

Dexus (ASX:DXS)

ASX release



6 April 2021

Sale of 10 Eagle Street, Brisbane

Dexus announces that it conditionally exchanged contracts to sell 10 Eagle Street, Brisbane on 1 April 2021. The asset is owned by the Dexus Office Partnership, in which Dexus holds a 50% interest.

The sale will realise proceeds of \$285 million¹, with Dexus's net sale proceeds being used to repay debt.

10 Eagle Street is a 34-level, 27,800 square metre, A-grade office asset, located in the centre of Brisbane's "Golden Triangle" and was built in 1978. At 31 December 2020, the property was 92% occupied with a WALE of 2.9 years. Key customers include AEMO, Wilson Parking and Accenture.

The sale was the result of a competitive, on market sales process with settlement expected in May 2021.

Dexus Chief Investment Officer, Ross Du Vernet said: "This transaction continues our asset recycling strategy, realising value for both Dexus and our Dexus Office Partner while reducing our exposure to the Brisbane market. It also provides us with an excellent opportunity to focus our leasing, asset management and development capabilities on advancing our city-shaping development project at Waterfront Brisbane."

Marquette Managing Director, Toby Lewis said: "As a Brisbane-based and focused investment firm we are thrilled to be acquiring one of Australia's best known office towers. We are acquiring a great asset with an excellent tenancy profile due to Dexus's best-in-class management. Despite the ongoing long-term uncertainty associated with the COVID-19 pandemic, we have enabled more than 150 Australian families to invest in 10 Eagle Street and look forward to delivering strong returns as Brisbane continues to grow as a city and a city to invest in."

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 \$32.1 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 \$16.5 billion of office and industrial properties. We manage a further \$15.6 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$11.4 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.6 million square metres of office workspace across 51 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 more than 29,000 investors from 24 countries. With 36 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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¹ Gross sale proceeds excluding transactions costs.