

Funds Management

dexus

A wholesale partner of choice
in Australian property

Dexus manages a diverse, high quality \$15.5 billion portfolio across the Australian office, retail, industrial and healthcare property sectors on behalf of third party capital partners.

Our capital partners benefit from Dexus's deep real estate capabilities across a full-service platform and an ability to co-invest alongside Dexus.

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

- Investment management, underpinned by best practice corporate governance principles, and a track record of delivering fund outperformance
- Asset management, with strong sector leasing capabilities supported by deep market relationships and the 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

77

Third Party capital partners

\$5.2bn

Funds Management development pipeline

177%

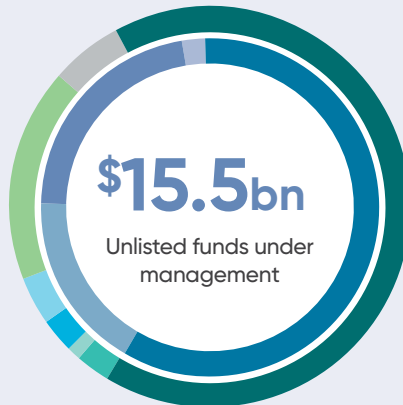
Growth in Funds Management since FY12

Sector allocation

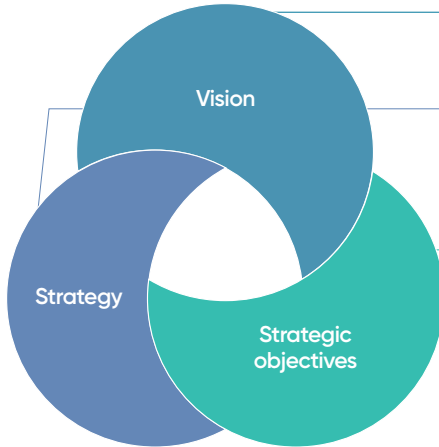
- Office Properties **59%**
- Industrial Properties **17%**
- Retail Centres **22%**
- Healthcare Properties **2%**

Funds Management platform

- Dexus Wholesale Property Fund **\$10.3bn**
- Dexus Australian Logistics Partner **\$0.9bn**
- Dexus Office Partner **\$2.7bn**
- Dexus Australian Commercial Trust **\$0.6bn**
- Australian Industrial Partner **\$0.4bn**
- Dexus Industrial Partner **\$0.2bn**
- Healthcare Wholesale Property Fund **\$0.4bn**



A wholesale partner of choice in Australian property



To be globally recognised

as Australia's leading real estate company

To deliver superior risk-adjusted returns

for investors from high-quality real estate in Australia's major cities

Leadership in office

Being the leading owner and manager of Australian office property

Wholesale partner of choice

Being the partner of choice for funds management in Australian property

Funds management snapshot

- Seven wholesale investment vehicles across pooled funds and joint ventures
- 77 institutional capital partners including sovereign wealth funds, pension/ superannuation funds, insurance and government entities
- Strong track record of outperformance and recognised sustainability credentials:
 - Dexus Wholesale Property Fund (DWPF) has outperformed its benchmark¹ over 1, 3, 5, 7 and 10 years

- The Healthcare Wholesale Property Fund (HWPF) achieved a one-year return of 10.9%
- All partnerships have performed well, exceeding their return objectives for the year

Adding value for our funds management clients

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

For more than 35 years Dexus has developed and managed high-quality real estate

investments that deliver superior workspace 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 its customers.

Dexus manages a diverse portfolio of retail properties across Australia and leverages its capabilities to create vibrant retail experiences in shopping centres and city retail precincts.

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

Active management drives investment objectives

The \$5.2 billion funds management development pipeline provides opportunities to grow our partners' portfolios and enhance future returns.

Solar panels improve energy efficiency, enhance customer experience

In May 2020, Dexus completed one of Australia's largest car park solar projects at Willows Shopping Centre in Townsville (jointly owned with DWPF and managed by Dexus).

The project includes 4,800 solar photovoltaic (PV) panels that will generate approximately 2,500 megawatt hours per annum, equivalent to the usage of 370 Queensland households.

At retail centres like Willows, onsite solar PV works well because centre visitation tends

to be higher during the daytime, which is also the time when solar PV systems generate the most power (a quality referred to as 'load matching').

The benefits of the project extend beyond the provision of renewable energy and include the installation of shade sails that will further enhance the amenity for centre visitors.

The project has added shading with under-canopy lighting to an additional 500 car park bays, improving the shopper experience and increasing the number of shaded or undercover car parks to over 1,700 bays.



Willows Shopping Centre, Townsville

Building on our relationship

Dexus established a new Joint Venture with GIC, an existing capital partner, to acquire a 50% interest in an iconic office building, Rialto Towers at 525 Collins Street in Melbourne and form the Dexus Australian Commercial Trust. Located in the 'Paris end' of the Melbourne CBD, Rialto Towers is a prime-grade, 55-storey building and is one of the largest office buildings in Melbourne's CBD.

The property is expected to benefit from the positive supply-demand dynamics of Melbourne's office market over the long-term.

The establishment of the JV and the acquisition is consistent with Dexus's strategic objective of being a wholesale partner of choice, providing the group with a diverse mix of capital sources through economic cycles and strengthens Dexus's relationship with GIC which also invests alongside Dexus in the Dexus Australian Logistics Trust.



Rialto Towers, Melbourne

Active management drives investment objectives

Dexus launches opportunity fund series

The Dexus Real Estate Partnership 1 is the first in a series of closed-ended opportunity funds that will seek to provide wholesale investors with an enhanced return via exposure to investments in value-add, development and special situation opportunities.

Dexus will co-invest up to \$100 million in the Fund, providing an alignment of interest and an opportunity to benefit directly from the Fund's performance.

The new unlisted fund will capitalise on emerging pockets of opportunities where we can leverage Dexus's large-scale platform of transactions expertise, active asset management and development capability to deliver enhanced returns to the fund's investors.

This Fund presents a unique opportunity for unlisted investors to access a concentrated exposure to this strategy, that was not previously available.

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



Deborah Coakley

Executive General Manager
Funds Management
deborah.coakley@dexus.com



Max Gordin

Head of Wholesale
Capital Development
max.gordin@dexus.com



Renee Alborough

Communications and Investor
Development Manager
renee.alborough@dexus.com