

Dexus (ASX: DXS)

ASX release



21 June 2022

Portfolio valuation update

Dexus today announced that 177 of its 186¹ assets, comprising 34 office properties, 142 industrial properties and one healthcare property have been externally valued as at 30 June 2022.

The external independent valuations have resulted in a total estimated increase of circa \$374 million² or 2.2% on prior book values for the six months to 30 June 2022.

Darren Steinberg, Dexus CEO said: "The value of Dexus's quality portfolio has remained resilient in this latest round of valuations, noting uncertainty in the macroeconomic environment. We have continued to see growth in asset values for well-located industrial and logistics facilities supported by market rent growth."

The value of the office portfolio increased circa 1.7% on prior book values on the back of recent leasing success. The industrial portfolio increased circa 3.8% on prior book values due to market evidence supporting an increase in market rents and continued tightening of capitalisation rates.

The weighted average capitalisation rate across the total portfolio tightened circa 12 basis points over the past six months from 4.76% at 31 December 2021 to 4.64% at 30 June 2022. The weighted average capitalisation rate of the office portfolio tightened circa ten basis points from 4.85% at 31 December 2021 to 4.75% at 30 June 2022 and the industrial portfolio weighted average capitalisation rate tightened circa 13 basis points from 4.42% at 31 December 2021 to 4.29% to 30 June 2022.

Details relating to specific individual property valuations will be available in Dexus's 2022 annual results which will be released to the Australian Securities Exchange on Wednesday, 17 August 2022.

Authorised by the Board of Dexus Funds Management Limited.

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$45.3 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 \$18.3 billion of office, industrial and healthcare properties, and investments. We manage a further \$27.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$17.8 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 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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1 Including Jandakot Airport which comprises 52 assets.
2. Includes assets held for sale at sale price.