



## **MCK ENTERS INTO CONDITIONAL AGREEMENT TO PURCHASE LAND IN WHANGAREI**

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) advises that it has reached conditional agreement with the Whangarei District Council for the purchase of land in Whangarei's CBD for the development of a hotel. The purchase price is \$2.24 million and is conditional on due diligence.

MCK's Managing Director Stuart Harrison said that the company was keen to revisit an opportunity that it had initially looked at in 2019.

"We are pleased that after re-engaging with the Council, we are able to proceed with this project which we think will be highly beneficial for both Northland and for MCK. As tourism in New Zealand continues to revive, this is another sign that we are looking to grow our network once again. Whangarei and Northland have much to offer and we are excited that we are able to consider making a further contribution to the region's growth", he said.

"This would see a return to Whangarei for MCK and will fit very well alongside our iconic Copthorne Hotel & Resort Bay of Islands and our popular Kingsgate Hotel Paihia. We want to encourage our local and international visitors to spend more time in the North and get to know the unique features of the area, which are easily accessible from our Auckland hotels".

### **Whangarei District Council pleased to support additional tourism development**

Whangarei District Council's Mayor Vince Cocurullo said the 3160 m2 site had been earmarked for hotel use since public consultation in 2012.

"MCK's hotels are well known in Northland and we are very pleased that we have been able to reach agreement to promote and grow additional tourism development in Whangarei at a time when it is needed.

"While Covid intervened in the original discussions, we are very pleased to be re-engaging with MCK and look forward to the time when the hotel is completed and welcoming guests into the District".

### **Strong value proposition**

Mr Harrison commented: "The proposed acquisition is in line with our strategy to fill the gaps in our hotel network, enabling us to be the hotel of choice for visitors travelling around New Zealand. The initial land purchase would be funded from existing cash reserves with the development costs funded through bank funding."

Prior to going unconditional MCK will be carrying out a detailed feasibility for the construction of the hotel taking into account the current development market conditions and working with the Council on planning consents and will update the market when the agreement is unconditional. Settlement is expected to take place in Q2 2024.

**ENDS**

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About Millennium & Copthorne Hotels New Zealand Limited

Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK) is the only NZSX listed hotel owner – operator with 18 owned / leased / franchised hotels based in New Zealand under the Millennium, Grand Millennium, M Social, Copthorne and Kingsgate brands. As part of the Millennium & Copthorne Hotels group, we are proud to be part of a global network of over 120 properties in gateway cities across Asia, Europe, North America, the Middle East and New Zealand. MCK is also the majority shareholder in land developer CDL Investments New Zealand Limited (NZX:CDI) and also has property interests in Australia through its Kingsgate Group subsidiaries.

For more information, visit our website: [www.millenniumhotels.co.nz](http://www.millenniumhotels.co.nz)