



127 QUEEN STREET EAST
PO BOX 783, HASTINGS 4156
NEW ZEALAND
TELEPHONE 06 870 4672
enquiries@ruralequities.co.nz

13 May 2019

RURAL EQUITIES LIMITED – PROPERTY PORTFOLIO

Rural Equities Limited (REL) is pleased to announce that it has entered into an unconditional contract for the sale of Puketotara, a sheep and beef finishing property, near Huntly.

Including the sale of Puketotara's livestock, total proceeds of around \$11.7m are expected to be realised. The sale is due to settle on 20 June 2019.

Following the settlements of Delorain and Puketotara, which are scheduled to be completed within the next five weeks, REL will have then settled the sale of six of its properties in the 30 June 2019 financial year. The 30 June 2018 book value of the six properties sold was approximately \$42.1m and the collective proceeds, before commissions, are expected to be around \$39.7m. This represents a discount of approximately 6% on the 30 June 2018 carrying values.

Issued by – James Wright, Chief Operating Officer – 06 870 4672