

**ASX Release (ASX Code: LHM)****23 October 2020**

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**MARKET UPDATE: IMPACT OF COVID-19**

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Land & Homes Group Limited (ASX Code: LHM) holds two significant property opportunities in the growth region of South East Queensland.

The Barry Parade project in Fortitude Valley is excellently located for a premier residential apartment development in a gateway position between the Brisbane CBD and Fortitude Valley.

The Wharf Street property offers leasing opportunities in a small-medium sized office building located at the northern end of the Brisbane CBD.

The Company's plans for each of these investment opportunities have been adversely affected by the impact of the COVID-19 pandemic on demand for commercial office space and current appetite for premier residential apartment space.

**BARRY PARADE PROJECT**

The Company holds a development approval for an exciting two tower project comprising 492 premier residential apartments at 100 Barry Parade in Fortitude Valley.

The design consultants have progressed to the point that the Company is now in a position to launch its market strategy for the initial Stage One north tower of 26 stories comprising 216 apartments. As a result of severe limitations on international travel to Australia due to the COVID-19 pandemic it is now unlikely that the necessary pre-sales to international investors will materialise within the timeframe originally anticipated. In these circumstances the Company has resolved to defer the construction of a display suite and to delay the launch of the marketing strategy until market conditions have substantially improved.

**WHARF STREET PROPERTY**

Due to the impact of COVID-19 leasing activity in the commercial office market has been materially subdued in Spring Hill and across the Brisbane CBD. The Wharf Street property offers an ideal opportunity for CBD tenants seeking to downsize to the northern edge of CBD. Nevertheless, the Company has resolved to defer planned renovation works until sufficient leasing commitments can be secured.

**OUTLOOK**

Due to the circumstances outlined above the Company's assets are being held and maintained pending improvements in market conditions. The Board is reviewing its development strategy and forecasts.

Approved and Authorised by the Board.

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