



Stride Property Group (NS)

NZX Announcement

IMMEDIATE – 21 December 2018

Sale of 33 Corinthian Drive, Albany, Auckland

Stride Property Limited (SPL) is pleased to announce it has secured an unconditional agreement for the sale to Property and Funds Manager Oyster Management Limited of its commercial property tenanted by ASB Bank Limited at 33 Corinthian Drive, Albany, Auckland, for \$50.5 million, with settlement scheduled for 1 April 2019. SPL has committed to undertake certain upgrade works prior to settlement, with an estimated total cost of approximately \$0.6 million.

The sale price represents an initial yield of 5.88% and a 4.7% premium to the property's value of \$48.25 million as recorded in Stride Property Group's (Stride) interim financial statements for the six months ended 30 September 2018.

Stride's Chief Executive, Philip Littlewood, said of the sale, which was signalled earlier in the year, "This transaction aligns with Stride's strategy to recycle capital from non-core assets and into office and industrial assets that we consider will form the base of portfolios that will, in future, become Stride's new investment management products. We are delighted to end the year with this positive result."

Ends

For further information please contact:

Tim Storey, Chairman, Stride Investment Management Limited / Stride Property Limited
Mobile: +64 21 633 089 - Email: tim.storey@strideproperty.co.nz

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited
Mobile: +64 21 230 3026 - Email: philip.littlewood@strideproperty.co.nz

Jennifer Whooley, Chief Financial Officer, Stride Investment Management Limited
Mobile: +64 21 536 406 - Email: jennifer.whooley@strideproperty.co.nz

Louise Hill, General Manager Corporate Services, Stride Investment Management Limited
Mobile: +64 27 558 0033 - Email: 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 or at www.nzx.com/companies/SPG.