



MILLENNIUM

HOTELS AND RESORTS

MILLENNIUM & COPTHORNE HOTELS NEW ZEALAND LIMITED

STOCK EXCHANGE ANNOUNCEMENT

1 July 2022

GRAND MILLENNIUM AUCKLAND MANAGEMENT LEASE RENEWED FOR ANOTHER THREE YEAR TERM

Millennium & Copthorne Hotels New Zealand (“MCK”) is pleased to announce that it has reached agreement with CDL Hospitality Trusts (“CDLHT”) on a further renewal of its management lease for Grand Millennium Auckland. This is the second renewal term provided for under the current lease which commenced in September 2019 and is for another three year term through to September 2025.

Outgoing MCK Managing Director Mr. BK Chiu was happy that MCK was able to continue its management of one of Auckland’s most significant hotels.

“Since we first took over in 2016, Grand Millennium Auckland has become a key hotel for us in our New Zealand network. Not only is it one of the cornerstone hotels in New Zealand’s largest city but its importance as a conference and meeting venue makes it even more important for us as we continue to build on our recovery journey” he said.

MCK also noted that the amended term would include a reduction to the base rent for the next three years.

“The changes to the base rent which have been agreed reflect the current trading environment”, said MCK’s Vice President Operations Ken Orr.

CDLHT would continue to receive rent equivalent to the net operating profit which was as part of the original lease in 2016.

With a total of 453 guestrooms and 1,619 square metres of conference space including an 830 square metre ballroom, Grand Millennium Auckland is a true international quality hotel and forms part of the global network of Grand Millennium Hotels located in Beijing, Shanghai, Konya, Abu Dhabi, Dubai, Muscat, Sulaimani, Kuala Lumpur as well as the international network of Millennium and Copthorne hotels in Asia, Europe, Middle East and the USA.

Its central location is close to the Aotea Centre, Auckland Town Hall and the city’s main arterial routes and its proximity to the New Zealand International Convention Centre and the City Rail Link’s Aotea Square Station makes it one of the best located hotels in the Auckland CBD.

ENDS

Issued by Millennium & Copthorne Hotels New Zealand Limited

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