

# Dexus (ASX:DXS)

## ASX release



24 June 2020

### Sale of 45 Clarence Street, Sydney for \$530 million

Dexus today announced that it has conditionally exchanged contracts to sell 45 Clarence Street, Sydney.

The sale will realise net proceeds of \$530 million, which is consistent with the property's book value at 31 December 2019 and supports the strong investment demand for prime quality office assets in the Sydney CBD.

45 Clarence Street is a 28-level, A-grade office tower across 32,000 square metres, located in the western corridor of Sydney's financial district and was built in 1990. At 31 December 2019, the property was 100% occupied and had a weighted average lease expiry of 3.3 years.

The sale was concluded following the receipt of an off-market unsolicited offer from Peakstone, a Singapore headquartered manager of Asian capital, and is subject to the purchaser receiving FIRB approval.

Darren Steinberg said: "This transaction reinforces the resilience of prime quality office asset values in the Sydney CBD and enables us to recycle capital into higher returning opportunities that we expect will become more prevalent over the coming period."

The transaction follows the completion or exchange of more than \$800 million of property divestments across the group during FY20.

The net sale proceeds will initially be used to repay debt.

*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, 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. [www.dexus.com](http://www.dexus.com)

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