



Stride Property Group (NS)

NZX Announcement

14 April 2022

## Stride Property Group

### Update on 55 Lady Elizabeth Lane

Stride Property Limited (SPL) advises that, as noted in the Stride Property Group (Stride) interim report released in November 2021, works are required to improve the seismic performance of the office property at 55 Lady Elizabeth Lane, Wellington.

This property was designed in 2005, with construction completed in September 2007. The building has performed very well in major previous seismic events, including the 2013 Seddon earthquake and the 2016 Kaikoura earthquake.

In accordance with Stride's practices as a responsible business owner, we regularly assess the seismic performance of our properties, particularly in areas of high seismic risk such as Wellington. Investigations during 2021 identified that there have been significant learnings and advancements as a result of recent earthquake events, particularly in relation to geotechnical (ground) conditions in Wellington. As a result of these learnings we have been advised by our consultants that the property may not perform in a seismic event in the way previously anticipated.

Further investigations to determine the seismic rating of 55 Lady Elizabeth Lane are ongoing and not complete. This is primarily due to the complex nature of the investigations, and the emerging science on which these investigations are based.

Notwithstanding this, early indications from Stride's consultants are the assessment may conclude that the building is below 34% of New Building Standard. Consequently, Stride has this week provided an update on this process to tenants at the property. Some tenants have taken the decision to vacate the building until a final outcome is known.

Stride is currently assessing remediation options for the property and intends to provide an update later in the year when the seismic assessment has been completed and remediation options are better understood.

**Ends**

**For further information please contact:**

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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).*