
MARKET RELEASE

SALE OF 7 & 7A WAGENER PLACE

Argosy has today announced that it has entered into an unconditional sale of 7 and 7A Wagener Place, St Lukes in Auckland for \$31.0m. The sale price reflects a 13% premium to its 28 February 2018 book value of \$27.4m. Settlement is expected to occur in July 2018.

Chief Executive Officer Peter Mence said "The market for commercial real estate remains attractive for long term investors divesting real estate. The sale presents an opportunity to reduce our retail exposure in an area where there will be increasing competition. It allows us to keep delivering on our strategy and we will reinvest the proceeds into other brownfield development opportunities across the portfolio."

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Enquiries

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