
MARKET RELEASE

Argosy acquires top-quality industrial building in Wiri

Argosy Property Limited is pleased to announce the unconditional agreement to acquire a new, purpose built, warehouse storage facility at 19 Nesdale Avenue, Wiri. The property is to be acquired for \$38 million and will have a new 15 year lease to Cardinal Logistics from the settlement date of December 2013. The initial passing yield will be 7.5%.

The property is located approximately 3 kilometres west of the Manukau CBD and has good access to the South Western Motorway, allowing direct connection to Auckland International Airport.

This off-market acquisition is consistent with Argosy's strategy, and increases the weighting to Auckland industrial property. The property will form part of the Core portfolio.

The acquisition (after also allowing for the settlement of 101 Carlton Gore Rd) will take Argosy's debt-to-asset ratio to approximately 35%, which is at the lower end of the medium term gearing target of 35-40% and well below the 50% debt covenant.

– ENDS –

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 \$1,084 million portfolio of 65 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.