

**Auckland Real Estate Trust
ASX / NZX Announcement
31 March 2021**

Auckland Real Estate Trust advises the acquisition of 60 Federal Street and 16 Kingston Street, that adjoin their existing 87 Albert Street property, settled on 31 March 2021 for \$58m.

- The acquisition completes the consolidation of strategic properties for a 14,500sqm A-Grade office complex in the core of Auckland CBD adjacent to the new Aotea CRL station and Sky City.
- The three properties will be re-positioned over the next 18 months into a modern and sophisticated urban A-Grade office complex – the “Fusion” repositioning project. Resource consent has been obtained and works have commenced, with a forecast project cost of approximately \$25m.
- Fusion end forecast value is in excess of \$160m and is predicted to enhance ARE value by approximately \$50m.

**Andrew Saunders
Executive Chairman**

ARE.

ARE is the only pure play Auckland CBD office property listed on the ASX and NZX. Auckland is one of the leading office markets in ANZ, with favourable supply / demand dynamics. ARE investment strategy is to acquire assets where it can add value and revenue.