

SIRIUS REAL ESTATE LIMITED
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Sirius Real Estate Limited
("Sirius Real Estate", "Sirius", the "Company" or the "Group")

Sirius Real Estate to acquire Mönchengladbach business park for €17.2 million and dispose of BizSpace Cardiff for £5.1 million

Sirius Real Estate, the leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the U.K., has notarised the acquisition of a multi-tenanted business park in Mönchengladbach for €17.21 million (total acquisition costs), representing an 8.21% Net Initial Yield (NIY).

Following the recent successful disposal of its BizSpace Tyseley business park at a 20% premium to book value, Sirius has also exchanged contracts for the sale of its BizSpace Cardiff site for £5.075 million, representing a 10% premium to current book value. The sale of Cardiff is the fourth disposal in the U.K. this current financial year, with these sales having collectively achieved an average premium of 13.5% to book value.

The Mönchengladbach site is being acquired through a sale and partial leaseback agreement with the current owner, SMS group, a globally recognised engineering and plant construction company which occupies approximately 26% of the site. The new leases with SMS group, which is one of the largest employers in Mönchengladbach and has its global headquarters adjacent to the site, have been secured on terms between 3 and 10 years, with a WALE of six years. These leases will contribute materially to the asset's day one rent roll of €2.43 million.

The 124,599 sqm business park currently has a gross lettable area of 70,899 sqm, 65% of which is production and warehouse space, and includes a 25,773 sqm car park with around 1,000 spaces. It is currently 66% occupied, leaving plenty of value-add opportunity for the Sirius operating platform.

The Mönchengladbach asset is located close to the major economic hubs of Düsseldorf, Duisburg and Cologne in Germany's North Rhine-Westphalia, a region in which Sirius already owns a number of business parks, thereby providing operational synergies. As well as being well placed to serve the needs of the nearby cities, the asset also benefits from excellent transport connectivity to Germany's national and international road network.

Sirius entered into terms to sell BizSpace Cardiff with the buyer in September 2023 subject to planning approval, which was granted in December 2024. Located on Cardiff's city fringe, the property comprises 44,195 sq ft of lettable office space and will be converted into student accommodation by the buyer.

Once the acquisition of Mönchengladbach completes, Sirius will have successfully deployed €118 million of the €181 million (£152 million) raised in July 2024 on six income producing assets, which have value creation potential and collectively generate day one net operating income of €8.5 million. In addition, the Group has balance sheet headroom for at least €100 million of additional debt funding, while remaining well within its leverage targets, to continue its acquisition programme. Within this Sirius continues to receive interest from Sparkasse (local savings banks) to provide funding on individual assets at interest rates comfortably below 4.0%, as it did with the recently announced €13 million five year loan with Sparkasse Saarbrücken.

Andrew Coombs, Chief Executive Officer of Sirius Real Estate, commented: "The acquisition in Mönchengladbach allows us

to take ownership of an asset with enormous potential. It will provide both day one income and a longer-term opportunity to attract occupiers to the business park through asset management, with further operational synergies from the asset's close proximity to our existing portfolio in the region. We are also pleased to have undertaken another sale and leaseback deal, demonstrating our ability to work with corporate owner occupiers to help them extract value from their property assets, while maintaining operations in locations that are highly important to the continuity of their businesses. We see significant potential for similar transactions in Germany.

"The disposal of our Cardiff asset at a 10% premium to book value also underlines our ability to maximise the value of non-core assets in order to recycle the proceeds into properties which offer greater opportunity for us to add value through Sirius' asset management platform."

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NOTES TO EDITORS

About Sirius Real Estate

Sirius is a property company listed on the equity shares (commercial companies) category of the London Stock Exchange and the premium segment of the main board of the JSE Limited. It is a leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the U.K. As of 30 September 2024, the Group's owned portfolio comprised 145 assets let to 10,025 tenants with a total book value of €2.4 billion, generating a total annualised rent roll of €214 million. Sirius also holds a 35% stake in Titanium, its €350+ million German-focused joint venture with clients of AXA IM Alts.

The Company's strategy centres on acquiring business parks at attractive yields and integrating them into its network of sites - both under the Sirius and BizSpace names and alongside a range of branded products. The business then seeks to reconfigure and upgrade existing and vacant space to appeal to the local market via intensive asset management and investment and may then choose to refinance or dispose of assets selectively once they meet maturity, to release capital for new investment. This active approach allows the Company to generate attractive returns for shareholders through growing rental income, improving cost recoveries and capital values, and enhancing returns through securing efficient financing terms.

For more information, please visit: www.sirius-real-estate.com

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