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The New Zealand Exchange Limited
WELLINGTON

STU / NZX ANNOUNCEMENT

Steel & Tube assesses sale of Stonedon Drive property

Taking advantage of continued strength in the property market, Steel & Tube Holdings Limited is marketing its Auckland Stonedon Drive property on a sale and leaseback basis through Colliers International.

Steel & Tube has been carrying out a strategic review of its property portfolio to determine whether ownership versus leased options created greater value for the company.

Interim chief executive Mark Malpass said the Board had determined to test the property market in respect of the Stonedon Drive property and would be looking to make a final decision on a potential sale at a date in November.

“At the heart of any change is recognition that we are a company that provides steel solutions, not a commercial property company. A sale and leaseback would release capital, improving the efficiency of our balance sheet, while still reflecting the importance of the property through favourable lease terms.”

Mark Malpass
Interim Chief Executive
STEEL & TUBE HOLDINGS LTD

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