

## Industrial property acquisition to go unconditional

On 23 April 2024 Booster announced that the Private Land and Property Portfolio (the wholesale fund into which the PLP invests) had entered into a conditional agreement to purchase a large scale recently built industrial property. The agreement was subject to satisfactory completion of due diligence and supervisor approval.

Booster, as Manager of the wholesale fund and the PLP, is pleased to confirm that the substantive pre-conditions have been met (other than administrative matters), and it is expected the property will settle 30 July 2024.

The property is a warehouse facility located in the Iport Business Park in Rolleston, Christchurch. The purchase price for the property is \$63.75 million plus the potential for an additional payment of up to \$1.95 million to reflect any valuation uplift as at 1 April 2025 (based on an independent valuation). Following completion and ignoring the additional payment, the property will represent approximately 31% of the wholesale fund's property assets.

The property is subject to a net lease with Lyttleton Port Company Limited who sublease the warehouse to Move Logistics Limited – a logistics operations business. The remaining lease term is 13 years to July 2037, with an 8 year right of renewal. The lease will initially provide an ungeared cash return of 6.2% which is accretive to the PLP's current cash based return. The property is also expected to make a substantial contribution to the PLP's return objective of an average annual long-term return of about 6.5% (before tax and after all fees) over rolling 7 year periods (as outlined in the Product Disclosure Statement). The acquisition is also forecast to reduce the volatility of cash returns to the Fund.

This purchase supplements PLP's core horticultural/ agricultural focus with further diversification benefits, by property type, industry exposure and geography.

The purchase is to be funded by a mix of cash and ongoing subscriptions to PLP, including the purchase of additional units in PLP by other funds managed by Booster.

Investors can continue to purchase units in PLP on the NZX or can subscribe for units in the fund as part of the process described in the fund's Product Disclosure Statement (PDS) that is available at [www.booster.co.nz](http://www.booster.co.nz)

An update has also been made to the PLP's offer documents to reflect this transaction, a copy of which is also attached to this announcement.

For further information regarding PLP visit [www.booster.co.nz/booster-investments/private-land-and-property-fund](http://www.booster.co.nz/booster-investments/private-land-and-property-fund)

For more information, please contact:

Gary Scott  
Company Secretary  
Booster Investment Management Limited  
04 8944300

## About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$6 billion on behalf of more than 190,000 New Zealanders.

PLP is a managed investment fund that invests in land and property-based investments by investing in units in Booster's Private Land and Property Portfolio. PLP only holds these units.

For more information, including a copy of the Product Disclosure Statement and the latest net asset value per unit, please visit [www.booster.co.nz](http://www.booster.co.nz)

### MAP Release notes:

- If price sensitive, then announce promptly and without delay
- Ensure the detail attachment is included in the MAP announcement
- Mark as 'TRANSACT' – price sensitive