

NZX Announcement – 13 October 2017

NPT sells interest in 99 Albert Street, Auckland

NPT Limited (NZX: NPT) advises that on 31 August 2017 it entered into a conditional agreement to sell its interest in the AA Centre at 99 Albert Street, Auckland Central. The agreement became unconditional on 12 October and the sale is now confirmed.

The purchaser is SkyCity Entertainment Group Limited, (NZX: SKC) and the agreed sale price is \$47m.

Settlement will take place in July 2018. Under the agreement, NPT is required to complete capital improvements to the building, which were commenced prior to the agreement being signed. The estimated cost is \$2 million.

After allowing for these capital improvements, this transaction will increase NPT shareholder equity by \$2m over the figures reported in the audited financial statements to 31 March 2017.

“The sale of this property represents a first step on the path to repositioning NPT,” said NPT Chairman, Bruce Cotterill.

“We have achieved a very good price, as compared with current book value, and the nine month settlement period allows us to maintain current profit and distribution forecasts through to 31 March 2018 while we progress the Board’s broader plans for NPT.”

“The Board is intending to update shareholders on its proposed strategy for the future of NPT in the coming weeks. The sale proceeds will be used to invest in the purchase of assets where we can see an opportunity to add value.”

Ends

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