

MEDIA RELEASE

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Irongate Group Acquires Industrial Property in Prime Brisbane Location

Irongate Group (ASX: IAP; JSE: IAP) has entered into a contract for sale of land to acquire an industrial facility located at 153 Main Beach Road, Pinkenba QLD (**Property**) for \$24,750,000. The purchase price represents an initial yield of 5.3% and the acquisition will be funded through IAP's existing syndicated debt facility.

The Property was constructed in 2018 and comprises 1,852m² of office and warehouse accommodation and 33,615m² of high-quality hardstand. The Property is leased to Grays, the largest industrial, auto and commercial eCommerce business in Australasia, with a lease expiry in March 2028 and fixed annual escalations of 3.5%.

Commenting on the acquisition, IAP CEO, Graeme Katz, said, "the Property provides IAP with a strategic land holding of almost four-hectares in the Australian Trade Coast Precinct, one of Brisbane's premier industrial locations. Pinkenba is immediately adjacent to Brisbane Airport and the area will benefit from infrastructure upgrades associated with the new Brisbane International Cruise Terminal. We believe the Brisbane industrial sector currently offers relative value and the acquisition will increase IAP's exposure to industrial property to 32% by both income and value."

The acquisition is due to complete on 22 March 2021.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Lucy Spenceley

Investor Relations and Company Secretary

T +61 2 7906 2006

E ir@irongategroup.com.au