

Fund in focus

Dexus Real Estate Partnership 2



Watch an update from
the Fund Manager

Right strategy, right time, right platform

DREP2 is the only opportunistic fund embedded within a fully integrated real estate platform focused on the Australian market.

Opportune time in the cycle to invest

Best vintages shown to follow periods of dislocation.

Strong pipeline of attractive opportunities

Living and Logistics are priority focus sectors. Two investments secured and another under exclusive due diligence.

Continued momentum in equity raising

Fundraising period closes mid-year 2025.

DREP2 – Open for investment

Final opportunity to invest – Final close scheduled for mid-year 2025 – 15% target return p.a. (net equity IRR)¹

\$470m raised

\$1bn hard cap

DREP1 – Closed for investment

First fund in the Series

\$300m target

\$475m raised

Fully deployed

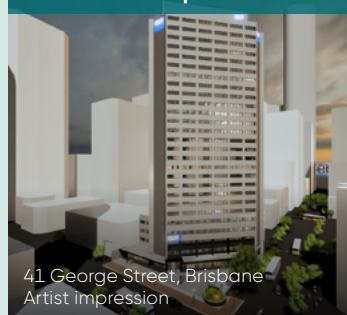
Capitalising on market disruption and dislocation

Dexus Real Estate Partnership 2 (DREP2) is a closed-end fund, targeting unlisted Australian real estate opportunities. This is the second in the DREP fund series, following DREP1 which launched in 2021.

Like the first fund, DREP2 aims to deliver enhanced returns by investing throughout the capital structure in situations ranging from distress to growth, with the fund positioned and competing for investment opportunities as a provider of both capital and capability. Leveraging the strength of the Dexus platform, DREP2's strategy is to identify and manage investment opportunities across all Australian real estate sectors.

Breadth of investment opportunities

Development



41 George Street, Brisbane
Artist impression

DREP1 & DREP2; repositioning a B Grade office building into purpose-built student accommodation.

Leveraging Dexus' deep sector expertise in development, infrastructure and asset management.

Repositioning

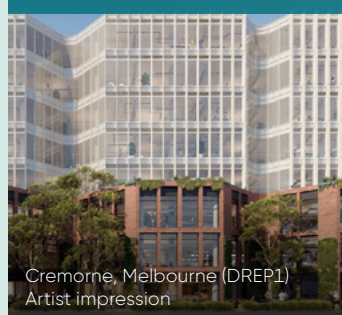


Noosaville, Queensland (DREP1)

Creating value through re-zoning or conversion to a higher value use, refurbishment and re-leasing.

Targeting opportunities which demand Dexus's deep real asset capability.

Alternative credit

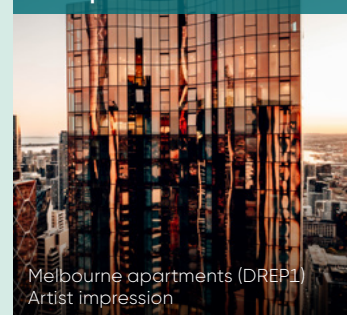


Cremorne, Melbourne (DREP1)
Artist impression

Targeting lending where traditional sources of capital are unable or unwilling to fund.

New loans, refinance or purchase of performing loans underpinned by property.

Special situations



Melbourne apartments (DREP1)
Artist impression

Acquisition of assets through administration, receivership or forced sale.

Purchase of non-performing loans underpinned by property.

Data as at February 2025.

1. The target return is not a guarantee, forecast or prediction. There can be no assurance that the Fund will meet its target return.

Continued investment momentum and a healthy pipeline for DREP2

Two investments secured and another under exclusive due diligence

41 George Street, Brisbane, QLD

Investment: DREP1 & DREP2

Sector:	Purpose built student accommodation (PBSA)
Strategy:	Development
3mins walk to QUT	Brisbanes' second largest university
Economic interest	The redevelopment of a 27-Storey office building
Strong demand	Expected with superior location and competition uncertainty
PBSA	Conversion into 1,182 beds
Generous amenity	Exceeding benchmarks, including a gym, yoga rooms, cinema, games and kitchen areas



Artist Impression

The Merewether, NSW

Sector:	Residential - Retirement living
Strategy:	Development
Targeted outbound origination	Driven by macro-economic themes: aging population and residential undersupply
Strong risk-adjusted returns	Transaction delivers based on no planning risk, no direct competition and fixed price D & C contracts in place
Equity investment	~180 apartment seniors living project
High-end residences	A mix of 1,2 and 3-bedroom luxury apartments targeting over-55s, featuring high-end finishes and resort-style facilities



Artist Impression

Industrial opportunity

Sector:	Industrial land (assuming rezoning)
Strategy:	Repositioning
46ha parcel of land	Tightly held land
Rezoning is expected to generate significant valuation uplift	capacity to unlock c200,000sqm of prime grade industrial product
Leveraging Dexsus's expertise	Teams work together across sectors to drive the rezoning process



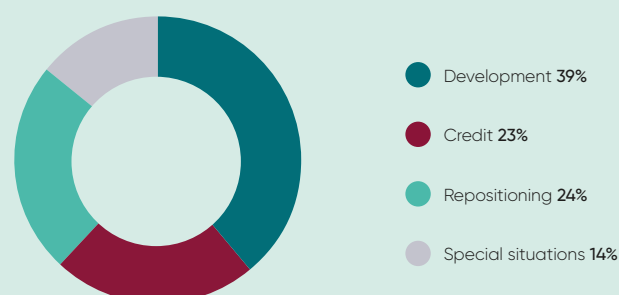
Note: The "industrial opportunity" is currently under review by the DREP2 Investment Committee and has not exchanged contracts. Please note there is a risk that DREP2 does not complete the proposed acquisition.

Snapshot of Dexus Real Estate Partnership 1

DREP series spotlight – DREP1

- DREP1 was the first fund launched in 2021 and raised **\$475m of equity commitments**, above the targeted capital commitment of \$300m
- **Strong pipeline** supported by extensive access to information, acquisition and leasing deal flow to identify unique investment opportunities
- 15 investments contracted with **diversification** across investment strategies and real estate sub-sectors⁴

DREP1 investments by investment strategy⁴



DREP1 strategies in action

Sector: Residential apartments

Strategy: Special situations

Opportunity:

- Off-the-plan buyers of residential apartments defaulted, failing to settle the purchase when construction completed
- DREP1 acquired a portfolio of these completed apartments at a material discount to current market values
- This opportunity is reinforced by strong macro tailwinds, supporting projected demand along with constrained supply of residential apartments due to below-trend construction starts in recent years
- The strategy is to initially lease the apartments into a market with low vacancy before a periodic sell down

Sector: Healthcare

Strategy: Repositioning

Opportunity:

- Leveraged existing relationships for exclusive, off-market 100% acquisition of a medical centre located 650m from a major local hospital
- The medical centre has been undermanaged with a large portion of the site undeveloped
- A number of repositioning initiatives leveraging Dexus's broad property capability are planned and being pursued, including further development and increased leasing to reposition as an institutional grade healthcare asset for future sale

Partner with Dexus

Specialist expertise backed by platform strength and scale

Dexus has a depth of enhanced return experience through a combination of reposition to sell, develop to sell and higher value use strategies. DREP2 offers **direct access** to Dexus's enhanced returns capabilities not otherwise available to its unlisted investors¹.

Dexus creates value by combining platform strength and scale with an entrepreneurial approach to originating unique and timely opportunities.

The business is highly attuned to the dynamics of the market with a vertically integrated platform and in-house core skill sets across leasing, development, transactions and management – all key contributors to the success of the trading business.

Our trading track record since FY12

30%

Average unlevered property IRR²

\$556m

Trading profits realised pre-tax³

23

Trading properties sold and settled

1. This section sets out the historical performance of Dexus in relation to trading assets. It is not a guarantee of future performance.

2. IRR represents an average of asset-level pre-tax returns from project commencement until settlement on realisation, covering the period between FY12 and HY25.

3. Trading profits pre-tax.

4. As at December 2024 based off the DREP1 total equity allocated. One of the investments is subject to settlement..

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$53.4 billion.

Why invest with Dexus?

Experience translates to performance

As a long-term owner and manager of real estate and infrastructure with over 900 property and infrastructure specialists, our extensive knowledge base and network in Australia enables us to unearth unique investment opportunities.

Scale, resilience, outperformance

The Dexus difference

At Dexus, we invest capital alongside our partners, aligning interests and drawing strength from our operational expertise.

Our strong track record of delivering consistent investor returns has built our history of outperformance against sector and index benchmarks.

Our scale enables diverse product investment opportunities, and capacity to invest in people, systems and technologies that elevate the customer experience and deliver enhanced returns.

Why invest in Australia?

Deliberate focus creates unique advantage

Australia is one of the strongest performing economies in the world for investors, and at Dexus, we have honed our strategic approach to harness this investment potential.

Long term underlying fundamentals support continued growth

- Leading OECD population growth rates¹
- Highly skilled workforce
- GDP growth set to outperform G7 countries 2022 to 2032¹
- One of the world's largest superannuation markets¹
- Demonstrated high degree of liquidity in the real assets secondary market over the long term
- Low risk regulatory environment
- Low sovereign risk and strong legal framework

Dexus platform and asset portfolio

40 years

of funds management experience

\$53.4b

portfolio

\$38.9b

combined third party FUM

\$14.5b

Dexus investment portfolio

1. Dexus Research.

For more information, please contact one of our team members or visit dexus.com/DREP

Natalie Tan

Head of Institutional Capital
+61 413 486 084
natalie.tan@dexus.com

John Taylor

Head of Private Capital
+61 405 448 595
john.taylor@dexus.com

Uno Apartments, Melbourne

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