



CDL INVESTMENTS
NEW ZEALAND LIMITED

Level 7, 23 Customs Street East, Auckland
P. O. Box 3248, Auckland 1140, New Zealand
Ph (09) 353 5077 Email: admin@cdli.co.nz

STOCK EXCHANGE ANNOUNCEMENT

Date 12 July 2024

PURCHASE OF INDUSTRIAL ZONED LAND IN CHRISTCHURCH

CDI has today entered into unconditional agreements via its wholly owned subsidiary CDL Land New Zealand Limited for the purchase of 10.08 hectares of land located in Burnside, Christchurch for a total cost of \$17.1 million. The land will become part of the wider Industrial Park Precinct and will be developed into multiple industrial lots.

CDI Chief Executive Officer Jason Adams said that opportunities to acquire land for industrial development in Christchurch in such strategic locations were rare and this was an opportunity that CDI could not ignore.

“As part of our wider diversification strategy, we have been looking at opportunities of this nature to expand our commercial development portfolio. This is an area which we have been scouting for some time and having completed due diligence, this purchase gives us the opportunity to expand our commercial developments to the South Island”, he said.

Mr. Adams noted that the land’s current zoning allowed it to be developed immediately and he indicated that approximately 15 to 17 industrial lots could be created.

“We will be working on our scheme plans for the site ahead of settlement later in the year and applying for resource consents in due course. The size of the land will give us opportunities to develop and then sell some of the lots in the next few years with the potential to retain some to add to our commercial portfolio and grow our rental income”, he said.

CDI advised that funding for the purchase would come from retained earnings and no borrowings would be required to complete the purchase. Settlement of the purchase is scheduled to take place in September 2024.

-ENDS-

Issued by CDL Investments New Zealand Limited

About CDL Investments New Zealand Limited:

CDL Investments New Zealand Limited (NZX:CDI) has a proud track record of acquiring and developing residential sections in New Zealand for over two decades. With a focus on creating and developing a range of high-quality residential sections to New Zealanders, CDI has successfully completed numerous subdivision projects in Auckland, Hamilton, Tauranga, Hastings, Havelock North, Taupo, Nelson, Christchurch, Rolleston (Canterbury) and Queenstown. More recently, CDI has successfully completed commercial property projects including industrial warehouses in Wiri, South Auckland and neighbourhood centres at Prestons Park, Christchurch and Stonebrook in Rolleston. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.