

**NZX RELEASE**  
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**Augusta acquiring Albany Lifestyle Centre, Auckland for new fund**

Augusta is pleased to announce that its wholly owned subsidiary Augusta Funds Management Ltd has entered into an agreement for a new fund to acquire the Albany Lifestyle Centre currently owned by Argosy Property. The purchase price is approximately \$89 million (representing an initial yield of 6.84%) with settlement agreed to occur on 27 March 2020. Augusta is currently considering whether to establish a single or multi-asset fund to acquire the property. Further information on this strategy will be provided once available.

The Centre has a current WALT of 7.65 years with Mitre 10 being the anchor tenant with a lease through until 30 April 2033. Alongside Mitre 10 there are a further nine retail tenants (including Freedom Furniture, the Design Store and Danske Mobler) and two office tenants (E-Road and NZX).

Augusta believes there remain strong fundamentals for properties based around bulk retail stores, with this property also underpinned by its location. There continues to be considerable growth and development around the Albany Town Centre and an expanding catchment from housing developments will fuel demand for retailers at the Centre. The property has easy access from the Northern Motorway and benefits from the surrounding retail in the area with Westfield's Albany Mall and the Albany Megacentre nearby. Retailing patterns will continue to evolve and are closely monitored by Augusta.

If acquired by a single asset fund, the equity component of that fund is expected to be approximately \$55 million with the balance funded by a bank debt facility. Augusta will underwrite \$20 million of that raising with a third party underwriting the balance. Should a multi-asset fund be established, the \$35 million third party underwriting commitment also applies to that fund. Establishment and underwriting fees at usual levels will be received by Augusta from the new fund established.

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