
MARKET RELEASE

Argosy Announces Disposal of non Core Property at 65 Upper Queen Street, Auckland

Argosy has today announced the disposal of the non Core property at 65 Upper Queen Street, Auckland for \$6.5 million, a 1.6% premium to its current book value.

The property has provided unsatisfactory returns over recent years, with two floors vacant at the time of sale.

The purchaser will pay a licence to occupy fee of \$48,750 per month until the settlement date to enable the purchaser to undertake their fit-out.

Settlement is expected to take place in mid-December 2015.

The sale is in line with Argosy's strategy to divest non Core assets.

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Press enquiries

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Argosy Property Limited

Argosy Property Limited is one of the largest diversified property funds listed on the New Zealand Stock Exchange. It has a \$1.32 billion portfolio of 69 properties across the retail, office and industrial sectors. Argosy is invested in a portfolio that is diversified by sector, grade, location and tenant mix. The portfolio is located in the Auckland and Wellington markets with modest tenant-driven exposure to provincial markets.