

## **OIO Approval granted for Diversified NZ Property Trust purchase of two Shopping Centres and new management contract term**

Stride Property Group (NZX:SPG) (previously Stride Property Limited) announced in November 2015 that a wholesale investment vehicle managed by Stride Property Group, Diversified NZ Property Fund Limited (Diversified), had entered into an agreement with entities owned by Scentre Group (ASX:SCG) to acquire the Westfield Queensgate shopping centre, Wellington, and the Westfield Chartwell shopping centre, Hamilton.

The acquisition, worth \$445m, has today been granted approval by the Overseas Investment Office and settlement is expected to occur on 22 August 2016.

Since the initial announcement Stride has undertaken a strategic demerger to create Stride Property Group, an NZX listed stapled group comprising Stride Property Limited (Stride Property) and Stride Investment Management Limited (SIML). Stride Property is a listed Portfolio Investment Entity (PIE) that invests in New Zealand office, retail and industrial property. SIML is a specialist real estate investment manager.

Diversified is also to be restructured as an Australian unit trust to simplify investment for Australian investors, to occur prior to settlement of the two shopping centres. The trust is known as Diversified NZ Property Trust and is managed by SIML. The initial term of the Trust expires in 2026. Thereafter it may be extended by the investors.

On completion of the deal, management of the shopping centres will pass to SIML which manages the Diversified property portfolio. The acquisition supports the expansion of SIML's real estate investment management activity and will result in additional management income to the business.

### **Ends**

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### **Stride Property Group Overview**

Stride Property Group is an NZX listed stapled group comprising Stride Property Limited (Stride) and Stride Investment Management Limited (SIML). Stride is a listed Portfolio Investment Entity (PIE) that invests in New Zealand office, retail and industrial property. SIML is a specialist real estate investment manager. SIML currently manages the property portfolios of Stride, Diversified NZ Property Trust (and its predecessor fund Diversified NZ Property Fund Limited) and Investore Property Limited (Investore). Investore is an NZX listed property company specialising in large format retail assets. Stride Property Group was formed in July 2016 following the strategic demerger of SIML and Investore from Stride. The shares of Stride and SIML are stapled and can only be transferred as a parcel of one Stride share and one SIML share.