
MARKET RELEASE

ARGOSY ANNOUNCES UNCONDITIONAL SALE OF 8 PACIFIC RISE

Argosy Property Limited today announced the unconditional sale of the non-Core property at 8 Pacific Rise, Mt Wellington, to an owner occupier. The \$10.4 million sale, which is to be settled in July 2014, is at a 2.7% premium to the book value determined by the March 2014 valuation.

Returns from the property had suffered from long term vacancy issues and a short weighted average lease term. The property was sold with a weighted average lease term of 1.7 years at a passing yield of 7%.

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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 \$1.226 billion portfolio of 66 properties across the retail, office 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.