
MARKET RELEASE

Argosy acquires 11 Coliseum Drive (The Warehouse), Albany

Argosy Property Limited (Argosy) today announced it had unconditionally acquired 11 Coliseum Drive in Albany (The Warehouse), for \$26.4m. The property is located adjacent to the Argosy owned Albany Mega Centre and comprises 7,600sqm of warehouse, 760sqm of office, mezzanine and garden centre and 413 carparks.

The acquisition price represents an initial passing yield of 5.0%. The pre-tax IRR is 6.78%. The property has 6.5 years to run on the initial 12-year lease.

The acquisition size is within Argosy's investment policy criteria and has met all the necessary due diligence requirements.

Chief Executive Peter Mence said "We are very pleased to have secured a strategically important property and strengthened our relationship with a long standing and valued partner in The Warehouse Group. The purchase allows us to now consider a range of organic growth options across the entire Albany Mega Centre site. Longer term, we are excited about the opportunity and value this acquisition can deliver for Argosy and its shareholders."

Settlement is expected to occur on or around 7 September.

– END –

Enquiries

Peter Mence
Chief Executive Officer
Argosy Property Limited
Telephone: 09 304 3411
Email: pmence@argosy.co.nz

Dave Fraser
Chief Financial Officer
Argosy Property Limited
Telephone: 09 304 3469
Email: dfraser@argosy.co.nz

Stephen Freundlich
Head of Investor Relations
Argosy Property Limited
Telephone: 09 304 3426
Email: sfreundlich@argosy.co.nz
