
MARKET RELEASE

ARGOSY BUILDINGS STRUCTURALLY SOUND

The Directors, Management and Staff of Argosy would like to offer our sincere sympathies to those affected by the earthquakes that struck North Canterbury last week.

Following assessments, Argosy is able to confirm that all buildings in the portfolio remained structurally sound following the earthquakes. We are advised that the nature of the seismic activity in the Wellington area was particularly damaging to buildings in the 8 to 15 levels range and that lower buildings were, in general, were less severely affected.

The following are updates on those properties in the Wellington region as well as Argosy's only property in Christchurch:

Stewart Dawson Corners, Wellington

This building is undamaged and has been reoccupied.

180-202 Hutt Road, Kaiwharawhara

Scheduled for near term demolition as part of a tenant-led redevelopment, one of the three buildings that make up this facility has been slightly damaged and all have been reoccupied.

New Zealand Post House, 7-27 Waterloo Quay, Wellington

New Zealand Post House has been cleared structurally, however damage to building services and tenant fit out will take some time to fully restore. The ground floor has been reoccupied and the remainder will be progressively reoccupied as services are restored to the building. We appreciate the assistance of both NZ Post and Kiwibank during this period.

8- 14 Willis Street, Wellington

This building is undamaged and has been reoccupied.

147 Lambton Quay, Wellington

This building has only minor damage has no significant damage and has been reoccupied.

15-21 Stout St, Wellington

This building has only minor damage and has been reoccupied.

143 Lambton Quay, Wellington

This building has been structurally cleared. The majority of the building is undamaged and reoccupied. Damage to the fit out on the top three floors and part of the lift shaft bracing is being repaired before these floors are available for occupation. We appreciate the assistance of Te Puni Kokiri during this period.

The industrial property portfolio in Wellington has been reoccupied having sustained only minor damage.

8 Foundry Drive, Woolston, Christchurch

This building is undamaged and has been reoccupied.

There was no damage to properties in the Hawkes Bay or Palmerston North.

-ENDS-

Enquiries

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