

Funds Management

dexus

A wholesale partner of choice

Dexus manages a diverse \$16.2 billion portfolio across the Australian office, retail, industrial and healthcare property sectors for third party capital partners.

Our capital partners benefit from Dexus's deep real estate capabilities across a full-service platform.

Our integrated model provides access to multi-sector expertise in:

- Investment management, underpinned by best practice corporate governance principles, and a track record of fund outperformance
- Asset management, with strong sector leasing capabilities supported by deep market relationships and benefits of platform scale
- Development management, with a demonstrated record in delivering income-enhancing projects
- Transactional capabilities, which unlock opportunities and outcomes that support our clients' investment objectives

79

Third Party capital partners

\$3.5bn

Funds Management development pipeline¹

189%

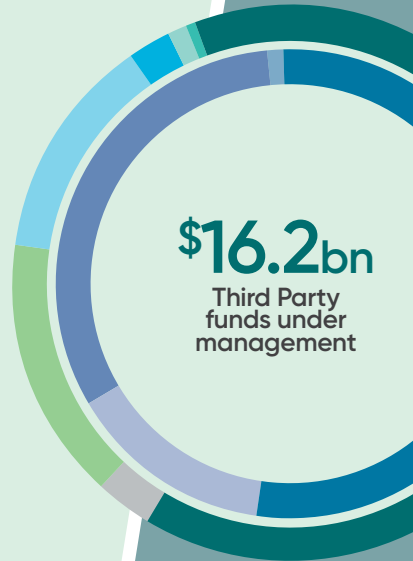
Growth in Funds Management since FY12

Sector allocation

- Office Properties 53%
- Industrial Properties 14%
- Retail Centres 32%
- Healthcare Properties 1%

Funds Management platform

- Dexus Wholesale Property Fund \$10.4bn
- Dexus Australian Logistics Partner \$0.5bn
- Dexus Office Partner \$2.5bn
- Australian Mandate \$2.1bn
- Australian Industrial Partner \$0.4bn
- Dexus Industrial Partner \$0.2bn
- Healthcare Wholesale Property Fund \$0.1bn

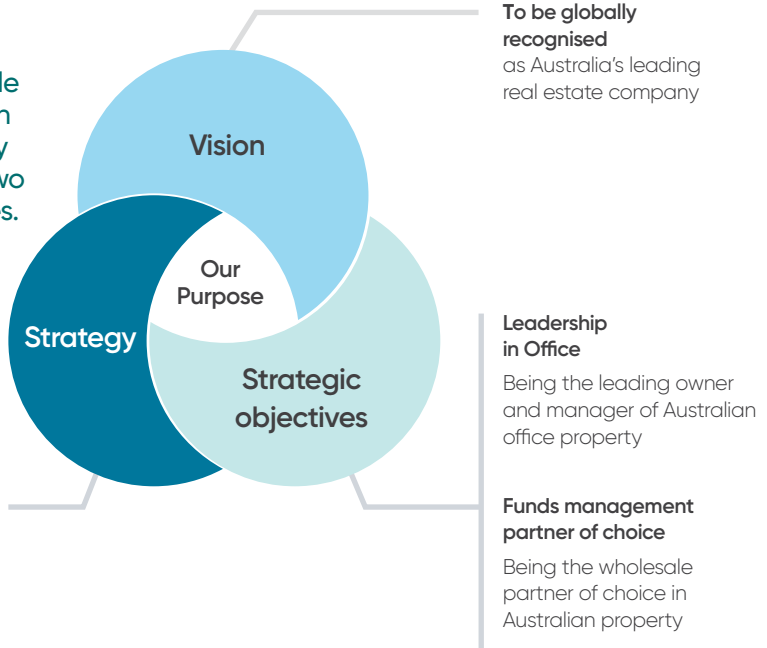


1. Third party funds' or partners' share of development spend and including Dexus third party funds' or partners' share of Westfield redevelopments and estimated on-completion value for Calvary Adelaide Hospital.

Funds management partner of choice

Being the wholesale partner of choice in Australian property is one of Dexus's two strategic objectives.

To deliver superior risk-adjusted returns for investors from high-quality real estate in Australia's major cities



Funds management snapshot

- Seven wholesale investment vehicles across pooled funds, joint ventures and mandates
- Over 75 institutional capital partners including sovereign wealth funds, pension/superannuation funds and government entities
- Strong track record of outperformance:
 - Dexus Wholesale Property Fund (DWPF) has outperformed its benchmark¹ over 1, 3, 5, 7 and 10 years
 - DWPF is ranked Overall Global Sector Leader for diversified office/retail entities and was ranked 13th globally by Global Real Estate Sustainability Benchmark (GRESB)
 - The Dexus Office Partnership has delivered an annualised unlevered total property return since inception in 2014 of 14.3%
 - The Australian Industrial Partnership and the Dexus Industrial Partnership have both exceeded their initial investment objectives

Adding value for our funds management clients

Dexus has a long history of delivering strong performance for its funds management clients.

For 35 years Dexus has developed and managed high quality real estate investments that deliver superior property solutions for its customers.

As one of the largest office and industrial investment managers in Australia, scale provides Dexus with valuable insights that ensure the best outcomes are achieved for customers.

Dexus manages a diverse portfolio of retail properties across Australia and leverage our capabilities to create vibrant retail experiences in our shopping centres and city retail spaces.

1. Mercer/IPD Australian Pooled Property Fund Index (Net returns, Net Asset weighted).

Active management achieves investment objectives

The \$3.5 billion funds management development pipeline provides opportunities to grow our partners' portfolios and enhance future returns.



Realising strategic objectives to meet industrial demand

The Dexus Australian Logistics Trust (DALT) is an unlisted trust established in November 2018. DALT was seeded with assets from Dexus's existing industrial portfolio comprising \$1.4 billion of core logistics properties and a \$138 million development landbank (circa \$0.5 billion on completion).

The establishment of DALT:

- Unlocked the growth potential of the Dexus industrial platform through an open-ended trust with an active acquisition and development mandate, and
- Increases third party assets under management, aligning with Dexus's strategy of being the wholesale partner of choice in Australian property

There are further opportunities within the logistics sector as businesses seek to drive supply chain efficiencies and preferences for online retail continue to rise.



Providing institutional investment into Australian healthcare property

The Healthcare Wholesale Property Fund (HWPF) was established in late 2017 following the completion of the fund's first equity raise.

The HWPF portfolio consists of approximately \$605 million¹ in healthcare assets including the new 343-bed Calvary Adelaide Hospital, the North Shore Health Hub in St Leonards, Sydney (under development) and the GP Plus Healthcare Centre located in Elizabeth, north of Adelaide.

The Fund also has a high-quality pipeline opportunity to acquire the SAHMRI 2 medical research facility in Adelaide, valued at approximately \$340 million¹.

The healthcare property sector in Australia is supported by strong demographic drivers, and features stable, long-dated income streams from high quality covenants.

1. On completion value.

Active management achieves investment objectives

Creating smart, sustainable buildings of the future

Jointly owned by Dexus and DWPF, 100 Mount Street in North Sydney is a latest generation development across 35 levels spanning approximately 41,900 square metres of premium quality office space.

The development was acquired by Dexus and DWPF in April 2016 at a time when there was a lack of quality space available in the North Sydney office market. At practical completion in May 2019, 100 Mount was 96% leased, achieving an IRR of 39.6% and a yield on cost of 7.8%.

The tower adopts smart building technology solutions designed to promote connectivity, comfort and convenience for the building's occupants.

An exemplar of sustainable design, 100 Mount is targeting a 5 Star Green Star Design & As Built and 5 star NABERS Energy ratings. The international WELL Building Institute has awarded 100 Mount the WELL Core & Shell Gold Pre-certification.



For more information about partnering with our funds management platform, please contact



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