

MEDIA RELEASE

28th March 2022

**Ivanhoe Cambridge, Irongate Templewater Australia Property Fund and Built
JV to acquire Younghusband Woolstores site**

Ivanhoe Cambridge, Irongate Group (ASX:IAP, JSE: IAP) and Built have today announced the acquisition of the 1.57 hectare Younghusband Woolstores development site in Kensington, Melbourne.

Younghusband is a heritage-listed site with planning approvals in place for a multi-stage infill precinct comprising up to 56,000sqm of A grade office and retail offering targeting best in class sustainability ratings.

Stage 1 involves the adaptive re-use of the existing heritage redbrick woolstores into a state-of-the-art office and retail precinct of approximately 17,600sqm. The adjoining Stage 2, which was approved by council in January 2022, involves the development of a new premium-grade eight level office building of approximately 16,000sqm with ground floor retail connections between the two stages. Following the successful delivery of the first two stages, stage 3 of the development will complete the office and retail precinct.

Kensington is one of Melbourne's last remaining 'villages by the city'. The proposed development is supported by the significant investment by the State Government and the Melbourne City Council into the Macauley and Arden Structure Plans. With a new train station and recent investment from some of the world's leading private and public investors, the area will be home to the full 'work, live, play' experience that characterizes some of the world's greatest neighbourhoods.

Upon acquisition, the joint venture will immediately commence construction of Stage 1 for delivery in early 2024.

The development is also targeting leading environmental and sustainability ratings including 6-Star Green Star Design & As Built v1.3, WELL Core v2 Gold, 5.5 Star NABERS Office Energy (Base Building), 4.5 Star NABERS Water and Climate Active certification to be carbon neutral in operation and in construction service.

Ivanhoe Cambridge Co-Head of Asia Pacific, George Agethen, said: "As we accelerate our growth in Australia, this new acquisition is another demonstration of our strategy to develop mixed-used projects at the core of urban regeneration initiatives. In this context, we are delighted to start a new partnership with Irongate and Built to deliver this iconic project. We are particularly proud of the sustainable characteristics of Younghusband, anticipating our commitment to make all our development projects net-zero carbon from 2025."

Irongate CEO, Graeme Katz, said: "Built is Australia's leading private contractor, with an unparalleled expertise in delivering heritage assets. This will allow for the delivery of what will be Australia's leading heritage office asset at a time where there is strong demand for market leading amenities and environmental initiatives to attract workers back to the office. We are also proud to be partnering with Ivanhoe Cambridge, a very high-quality investment partner and among the ten largest real estate companies in the world with assets owned in excess of C\$60 billion. Their investment provides validation of both Irongate and Built's expertise."

Built CEO and Managing Director, Brett Mason, said: “Younghusband will be our first major development project in Melbourne delivered by our local team with extensive experience in revitalising some of Melbourne’s most iconic heritage buildings. Our capability as a development and construction group will allow us to unlock this opportunity and mobilise quickly to provide the project with certainty and give these heritage buildings new life respectful of their rich history. We are also excited to be working with our existing partner, Irongate and a high-quality real estate investor with global reach like Ivanhoe Cambridge.”

The acquisition is subject to approval from the Foreign Investment Review Board.

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About Ivanhoe Cambridge

Ivanhoe Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoe Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoe Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,200 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoe Cambridge held C\$69 billion in real estate assets as of December 31, 2021 and is a real estate subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), a global investment group. For more information: www.ivanhoecambridge.com

About Irongate Group

Irongate has its origins as the Investec Group's Australian and New Zealand property investment and asset management business. Having invested in and managed over A\$3bn of assets for the Investec Group, the long-standing management team evolved to become the ASX listed Irongate Group to continue its growth trajectory and expand its third-party funds management platform, which includes ITAP (Irongate Templewater Australia Property Fund).

Irongate's strength lies in its disciplined, measured and value-based approach to multi-sector property investment and asset management in Australia and New Zealand. It has dedicated teams that specialise in acquisitions, hands on active asset management, effective balance sheet management and developing trusted capital partnerships.

Irongate has a leading track record in managing office assets in Melbourne's suburban markets, having successfully leased buildings in Cremorne, Richmond and South Melbourne. Younghusband Woolstores represents another landmark project for the Irongate managed Irongate Templewater Australia Property Fund (ITAP). Over the last 18 months, ITAP has acquired interests in the Bradmill site in Yarraville, the Rundle Place shopping centre in Adelaide and 52 Phillip Street in JV with Built. All these projects showcase the breadth and depth of fund's mandate and Irongate's capabilities across the asset spectrum.

www.irongate.com.au

About Built

Established in 1998, Built has grown to be one of the largest, private Australian-owned construction and development groups with revenue of \$1.7bn. Built has a strong track record in delivering some of Australia's most recognised construction and complex refurbishment projects including the State Library Victoria, Flinders Street Station and Palais Theatre upgrades as well as the refurbishment and redevelopment of the historic sandstone Department of Education and Lands buildings in Sydney into a new six star hotel.

Built's development business focuses on working in partnership with public and private partners to uniquely identify opportunities and unlock asset value. Built's track record includes the recent redevelopment of the heritage-listed Sub Station No.164 at 183-185 Clarence Street, Sydney and also the \$400 million Liverpool Civic Place development incorporating new council chambers and offices, public library, and commercial and accommodation buildings.

Built has a long and recognised proven track record in delivering high-quality heritage projects including the State Library Victoria, Flinders Street Station, St Kilda's Palais Theatre and its most recent development, Sub Station No.164 in Sydney, which revitalised two heritage-listed buildings into one of the city's most distinctive A-grade office towers with a seven-level sculptural glass extension.

www.built.com.au