

Dexus

Media Release



4 May 2023

Dexus funds acquire an additional 30.58% interest in Royal Adelaide Hospital PPP

Dexus today announced the Dexus Community Infrastructure Fund¹ (CommIF), Dexus Healthcare Property Fund (DHPF) and AMP Capital Core Infrastructure Fund¹ (CIF) have acquired a combined 30.58% interest in Celsus Holding Pty Ltd (Celsus), the consortium that manages and maintains the Royal Adelaide Hospital (RAH) under a Public-Private Partnership (PPP) taking the total stake in Celsus held by Dexus funds to 72.79%.

This is Dexus's first transaction since First Completion of the acquisition of AMP Capital's domestic real estate and infrastructure equity business on 24 March 2023.

Dexus CEO Darren Steinberg said: "This further investment into Royal Adelaide Hospital provides our funds investors with a unique opportunity to grow their exposure to healthcare in an asset that we understand and have owned for a number of years. This takes exposure to healthcare on the Dexus platform to more than \$3 billion.

"We are proud to be partnering with the government and SA Health in delivering critical healthcare infrastructure for the community."

The 800-bed RAH, delivered as a 35-year PPP with the South Australian Government, is one of Australia's most advanced hospitals. Clinical Services at the RAH are provided by SA Health and combines clinical services, training and research facilities to deliver high quality and complex patient care.

CommIF

CommIF has been actively expanding its investment in Celsus since its initial stake in April 2021. The CommIF fund now holds a 58.69% stake in Celsus, as it continues its strategy of acquiring interest in high-quality assets that serve the needs of the community.

CommIF invests in high-yield, brownfield, social PPP assets in Australia and New Zealand in sectors such as education, health, justice, water, transport and recreational facilities. The fund has 18 assets worth more than \$6.0 billion (on a pro-rata ownership basis).

DHPF

Dexus's premium healthcare property fund, DHPF, has acquired a 9.95% interest in Celsus, further diversifying the fund's investments to include a PPP. The acquisition expands the fund's exposure to large scale, high quality healthcare assets and strengthens its presence in the Adelaide BioMed city.

DHPF is an open-ended unlisted property fund providing wholesale clients with a high-quality healthcare property portfolio. It has approximately \$1.8 billion of properties (estimated on completion value at 31 December 2022) comprising unique, large-scale assets offering secure income profiles, anchored by well-credentialed healthcare operators.

CIF

CIF has taken a 4.15% interest in Celsus, representing the fund's first exposure to healthcare infrastructure PPPs and further diversifying the CIF portfolio.

CIF provides retail investors with access to unlisted infrastructure assets typically only available to large institutional investors, as well as listed infrastructure companies. The fund provides diversified global exposure to multiple sectors, OECD regions and asset types including airports, transport infrastructure, water, electricity and social infrastructure projects.

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1. Dexus Funds Management Limited as responsible entity of Dexus Property Trust and Dexus Operations Trust (Dexus) recently acquired AMP Capital's real estate and domestic infrastructure equity business. Following the acquisition, Dexus intends to change the legal name of certain funds and responsible entities to reflect Dexus branding. Dexus has registered the proposed names as business names with the Australian Securities and Investments Commission. Subject to regulatory filings and approvals, the change of name is expected to be completed in 2023.

Note: Dexus Falcon Pty Limited is licensed to use the AMP Capital trade marks by AMP Limited. AMP Limited announced the sale of AMP Capital's real estate and domestic infrastructure equity business to Dexus Funds Management Ltd on 27 April 2022. Dexus Falcon Pty Limited and its products and services are not affiliated with, guaranteed by or endorsed by AMP Limited.

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real asset groups, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$62.3 billion (pro forma post final completion of the AMP Capital acquisition). 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 directly own \$17.8 billion of office and industrial assets and investments. We manage a further \$44.5 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering outperformance and benefit from Dexus's capabilities. The group's \$15.8 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. We consider sustainability (ESG) to be an integral part of our business with the objectives of Leading Cities, Future Enabled Customers, Strong Communities, Thriving People and an Enriched Environment supporting our overarching goal of Sustained Value. Dexus is listed on the Australian Securities Exchange and is supported by more than 31,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors. www.dexus.com

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