Reading International reports sale of Wellington Assets in NZ

01/14/2025

NEW YORK, Jan. 14, 2025 (GLOBE NEWSWIRE) -- Reading International, Inc. (NASDAQ: RDI) (“Reading” or our “Company”), an internationally diversified cinema and real estate company with operations and assets in the United States, Australia, and New Zealand, today announced it has entered into an unconditional Sale and Purchase Agreement to sell its properties in Wellington, New Zealand to Prime Property Group (“Prime”) for a purchase price of NZ$38 million. The sale of these property assets is expected to close during the first quarter of 2025.

The Sale and Purchase Agreement contemplates the seismic upgrade of the Courtenay Central building by Prime and, thereafter, a long-term cinema lease by Reading Cinemas Courtenay Central Limited. The Company intends to renovate and reopen its existing cinema in the Courtenay Central building, which the Company, prioritizing the safety and wellbeing of Wellingtonians, temporarily closed in early 2019 due to seismic concerns.

About Reading International, Inc.

Reading International, Inc. (NASDAQ: RDI), an internationally diversified cinema and real estate company operating through various domestic and international subsidiaries, is a leading entertainment and real estate company, engaging in the development, ownership, and operation of cinemas and retail and commercial real estate in the United States, Australia, and New Zealand.

Reading’s cinema subsidiaries operate under multiple cinema brands: Reading Cinemas, Consolidated Theatres and the Angelika brand. Its live theatres are owned and operated by its Liberty Theaters subsidiary, under the Orpheum and Minetta Lane names. Its signature property developments, including Newmarket Village in Brisbane, Australia, and 44 Union Square in New York City, are maintained in special purpose entities.

Additional information about Reading can be obtained from our Company's website: http://www.readingrdi.com.

Cautionary Note Regarding Forward-Looking Statements

This release contains a variety of forward-looking statements as defined by the Securities Litigation Reform Act of 1995, including those related to (i) our expectations about the closing of the sale of our Wellington property assets and the subsequent lease of the existing cinema at Courtenay Central; and (ii) our intentions regarding the renovation and reopening of our existing cinema in the Courtenay Central building. You can recognize these statements by our use of words, such as “may,” “will,” “expect,” “believe,” “intend” and “anticipate” or other similar terminology.

Given the variety and unpredictability of the factors that will ultimately influence our businesses and our results of operation, no guarantees can be given that any of our forward-looking statements will ultimately prove to be correct. Actual results may differ materially from those indicated in the forward-looking statements and there is no guarantee as to how our securities will perform either when considered in isolation or when compared to other securities or investment opportunities.

Forward-looking statements made by us in this release are based only on information currently available to us and speak only as of the date on which they are made. We undertake no obligation to publicly update or to revise any of our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law. Accordingly, you should always note the date to which our forward-looking statements speak.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, those factors discussed throughout Part I, Item 1A – Risk Factors – and Part II Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – of our Annual Report on Form 10-K for the most recently ended fiscal year, as well as the risk factors set forth in any other filings made under the Securities Act of 1934, as amended, including any of our Quarterly Reports on Form 10-Q, for more information.

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