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RURAL EQUITIES LIMITED (REL) –PROPERTY PORFOLIO

REL has entered into an unconditional contract to sell Delorain for in excess of \$5m. Delorain, in South Taranaki, is the smallest of REL's dairy farms milking 300 cows.

Last week REL announced the unconditional sale of two Hawke's Bay properties, Maranoa and Tahuna. The total proceeds of the three sales is in excess of \$19m. After allowance for disposal costs this is close to the collective book value of the properties.

Issued by James Wright, Chief Operating Officer, Rural Equities Limited.