



Stride Property Group (NS)

NZX Announcement

1 July 2020

## Stride Property Group

### Industre Property Joint Venture Commences with Further Property Acquisition

Further to the Stride Property Group (**Stride**) announcement in June 2020 regarding the establishment of the Industre Property Joint Venture (**Industre**), Stride is pleased to announce that the transaction completed yesterday, and Industre commences operations from today, 1 July.

Industre is a joint venture between Stride Property Limited (**SPL**) and a group of international institutional investors, through a special purpose vehicle, advised by J.P. Morgan Asset Management (**JPMAM**).

Industre is focussed on the industrial property sector and commences business with 13 industrial properties in Auckland and Hamilton, including two properties that are currently under development.

The vision for Industre is to grow a significant portfolio of high-quality industrial properties in New Zealand, and Stride, on behalf of Industre, has been active in seeking to progress this strategy. To that end, Industre has unconditionally agreed to acquire a property at 1 Ross Reid Place, East Tamaki for \$15.5 million, due to settle on 23 July 2020. The property is leased to Facteon Intelligent Technology Limited, a Haier Group company, with a remaining lease term of 2.3 years, reflecting an initial yield of 5.5%. In addition, the property includes 2,977 sqm of vacant surplus land. Following this acquisition, SPL will hold 65.8% of Industre.

The acquisition of Ross Reid Place follows the acquisition of the Wickham Street, Hamilton property acquired in April 2020 in contemplation of Industre being established. Part of the Wickham Street property is currently being developed as a resource recovery park for Waste Management, who will take a 25 year lease upon completion of the development.

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).*