

Investore Property Limited

Divestment of Woolworths Mount Roskill

Investore Property Limited (Investore) is pleased to announce that it has entered into an unconditional agreement to divest Woolworths Mount Roskill, 112 Stoddard Road, Auckland, for a sale price of \$25.0 million. This represents a premium to book value for this property of 11% (gross) or \$2.5 million with a passing yield of 5.85%. Settlement is scheduled for late March 2025.

The property is fully tenanted by Woolworths and following the divestment of this property, the tenant weighting of Woolworths will decrease from 62.5% to 61.7% of the total portfolio by Contract Rental.

The transaction demonstrates that strong investor demand remains for defensive large format retail properties and is supportive of Investore's portfolio valuations. The proceeds of the sale will initially be used to repay bank debt, with an intention to recycle into strategic investment opportunities over time to further enhance Investore's rental growth profile.

Mike Allen, the Investore Chair, commented "The Board is pleased to continue to deliver on its strategic pillar of portfolio optimisation. We will continue to explore options to recycle the capital from the divestment of Woolworths Mount Roskill into other well-located, high quality assets with strong underlying growth in the medium to long term."

Ends

For further information please contact:

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited as manager of Investore
Mobile: 021 230 3026 - Email: philip.littlewood@strideproperty.co.nz

Adam Lilley, General Manager Investment, Stride Investment Management Limited as manager of Investore
Mobile: 021 024 99198 - Email: adam.lilley@strideproperty.co.nz