

## **NZX Announcement - 19 December 2017**

### **Sale of Property – 17 Print Place, Christchurch**

NPT Limited (NZX: NPT) advises it has accepted an offer for the sale of its Print Place, Christchurch property.

The NPT Board formed a view that this property no longer fits with its preferred strategy for the future of NPT and therefore should be sold.

Print Place is an industrial property in Christchurch. Although higher than average yields have been achieved in the past, this location and type of commercial property is no longer in strong demand. The property is now experiencing tenancy vacancies and requires substantial capital investment.

NPT ran a Sale by Tender campaign through Colliers International in Christchurch. The process resulted in three offers being received by the Company. Of these, an offer of \$8.25 million was deemed most attractive based on a number of factors, including having the least conditions attached, and that offer has been accepted.

Although the offer is below the current carrying value of \$11m, it is the view of the NPT Board that the sale price achieved allows the Company to arrest ongoing losses and to reinvest capital into opportunities which offer better long-term value growth.

The purchaser is a South Island-based private investor.

Ends.

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