

Market Release

31 August 2020

Unconditional sale of Auckland and Wellington properties

Argosy has announced today that it has unconditionally sold its properties at 960 Great South Road, Auckland for \$8.5 million and the Corner of Wakefield and Taranaki Street, Wellington for \$25.0 million.

The sales reflect premiums to book value of 16% and 1% respectively.

Chief Executive Officer, Peter Mence said “Both of these properties no longer met Argosy’s investment criteria. The Wellington disposal price represents a 4.75% yield on passing rent, which minimises the dilutionary impact to earnings. The divestments have also allowed Argosy to deliver further progress on its capital management plan. The sale proceeds will initially be used to reduce bank debt and will then be redeployed into future green projects.”

Settlement of the Wellington property is scheduled to occur on 15 September and the Auckland property on 23 September.

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ENQUIRIES

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