

## ASX ANNOUNCEMENT

5 November 2021

### Irongate Group (ASX: IAP)

#### Sale of 24 Wormald Street, Symonston ACT for 18% above book value

Irongate Group (**IAP** or the **Fund**)<sup>1</sup> is pleased to announce that a contract for sale has been entered into on 5 November 2021 with Charter Hall Direct Fund 4<sup>2</sup> to sell the property located at 24 Wormald Street, Symonston ACT (**Property**) for \$36,000,000<sup>3</sup>.

IAP CEO, Graeme Katz, said, "We previously advised the market that we would look to sell properties where we believe valuation creation has been maximised, to protect against downside risk or to improve the overall quality of the portfolio. With 6 years to run on the lease to the Commonwealth of Australia, and strong demand for high quality office properties, we determined that it was an opportune time to consider a sale of the Property. It also provides an opportunity to rebalance the Fund's geographical exposure to the ACT following the recent purchase of 38 Sydney Avenue for \$73,750,000. The proceeds from the sale of the Property will be used to repay debt which will further strengthen the Fund's balance sheet and provide additional debt capacity for future acquisitions."

The sale price is 18% above the current book value of \$30,500,000, and 21% above the price paid for the Property of \$29,750,000 in March 2019.

The effective date of the sale is the settlement date under the contract for sale, which is anticipated to be 13 December 2021. There are no conditions precedent to settlement.

This announcement has been authorised for release by the Company Secretary.

**ENDS**

#### FOR FURTHER INFORMATION, PLEASE CONTACT:

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<sup>1</sup> The Property is held in Irongate Property Sub Trust No.21, a wholly-owned subsidiary of the Fund.

<sup>2</sup> The legal purchasing entity is The Trust Company (Australia) Limited as custodian for Bieson Pty Ltd as trustee for the CHDIF4 Symonston Trust

<sup>3</sup> Subject to customary adjustments.