

**NZX RELEASE**  
4 May 2018

**Augusta to offer 96 St Georges Bay Road, Parnell, Auckland**

Augusta is pleased to announce that its wholly owned subsidiary Augusta Funds Management Ltd has entered into an unconditional agreement to acquire a new 5 level A Grade office building at 96 St Georges Bay Road, Parnell, Auckland being developed by Mansons TCLM. Under the agreement, an Augusta nominated single asset fund will ultimately acquire the 11,083sqm property for \$116m, which represents a 6.47% initial yield based on a 10.89 year weighted average lease expiry

The property is expected to reach practical completion in July 2018 and will be occupied by Xero (2 floors), Independent Liquor (1 floor) and Harrison Grierson (1 floor). A small amount of Level 1 and the ground floor retail that are currently vacant will be leased by the vendor for a 9 year term.

The acquisition of this property demonstrates Augusta's continued ability to source quality investment opportunities for our investors that are underpinned by strong real estate fundamentals. This property follows on the back of the recent and successful acquisition of 33 Broadway, Newmarket also being developed by Mansons.

Augusta Funds Management intends to offer the property to the market by way of a new single asset fund prior to the forecast 30 August 2018 settlement date (subject to practical completion having occurred). The offer is expected to require \$68.5 million of investor equity to be raised in units of \$50,000 each. The offer is fully underwritten, with Augusta Capital agreeing to underwrite \$24.5 million of the expected \$68.5 million. The balance is underwritten by third parties.

The offer is expected to open at the end of June following completion of the Industrial Fund offer. Augusta will receive offeror and underwriting fees in connection with the offer.

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For further information, contact:

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