

Dexus (ASX: DXS)

ASX release



9 August 2019

Sale of 201 Elizabeth Street, Sydney contributes to FY20 and FY21 trading profits

Dexus today announced that it has reached agreement to sell 201 Elizabeth Street, Sydney, in which it owns a 50% interest, contributing to future trading profits.

Dexus has exchanged contracts to sell a 25% interest in 201 Elizabeth Street, Sydney for \$157.5 million and entered into a put and call option to sell its remaining 25% interest in late 2020 for a further \$157.5 million.

The sale is expected to contribute circa \$34 million in trading profits pre-tax in FY20 and to contribute a further circa \$34 million in trading profits pre-tax in FY21 in the event either option is exercised.

Darren Steinberg, CEO of Dexus said: "We are pleased to have achieved an excellent outcome for our investors without taking on any development risk. We added significant value by securing approval for a State significant development application on the site and expect to recycle the capital realised from the divestment into higher return opportunities."

Further details relating to Dexus's guidance for FY20 trading profits will be provided at its 2019 annual results which will be released on Wednesday, 14 August 2019.

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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 \$28.9 billion. We believe that the strength and quality of our relationships is 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 \$13.9 billion of office and industrial properties. We manage a further \$15.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$5.0 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 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 27,000 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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