederick Street, St Leonards, which will generate trading profits for Dexus in FY20 and FY21.

Dexus has sold the property on a fund-through basis to Healthcare Wholesale Property Fund (HWPF) and will continue to manage the development for total revenue of circa \$224 million<sup>1</sup>. The North Shore Health Hub comprises a state of the art healthcare facility across 16,000 square metres with 50% of the facility already pre-committed.

Dexus retains exposure to the property via its ownership in HWPF.

The sale is expected to contribute circa \$18-22 million<sup>2</sup> in trading profits pre-tax, which will be realised across FY20 and FY21, with the amount for each financial year dependent on the progress of the development and leasing.

Darren Steinberg, CEO of Dexus said: "We are pleased to have been able to work with HWPF to secure another high quality healthcare asset. Dexus retains an exposure to this facility via our interest in HWPF, while generating trading profits for Dexus investors."

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### About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$31.8 billion. We believe that the strength and quality of our relationships is 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 \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$9.3 billion development and concept pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 26,000 investors from 19 countries. With 35 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. [www.dexus.com](http://www.dexus.com)

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1 Land will be transferred at fair value, with settlement expected by mid-October 2019. The balance of the proceeds reflects the development spend under a development management agreement that will be paid across a number of fund-through instalments during FY20 and FY21.  
2 Expected trading profit reflects a potential range of assumptions regarding leasing and incentive outcomes as well as timing of achieving key milestones.