
MARKET RELEASE

ARGOSY LEASES 320 TI RAKAU DRIVE INDUSTRIAL SPACE

Argosy (NZX:ARG) is pleased to confirm that it has successfully leased the entire 11,675 square metres of warehouse space at 320 Ti Rakau Drive in Auckland prior to the expiry of the Bunnings distribution centre lease.

Peter Mence, CEO said "The Bunnings distribution centre lease was one of Argosy's key expiries remaining in the current financial year and it is very pleasing that we have been able to successfully lease this space to two quality tenants both on new 10-year lease terms."

Target International NZ Limited is to lease 6,567 square metres of the total warehouse area, plus 447 square metres of office space which will serve as their head office.

Gunnensen Limited, the largest independent Australian owned distributor of wood-based panel products, timber and decorative surface materials, will lease the remaining 5,108 square metres of warehouse area, plus 150 square metres of office space.

Argosy will undertake approximately \$5.2 million of capital works to develop the site to facilitate the warehouse subdivision and to improve truck circulation and yard management.

Bunnings continue to remain in the warehouse on a monthly basis and are expected to do so until the new year. The Bunnings retail store is not affected and will continue to trade as normal.

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Enquiries

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