

NZX RELEASE
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Industrial Fund – approval of sale of Brick St by existing syndicate

Further to the announcement on 22 January 2018 regarding the approach by way of a conditional offer to the investors in the Brick Street, Henderson property managed by an existing Augusta managed syndicate, Augusta is pleased to confirm that the investors in that syndicate have now approved the sale. The sale remains conditional on the existing tenant waiving its first right of refusal.

The three properties in its initial portfolio for the Industrial Fund – 862 Great South Road, Penrose, The Hub, Wellington and 12 Brick Street have a combined purchase price of \$86.31 million with 14 tenants supporting a WALT of 7.2 years. The initial equity to be raised by the new fund is expected to be between \$58 and \$60 million. Augusta will underwrite between \$33 and \$35 million.

Work continues to finalise the product disclosure statement for the offer ahead of registration in mid-February. A further announcement will be made when the offer is registered.

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