

Investore secures 12-year lease commitment from Mitre 10

Investore Property Limited (Investore) has agreed to a new 12-year lease with Mitre 10 (New Zealand) Limited over the property at the corner of Te Irirangi Drive and Bishop Dunn Place, Auckland, from November 2017.

As at the date of this announcement, this transaction represents 3.6% of portfolio contract rental¹ and extends the weighted average lease term (WALT) from 14.0 years to 14.5 years.

Note:

¹ Portfolio contract rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the occupancy level for the relevant property, and assuming no default by the tenant.

Ends

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