

Dexus (ASX: DXS)

ASX release



7 November 2022

Dexus and Dexus Industria REIT property tour

Dexus and Dexus Industria REIT (ASX: DXI) are hosting a Melbourne and Perth property tour on 7-8 November 2022 for institutional investors and brokers and provides the attached property tour book.

Authorised by Scott Mahony, Company Secretary 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 \$44.3 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 \$18.4 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.9 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$17.7 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 listed on the Australian Securities Exchange and is supported by more than 29,000 investors from 24 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

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
Level 25, 264 George Street, Sydney NSW 2000

About Dexus Industria REIT

Dexus Industria REIT (ASX: DXI) (formerly APN Industria REIT) is a listed Australian real estate investment trust which owns, manages and develops high-quality industrial warehouses and business parks, and is invested in the operations of Jandakot Airport industrial precinct. At 30 June 2022, the fund's portfolio is valued at \$1.7 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing band of 30 – 40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX: DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX: DXS).

Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia

Dexus and Dexus Industria REIT

Property tour

dexus

7-8 November 2022



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Acknowledgement of country



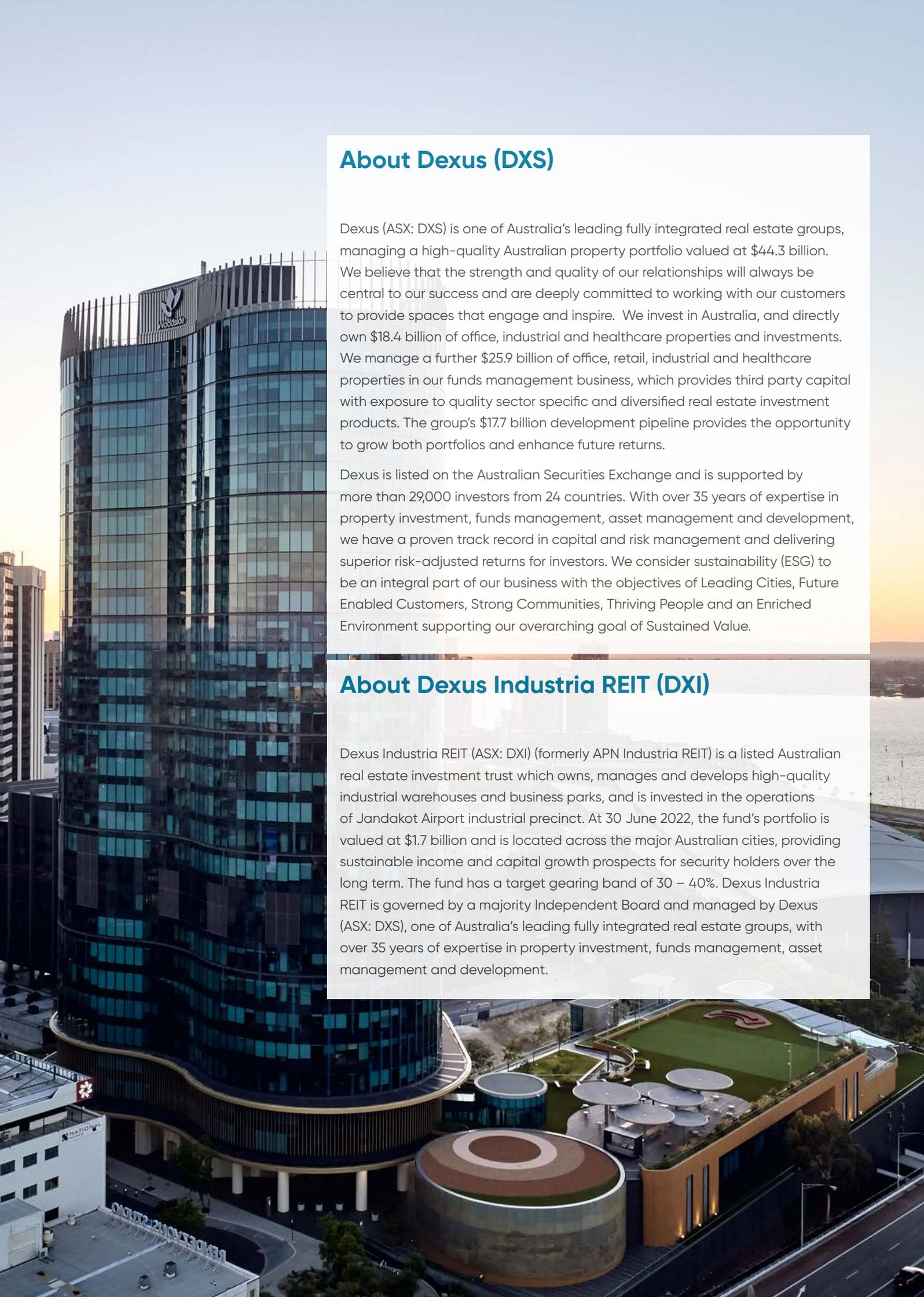
Dexus acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community.

We pay our respects to First Nations Elders past, present and emerging.

Artist: Amy Allerton, Indigico Creative, a Gumbaynggir and Bundjalung woman

Artwork: The Places Where We Thrive

Artwork description: The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to find new ways to build and expand, as they dream and innovate to create the places where we thrive.



About Dexus (DXS)

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Dexus is listed on the Australian Securities Exchange and is supported by more than 29,000 investors from 24 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. 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.

About Dexus Industria REIT (DXI)

Dexus Industria REIT (ASX: DXI) (formerly APN Industria REIT) is a listed Australian real estate investment trust which owns, manages and develops high-quality industrial warehouses and business parks, and is invested in the operations of Jandakot Airport industrial precinct. At 30 June 2022, the fund's portfolio is valued at \$1.7 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing band of 30 – 40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX: DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development.



State outlook

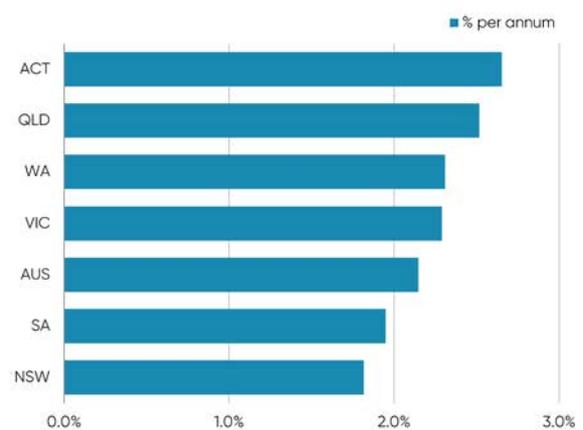
Population and employment

Population growth by state



Source: Oxford Economics.

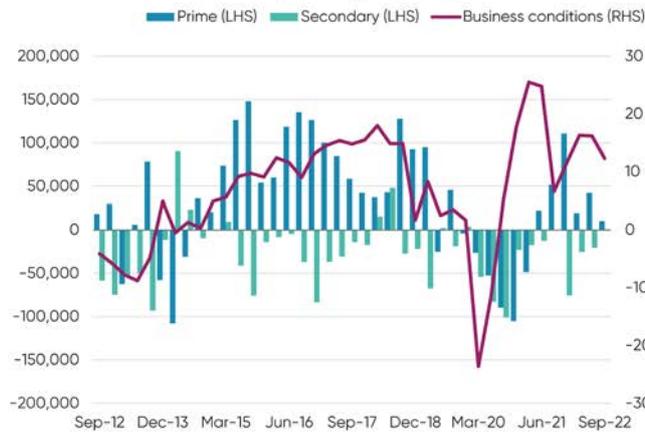
Employment growth by state next 5 years (%pa)



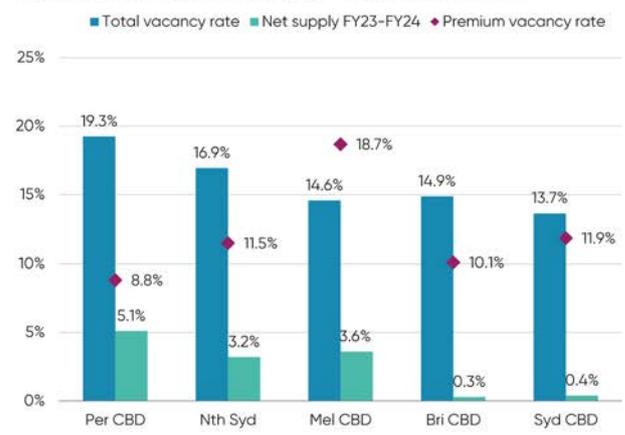
Flight to quality in office

An important theme

Business conditions and quarterly take-up – 4 CBD's



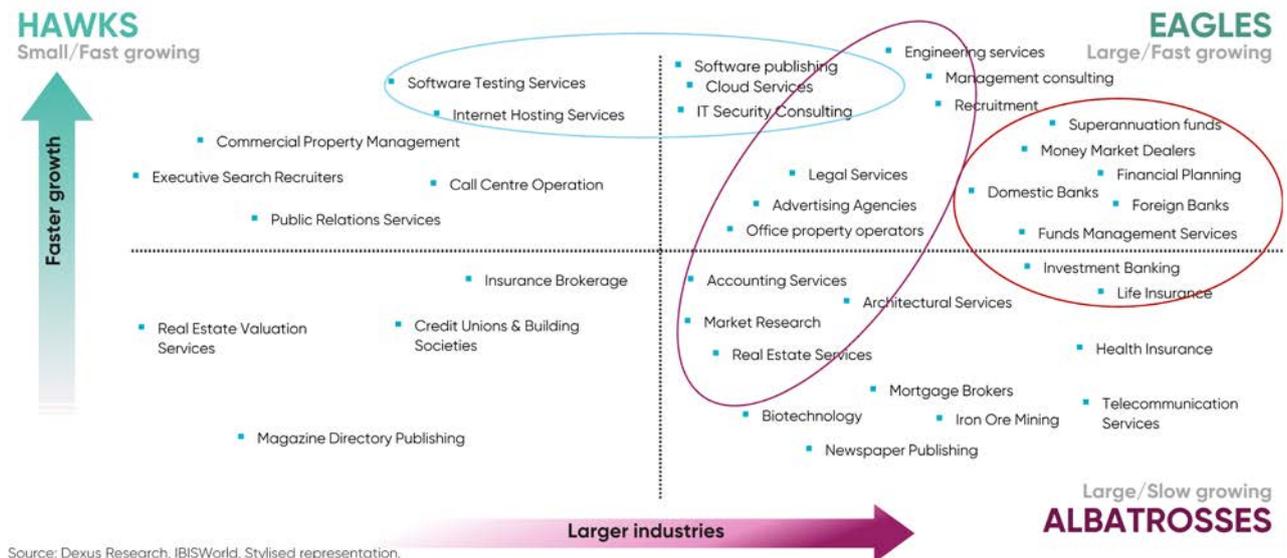
Vacancy rate and net supply – September 2022



Source: NAB, Dexus Research, JLL Research, Vacancy and Supply at June 2022.

Revenue growth by industry

Office sector



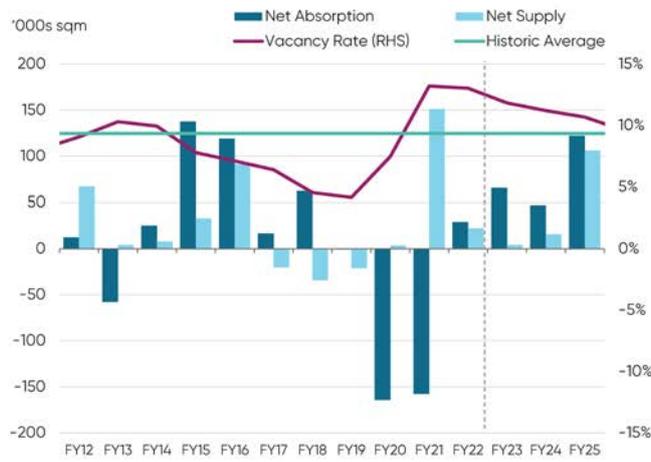
Source: Dexus Research, IBISWorld. Stylised representation.



Sydney CBD

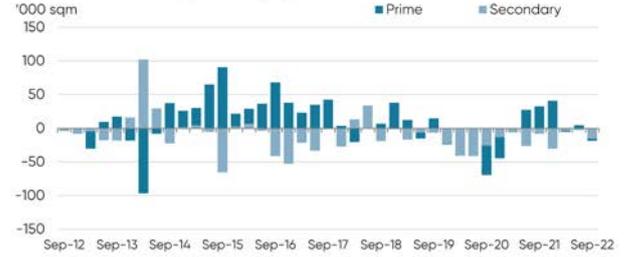
Office fundamentals

Sydney CBD demand supply and vacancy



Source: JLL Research.

Office net absorption by grade



Sydney CBD prime net effective rents improving



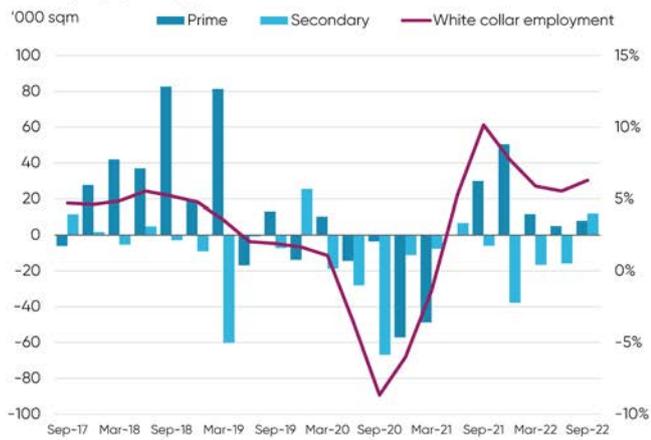
Notes



Melbourne CBD

Pattern of office demand

Take-up by quality grade



Take-up by occupier size

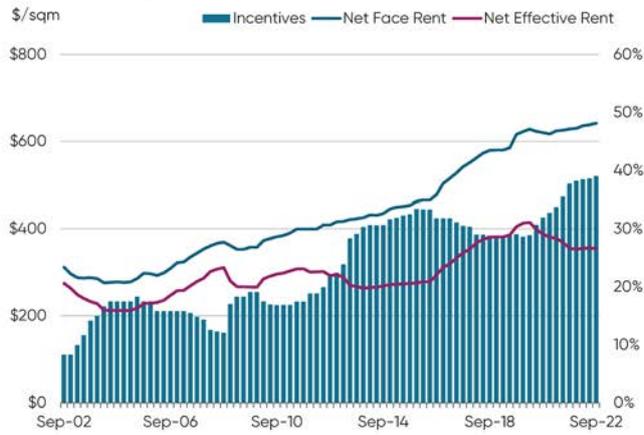


Source: JLL, DAE, ABS, Dexis Research.

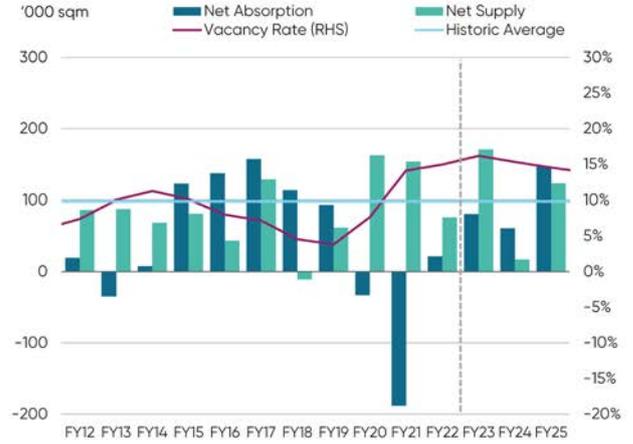
Melbourne CBD

Office fundamentals

Melbourne CBD prime rents and incentives



Melbourne CBD demand supply and vacancy



Source: JLL Research, Dexus Research.

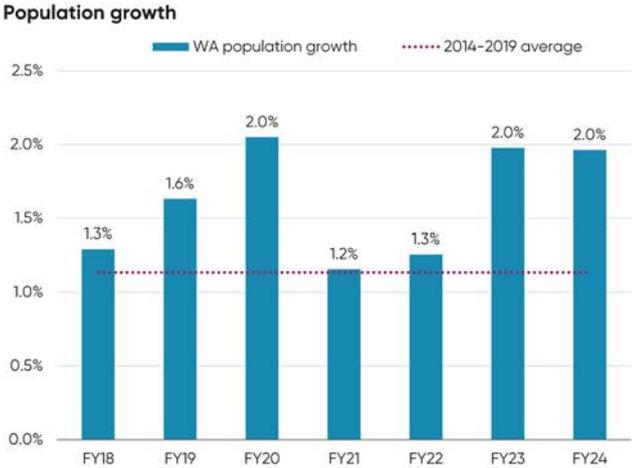
Notes



Perth CBD office

Perth CBD

Migration supporting strong employment growth



Source: JLL Research, Dexus Research.

Perth CBD

Office demand indicators

Perth CBD net absorption vs. commodity prices



Source: JLL Research, Oxford economics, ABS national accounts.

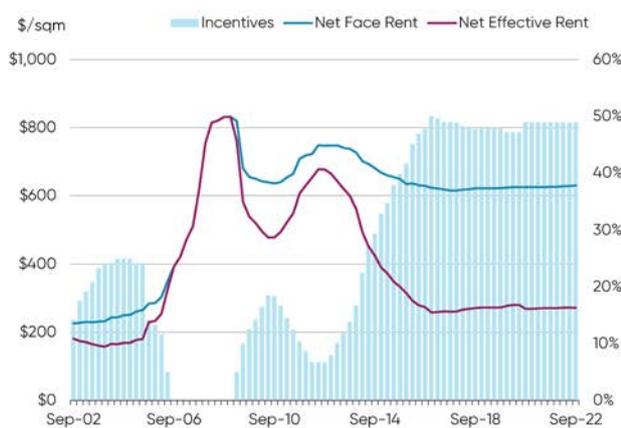
Perth CBD net absorption vs. mining investment



Perth CBD

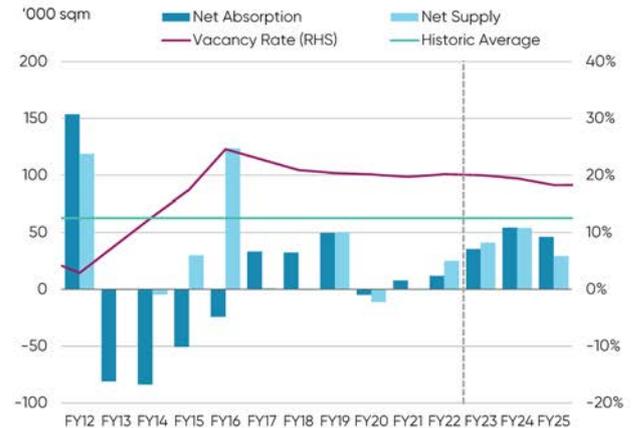
Office fundamentals

Perth CBD rents and incentives



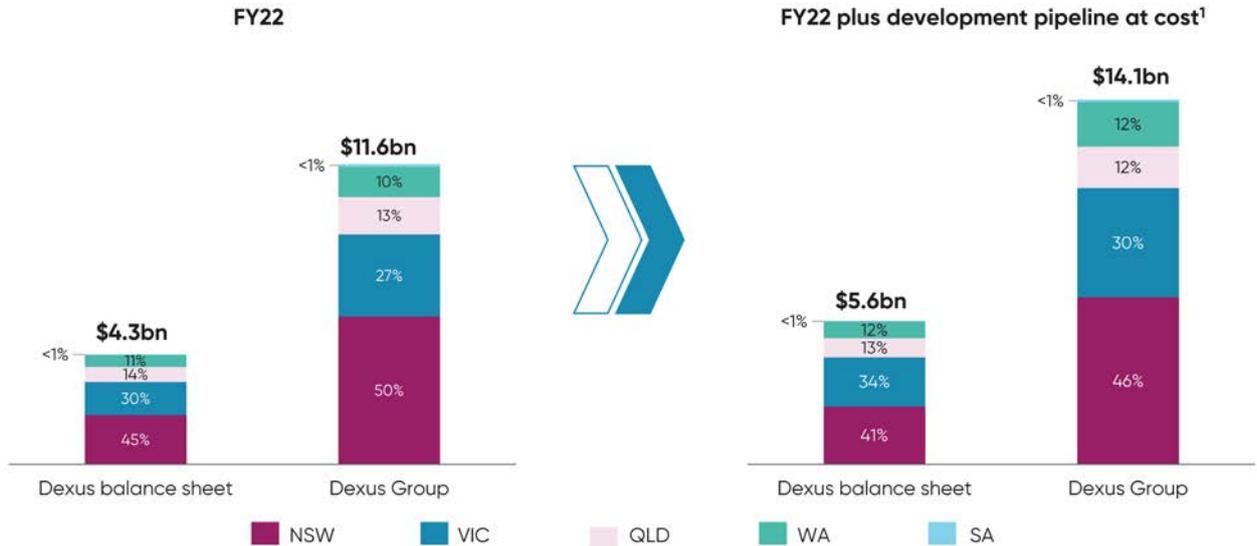
Source: JLL Research. Incentives were zero in 2007-2008.

Perth CBD net absorption, supply and vacancy



Dexus industrial portfolio

Diversified and well-located portfolio with scale across key markets

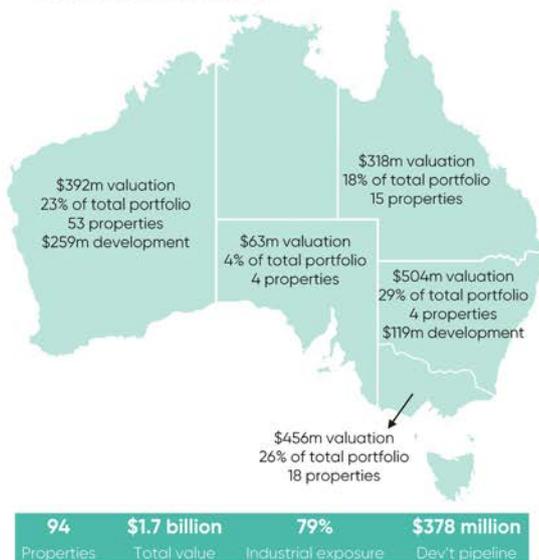


¹ Includes committed and uncommitted projects, and excludes concept projects.

Dexus Industria REIT portfolio

Exposure to all key markets in Australia

Geographical presence (FY22)



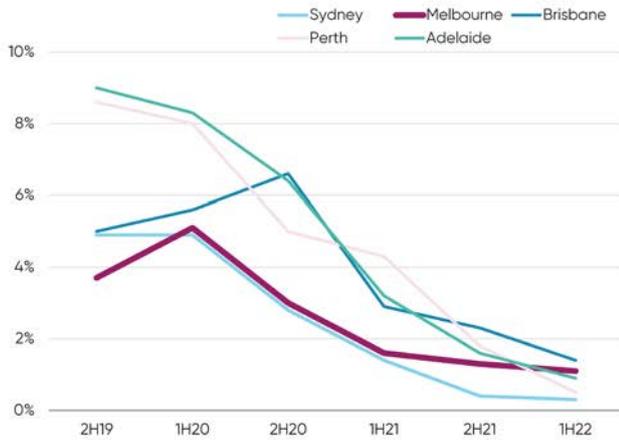
Competitive advantage

<p>New South Wales</p> <ul style="list-style-type: none"> › Ability to capture strong rental growth as industrial vacancy levels at all-time low › Enhanced development exposure › Pent-up demand supporting industrial pre-commitment levels 	<p>Western Australia</p> <ul style="list-style-type: none"> › Enables national customer offering › Jandakot a gateway location to suit growing e-commerce customers › Market-leading development product
<p>Victoria</p> <ul style="list-style-type: none"> › Ability to capture strong rental growth given low vacancy › Lack of immediately developable land to meet current levels of demand › Opportunistically acquired assets over time 	<p>Queensland</p> <ul style="list-style-type: none"> › BTP continues to attract world-leading technology and life sciences tenants
	<p>South Australia</p> <ul style="list-style-type: none"> › Airport assets well placed from oversupply risk in surrounding areas

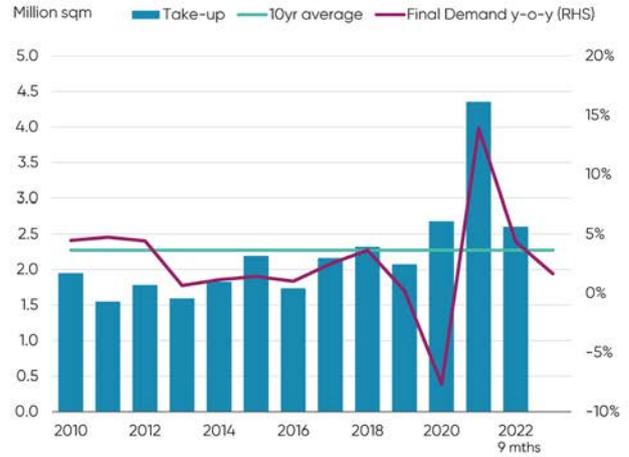
Industrial overview

Vacancy at very low levels

Industrial vacancy rate by city



National take-up vs economic growth

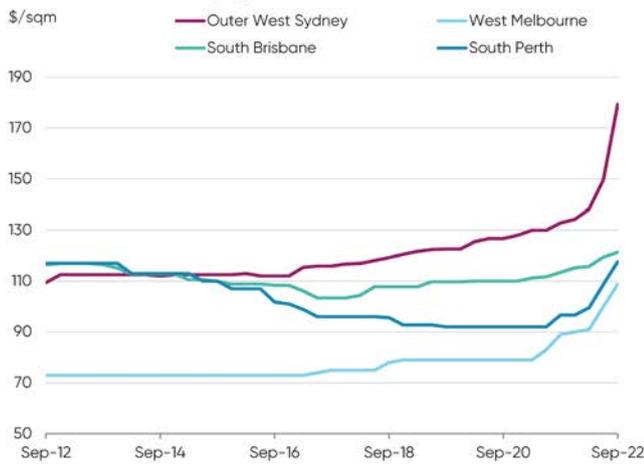


Source: CBRE.

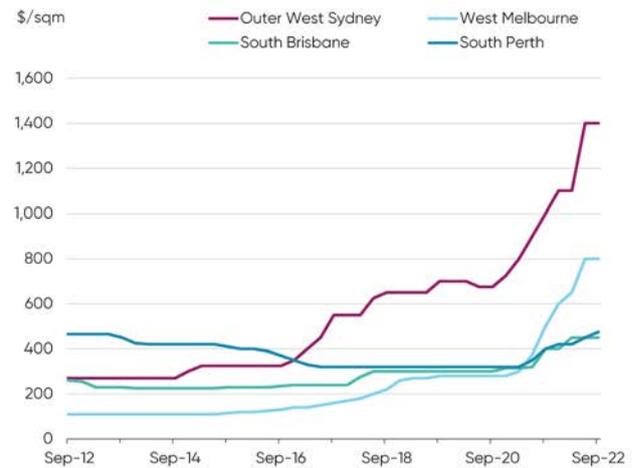
Industrial overview

Rents and land values

Industrial rents (average prime)



Historical land values (average prime)



Source: JLL Research.

Melbourne industrial

Demand for space

Melbourne take-up by industry (calendar year)



2021 by region

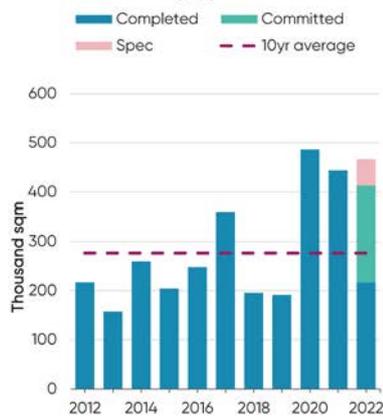


Source: JLL Research, Dexus Research.

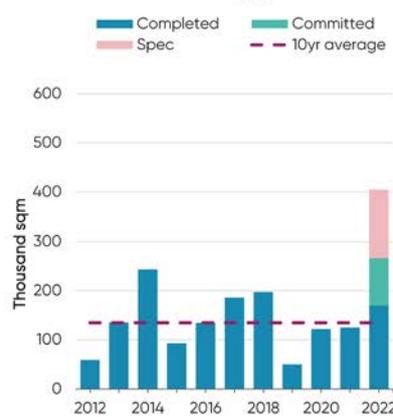
Melbourne industrial

Supply largely pre-committed

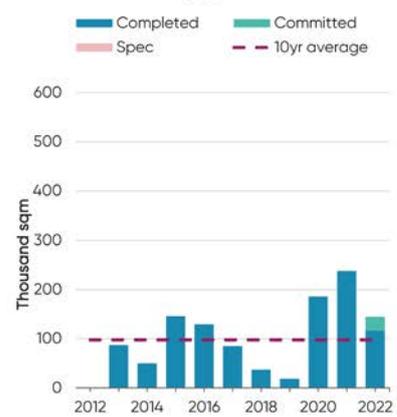
West Melbourne supply



South East Melbourne supply



North Melbourne supply



Source: JLL Research, Dexus Research.



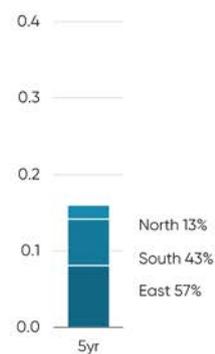
Perth industrial

Demand for space

Perth take-up by industry (calendar year)



2017-21 avg. by region

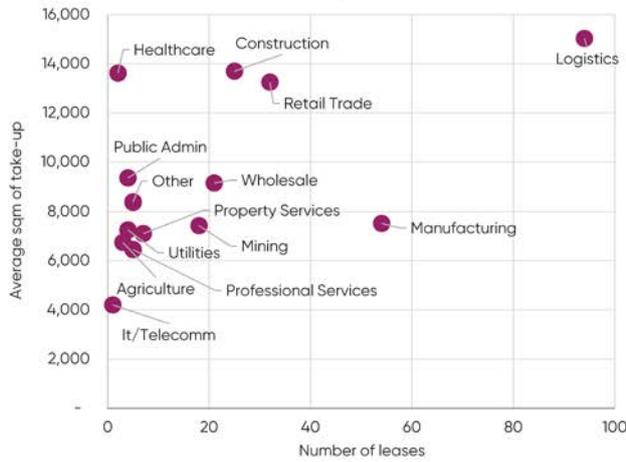


Source: Dexis Research, JLL Research. Jandakot is located in the South.

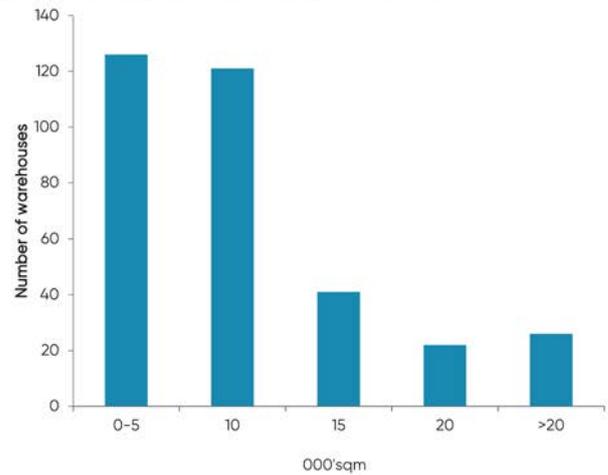
Perth industrial

Leasing market

Number of leases by size and industry



Take-up by size past 20 years (eg 0-5 sqm etc)

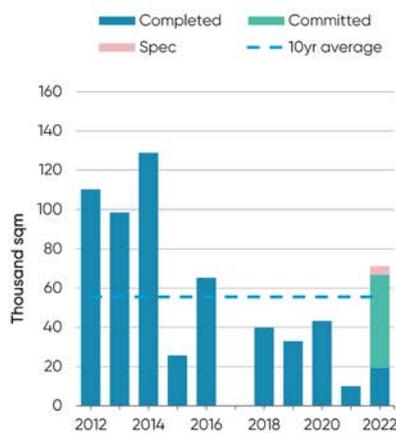


Source: JLL Research, Dexus Research.

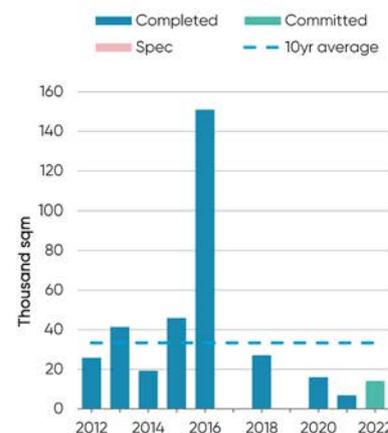
Perth industrial

Supply largely pre-committed

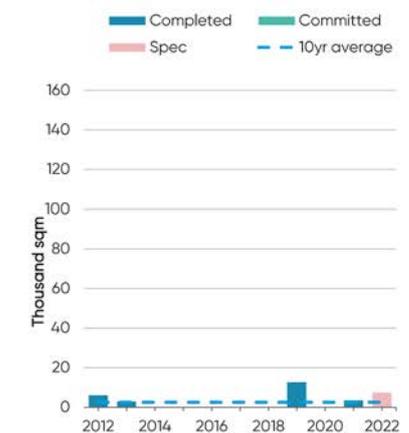
East Perth



South Perth

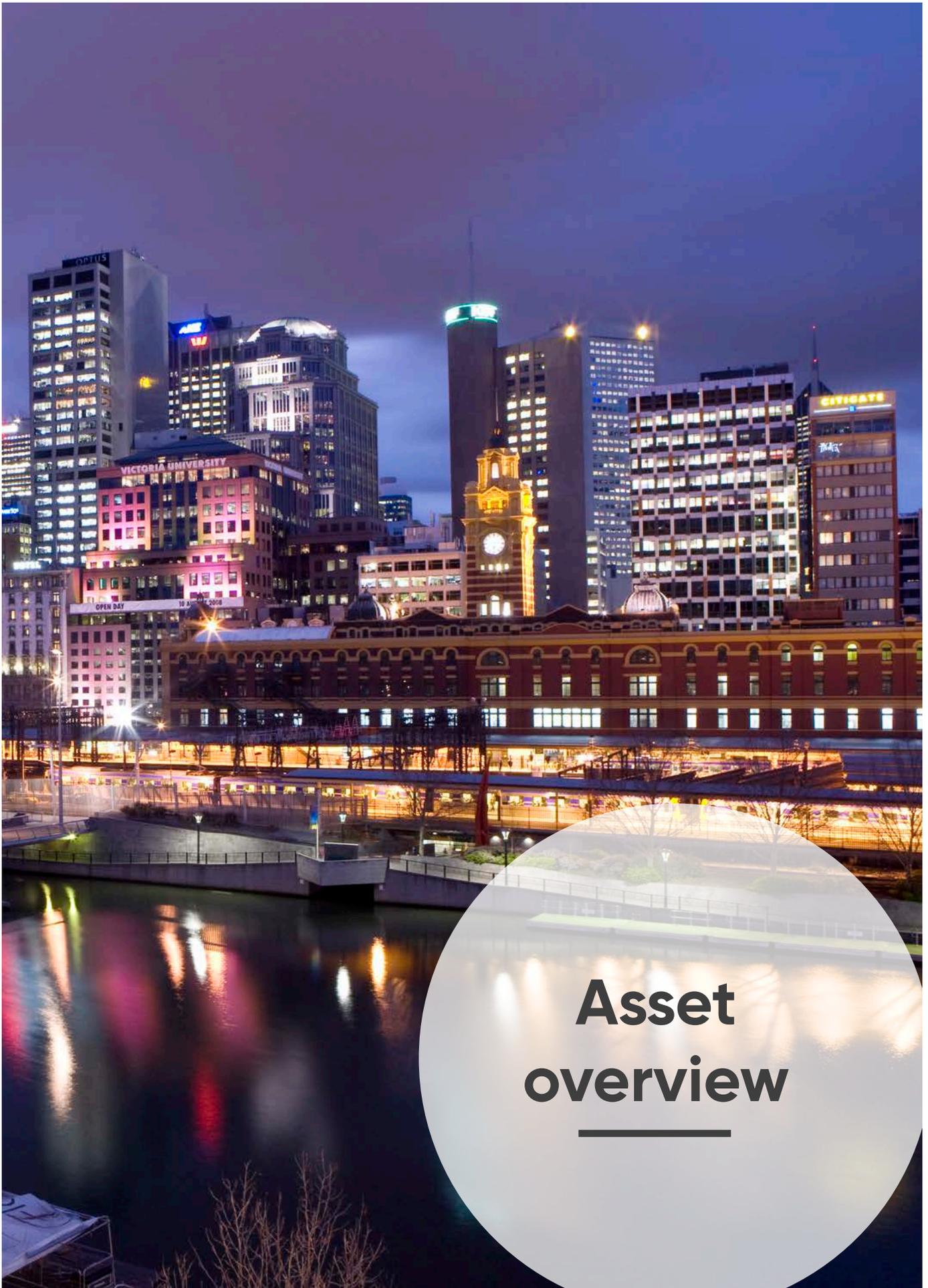


North Perth



Source: JLL Research, Dexus Research.





Asset overview

80 Collins Street, Melbourne VIC

80 Collins Street is located on a prime corner location on the 'Paris End' of Collins Street and Eastern core of the Melbourne CBD with frontages to Collins and Exhibition Streets, on the adjacent corner to 60 Collins Street.

This iconic Prime grade site offers a transformed North Tower and newly designed South Tower, a boutique hotel and a contemporary, luxury retail precinct, which was completed in early 2020.

The property is located within close proximity to luxury retailers, high end restaurants, theatres, sporting precincts and key transport infrastructure.



Property details as at 30 June 2022	
Building type	South: Premium Grade – office North: A Grade – office
Year built	North Tower: 1972, South Tower: 2020
Title	Freehold
Metro area	Melbourne CBD
Zoning	Capital City Zone
Site area (hectares)	0.5
Lettable area ('000sqm)	104.4
Number of buildings	4
Typical floor area (sqm)	1,100
Property statistics	
Ownership (%)	DXS (75%) Dexus Wholesale Property Fund (25%)
Major tenants	Minister for Finance, Herbert Smith Freehills, Next Story Group
Acquisition date	May 2019
Book value at ownership (\$m)	1,248
Independent valuation date	June 2022
Independent valuation at ownership (\$m)	1,248
Market cap rate (%)	4.55
Initial yield (%)	3.46
Leased by area (%)	88
Weighted lease term by income (years)	5.5
Sustainability performance	
NABERS Energy rating (with Green Power)	4.0 (North), 4.5 (South)
NABERS Energy rating (without Green Power)	4.0 (North), 4.5 (South)
NABERS Indoor Environment	NR
NABERS Waste	NR (North), 3.5 (South)
NABERS Water rating	5.0 (North), 5.5 (South)

Notes

60 Collins Street, Melbourne VIC

This unique development opportunity will deliver approximately 43,100 square metres of Premium Grade office across 52 & 60 Collins Street, located on a prime corner of Collins and Exhibition Street in the 'Paris End' of Collins Street and Eastern core of Melbourne CBD.

Three distinct entry points welcome the building's occupants and visitors. Two prime street frontages offer immediate connectivity to Collins and Exhibition Streets, with a quintessential Melbourne laneway to the north.

60 Collins Street is committed to market-leading sustainable design while creating a healthy and uplifting experience for occupants and visitors.



Property details as at 30 June 2022	
Title	Freehold
Metro area	Melbourne CBD
Zoning	Capital City Zone
Site area (hectares)	0.2
Acquisition date	October 2018
Development statistics	
Building type	Premium - office
Ownership (%)	100
Development status	Uncommitted (pre-development)
Development phase	Active leasing and planning
Building area ('000sqm at 100%) ¹	43.1
Number of buildings	1
Typical Floor size (sqm)	Low-rise: 1,385 Mid-rise: 1,262 High-rise: 1,026
Project cost est. (\$bn) ²	1.0
Est. yield on cost (%) ³	c. 5%
Expected completion	2026
Sustainability	Targeting 6 Star Green Building 5.5 star NABERS Energy

1. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Building area and project costs are presented on a rounded basis.
 2. Dexus share in development cost (including land, funding cost and excludes downtime and income earned through development).
 3. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.

Notes

1 West Park Drive, Derrimut VIC

The property is located approximately 17 kilometres west of the Melbourne CBD in Derrimut. Situated on the corner of West Park Drive and Boundary Road, the property provides exceptional access and exposure to passing traffic whilst also being near the Deer Park Bypass and the Western Ring Road.

The facility itself comprises 10,078 square metres of gross lettable area constructed in 2008, with canopy covering all roller shutter doors, full B-double compliant hardstand and 160 car parks. The entire premise is leased to Downer Group, an ASX-listed leading provider of integrated services.



1. As at 30 September 2022.

Property details as at 30 June 2022	
Building type	Industrial
Year built	2008
Title	Freehold
Metro area	Melbourne West
Zoning	Industrial 2 Zone (IN2Z)
Site area (hectares)	2.2
Site coverage (%)	47
Lettable area ('000sqm)	10.1
Number of buildings	1
Car parking spaces	160
Property statistics	
Ownership (%)	DXI (100%)
Major tenant	Downer Group
Acquisition date	September 2018
Book value (\$m)	18.9
Independent valuation date	June 2022
Independent valuation (\$m)	18.9
Market cap rate (%)	4.50
Leased by area (%)	100
Weighted lease term by income (years) ¹	5.5

Notes

34 Australis Drive, Derrimut VIC

The property is located within the West Park Industrial Estate in Derrimut, a prime industrial precinct approximately 16 kilometres west of the Melbourne CBD. The property comprises a sprinklered distribution facility with a single level office attached to a large, high bay warehouse facility that was constructed in 2007.

There is additional expansion land, totalling approximately 7,000 square metres, that provides for greater flexibility and value-add opportunities. On-site car parking is provided via approximately 133 car spaces.



1. As at 30 September 2022.

Property details as at 30 June 2022	
Building type	Industrial
Year built	2007
Title	Leasehold
Metro area	Melbourne West
Zoning	Industrial 1 Brimbank Planning Scheme
Site area (hectares)	4.8
Site coverage (%)	52
Lettable area ('000sqm)	25.2
Number of buildings	1
Car parking spaces	133
Property statistics	
Ownership (%)	DXI (100%)
Major tenant ¹	Qube
Acquisition date	Held at IPO in December 2013
Book value (\$m)	41.8
Independent valuation date	June 2022
Independent valuation (\$m)	41.8
Market cap rate (%)	4.50
Leased by area (%)	100
Weighted lease term by income (years) ¹	5.2

Notes

Horizon 3023, Ravenhall VIC

Horizon 3023 in Ravenhall is a premium industrial estate with a significant focus on delivering a sustainable masterplan. Strategically located in Melbourne's Western Growth Corridor, Horizon 3023 boasts strong connectivity for both commuters and freight services, located in proximity to Melbourne's CBD, the airport, Port of Melbourne and the proposed Western Interstate Freight Terminal.

The 134-hectare master planned estate offers custom built, high-quality warehouses for industrial lots ranging 5,000-100,000sqm attracting innovation driven customers such as Amazon, HelloFresh, Myer and Electrolux.

Horizon 3023 is also home to Dexus's first 6 Star Green Star industrial property¹. The Electrolux facility includes more than 20,000 square metres of custom-built warehouse, office and showroom space using sustainable materials.



1. Electrolux.
2. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Building area and project costs are presented on a rounded basis.
3. Dexus share in development cost (including land, funding cost and excludes downtime and income earned through development).
4. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.

Completed - property details as at 30 June 2022		
Building type	Industrial Estate	
Year built (completed)	2021, 2022	
Title	Freehold	
Metro area	Melbourne, West	
Zoning	Industrial 3	
Site area (hectares)	134	
Ownership (%)	DXS (25.5%), Dexus Wholesale Property Fund (50%), Dexus Aust. Logistics Partner (24.5%)	
Acquisition date	December 2018	
Completed - property statistics		
Key tenants	Amazon, HelloFresh, eStore Logistics, Scalzo Foods, Myer and Electrolux	
Lettable area ('000sqm)	176.2	
Number of buildings	5	
Book value at 100% (\$m)	418.8 (June 2022)	
Independent valuation at ownership (\$m)	106.8	
Market cap rate (%)	3.50-3.75	
Leased by area (%)	100	
Weighted lease term by income (years)	8.4	
Development statistics		
	Committed	Uncommitted
Development status	Construction	Active leasing and planning
Building area ('000sqm at 100%) ²	211.4	138.8
Project cost est. (\$m) ³	79	c. 50
Est. cost to completion (\$m) ³	48	n/a
Est. yield on cost (%) ⁴	c. 6	5-6
Leased by area (%)	80	n/a

Notes

220 and 106 Riding Boundary Road, Ravenhall VIC

This rezoning opportunity from Farming Zone to Industrial 3 Zone would unlock an industrial site offering a diverse product of warehouses which will cater for both smaller and larger end users.

Located in a prime position to Caroline Springs' future Principal Town Centre, the site boasts impressive connectivity with immediate freeway access and pedestrian access to Caroline Spring Railway Station.

Dexus and Dexus Real Estate Partnership 1 co-own the northern 46.3ha portion of the ~100ha site (shown as subject site on the map) and is advocating alongside with adjoining owners to rezone the entire site to achieve favourable rezoning outcomes.

Development statistics as at 30 June 2022	
Development status	Uncommitted
Site area (hectares at 100%)	46.3
Building area ('000sqm at 100%) ¹	234.4
Ownership (%)	DXS (50%), Dexus Real Estate Partnership 1 (50%)
Project cost est. (\$m) ²	c. 300



Premium master planned estate in prime position

Proximity to Caroline Springs' future Principal town centre



Growing population

Second fastest growing municipality in Victoria providing strong employment base



History of outperformance in the area

neighbouring Dexus owned Horizon 3023



Future value

To existing and planned infrastructure in the area



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 2. Dexus share in development cost (including land, funding cost and excludes downtime and income earned through development).

Notes

Jandakot Airport industrial precinct, Perth WA

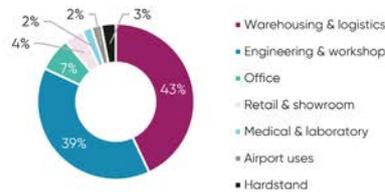


Jandakot Airport industrial precinct, Perth WA

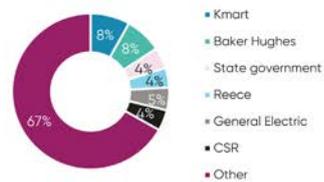
Joint venture ownership: Dexus (33.4%), Dexus Industria REIT (33.3%), Cbus Super (33.3%)

Stabilised portfolio	General aviation airport and infrastructure operations	Development
<ul style="list-style-type: none"> > \$911 million book value (at 100% ownership) > 98.4% occupancy (by area) > 6.8 year WALE (by income) > 3.0% weighted average rent review¹ 	<ul style="list-style-type: none"> > \$205 million book value (at 100% ownership)² > 19.8 year WALE (by income) > Recurring revenue through economic cycles, including ground rent, infrastructure services, apron licenses and airside parking from more than 100 tenants > Less than 10% of net income from landing fees > Opportunity for large-scale solar installation 	<ul style="list-style-type: none"> > \$263 million book value (at 100% ownership) > \$780 million pipeline (total development cost at 100% ownership) of which \$180 million committed > 373,700sqm to be delivered at an expected run rate of c. 60,000sqm p.a. from FY23 – FY28 <ul style="list-style-type: none"> – 74,700sqm leased and development underway > 5 – 6% estimated yield on cost
5.3% blended passing yield		

Diverse range of facilities (% by area)³



Diverse tenancy mix (% by income)³



1. Assuming long-term average CPI of 3.0%.
 2. Includes PP&E and finance lease receivables (leased asset).
 3. Includes stabilised portfolio and general aviation airport and infrastructure operations.

Notes

240 St Georges Terrace, Perth WA

240 St. Georges Terrace is a modern Premium office tower located in the prestigious western-end of the Perth CBD at the intersection of St. Georges Terrace and Milligan Street.

The 24-level office tower is highly specified and provides large floor plates with low sill windows maximising natural light and feature views over Kings Park, the Swan River and the Indian Ocean to Rottnest Island. It also provides a range of amenities including ground floor retail, a garden plaza and function area, a 120-seat auditorium and conference facility, a fully equipped 24/7 gym and end-of-trip facilities.

The property is well connected to public transport, infrastructure and includes a basement car park with 247 spaces.



Property details as at 30 June 2022	
Building type	Premium Grade – office
Year built	2003
Title	Freehold
Metro area	Perth CBD
Zoning	Central City Area
Site area (hectares)	0.6
Lettable area ('000sqm)	47.3
Number of buildings	1
Typical floor area (sqm)	2,000
Property statistics	
Ownership (%)	100
Major tenants	Wood Group PSN Australia, Worley, CBH Group
Acquisition date	January 2001
Book value at ownership (\$m)	585.4
Independent valuation date	June 2022
Independent valuation at ownership (\$m)	585.4
Market cap rate (%)	5.50
Initial yield (%)	5.52
Leased by area (%)	100
Weighted lease term by income (years)	5.3
Sustainability performance	
NABERS Energy rating (with Green Power)	5.0
NABERS Energy rating (without Green Power)	5.0
NABERS Indoor Environment rating	6.0
NABERS Waste rating	3.5
NABERS Water rating	NR

Notes

Capital Square Tower 1, Perth WA

Capital Square Tower 1 is a Premium-grade office building located on a 13,418 square metre site in the Western precinct of the Perth CBD and comprising circa 62,000 square metres of lettable area.

The property was built in 2018 to accommodate Woodside Energy Limited's headquarters and is 100% occupied with a weighted average lease expiry of 11.2 years (as at 30 June 2022). The premium grade site is a 26-storey premium grade office building with large floor plates of approximately 2,000 square metres.



Property details as at 30 June 2022	
Building type	Premium Grade – office
Year built	2018
Title	Freehold
Metro area	Perth CBD
Zoning	City Centre
Site area (hectares)	1.3
Lettable area ('000sqm)	62.0
Number of buildings	1
Typical floor area (sqm)	c. 2,000
Property statistics	
Ownership (%)	DXS (49%), Private Investor (51%)
Major tenant	Woodside
Acquisition date	July 2022
Book value at ownership (\$m)	483.3
Independent valuation date	June 2022
Independent valuation at ownership (\$m)	483.3
Market cap rate (%)	5.00
Initial yield (%)	5.06
Leased by area (%)	100
Weighted lease term by income (years)	11.2
Sustainability performance	
NABERS Energy rating (with Green Power)	Tower 6.0, Podium 5.5
NABERS Energy rating (without Green Power)	Tower 5.5, Podium 5.5
NABERS Indoor Environment rating	Tower 6.0, Podium 5.0
NABERS Waste rating	NR
NABERS Water rating	Tower 4.5, Podium 5.0

Notes

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