

# ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

GROWTH-POINT  
PROPERTIES



1 March 2021

## Sale of Quad 2 and Quad 3, Sydney Olympic Park

Growthpoint Properties Australia (Growthpoint) announces that it has exchanged contracts to sell its leasehold interest in Quad 2, 6 Parkview Drive and Quad 3, 102 Bennelong Parkway, Sydney Olympic Park, New South Wales (the Quads) for \$66.1 million.<sup>1</sup> Net proceeds from the sale will be initially used to repay debt.

The sale was concluded following a competitive process. EG Funds Management has acquired the property for their Urban Regeneration joint venture.

Growthpoint expects completion to occur 20 days after the Group receives consent from the Sydney Olympic Park Authority to the assignment of the ground leases to the purchaser, a condition of the sale.

Timothy Collyer, Managing Director of Growthpoint, said, "After careful consideration, and running a competitive sale process, we have decided to divest the Quads, as the properties no longer fit within the Group's portfolio of defensive assets.

"Growthpoint's office portfolio is predominately leased to government, listed or large corporate tenants. As at 31 December 2020, more than 15% of our tenants were based at the Quads, despite the two properties representing only 1.5% of our portfolio by value. The weighted average lease expiry (WALE) for the Quads is also notably shorter than our office portfolio WALE.

"Growthpoint continues to be a significant investor in Sydney Olympic Park, owning two office assets, fully-let to Samsung and Lion, with an aggregate value of more than \$200 million. We are confident in the long-term outlook for Sydney Olympic Park, as it is well placed to benefit from continued investment in infrastructure, which will further connect it to population centres and the CBD.

"The net proceeds from the sale will initially be used to repay debt, further strengthening our balance sheet, ensuring that we are well placed to capitalise on future opportunities."

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

**Jacqueline Jovanovski**  
Company Secretary

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<sup>1</sup> Gross sale price.

**Growthpoint Properties Australia**

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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 57 properties, valued at approximately \$4.3 billion.<sup>2</sup>

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 domestic senior secured debt.

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<sup>2</sup> Valuations as at 31 December 2020.