



Stride Property Group (NS)

NZX Announcement

24 July 2020

## Stride Property Group

### Industre Property Joint Venture Acquisitions

Further to the recent Stride Property Group (**Stride**) announcement regarding the establishment of the Industre Property Joint Venture (**Industre**), Stride is pleased to announce that Industre has acquired an industrial property at 468 Rosebank Rd, Avondale, Auckland for \$4.4m and has an unconditional agreement to acquire a further property at 4-14 Patiki Rd, Avondale for \$21.75m.

These properties, together with the property at Ross Reid Place, the acquisition of which was announced on 1 July and which settled today, take Industre's completed and committed acquisitions to \$41.7m since Industre commenced on 1 July.

The Patiki Road property comprises 2.08ha and is leased to Valspar Paint Limited for a term of 35 months from settlement and reflects an initial yield of 5.95%. Valspar has the ability to terminate all or part of the lease after 18 months. The property is a redevelopment opportunity with excellent transport connectivity. Settlement is expected to occur in August.

The property at 468 Rosebank Road is a 0.4ha site adjacent to Industre's existing asset at 460 Rosebank Road. The addition of the property enhances the street access and utility of the existing asset and provides greater flexibility for future site use. The majority of the improvements at 468 Rosebank Road will be demolished in order to provide yard area and full site drive around for 460 Rosebank Road. On completion of the works and letting, the investment is forecast to deliver a stabilised yield on cost of 5.9%.

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  
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  
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  
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).*