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MEDIA RELEASE**Burstone Group advances Australian fund and asset management strategy with co-investment in Glendenning facility**

Burstone Group, through its joint venture (JV) with leading Australian real estate fund manager, Irongate Group, has further added to its Australian industrial and logistics platform with the acquisition of a manufacturing facility in Glendenning, NSW, Australia.

The Glendenning property is the sixth acquisition Irongate Group has completed in just nine months and follows its recent acquisition of Hemmant, a multi-tenanted estate in Brisbane's Trade Coast industrial precinct. Comprising 25 smaller warehouses at 227 Fleming Road, Hemmant was purchased for A\$46.6m at an initial yield of 5.9%, reversionary yield of 7.3% and a weighted average lease expiry (WALE) over two years.

The most recent Glendenning acquisition at 182 Power Street comprises two warehouses with a combined NLA of 11,189sqm on a site area of 20,058sqm. The property was acquired for A\$39.0m, at an initial yield of 5.3% and a reversionary yield of 6.6%. The two warehouses are leased to Wire Industries, a leading Australian steel manufacturer, with four years remaining on the lease.

Burstone's 15% co-investment in both acquisitions was A\$5.7m. Both the Glendenning and Hemmant acquisitions have added to the growth of Irongate's industrial platform.

Burstone Group CEO, Andrew Wooler commented on the acquisition and affirmed Burstone's commitment to the Australian market.

"The Irongate business continues to perform ahead of expectations, maintaining strong relationships with its core investor base while actively engaging with new capital partners, and benefiting from the Australian market's renowned stability. The outstanding performance of the Irongate business serves as a proven blueprint for advancing our fund and asset management strategy globally," Wooler said.

In the past year, Irongate Group established an agreement with TPG Angelo Gordon, a diversified credit and real estate investment platform within TPG, with



approximately US\$91 billion assets under management. TPG is a leading global alternative asset management firm.

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

In line with recent acquisitions, Irongate Group remains focused on warehouses that are well located, can be acquired below replacement cost and that benefit from Irongate's on-the-ground active asset management expertise.

Irongate CEO, Graeme Katz, said: *"We have been active in this market for twenty years and benefit from a strong team who is well connected on the ground. With a strong track record, we continue to maintain the support from some of the world's leading real estate investors. We don't take this support lightly and remain focused on continuing to service our partners."*

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About Burstone Group Limited

Burstone is a fully integrated international real estate business with c.R42 billion (€2.1 billion) gross asset value (GAV) under management and c.R23.4 billion (€1.2 billion) third-party capital 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 68% of the Group's assets under management are 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: <https://www.burstone.com>.

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