
MARKET RELEASE

Argosy announces development for Mighty Ape

Argosy has today announced the acquisition of 22,575 square metres of land at Highgate Business Park in Silverdale, Auckland for \$8.1 million and a corresponding \$14.2 million development at the site for Mighty Ape.

Mighty Ape, a current tenant of Argosy at 1 Rothwell Avenue, Albany, are on an expiring lease, and are relocating due to the expansion of their business.

The development will consist of 9,000 square metres of warehouse and 1,500 square metres of office, as well as 116 carparks, with practical completion expected to be September 2017. It is expected to have a return on cost of 7.35%.

Mighty Ape has agreed to sign a new ten year net lease commencing from the date of practical completion, with two yearly rent reviews to market.

Argosy has received good enquiry on the space that is being vacated upon Mighty Ape's departure. High levels of demand and a shortage of supply in the North Shore industrial property market at present indicate that there should be a limited vacancy period for this property.

Argosy CEO, Peter Mence, says "Internal development is in line with Argosy's strategy and this is a great opportunity to add another quality property to the portfolio in a growing location. We are very pleased to be able to retain a tenant of the calibre of Mighty Ape and be able to accommodate their expanding business requirements."

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Press enquiries

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