

Dexus Industria REIT (ASX:DXI)

ASX release

16 December 2021

Portfolio value increases to \$1.76 billion

Dexus Industria REIT ("DXI") announces that 39 of its assets have been externally valued as at 31 December 2021, with the remainder subject to internal valuations.

The outcome of the valuations is an estimated increase above prior book values of \$92 million to approximately \$1.76 billion. The increase is approximately 8.4% on a like for like basis compared to 30 June 2021¹. In isolation, the valuation uplift is expected to increase Net Tangible Assets (NTA) by circa 29 cents per security.

A combination of favourable market rents and lower capitalisation rates have driven the valuation gains, with the weighted average capitalisation rate across the total portfolio tightening 46 basis points over the six month period to 31 December 2021, from 5.78% at 30 June 2021 to 5.32%.

Alex Abell, DXI Fund Manager, said: "The valuation outcomes reflect our disciplined approach to acquiring assets that provide the opportunity to add value through asset management and leasing outcomes, which have positioned the portfolio to benefit from the strong conditions being experienced across the industrial and logistics market."

All 39 assets that were held in DXI's portfolio for the full six-month period to 31 December 2021 have been externally valued. Assets acquired during the six months to 31 December 2021, including interests in the 51 assets that comprise the Jandakot airport portfolio, were not included in this latest round of external valuations.

Further details on the portfolio's final valuations for the period will be included in DXI's 2022 half year results which will be released on Wednesday, 9 February 2022.

Authorised by the Board of Dexus Asset Management Limited and Industria Company No. 1 Limited.

For further information please contact:

Investor enquiries

Alex Abell
Fund Manager
T: +61 3 8656 1070
alex.abell@dexus.com

Media enquiries

Louise Murray
Senior Manager, Communications
+61 2 9017 1446
louise.murray@dexus.com

About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) (formerly APN Industria REIT) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. The fund's portfolio is valued at \$1.76 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%, providing flexibility for future growth without compromising the low-risk approach to management. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: 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 code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

Level 30, 101 Collins Street, Melbourne VIC 3000 Australia. PO Box 18011 Melbourne Collins Street East VIC 8003 Australia

¹ Represents an increase across the total portfolio of circa 5.5%, including properties acquired in the six months to 31 December 2021.