

Dexus

Media Release



18 November 2021

DWPF acquires additional 25% interest in Westfield Warringah Mall

Dexus today announced that Dexus Wholesale Property Fund (DWPF) has exchanged contracts to acquire an additional 25% interest in Westfield Warringah Mall, Brookvale for circa \$410 million, increasing DWPF's interest to 50%, with Scentre Group retaining ownership of the remaining 50% interest.

Westfield Warringah Mall is a dominant retail centre in Sydney's Northern Beaches, anchored by Myer and David Jones Department Stores, Big W and Kmart Discount Department Stores, Woolworths, and Coles Supermarkets, Hoyts Cinema, and Bunnings. The three-level shopping centre has undergone numerous additions and refurbishments and provides mixed-use redevelopment and repositioning opportunities over the long-term.

Michael Sheffield, DWPF Fund Manager, said: "This acquisition increases DWPF's interest in a well-performing super regional retail asset which is expected to benefit from embedded development opportunities. The acquisition represents relative value compared to other asset classes in a post pandemic environment."

The acquisition is expected to settle in December 2021.

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For media enquiries, please contact:

Louise Murray
Senior Manager, Communications
+61 2 9017 1446
+61 403 260 754
louise.murray@dexus.com

About DWPF

Dexus Wholesale Property Fund (DWPF) is an open-ended unlisted property fund which owns interests in a diversified \$16.0 billion portfolio of office, retail and industrial properties located throughout Australia. In April 2021 DWPF's proposed merger with the AMP Capital Diversified Fund (now referred to as Dexus ADPF) was approved by both sets of unitholders, further diversifying DWPF's portfolio and investor base while solidifying its position as a globally significant diversified real estate wholesale fund.

The Fund's vision is to be the pre-eminent Australian core diversified fund, with a strategy of investing in a portfolio of core and enhanced return assets to deliver diversified returns, while enhancing returns through active asset management. DWPF has a strong track record of superior performance through consistent long-term benchmark out-performance, and is supported by a broad investor base of over 110 wholesale clients (includes Dexus ADPF investors).

DWPF is managed by Dexus (ASX: DXS), one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. www.dexus.com

