



## NZX RELEASE

13 April 2022

### Sale of 35 Graham Street Auckland

- **Disposal of 35 Graham Street for \$65 million which represents a premium to the carrying value of \$62.6 million**
- **Eliminates leasing and development risk at 35 Graham Street**
- **Provides certainty for the company through the Munroe Lane development window, and reduces further capital commitments**
- **Sale requires approval by an ordinary resolution of shareholders, with a meeting to be held by 3 June 2022**

Asset Plus (NZX:APL) is pleased to announce the sale of 35 Graham Street, Auckland at a price of \$65 million.

The sale is to a substantial New Zealand based private investor with the settlement date being 1 December 2023 subject to a right for the purchaser to extend the settlement date to 1 December 2024. That extension right must be exercised by 1 October 2023. If exercised, the purchase price increases to \$68 million and a further 10% deposit is payable.

The transaction provides APL with future balance sheet certainty past the Munroe Lane development window, eliminates all leasing and development risk at 35 Graham Street, and mitigates any capital constraints for the company on the 35 Graham Street property.

Near term adjusted funds from operations (AFFO) are not expected to materially alter given the current vacancy at the property, with the unrecoverable operating expenses already forecast within the operating budget for the company.

Following settlement, outstanding bank debt is expected to reduce to approximately \$20 million with the proceeds of the sale to be applied towards debt repayment.

Mark Francis, CEO Centuria NZ commented “The divestment of 35 Graham Street for \$65 million is forecast to add significant value for shareholders eliminating delivery and leasing risk in respect of the asset. The sale significantly reduces the risk profile and development exposure of the company and reinforces the underlying value of its asset base.”

Bruce Cotterill, Chairman of Asset Plus, said “We have seen an increasingly challenging leasing market as the COVID-19 pandemic has endured. The sale of 35 Graham Street frees up the balance sheet from further capital commitments and allows the company to reduce debt, while maintaining a clear focus on the completion of Munroe Lane in the near term.”

The shareholder approval condition is due to be satisfied by 3 June 2022. A date for the shareholder meeting will be confirmed shortly and advised to shareholders. If approved by shareholders, a deposit of \$6.5 million (10%) is payable by the purchaser, which is released immediately to APL.

-ENDS-

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