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T&G Global Limited sale and lease back of Mt Wellington site

T&G Global Limited (formerly Turners and Growers Limited), one of the largest fresh produce companies in New Zealand and one of the largest exporters of apples to the world, is selling and leasing back its Mt Wellington site as the Company mobilises for significant growth.

The 5.8 ha Mt Wellington site is being sold to Goodman Property Trust for \$65 million as part of the Company's strategy to re-direct capital to support future growth of the kiwi-based business, which has offices in 13 countries.

The site is located in the heart of Mt Wellington, bound by the Southern Motorway, and zoned light industry, offering a prime location and investment opportunity for Goodman Property Trust, another NZX listed entity.

T&G will lease back the site for a period of up to four years while it looks at options for the future including developing a fit-for-purpose facility where it can better service the needs of customers, growers and its people in the future.

The sale of the site is an opportunity to grow the business, forge efficiencies and accommodate future growth.

"It's important we continue to innovate and get closer to our customers. The time is right to sell and reinvest in our assets for future growth of our business," says T&G Global CEO, Gareth Edgecombe.

The unconditional acquisition, which reflects a passing yield of 5.1%, is expected to settle on 26 September 2019.

For further information please contact:

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