



CDL INVESTMENTS
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STOCK EXCHANGE ANNOUNCEMENT

21 July 2021

**CDL LAND NEW ZEALAND LIMITED SECURES DEVELOPMENT LAND
ACQUISITION IN HAVELOCK NORTH**

CDL Land New Zealand Limited, the wholly-owned subsidiary of NZX-listed residential property developer CDL Investments New Zealand Limited (NZX:CDI), is pleased to announce that it has settled the acquisition of 69.4 hectares of land in Havelock North from the Lowe Family interests after approval from the Overseas Investment Office was obtained earlier this month. The purchase price for the land remains confidential between the parties.

“This is a very significant acquisition for CDL Land New Zealand Limited and something we have been working on for some time”, said CDL Land’s Executive Director Jason Adams. “We would like to express our sincere gratitude to the Lowe Family for their patience and co-operation over an extended period of time as we worked through the various processes and obtained all of the approvals we needed to”, he said.

Mr. Adams signalled that CDL Land would begin development works on the land as soon as practicable once the necessary consents had been obtained. “We want to get works started as quickly as possible as Havelock North is an area which is growing very fast, where present demand for additional residential housing and sections exceeds supply and we are keen to be part of the solution”, he said.

CDI’s Managing Director Mr. BK Chiu said that the acquisition allowed CDI to maintain its long term strategy of development in growth areas across New Zealand. “We are delighted with this acquisition as it secures our position as a developer in the Havelock North region over the immediate and long term”, he said.

“Geographic diversity has always been a key plank in our success. We have recently completed our two Auckland subdivisions at Kewa Road on the North Shore and at Dominion Road in Papakura with a third in Swanson, West Auckland in the final stages of completion. Staged completion of sections at Prestons Park in Christchurch is ongoing. This Havelock North purchase adds to our land holdings in the North Island in locations such as Hamilton and affords us the opportunity to meet residential section demand in these two growing regional locations.”

-ENDS-

For general enquiries:

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CDI Managing Director / CDL Land New Zealand Limited Executive Director

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