

# Dexus (ASX: DXS)



## ASX release

20 July 2021

### Agreement to fund, develop and invest in flagship Atlassian development

Dexus today announced that it has entered into binding terms which provide a framework to fund, develop and invest in Atlassian's new headquarters in Sydney, located adjacent to the Central Place Sydney development<sup>1</sup>, and within the State Government-led Tech Central precinct.

The site is located at 8-10 Lee Street, Sydney and spans 3,487 square metres. The development spanning 75,088 square metres of GFA, will comprise a market-leading sustainable 40-level office tower with retail amenities and new YHA accommodation space at its base, as well as new public realm around Central Station. Atlassian will take a 15-year lease with the tenancy to become Atlassian's headquarters.

The building is targeting 6-star NABERS Energy and 6-star Green Star design ratings. Designed by New York based SHoP Architects in partnership with Australian firm BVN, the building is focused on occupant wellbeing and comprises a hybrid timber tower, with each four-storey section to be known as "habitats", that will have naturally ventilated areas throughout.

As part of the arrangements Dexus will act as development manager and take responsibility for delivering the project, fund 100% of the project costs during construction, and retain a long-term equity interest in the asset with Atlassian. The total project costs are expected to be \$1.4 billion.

The agreement is subject to a number of conditions precedent, including planning and other government approvals, which are expected to be satisfied by December 2021, with construction expected to commence in early 2022 and reach completion in early 2026.

Darren Steinberg, Dexus CEO said: "The Atlassian tower is a great example of the future of workplace and is aligned with our purpose of creating spaces where people thrive. We look forward to welcoming Atlassian as a new customer and co-owner onto our platform and building out our developments within the Tech Central precinct.

Ross Du Vernet, Dexus Chief Investment Officer said: "This acquisition increases the size of our city shaping development pipeline and provides us with appealing risk adjusted returns. The exciting sustainability outcomes and initiatives championed at this development are consistent with our ambitions and will enable us to leverage this innovation across our broader platform."

Dexus will fund the costs of the development through debt facilities and may also look to introduce third party capital into the project prior to completion. The development project will have no impact on Dexus's Adjusted Funds From Operations or distribution per security in FY22.

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

Images can be downloaded [here](#).

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<sup>1</sup> Central Place Sydney is 50% owned by the Dexus Office Partnership (in which Dexus has a 50% interest) and 50% by Frasers Property Australia.

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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 \$36.5 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 \$15.5 billion of office, industrial and healthcare properties. We manage a further \$21.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$11.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. 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](http://www.dexus.com)

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