

Dexus (ASX:DXS)

ASX release



22 December 2017

Sale of 11 Waymouth Street, Adelaide

Dexus today announced that it has conditionally exchanged contracts to sell 11 Waymouth Street, Adelaide.

The property is owned by the Dexus Office Partnership ("Partnership"), in which Dexus holds a 50% interest.

Gross proceeds achieved from the sale of the property are \$202.5 million¹ reflecting a slight premium to the property's book value at 30 June 2017.

The sale is subject to the purchaser receiving FIRB approval and settlement is expected in the first quarter of 2018.

The sale of 11 Waymouth Street is consistent with Dexus's strategy of divesting assets from non-core markets and follows the Partnership's sale of 46 Colin Street, West Perth, 108 North Terrace, Adelaide and 36 George Street, Burwood. This strategy enables Dexus to focus on its core office markets of Sydney, Melbourne, Brisbane and Perth.

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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 \$24.9 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 \$12.2 billion of office and industrial properties. We manage a further \$12.7 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$4.3 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 54 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 28,000 investors from 20 countries. With more than 30 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

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Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)

¹ Gross sale proceeds are before settlement adjustments and transaction costs and are for the Partnership's 100% interest in the property, of which Dexus holds a 50% interest.