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# MARKET RELEASE

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## Argosy Announces Acquisition of Office Property in Auckland

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Argosy has today announced the unconditional acquisition of 8 Nugent Street, Grafton, Auckland for \$42 million.

This high quality, fully leased property, which was built in 2009, is a five level, four Green Star designed office building with a net lettable area of 8,125 square metres. It contains a diversified group of 11 tenants and has a weighted average lease term of approximately 5 years. The purchase price provides an initial passing yield of 7.0%. Contract rent has been assessed to be at market levels.

Funding for the acquisition will be from current bank facilities and the further divestment of non-core properties expected over the next year.

Gearing following the acquisition, and after the settlement of the previously announced disposals of the Porirua Mega Centre, 65 Upper Queen Street, 7 El Prado Drive and 5,000 square metres of vacant land at the Manawatu Business Park (together totalling \$20.2 million), is expected to be maintained within the 35 to 40% target range.

Settlement is expected to take place in 5 working days from today.

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### 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.