

**GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY SUBSIDIARY COMPANY, CDL INVESTMENTS
NEW ZEALAND LIMITED**

Issuer & Securities

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CITY DEVELOPMENTS LIMITED

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the Announcement released by CDL Investments New Zealand Limited on 3 December 2021 titled "CDL Investments looking to build momentum into 2022 with a strong finish to 2021".

Attachments

[12.03.2021 CDLINZ-Update on key projects.pdf](#)

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STOCK EXCHANGE ANNOUNCEMENT

Date 3 December 2021

Subject **CDL INVESTMENTS LOOKING TO BUILD MOMENTUM INTO 2022 WITH A STRONG FINISH TO 2021**

NZX-listed residential property developer CDL Investments New Zealand Limited (NZX:CDI) provided an update on some of its key projects located in Auckland, Havelock North and Canterbury it has been working on during the course of 2021.

Commercial warehousing - Auckland:

CDL Land confirmed that construction had commenced on its new 12,000m² and 4,300m² warehouses situated on land it owns in Wiri.

“With the ongoing lockdown since August, working in Auckland has been quite a challenge”, said CDL Land Executive Director Jason Adams. “That said, we have been able to find solutions with our build partners Aintree Group over the last few months and the builders are already making great progress”, he said.

Mr. Adams confirmed that both warehouses were fully leased.

Iona Land - Havelock North:

“Over the last seventeen years, CDL Land has built up a significant development history with its subdivision projects in Mahora, Hastings (Northwood) and Havelock North (Brookfield Estate), and our Iona Land development continues that history”, said Mr. Adams. “As the Havelock North residential market is presently heavily constrained, we believe that our Iona development will help provide additional much needed residential sections and, in part, ease the current pressures”

“Our consultant teams, Hastings District Council and Hawkes Bay Regional Council have been working extremely hard despite some early delays due to lockdowns to get us in a position where we should be able to complete master planning schemes very soon which will allow us to lodge our Stage 1 resource consents thereafter. The consent will cover over 120 residential lots which we are very excited about and have no doubt will be highly sought after”.

The development would incorporate elements of modern urban design appropriate to the sites natural landscape and Havelock North area.

“Locals will appreciate that this area has familial significance for the Lowe Family who were the long-standing previous owners and we want to recognize and respect that history in our design”, said Mr. Adams.

Prestons Park (Canterbury):

Mr. Adams said that sales at Prestons Park continued to be strong and that additional stages were urgently being developed to meet demand.

“Prestons Park continues to deliver for CDI with more people wanting to buy and be part of the community every day. That additional demand means we need to urgently develop additional stages and to this end the Development Team and our Contractor, KB Contracting & Quarries Limited have risen to the challenge and

implemented a development programme that will see over 180 sections developed between now and end of 2022. Additional pre-title sales releases are planned in the coming weeks”, he said.

With over 800 sections developed and constructed to date, Prestons Park has become a well-established subdivision in the Marshland / Burwood area of Christchurch over the last six years.

“It’s a testament to a high quality development philosophy which was recognized by Christchurch City Council and Environment Canterbury when we started”, he said.

Mr. Adams also confirmed that the fifteen unit retail centre was scheduled to be completed by the end of this year and that retail tenants had already been secured for entry in February 2022.

“Our architects Walker Architects and our build partners Lanyon & Le Compte Construction and the project teams have given us a great building enabling CDI to secure a good mix of tenants”.

CDI Managing Director Mr.BK Chiu said that the positive progress at all of the key projects built momentum for CDI’s year ahead.

“Once again, CDI has responded to the challenges presented by another difficult year for New Zealand very well. Despite some initial setbacks caused by the lockdowns, we remain positive and expect to be able to report results for this year comparable to 2020. That consistency of performance ensures that we can focus on ensuring that we continue to develop our portfolio to get maximum value out of what we have into 2022 and beyond”, he said.

CDI expected to release its 2021 results in February 2022 with a date to be set by the Board in the New Year.

-ENDS-

For general enquiries:

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