



18 June 2024

## ASX Announcement

Region Group (“RGN”) announces an update on recent transactional activity and the property valuations as at 30 June 2024.

### Acquisitions

In May 2024, we acquired Cooleman Court, a convenience based centre in Canberra, for \$74.0m.

The 10,469 sqm neighbourhood shopping centre is located in the affluent catchment of Weston and anchored by Woolworths and Aldi supermarkets.

The acquisition was transacted at an implied initial yield of 6.73% and is immediately earnings accretive.

### Update on Property Divestment Program

In May 2024 we disposed of Riverside Plaza in Tasmania for \$14.0m and in June 2024, we contracted to dispose of Soda Factory in Brisbane for \$42.0m in August 2024. Since the start of the capital recycling program, a total of six properties have been disposed (or contracted to dispose) for \$133.2m of the \$200m target.

### June 2024 Property Valuations

The total value of RGN’s investment convenience based retail properties has increased by \$38.8m, from \$4,283.2m at 31 December 2023 to \$4,322.0m as at 30 June 2024.

This movement in valuations is comprised of:

- \$11.6m (0.3%) increase in ‘like-for-like’ retail properties;
- \$74.0m acquisition of Cooleman Court, ACT;
- \$9.2m of development spend at Delacombe Town Centre, VIC;
- \$14.2m divestment of Riverside Plaza, TAS; and
- \$41.8m divestment of Soda Factory, QLD (held for sale in June 2024)

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[regiongroup.au](http://regiongroup.au)



<b>Investment Property Portfolio Summary</b>	<b>\$m</b>
December 2023 Portfolio Valuation	4,283.2
Add: 'like-for-like' valuation increase	11.6
Add: Acquisitions completed during the period	74.0
Add: Development of Delacombe Stage 2	9.2
Less: Disposals/Assets Held for Sale	(56.0)
<b>June 2024 Portfolio Valuation</b>	<b>4,322.0</b>

The weighted average capitalisation rate (WACR) is 6.07%, a movement of 0.03% since 31 December 2023.

Across the portfolio, 20 properties (19.3% by book value) were valued externally resulting in a \$19.4m (2.3%) decrease in valuation. The remaining properties were internally valued and resulted in a \$31.0m (0.9%) valuation increase.

Proforma gearing post the acquisition, assets disposed/held for sale and the property valuations is 32.3%, comfortably within our target gearing range of 30% to 40%.

Net Tangible Assets (NTA) is expected to remain in line with the 31 December 2023 NTA of \$2.45, assuming no other balance sheet movements.

This document has been authorised to be released to the ASX by the Board of RGN.

ENDS

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