

Investore Property Limited

Acquisition of Countdown Petone

Investore Property Limited (Investore) is pleased to announce it has entered into an unconditional agreement to purchase an existing supermarket and convenience retail property in Petone, Wellington for \$37.3 million.

This property is a 1.2 hectare high profile site anchored by a Countdown supermarket with a further five retail tenancies including Westpac and St Pierre's Sushi, across 4,600 sqm of net lettable area. The site is fully occupied and has a weighted average lease term or WALT of 11 years. The initial passing yield on acquisition is 4.6% with settlement expected to occur on 21 May 2021.

Investore will fund this acquisition through its available debt facilities, and, following the acquisition Investore's LVR is expected to be 29.3% (on a pro forma 31 March 2021 basis), up from 26.8% as at 31 March 2021 based on draft valuations which remain subject to audit. Investore will hold \$159 million of available debt facilities following the acquisition, providing capacity for future growth.

Investore also advises that it is in advanced negotiations for a second acquisition which will be announced in due course.

Board Chair, Mike Allen, commented "We are very pleased to be able to announce the acquisition of this quality large format retail property, which continues Investore's strategy of targeted growth. This property is an excellent addition to Investore's portfolio and supports Investore's strategy of maximising returns to investors over the medium to long term".

Ends

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