

## **Investore Property Limited**

### **Acquisition of Bunnings New Lynn, Auckland**

Investore Property Limited (Investore) is pleased to announce that it has entered into an unconditional agreement to acquire Bunnings New Lynn, Auckland, for a purchase price of \$43 million. The property is located at 2-12 Titirangi Road and is situated on a high-profile corner site, fully leased to Bunnings, with a weighted average lease term of 7 years and an initial yield of 6.1%. The building provides ~11,000sqm of NLA (net lettable area) and is situated on 2.2ha of Metropolitan Centre zoned land. The lease also has the benefit of a structured rental growth profile, making it an attractive addition to the Investore portfolio.

Following completion of this acquisition, Investore's portfolio weighting to the Auckland market increases from 38% to 40% by Contract Rental, and tenant concentration to Bunnings increases from 17% to 20%.

Mike Allen, the Investore Chair, commented "The Board is pleased to continue delivering on Investore's strategic focus of acquiring high quality assets located in key metro areas and underpinned by high quality tenants. The acquisition of Bunnings New Lynn, with its structured rental growth profile, is another favourable addition to the Investore portfolio and delivers on Investore's strategy of recycling into assets that exhibit strong growth fundamentals over the medium to long term."

Settlement of the acquisition is expected to occur on 4 July 2025.

#### **Ends**

#### **For further information please contact:**

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