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## Sale and leaseback of Synlait Auckland premises

Synlait Milk Limited (Synlait) has confirmed a sale and leaseback of its Synlait Auckland premises at Richard Pearce Drive, Mangere.

Synlait Auckland forms part of the company's North Island manufacturing network providing additional blending and canning capacity, warehousing, and office space.

Synlait CEO John Penno commented: "The opportunity to sell and leaseback the land and buildings at Richard Pearce Drive is attractive to Synlait as it will free up cash and allow us to pay down debt. The lease will have an initial term of 10 years, with further rights of renewal, providing plenty of long-term certainty and flexibility for our business."

The sale price is \$30.05 million, and the initial lease term is 10-years. Settlement will take place on 4 October 2021. When Synlait acquired Richard Pearce Drive in May 2017, the land and buildings were valued at \$12.4 million.

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