
MARKET RELEASE

Argosy announces redevelopment of 180 Hutt Road in Wellington

Argosy (NZX:ARG) has today announced that it has reached an agreement to redevelop the Value Add property at 180 Hutt Road in Wellington.

The property is currently occupied by Placemakers, a wholly owned subsidiary of Fletcher Distribution Limited (FDL), and New Zealand's leading supplier of building materials to New Zealand's commercial and residential construction markets.

Argosy has conditionally entered into a new nine-year lease with FDL. Placemakers will occupy a net lettable area of 3,713 square metres, approximately three quarters of the site, and Argosy will also develop an additional 1,100 square metres of retail space on the remainder of the property. The redevelopment remains subject to resource consent.

The redevelopment, which will take place over a period of 15 months, has an estimated cost of \$9.39 million. The market value of the property on completion is expected to be \$18.8 million, with a yield on cost of 7.26%.

The redevelopment is consistent with Argosy's strategy of adding value to existing assets and tenant driven expansion.

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Enquiries

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