

Investore Property Limited

Transactions Update

Investore Property Limited (Investore) is pleased to announce that it has entered into unconditional agreements to divest two non-core, regionally located properties and has an unconditional agreement to acquire Bunnings Westgate, Auckland.

Investore has today entered into unconditional agreements to sell its properties at 53 Leach Street, New Plymouth (tenanted by Pak'nSave) and 172-186 Tay Street, Invercargill (tenanted by Woolworths, Animates and Triton Hearing) for an aggregate gross sales price of \$54.3 million, representing a combined passing yield of 6.4% and in line with the most recent combined book value of these properties.

Investore has also today entered into an unconditional agreement to acquire Bunnings Westgate, located at 21 Fred Taylor Drive for an initial purchase price of \$51 million, payable in cash. The property is a high profile, fully occupied site fully leased to Bunnings with a weighted average lease term of 8 years at the time of settlement and a passing yield of 6.2%. The lease has the benefit of a structured rental growth profile, making it an attractive addition to the Investore portfolio. Bunnings Westgate is the largest Bunnings in New Zealand and Investore considers that Westgate is an attractive location for investment, given its current and forecast rapid population growth, with the population in the primary catchment area forecast to increase by 133% between 2018 and 2048. Up to a further \$7 million of Investore shares may be issued as part consideration to the vendor, with shares equal to half of this value being issued on 31 March 2025 if the value of Investore's net tangible assets per share increases by at least 21% at that date, with the remainder being issued on 30 September 2025 if the value of Investore's net tangible assets per share increases by at least 44%, from a base net tangible asset per share of \$1.57 as at 31 March 2024.

Following the completion of these transactions the weighting of the Investore portfolio to the Auckland market increases from 37.2% to 42.5% by value, with its regional weighting decreasing by a corresponding amount.

Mike Allen, the Investore Chair, commented "The Board is pleased to deliver on its stated objective of optimising the portfolio through these strategic divestments of non-core, regionally located properties and related acquisition. The acquisition of Bunnings Westgate, with its structured rental growth profile, is a favourable addition to the Investore portfolio and delivers on Investore's targeted growth strategy of recycling into assets that exhibit strong growth fundamentals over the medium to long term."

The acquisition of Bunnings Westgate is expected to settle in December 2024. The divestment of Woolworths Invercargill is expected to occur in late October 2024, while the divestment of Pak'nSave New Plymouth will occur later, once Investore has completed some minor seismic upgrade works, and is expected to occur by late January 2025. Investore has committed to complete certain seismic works at Pak'nSave New Plymouth by settlement, and if these works are not completed by the expected settlement date, either party has the right to cancel the sale and purchase agreement.

Ends

For further information please contact:

Mike Allen, Chairman, Investore Property Limited

Mobile: 021 606 134 - Email: mike.allen@investoreproperty.co.nz

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited as manager of Investore

Mobile: 021 230 3026 - Email: 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

Jennifer Whooley, Chief Financial Officer, Stride Investment Management Limited as manager of Investore

Mobile: 021 536 406 - Email: jennifer.whooley@strideproperty.co.nz

Louise Hill, General Manager Corporate Services, Stride Investment Management Limited as manager of Investore

Mobile: 0275 580 033 - Email: louise.hill@strideproperty.co.nz