
MARKET RELEASE

Argosy acquires The Vector Centre Carlton Gore Rd property

Argosy Property Limited is pleased to confirm the unconditional acquisition of 101 Carlton Gore Rd, Newmarket. The property is complementary to Argosy's existing assets at 105 and 107 Carlton Gore Rd. The three properties represent very high quality, well located assets.

The property was acquired for \$22.25 million on an initial passing yield of 8.0% and will settle in September 2013. The Vector Centre provides five levels of quality office accommodation, each of approximately 1,000 sqm, together with basement carparking.

The Vector Centre is fully leased to Vector Limited on a 9 year lease, with 7 years remaining. However the tenant has the right to terminate the lease (with break fee) in either year 4 or year 6.

The off-market acquisition is consistent with Argosy's portfolio investment strategy and is designated as a Core property.

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Press enquiries

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Argosy Property Limited

Argosy Property Limited is the largest diversified property fund listed on the New Zealand Stock Exchange. It has a \$977 million portfolio of 63 properties across the retail, commercial and industrial sectors. Argosy is, and will remain, invested in a portfolio that is diversified by primary sector, grade, location and tenant mix. The portfolio is located in the primary Auckland and Wellington markets with modest tenant-driven exposure to provincial markets.