

Dexus (ASX: DXS)

ASX release



10 November 2017

Dexus successfully prices long-dated US Private Placement

Dexus today announced that it has successfully priced a long-dated US Private Placement (USPP) offering for a total of A\$653 million (equivalent), including both US\$ and A\$ tranches.

The USPP issuance will comprise four tranches of notes totalling US\$385 million and A\$150 million across tenors of 12 and 15 years, equating to an average duration of 13.5 years. After converting the US dollar tranches into Australian dollars, the average margin on the US\$ tranches will be 175 basis points over BBSW. Further, the A\$ tranche has been issued at an average fixed coupon of 4.68%.

Dexus Chief Financial Officer, Alison Harrop said: "In what is a very pleasing endorsement of our active capital management strategy, the offering was significantly oversubscribed from the initial US\$150 million offering supported by a combination of both new and existing investors, resulting in the decision to increase the issuance amount.

"This issue continues to improve our diversification of funding sources and will extend the average duration of debt to approximately 7.3 years."

The proceeds from this new long-dated debt will be used to repay existing debt facilities.

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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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