EVENT

HOSPITALITY & ENTERTAINMENT

27 May 2022

ASX ANNOUNCEMENT – SALE OF RYDGES NORTH SYDNEY

EVENT Hospitality & Entertainment Limited (the "Group") today announced that it has

entered into an unconditional contract with JD North Sydney Services Pty Limited and JD

North Sydney Business Pty Limited ("Purchasers") for the sale of Rydges North Sydney (54

McLaren Street, North Sydney). The Purchasers are subsidiaries of a Singaporean entity and

investment affiliates of High Street Holdings. The property had previously been identified as

requiring capital refurbishment if it was to be retained by the Group.

The sale price is \$75 million, with the sale expected to complete on 24 July 2022. The proceeds

will be used to reduce debt in the short term and provide further funding capacity for growth

projects for the Group.

Following completion of this sale, the Group will have achieved its target to realise total gross

proceeds of \$250 million from the sale of non-core properties. Including the sale of Rydges

North Sydney the proceeds from the property disposal process to-date will total \$275.3

million, which represents a premium of approximately 28% over the most recent valuations

of the properties sold. The Group is currently pursuing the sale of Rydges Rotorua subject to

a market process and achievement of an acceptable price. Further potential non-core

property divestments remain under review.

Excluding the Rydges North Sydney property, the Group's property portfolio is currently

independently valued at \$2.0 billion.

Authorised for release by the Board



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Further information

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