

# Dexus (ASX: DXS)

## ASX release



10 December 2021

### New investor secured for Dexus Australian Logistics Trust

Dexus today announced that Blackstone's Core+ Real Estate strategy in Asia has signed a binding agreement to acquire GIC's 49% joint venture interest in the Dexus Australian Logistics Trust ("DALT Partnership").

The 49% interest has been acquired as a result of an unsolicited proposal by Blackstone with the existing management arrangements for DALT remaining unchanged.

Blackstone's Core+ strategies focus on logistics, residential, office, life science office, and retail assets in global gateway cities.

The DALT Partnership was established in November 2018 and seeded with 55 assets from the Dexus industrial portfolio (with GIC acquiring an initial 25% interest) comprising core logistics properties and a development landbank. Since its establishment, DALT has grown through GIC's acquisition of an additional 24% interest in the DALT portfolio, external acquisitions and the build out of the development pipeline to currently have exposure to 77 assets.

The portfolio features a circa 90% exposure to the strong performing Sydney and Melbourne markets and is weighted to traditional logistics facilities, which are leveraged to the growth of e-commerce.

Darren Steinberg, Dexus CEO, said: "We are pleased to have worked with GIC to grow this high-quality portfolio. This new relationship provides a stable long-term source of capital to invest alongside us. We welcome Blackstone onto our platform and look forward to continuing to drive the Partnership's strong performance."

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

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### About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. 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 invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$15.4 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 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)

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