

## Investore Property Limited

### Divestment of Woolworths Browns Bay

Investore Property Limited (Investore) is pleased to announce that it has entered into an unconditional agreement to divest Woolworths Browns Bay, 24 Anzac Road, Auckland for a sale price of \$24.4 million. This represents a premium to book value for this property of 4.9% (gross) or \$1.1m with a passing yield of 5.4%. Settlement is expected to occur on 1 September 2025.

The property is fully tenanted by Woolworths and following divestment of this property, the tenant weighting of Woolworths will decrease from 59.3% to 58.5% of the total portfolio by Contract Rental.

The transaction continues to build on recent transactional activity by Investore to increase tenant diversification and increase exposure to higher growth properties, while also demonstrating that broader investor demand for defensive large format retail properties continues to improve. The proceeds of the sale will initially be used to repay bank debt, with a view to recycle into additional investment opportunities aligned with Investore's strategic focus.

Mike Allen, the Investore Chair, commented "The Board is pleased to continue to deliver on its strategic pillar of portfolio optimisation, and continuing to build momentum after recently securing the acquisition of Bunnings New Lynn. We will continue to explore options to recycle the capital from the divestment of Woolworths Browns Bay into further strategically aligned investment opportunities."

**Ends**

#### **For further information please contact:**

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited as manager of Investore  
Mobile: 021 230 3026 - Email: [philip.littlewood@strideproperty.co.nz](mailto:philip.littlewood@strideproperty.co.nz)

Adam Lilley, General Manager Investment, Stride Investment Management Limited as manager of Investore  
Mobile: 021 024 99198 - Email: [adam.lilley@strideproperty.co.nz](mailto:adam.lilley@strideproperty.co.nz)