

Dexus Industria REIT (ASX: DXI)

ASX release

6 August 2025

Planned divestment significant step in Dexus Industria REIT's evolution

Dexus Industria REIT (DXI) today announced it has entered into option agreements to divest its final business park assets at Brisbane Technology Park (BTP) in Eight Mile Plains, Queensland, for a total net price of \$155.5 million¹. This marks a decisive milestone in DXI's evolution into a focused industrial property REIT.

The divestment is structured across two transactions:

- Corval has entered into an agreement to acquire 11 of the 13 properties for a net price of \$110.7 million¹ (Transaction 1).
- Exceed Capital (Exceed) has entered into an agreement to acquire the remaining properties for a net price of \$44.8 million¹ (Transaction 2).

Both transactions are subject to capital raising. DXI has received a non-refundable deposit of \$5.6 million on Transaction 1, with settlement anticipated in late August 2025. Settlement of Transaction 2 is expected to occur by early November 2025 and may be terminated if Transaction 1 does not proceed.

The total sale price reflects a 4.1% discount to an independent valuation as at 30 June 2025. The divestment is expected to initially be dilutive to Funds from Operations (FFO) due to the relatively high passing yield generated by the BTP assets. The impact after taking into account capital expenditure is expected to be broadly neutral due to the more capital-intensive nature of suburban office assets compared to industrial assets.

Following expected completion of both transactions, DXI will be a focused industrial REIT, with improved portfolio metrics including higher occupancy and WALE. Together with the recently announced Glendenning acquisition, these transactions increase DXI's weighting toward high-quality, well located growth-oriented industrial assets.

The divestment of BTP is expected to reduce DXI's look-through gearing by approximately seven percentage points. Combined with the Glendenning acquisition², gearing is expected to reduce by approximately five percentage points – allowing DXI to maintain reinvestment capacity, while remaining below the target gearing range of 30-40%.

DXI Fund Manager, Gordon Korkie, said: "This sale marks a pivotal step in DXI's evolution. With a sole focus on industrial assets, we are well-positioned to drive long-term growth and resilience through targeted reinvestment and development. DXI's balance sheet is well positioned to fund our existing development pipeline and redeploy capital into higher-growth industrial opportunities, such as the recently announced acquisition of Glendenning, aligned with our long-term strategy."

DXI will provide FY26 guidance in its upcoming FY25 result which will be released to the Australian Securities Exchange on 13 August 2025.

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

For further information please contact:

Investors

Gordon Korkie
Fund Manager
+61 430 787 757
gordon.korkie@dexus.com

Media

Louise Murray
General Manager, Corporate Affairs & Communications
+61 403 260 754
louise.murray@dexus.com

¹ Subject to final adjustments.

² Excluding the impact of the refurbishment opportunity.

About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 31 December 2024, the fund's investment property portfolio is valued at \$1.4 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 range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with four decades of expertise in real estate and infrastructure 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).

The registered office for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000 and their principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000.

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