



Stride Property Group (NS)

NZX Announcement

IMMEDIATE — 21 December 2017

## NorthWest Two – Acquisition Option Expiry Date Deferred

Stride Property Limited ('Stride') advises that, following discussions with Westgate Town Centre Limited ('WTCL'), Stride has agreed to defer the expiry date of WTCL's three year option to acquire Stride's NorthWest Two development which is located alongside NorthWest Shopping Centre, in Auckland. The option was due to expire on 19 December 2017 but will be extended to a date in the new year which depends on the outcome of those discussions.

By way of background and as previously disclosed, the development of NorthWest Two was undertaken following the granting by WTCL of a conditional right and ground lease to Stride for the land on which NorthWest Two is located. Under the Agreement, future rights were granted to WTCL that would allow it to subsequently acquire the development from Stride within three years of the ground lease's effective date (i.e., the deadline being 19 December 2017), at a price equal to 115% of Stride's total development cost (including holding costs). In the event WTCL does not acquire the development within the three year period, the agreement also permits Stride to obtain freehold title to the land for a nominal amount of \$1. As at 30 September 2017, the NorthWest Two development was held in the consolidated interim financial statements at \$36.3m – for more information refer to note 11 to the financial statements in the Stride Property Group Interim Report for the six months ended 30 September 2017.

End

For further information please contact:

Tim Storey, Chairman, Stride Investment Management Limited / Stride Property Limited

Mobile: 021 633 089 - Email: [tim.storey@strideproperty.co.nz](mailto:tim.storey@strideproperty.co.nz)

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited

DDI: 09 913 1122 - Mobile: 021 230 3026 - Email: [philip.littlewood@strideproperty.co.nz](mailto:philip.littlewood@strideproperty.co.nz)

Jennifer Whooley, Chief Financial Officer, Stride Investment Management Limited

DDI: 09 913 1150 - Mobile: 021 536 406 - Email: [jennifer.whooley@strideproperty.co.nz](mailto:jennifer.whooley@strideproperty.co.nz)

Louise Hill, General Manager Corporate Services, Stride Investment Management Limited

DDI: 09 976 0352 - Mobile: 0275 580 033 - Email: [louise.hill@strideproperty.co.nz](mailto:louise.hill@strideproperty.co.nz)

*A Stapled Security of the Stride Property Group comprises one ordinary share in Stride Property Limited and one ordinary share in Stride Investment Management Limited. Under the terms of the constitution of each*

*company, the shares in each can only be transferred if accompanied by a transfer of the same number of shares in the other.*

*Stapled Securities are quoted on the NZX Main Board under the ticker code SPG. Further information is available at [www.strideproperty.co.nz](http://www.strideproperty.co.nz) or at [www.nzx.com/companies/SPG](http://www.nzx.com/companies/SPG).*