Dexus (ASX: DXS)

ASX release

30 July 2026

Dexus divests 480 Queen Street, Brisbane

Dexus announced today that it has exchanged contracts to sell 480 Queen Street, Brisbane for a gross sale price of $700 million[1], of which Dexus and Dexus Wholesale Property Fund (DWPF) each have a 50% ownership interest. The net sale price of $657.3 million[2] is in line with independent valuation as at 30 June 2026 or a circa 4% discount to the book value at 31 December 2025.

Dexus CEO and Managing Director Ross Du Vernet said: "This transaction is a further demonstration that we are executing on our strategy and will release capital to assist in funding higher returning initiatives. We retain a significant office exposure in Brisbane, focused on the irreplaceable Waterfront precinct with embedded growth options."

480 Queen Street, Brisbane is a Premium grade office building located in the Brisbane CBD with occupancy by income of 89.7% and a WALE of 3.8 years[3].

The sale is subject to FIRB approval and is otherwise unconditional. Of Dexus's 50% share, circa $259 million of the net sale price will be received on settlement, which is expected to occur on 1 December 2026, with the remaining $70 million deferred to 1 June 2028 at a 6.0% per annum coupon payable to Dexus.

Sale proceeds would reduce Dexus's pro forma look-through gearing[4] by circa 1 percentage point.

Dexus and DWPF retain exposure to the premium Brisbane office market through their jointly owned complex at Waterfront which comprises multiple towers and a retail offering over a circa 1 hectare site in a central riverfront location. The existing One Eagle Street is 93.8%[5] occupied and the North Tower of the development is 71%[6] pre-leased.

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

For further information please contact:

Investors
Rowena Causley
Head of Listed Investor Relations
+61 416 122 383
rowena.causley@dexus.com

Media
Luke O'Donnell
Senior Manager, Media and Communications
+61 412 023 111
luke.odonnell@dexus.com

About Dexus

---

1 Reflects gross sale price and excludes transaction costs, at 100% ownership.
2 Reflects net sale price and excludes transaction costs, at 100% ownership.
3 Occupancy and WALE by income are as at 30 June 2026.
4 Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds.
5 Occupancy by income as at 30 June 2026.
6 Includes Heads of Agreement.