
MARKET RELEASE

Argosy remains on-strategy with asset disposals

In a continuation of Argosy's strategy of divesting non Core assets and improving the overall quality of the portfolio, Argosy has today announced that it has entered into unconditional agreements to divest two properties for a combined total of \$9.3 million.

The retail property at 28-30 Catherine Street in Henderson, Auckland has been sold for \$6.0 million, 7.1% above the property's most recent book value of \$5.6 million. The location of this retail property will become increasingly challenging and the disposal is expected to settle on 30 June 2017.

The industrial property at 44 Neil Lane, Palmerston North has been sold for \$3.3 million, 5% above its current book value of \$3.14 million. This transaction is expected to settle in mid-November 2016 and concludes Argosy's divestment of non Core assets from Palmerston North.

Both properties form part of 8% of the portfolio that has been designated as non Core.

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Enquiries

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