

# Dexus (ASX: DXS)

## ASX release



21 June 2023

### Portfolio valuation update

Dexus today announced that 175 of its 182<sup>1</sup> assets, comprising 32 office properties and 143 industrial properties have been externally valued as at 30 June 2023.

The draft external independent valuations have resulted in a total estimated decrease of circa \$1.0 billion<sup>2</sup> or 6.0% on prior book values for the six months to 30 June 2023.

Darren Steinberg, Dexus CEO said: "The value of the office portfolio decreased circa 7.7% on prior book values driven by higher capitalisation rates and discount rates, partially offset by market rental growth. The industrial portfolio decreased by circa 0.2% on prior book values, with strong rental growth largely offsetting the impact of higher capitalisation rates and discount rates.

"We expect well-located quality assets to continue to outperform secondary assets and locations against an uncertain macroeconomic backdrop."

The weighted average capitalisation rate across the total portfolio expanded by circa 32 basis points over the past six months from 4.80% at 31 December 2022 to 5.12% at 30 June 2023. The weighted average capitalisation rate of the office portfolio expanded by circa 32 basis points from 4.89% at 31 December 2022 to 5.21% at 30 June 2023 and the industrial portfolio weighted average capitalisation rate expanded by circa 31 basis points from 4.46% at 31 December 2022 to 4.77% at 30 June 2023.

Valuations will be finalised and details relating to specific individual property valuations will be available in Dexus's FY23 results which will be released to the Australian Securities Exchange on Wednesday, 16 August 2023.

*Authorised by the Board of Dexus Funds Management Limited.*

### For further information please contact:

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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](http://www.dexus.com)

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)  
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<sup>1</sup> Including Jandakot Airport, Perth which comprises 55 assets.

<sup>2</sup> Includes assets held for sale at 30 June 2023 at sale price.