

# Dexus (ASX: DXS)



## ASX release

21 July 2021

### Acquisition of 49% interest in Premium-grade Perth office tower

Dexus today announced that it has acquired a 49% interest in a holding unit trust that owns Capital Square Tower 1 at 98 Mounts Bay Road in Perth, for a total consideration of \$339 million.

Dexus secured the property off-market and is paying \$339 million for a 49% equity stake in Capital Square Tower 1<sup>1</sup>, which has been externally valued at \$970 million as at 30 June 2021 and has \$450 million of senior secured debt. A portion of Dexus's contribution will be utilised by the holding trust as a new receivable loan to the co-owner, to be repaid in four years. Dexus's share in the loan receivable is approximately \$77 million.

Capital Square Tower 1 is a Premium-grade office building located on a 13,418 square metre site in the Western precinct of the Perth CBD and comprising 60,635 square metres of net lettable area. The property was built in 2018 to accommodate Woodside Energy Limited's headquarters and is 100% occupied with a weighted average lease expiry of 12.2 years (on settlement).

Darren Steinberg, Dexus CEO said: "This acquisition enhances our portfolio with a high-quality landmark asset that we have secured at an attractive cash yield. This property is appealing for third party capital and will create an opportunity to grow our funds management business in the years ahead."

Kevin George, Dexus Executive General Manager, Office said: "Capital Square is one of the leading workplaces in Australia, incorporating technologies and specifications supporting superior sustainability and customer experience outcomes. We are pleased to be able manage the asset and reconnect with Woodside as a valued customer in our portfolio."

### Impact to Dexus

The acquisition price represents a 5.1% initial passing yield. It will be funded through debt facilities and will be accretive to Adjusted Funds From Operations and distribution per security for FY22.

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

An image of Capital Square Tower 1 can be downloaded [here](#)

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<sup>1</sup> Dexus has acquired a 49% equity stake in the holding trust which owns Capital Square Tower 1.

**For further information please contact:**

**Investors**

Rowena Causley  
Senior Manager, Investor Relations  
+61 2 9017 1390  
+61 416 122 383  
rowena.causley@dexus.com

**Media**

Louise Murray  
Senior Manager, Corporate Communications  
+61 2 9017 1446  
+61 403 260 754  
louise.murray@dexus.com



**About Dexus**

Dexus is one of Australia's leading real estate groups, managing a high-quality Australian property portfolio valued at \$36.5 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 \$15.5 billion of office, industrial and healthcare properties. We manage a further \$21.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$11.5 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by more than 29,000 investors from 24 countries. With 36 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. [www.dexus.com](http://www.dexus.com)

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)  
Level 25, 264 George Street, Sydney NSW 2000