
MARKET RELEASE

ARG restructures bank facility on improved terms

Argosy is pleased to announce that it has restructured its syndicated bank facility with ANZ National Bank, Bank of New Zealand and the Hongkong and Shanghai Banking Corporation on improved terms.

The facility amount has increased from \$450 million to \$500 million and is now split into two even tranches of \$250 million.

The first tranche expires on 30 June 2015 and the second on 30 June 2017.

Argosy will receive immediate margin and line fee reductions on both tranches averaging 25bps (after including upfront fees).

The Loan to Valuation ratio (LVR) has also been permanently increased from 45% to 50%, providing Argosy with considerable headroom on the current LVR% (40.7%).

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Press enquiries

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Argosy Property Limited

Argosy Property Limited is the most diversified property fund listed on the New Zealand Stock Exchange. It has a \$895 million portfolio of 63 properties across the retail, commercial and industrial sectors. The Company has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.