



Stride Property Group (NS)

NZX Announcement

5 March 2024

## Stride Property Group

### Industre Commits to New Development at Wickham Street

Stride Property Limited (SPL) is pleased to announce that Industre Property Joint Venture (**Industre**) has committed to develop a new 5 Green Star warehouse and office facility at its property at 16A Wickham Street, Hamilton. On completion the property will be leased to an existing Industre tenant for a 15 year term.

The total cost of the development is expected to be approximately \$31m (excluding land), and will provide a yield on cost of between 6.0% and 6.75% (including land), depending on final scope and metrics. The development is expected to be complete in the second half of FY26. Stride Investment Management Limited will manage the development of the new facility on behalf of Industre.

Industre is a joint venture between SPL and a group of international institutional investors, through a special purpose vehicle, and advised by J.P. Morgan Asset Management (**JPMAM**). SPL currently owns a 51.7% interest in Industre, and as previously announced, over the long term the strategy is for JPMAM to fund further portfolio growth until the respective shareholdings in the portfolio are 75% / 25% (JPMAM / SPL). JPMAM will fund the equity required for the Wickham Street development, which will reduce SPL's interest in the joint venture.

Separately, SPL is aware of media reports regarding the granting of consent by the Overseas Investment Office to a business associated with Stride Property Group to acquire land in Waipa District, adjacent to Hamilton City. SPL wishes to provide further information for investors to put SPL's involvement in the transaction into context. The consent to acquire land was granted to Industre, which has entered into two related but independent agreements to acquire approximately 49ha of land. Overseas Investment Office consent was one condition to the settlement of both agreements and both agreements remain subject to further conditions, including various district and regional council consents and/or plan changes relating to use of the properties for industrial purposes. In the case of one contract, the date for satisfaction of the condition has passed, and so at this stage, settlement of either agreement remains uncertain, although the parties continue to work together to further the acquisition.

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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).*