

Dexus (ASX: DXS)

ASX release



8 May 2018

Sale of trading property secures FY19 trading profits

Dexus today announced the sale of its trading property at 32 Flinders Street, Melbourne to contribute to FY19 trading profits.

32 Flinders Street, Melbourne is an eight-level car parking facility for 546 cars. The site has an approved planning permit for the development of a mixed-use 47-level tower on Flinders Street and a 14-level tower on Flinders Lane. Dexus sold the site for \$87.1 million¹, which is expected to contribute circa \$49 million pre-tax to Dexus's trading profits for FY19.

This follows the announcement last week that Dexus had entered into conditional heads of agreement to sell 140 George Street, Parramatta to the Dexus Office Partnership. When combined with the trading profits received from the sale of the completed office development at 105 Phillip Street, Parramatta, Dexus expects to achieve its FY18 trading profit target of \$35-40 million net of tax.

Dexus Chief Executive Officer, Darren Steinberg said: "These latest sales continue our successful track record of securing trading profits from various types of properties. The value add strategies leading to the sale of 13 opportunities identified for trading profit purposes have delivered to Dexus Security holders an average unlevered IRR of circa 30% and more than \$300 million² of trading profits since 2012."

Further information relating to Dexus's final trading profits secured for FY18 and targeted trading profits for FY19 will be released to the Australian Securities Exchange as part of Dexus's FY18 annual results announcement on 15 August 2018.

For further information please contact:

Investor Relations
Rowena Causley
+61 2 9017 1390
+61 416 122 383
rowena.causley@dexus.com

Media Relations
Louise Murray
+61 2 9017 1446
+61 403 260 754
louise.murray@dexus.com

About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$26.5 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 \$13.1 billion of office and industrial properties. We manage a further \$13.4 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$4.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 55 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

Download the Dexus IR app

Download the Dexus IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.

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

¹ Gross sale price (excluding adjustments and sale costs).

² Pre-tax and includes 140 George Street, Parramatta and 32 Flinders Street, Melbourne which are expected to contribute to FY18 and FY19 trading profits respectively.