

Dexus (ASX: DXS)

ASX release



6 January 2020

GIC increases its ownership in Dexus Australian Logistics Trust

Dexus announces that on 23 December 2019 the second tranche rights were exercised 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 on 26 November 2018. 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 estimated 31 December 2019 independent valuations across the core portfolio.

Settlement is expected to occur on 1 April 2020, with proceeds from the sale initially being used to reduce debt and provide capacity for future funding commitments, including Dexus's development pipeline.

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 \$31.8 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 \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$8.7 billion development and concept 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 26,000 investors from 19 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

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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.