
MARKET RELEASE

ARGOSY DIVESTS VACANT LAND IN ALBANY

Argosy has today announced that it has entered into an unconditional agreement to dispose of approximately 14,600 square metres of vacant land at 258 Oteha Valley Road in Albany for \$11.65 million.

The land sits adjacent to the Argosy owned Albany Lifestyle Centre (the Centre).

Settlement is expected to occur in late February 2017.

Argosy has also extended the lease of the Mitre 10 Mega Store within the Centre by a further 8.5 years, taking the expiry of this lease out to 2032. As part of the lease extension, Argosy has committed to spending approximately \$3.1 million of capital expenditure to extend the existing Mitre 10 Mega Store into the current garden centre and provide extra retail space of approximately 405 square metres on the upper level of the Centre. Following the expenditure and new lease there is expected to be a commensurate increase in the value of the Centre.

CEO Peter Mence says "We are very pleased to be able to extend the lease of Mitre 10 at the Albany Lifestyle Centre. This is a strong endorsement from the main anchor tenant and will provide additional confidence and risk reduction for other tenants at the Centre."

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Enquiries

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