

SIRIUS REAL ESTATE LIMITED
(Incorporated in Guernsey)
Company Number: 46442
JSE Share Code: SRE
LSE (GBP) Share Code: SRE
LEI: 213800NURUF5W8QSK566
ISIN Code: GG00B1W3VF54

09 November 2021

Sirius Real Estate Limited

("Sirius Real Estate", "Sirius" or the "Company")

SIRIUS COMPLETES ACQUISITION OF OBERHAUSEN BUSINESS PARK FOR €39.8 MILLION

Sirius Real Estate, the leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany, announces it has completed the acquisition of Oberhausen Business Park for €39.8 million (total acquisition cost).

The acquisition has been made using the proceeds of the Company's €400 million corporate bond issuance in June 2021 and will add a further 77,600 sqm of lettable office and industrial space to the Company's 1.5 million sqm portfolio.

Oberhausen Business Park is located in a well-developed commercial area of the city of Oberhausen, in the northwest of Germany's Ruhr region. The asset offers a mix of uses including around 47,400 sqm of out-of-town offices, 19,200 sqm of warehouse space, 4,600 sqm of storage and 6,400 sqm of other space.

The property generates NOI of €2.33 million per annum, with an average rent of €3.29 per sqm (excluding parking and other income), reflecting an EPRA Net Initial Yield of 5.9% at 63% occupancy. The asset has a remaining Weighted Average Lease Expiry ("WALE") of 3.2 years.

The Company previously announced the notarisation of the asset on 18 August 2021.

Commenting on the acquisition, Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said: "Oberhausen is a good acquisition that provides the Company with strong day one cash flow, and also the potential to grow income in the medium term by letting vacant space through targeted investment and refurbishment. This is where the Sirius platform excels.

"We are pleased to be making good progress on our pipeline of acquisitions, with a strong cash position following our €400m bond issuance in June, and we are in active discussions on a number of other promising opportunities in Germany."

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NOTES TO EDITORS

About Sirius Real Estate

Sirius is a property company listed on the main market and premium segment of the London Stock Exchange and the main board of the JSE Limited. It is a leading operator of branded business parks providing conventional space and flexible workspace in Germany. The Company's purpose is to create and manage optimal workspaces that empower small and medium-sized businesses to grow, evolve and thrive. Sirius seeks to unlock the potential of its people, its properties, and the communities in which it operates, so that together we can create sustainable impact, and long-term financial and social value.

The Company's core strategy is the acquisition of business parks at attractive yields, the integration of these business parks into its network of sites under the Company's own name as well as offering a range of branded products within those sites, and the reconfiguration and upgrade of existing and vacant space to appeal to the local market, through intensive asset management and investment. The Company's strategy aims to deliver attractive returns for shareholders by increasing rental income and improving cost recoveries and capital values, as well as by enhancing those returns through financing its assets on favourable terms. Once sites are mature and net income and values have been optimised, the Company may take the opportunity to refinance the sites to release capital for investment in new sites or consider the disposal of sites in order to recycle equity into assets which present greater opportunity for the asset management skills of the Company's team.

Sirius also has a venture with clients represented by AXA IM Alts. Titanium was formed through the acquisition by AXA IM Alts, on behalf of its clients, from Sirius, of a 65% stake in five business parks across Germany. Sirius retained the remaining 35%. The venture seeks to grow primarily through the acquisition of larger stabilised business park assets and portfolios of assets with strong tenant profiles and occupancy. As well as its equity interest, Sirius acts as operator of the assets in the venture, on a fee basis. Sirius will continue to grow its wholly owned portfolio through acquisitions of more opportunistic assets, where it can capitalise on its asset management expertise to maximise utilisation of the space, grow occupancy and improve quality of the tenants. The strategies have been clearly defined so that the venture does not conflict with Sirius's existing business.

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

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