



Stride Property Group (NS)

NZX Announcement

IMMEDIATE — 4 May 2018

## Stride Property Group

### Waste Management Arrangement Unconditional

Stride Property Limited (SPL) is pleased to announce that the redevelopment project with Waste Management NZ Limited (**Waste Management**) on SPL's 5.2 hectare industrial site situated at 11 Springs Road, Auckland is now unconditional, with both Resource Consent and Overseas Investment Office approval having been received.

As noted on 22 November 2017 in advising the market of entry into the transaction, the redevelopment is expected to be completed in the quarter ending September 2019. Following completion of the project, Waste Management will commit to a lease with SPL for an initial 25 year term, delivering initial net rental of \$3.89 million per annum and structured rental growth. The development is forecast to cost \$43 million, and the agreement with Waste Management allows for the expansion of the scope of works by up to \$23 million with an associated increase in rental.

End

#### For further information please contact:

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*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).*