



Stride Property Group (NS)

NZX Announcement

19 November 2020

## Stride Property Group Growth in Office Portfolio

Stride Property Limited (SPL) is pleased to announce that it has entered into an unconditional agreement to acquire an office building at 215 Lambton Quay, Wellington, known as Grant Thornton House, for a purchase price of \$84.5 million. The initial passing yield on acquisition is 6.0%, and the property has a WALT of 3.4 years. Settlement is expected to occur on 30 November 2020.

Grant Thornton House is a 16 level, grade A office building in the heart of Wellington's CBD, with ground floor retail fronting on to Lambton Quay. The building comprises 10,934 sqm of lettable area and has a seismic rating of 100% of New Building Standard, making it an attractive location for tenants in the Wellington market.

This acquisition builds on SPL's acquisition of 34 Shortland Street, Auckland, announced on 31 August 2020, and, following the settlement of Grant Thornton House, SPL's office portfolio will increase to approximately 30% of SPL's look-through holdings, including directly held investment properties and holdings in Stride's investment management products.

Philip Littlewood, Stride Property Group's Chief Executive, commented "We view the Wellington office investment market positively for quality office buildings that have high seismic ratings. During our due diligence period, the WALT on Grant Thornton House was extended from 1.7 years to 3.4 years and there are opportunities to extend the WALT further with continued active asset management".

Stride Property Group will provide an update on its portfolio strategy and performance (including direct and look-through weighted portfolio holdings) and capital management strategy with its interim results.

**End**

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*A Stapled Security of the Stride Property Group (Stride) comprises one ordinary share in Stride Property Limited and one ordinary share in Stride Investment Management Limited. Under the terms of the constitution of each company, the shares in each can only be transferred if accompanied by a transfer of the same number of shares in the other.*

*Stapled Securities are quoted on the NZX Main Board under the ticker code SPG. Further information is available at [www.strideproperty.co.nz](http://www.strideproperty.co.nz) or at [www.nzx.com/companies/SPG](http://www.nzx.com/companies/SPG).*