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## MEDIA RELEASE

### **Burstone Group JV expands fund management strategy in Australia with growth of industrial and logistics platform alongside TPG Angelo Gordon**

Following the successful conclusion in November 2024 of a strategic partnership with Burstone's European PEL portfolio and funds managed by affiliates of Blackstone Inc. (Blackstone), the Burstone Group has continued to make progress in executing on its fund and asset management strategy.

The Burstone Group's Australian joint venture (JV) with the real estate fund manager, Irongate Group, has established an agreement with TPG Angelo Gordon, a diversified credit and real estate investing platform within TPG, with approximately US\$91 billion assets under management. TPG is a leading global alternative asset management firm.

The partnership, which established a new industrial programmatic JV between the parties, has concluded a series of acquisitions in Australia, expanding Burstone's industrial and logistics fund management strategy in Australia. Burstone, through Irongate, has a minority co-investment in the programmatic JV and the Irongate JV provides the investment and asset management functions.

The Programmatic JV has now concluded the acquisition of A\$280 million of industrial logistics assets in New South Wales and Queensland, deploying approximately A\$133 million of equity into four assets.

These assets include:

- Zeleny Road, Minchinbury, New South Wales. The forward-funding of a 10,190sqm state-of-the-art cold storage facility which has commenced development and is subject to a triple-net lease.
- South Pine Road, Brendale Queensland. A 9.7-hectare site with a GLA of 31,738sqm with a 3.7 year WALE.
- Interchange Industrial Estate, Narangba, Queensland. A 10-hectare site with a GLA of 34,382sqm with a 4.9 year WALE.
- Williamson Road, Ingleburn, New South Wales. A 4-hectare site with GLA of 18,564sqm with a 2.9 year WALE.



The investments will target total returns at a JV level of approximately 15%, underpinned by moderate cash yield and potential capital value unlock through active asset management initiatives.

The JV agreement is in line with Burstone's strategic objective as a fully integrated international real estate business to further expand its fund management strategies across all regions in which it operates. The Group is well positioned to deliver against this strategy in Australia in conjunction with the track record of the Irongate team.

Andrew Wooler, CEO of Burstone Group said: "The Programmatic JV aligns with Burstone's fund and asset management strategy, leveraging internal expertise to deliver strong total returns to Burstone and its capital partners. The provision of investment and management capability alongside globally recognised capital partners, further enhances the overall return to Burstone and demonstrates the Group's ability to deliver on its stated strategy of expanding its fund and asset management platforms."

Irongate CEO, Graeme Katz, said: *"These acquisitions reflect our confidence in the long-term prospects of the industrial market in Australia. The sector has consistently shown its strength, and we see further potential for growth, particularly for investors who are able to identify undervalued assets in strategic locations,"* said Katz.

Burstone formed a 50% interest JV with the management team of the Irongate Group in March 2023. Since then, Burstone and Irongate have grown Third-Party Assets Under Management (AUM) in Australia by over 40%.

## **ENDS**

### **About Burstone Group Limited (Burstone)**

Burstone is a fully integrated international real estate business with c.R42 billion (€2.1 billion) gross asset value (GAV) under management and c.R23 billion (€1.1 billion) third-party assets under management. The Group invests in best-in-class assets focusing on fund management; investment management; asset management and development management. Burstone listed on the Johannesburg Stock Exchange (South Africa) in 2011 and currently operates in South Africa, select European markets and Australia. About 67% of the Group's GAV is comprised of foreign investments. The Group has a strong management track record of more than 30 years operating in both local and international markets. Burstone strives to deliver purposeful and authentic client experiences with agility, speed and passion. The Group has the unique ability to identify potential that lies within something and then transform it into something of real value. Across all regions in which the Group operates, the manager has a presence



on-the-ground with in-country expertise and adopts a hands-on approach to managing its properties

For more information, visit: [www.burstone.com](http://www.burstone.com)

### **About the Irongate Group (Irongate)**

Irongate Group is a leading Australian real estate fund manager. The senior management team has worked together since 2005 and has invested in and managed over A\$5 billion of assets on behalf of local and offshore institutional investors, pension funds, insurance companies and family offices. This track record includes the establishment, growth, and sale of the ASX and JSE listed Irongate REIT in mid-2022 for market leading returns - #1 amongst peers on the JSE and #3 on the ASX.

In April 2023, with the support of Burstone Group, the management team of Irongate completed a buyout of the unlisted funds management business. Irongate now manages close to \$630 million of equity across office, industrial, retail and residential assets for some of the world's leading real estate investors.

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