

ASX Announcement

WOTSO PROPERTY – BUYING FROM HOME AND SETTING SAIL TO WA

WOTSO Property (ASX:WOT) has exchanged contracts on what will be its first purchase in Western Australia. The property, located at 22 Ormsby Terrace, Mandurah WA, was purchased 'sight unseen' due to the ongoing lockdowns and border closures. Defying the normal corporate process, the purchase was made through virtual tours and street view but the group is confident the risk will be worthwhile and is excited to see what it can bring to Mandurah.

The property was purchased for \$2 million after it was listed for \$2.95 million and was funded by recycling funds from the \$3.5 million sale of a legacy asset in its portfolio. "The Toowoomba asset was an industrial property we inherited and there was little we could do to move it forward. We are pleased that the capital from the sale has been quickly recycled into a property that is a better match with the group's other assets and that complements our broader strategy." Joint Managing Director Tim Brown stated. With this purchase, WOTSO Property will have a portfolio of 12 properties with a WOTSO facility in all but one.

The purchase is another example of WOT's strategy to acquire well priced and positioned real estate and utilise its own flexible workspace business as a ready-made tenant. "Not everyone will look at a vacant function centre and former museum and think 'flexible workspace', but we do. Buildings with character and history really add to the feel of a WOTSO and the community that is built." said Jessie Glew, Joint Managing Director.

22 Ormsby Terrace was once home to the Australian Sailing Museum and represents over 1,500 sqm of net lettable area (NLA). The property will soon house Western Australia's first WOTSO WorkSpace that it hopes to operate under a joint venture with a local flexible workspace operator. The access to local knowledge and expertise under the partnership will be invaluable as the WOTSO brand enters this new market. WOTSO Mandurah powered by the local operator is expected to open its doors in early 2022.

WOTSO Property in 2021

- February: Became Australia's first listed flexible property security, ASX:WOT
- March: Joins the Newcastle market – 1 Tudor Street, Newcastle (opening as a WOTSO September 2021)
- April: Purchased Sydney Northern Beaches property – 2 Ada Avenue, Brookvale (opening as a WOTSO in 2021)
- May: WOTSO & Hub Australia Alliance commenced
- September: Mandurah, WA acquisition announced

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Authorised for lodgement by Alex Whitelum, Company Secretary

WOTSO PROPERTY (ASX:WOT)

A stapled security comprising:

WOTSO Limited (ACN 636 701 267)

BlackWall Property Trust (ARSN 109 684 773)

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22 Ormsby Terrace, Mandurah WA - the Former Australian Sailing Museum



22 Ormsby Terrace, Mandurah WA - Location

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