

Dexus (ASX: DXS)

ASX release



1 April 2020

Settlement of GIC's acquisition of an additional 24% interest in Dexus Australian Logistics Trust

Dexus today announced the settlement of the second tranche for GIC to acquire an additional 24% interest in the Dexus Australian Logistics Trust ("DALT") core portfolio¹, increasing GIC's total investment in DALT to 49%.

The establishment of DALT was previously announced to the Australian Securities Exchange (ASX) on 26 November 2018 and the exercise of the option to acquire the additional 24% was announced to the ASX on 6 January 2020. DALT is an open-ended unlisted trust with an active acquisition and development mandate, seeded with assets from Dexus's existing industrial portfolio and a development landbank.

The additional investment is priced at \$366.1 million², consistent with the 31 December 2019 independent valuations across the core Dexus industrial portfolio.

Dexus will utilise the proceeds to further strengthen its capital position, resulting in \$1.3 billion of cash and committed undrawn debt facilities.

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited.

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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 \$33.8 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 \$16.8 billion of properties, with a further \$17.0 billion of properties managed on behalf of third party clients. The group's \$11.2 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 27,000 investors from 20 countries. With 35 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. At 31 December 2019, Dexus's gearing (look-through) was 25.5% which is below its 30-40% target range with a debt duration of 7.4 years, \$1.3 billion of cash and committed undrawn bank facilities available and limited debt financing requirements with circa \$400 million of debt maturing in late FY21. www.dexus.com

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¹ As part of the initial joint venture, GIC acquired 25% of DALT's core portfolio, with Dexus and GIC entering into a put and call arrangement for a further 24% interest. GIC took an initial 49% interest in DALT's development landbank and is funding its share of the development spend.

² Excludes 250 Forest Road South, Lara for which the put and call options have been deferred to mid-FY21.