

Dexus

Media Release



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Dexus partners with TWP to grow premium flexible space offering

Dexus today announced a joint venture with Singapore headquartered The Work Project (TWP) as the Australian flexible space sector transitions to the next stage of growth. TWP is majority owned by CapitaLand and is the largest premium serviced office operator in Singapore with 14 sites across Hong Kong, Singapore and Sydney.

The 50/50 joint venture brings together two premium service models to create a market leading flexible workspace business, representing 14,000 square metres of flexible space across Brisbane, Sydney, Melbourne and Perth CBDs primarily located in Dexus managed buildings.

The joint venture will enable Dexus to retain exposure to upside in growth in flexible working as it transitions towards its long-term goal of being Australasia's leading real asset investment manager. The new entity has a mandate to grow its operations, with the Dexus group portfolio providing many of the future sites.

Dexus Executive General Manager, Office, Andy Collins said: "On-demand premium space and services are becoming increasingly important to our customers. Partnering with a highly experienced regional operator will allow us to leverage proven expertise to expand our customer offering, providing leasing services across the spectrum including core leasing, flexible workspace, co-working, meeting and event spaces and serviced offices."

TWP was created by hoteliers and is committed to delivering turnkey flexible spaces underpinned by 5-star hospitality values and standards. In Sydney, TWP operates the premium co-working facility at Quay Quarter Tower where Dexus is headquartered and will open additional sites in Sydney in 2024.

The operation of the Dexus Place locations will transfer to TWP, with Dexus Place and TWP retaining their brands. Dexus Place offers flexible space solutions to its customers, including access to meeting rooms and event space, while TWP sites operate a full-service workspace offering across larger scale locations, including co-working.

TWP Founder and CEO, Junny Lee said: "The next stage of growth in the flexible workspace sector will be where operators can become an inseparable extension and additional offering to a landlord's business. Partnering with Dexus, one of Australasia's leading real asset managers, will position TWP and Dexus Place for this growth. We continue to commit to delivering a premium product and service levels to the market."

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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 \$61.0 billion (pro forma post final completion of the AMP Capital acquisition). We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow. We directly and indirectly own \$17.4 billion of office, industrial, healthcare, retail and infrastructure assets and investments. We manage a further \$43.6 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides 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 capabilities. The group's \$17.4 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. Our sustainability aspiration is to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow, and is focused on the priorities of customer prosperity, climate action and enhancing communities. Dexus is supported by more than 34,000 investors from 25 countries. With four decades of expertise in property 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 Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)



About TWP

TWP is a global workspace provider setting new standards in ways of working. It currently operates award-winning workspaces at twelve locations in Singapore, Sydney and Hong Kong, that enable today's business executives to work, meet and host in beautifully designed spaces. Since its inception in 2016, its timeless and inspiring designs have already been included in Forbes' list of "5 Most Beautiful Co-Working Spaces in the World" and Huffington Post's list of "20 Best Co-Working Spaces Across the Globe". Its mission is to create workspaces that are beautiful in form and high-performance in function. Find out more at www.theworkproject.com.



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