



ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

24 August 2020

Growthpoint Properties Australia sells Broadmeadows asset

Growthpoint Properties Australia (Growthpoint) today announces it has exchanged contracts to sell 120 Northcorp Boulevard, Broadmeadows, Victoria, (the asset) for \$50.2 million excluding GST. Proceeds from the sale will be used to repay debt.

The asset is currently vacant and non-income producing, following the surrender of Woolworths' lease on 1 February 2020. Prior to the outbreak of the COVID-19 virus, Growthpoint had been progressing development plans for this asset. However, as part of its response to the pandemic, Growthpoint delayed all non-essential capital projects, and decided to review its options for this site, including divestment.

After receiving numerous enquiries, the Group has exchanged contracts to sell the asset to a LOGOS venture on behalf of Ivanhoé Cambridge. The contract of sale is unconditional and settlement is due to occur on 4 September 2020.

Timothy Collyer, Manager Director of Growthpoint, said, "After reviewing our options for the site, we decided to sell this asset, as undertaking a lengthy development project was outside of our risk and return appetite in the current operating environment. The proceeds from this sale will be used to repay debt, further strengthening our balance sheet."

This announcement was authorised for release by Timothy Collyer, Growthpoint's Managing Director.

Jacqueline Jovanovski
Company Secretary

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Growthpoint provides spaces for people to thrive. For more than 10 years, we've been investing in high-quality industrial and office properties across Australia. Today, we own and manage 58 properties, valued at approximately \$4.2 billion.¹

¹ Valuations as at 30 June 2020.



We actively manage our portfolio. We invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment.

Growthpoint is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 200. Moody's has issued us with an investment-grade rating of Baa2 for senior secured debt.