

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 million¹, of which Dexus and Dexus Wholesale Property Fund (DWPF) each have a 50% ownership interest. The net sale price of \$657.3 million² 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 years³.

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 gearing⁴ 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

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$51.5 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$15.3 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$36.2 billion of investments in our funds management business which connects 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 performance and benefit from Dexus's Platform capabilities. The Platform's \$11.5 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 35,800 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
(Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
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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.