

NZX RELEASE
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Airways re-development – registration of offer

Augusta is pleased to confirm that it has registered a product disclosure statement in respect of its offer of investment in a new single asset fund to acquire and re-develop the existing Christchurch based property occupied by Airways Corporation. The offer is expected to open on 24 February (following the expiry of the Financial Markets Authority’s waiting period) and close on 23 March. Settlement is expected to occur on 29 March.

The amount of equity to be raised is \$22.75 million, of which Augusta Capital will underwrite \$15 million with a third party underwriting the balance.

As previously noted, the new single asset fund will undertake the development of a new “Importance Level 4” building which will house part of Airways new air traffic management platform. In return, Airways is committing to:

- a 25 year lease term on the new building and two of the existing buildings (effective from practical completion which is expected to occur in mid-2019); and
- a 9 year lease term on the remaining building (which commences at a date elected by Airways between 12 and 18 months after practical completion).

Augusta Capital Limited’s guarantee of the development agreement obligations is released on establishment of the new single asset fund subject to the required equity and debt being raised.

For further information, contact:

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