
MARKET RELEASE

Argosy Property Sells Waitakere Mega Centre

Argosy Property Limited today announced the unconditional sale of the Waitakere Mega Centre at the current book value of \$45.75m to a Christchurch based investor.

The sale, which settles in March 2015, will reduce the company's retail property weightings to within the targeted 15 to 25% band.

As part of the Argosy's asset allocation strategy announced in 2013, the targeted asset allocation to retail property was reduced and the Waitakere property was designated as non-Core as part of the individual property strategy reviews this year.

Argosy will continue to manage the property in consultation with the Purchaser in the period up to settlement.

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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 64 properties across the retail, office and industrial sectors. Argosy is, and will remain, 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.