

IRONGATE

Media Release
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Irongate completes MBO in joint venture with global real estate fund

Real-estate manager Irongate is relaunching, with the group's original investment team buying back its funds management business from Charter Hall with the support of South Africa's Investec Property Fund (IPF).

The deal sees Australia become the third strategic investment destination for IPF, which will support Irongate's growth with a substantial balance sheet that is already invested across Africa and Europe.

With a track record spanning over 15 years in Australian real estate investing and funds management, Irongate has invested in and managed more than A\$5 billion of assets on behalf of local and offshore institutional investors, pension funds and family offices.

In March 2022, Charter Hall completed an agreement to buy-out Irongate. At the time, Irongate's direct real-estate portfolio comprised 37 office and industrial properties across Australia and New Zealand, totalling A\$1.68 billion. Now the original team has finalised the MBO of Irongate's funds management business.

Commenting on the announcement, Irongate CEO Graeme Katz noted that the team's track record sees it well placed to continue its core business.

"Investors who joined us at the beginning of our listed journey achieved a return of well over 200 percent. We ranked as the number-one performing REIT on the Johannesburg Stock Exchange and the third-best amongst all our peers on the ASX."

Commenting on the announcement, IPF CEO Andrew Wooler noted that IPF has a long and successful track record with the existing management team and looked forward to growing a meaningful Australian property portfolio.

"We were an early backer of the Irongate business, and the team delivered us market-leading returns. From listing on the JSE to final exit, Irongate was the number-one performing stock on the index. We are excited to support the team directly again and look forward to providing meaningful balance sheet support and building a scalable platform together."

With a track record in managing office, industrial, residential and retail assets across Australia and New Zealand, Irongate's portfolio includes:

- **Younghusband:** A joint venture between Irongate, Built and Ivanhoé Cambridge to develop Melbourne's largest carbon-neutral adaptive reuse precinct. Construction of the multi-staged office and retail precinct in Melbourne's Kensington is underway.
- **Two major residential projects** in joint venture with Frasers Property Australia, including the Bradmill site in Yarraville which is set to incorporate a new community of over 1,000 dwellings and a neighbourhood shopping centre.

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- Rundle Place: Irongate and Fortius/Growthpoint are delivering on the refresh of Adelaide's leading shopping centre. Apple and Coles are already in place and Funlab has recently signed a major lease to convert the upper levels to Adelaide's best entertainment precinct.

Irongate will continue to focus on real estate, managing third-party capital through a range of unlisted funds and single asset mandates. The relaunched Irongate is in talks with a range of institutional investors across Australia, South-East Asia and South Africa and will continue to grow its real-estate portfolio with acquisitions across a range of asset classes in Australia.

"Over the past 15 years, we've built a track record for working challenging assets and unlocking value — all through different cycles. The team is excited to "go again", and we're pleased with the positive response from investors. We have capital available to deploy and a fund already launched," Mr Katz said.

www.ironategroup.com.au

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Note to editor:

More about Investec Property Fund (IPF)

IPF, or the Fund, pursues a multi-regional investment strategy. The Fund's investment portfolio currently comprises A\$3.5 billion of direct and indirect real-estate investments located across South Africa and Western Europe. IPF's European logistics portfolio consists of 48 logistics properties located in the major logistics corridors of seven European countries, including the core countries of Germany, France, and the Netherlands. This compliments the 82 properties in the retail, industrial and office sectors of South Africa.

For further information, please contact:

Adam Bennett

Bastion Amplify

adamb@bastionagency.com

+614 24 147 230