Argosy

31.08.2026

Market Release

Leasing Update 224 Neilson Street

Argosy has successfully secured a 16-year lease agreement with national business, ECLY Ltd, for 12,077 sqm, to commence 1 March 2027. The annual rental is $3.8 million. Rent reviews are fixed, with market reviews at the fifth, tenth and fifteenth anniversaries.

The building has already achieved a 6 Green Star Design and As Built rating and will feature 440kW Photo-Voltaic arrays (solar power), enabling full site operation and truck charging.

Peter Mence said "Securing a significant long-term industrial lease demonstrates the enduring value of high-quality, well-located assets. Businesses continue to prioritise operational resilience and supply chain efficiency, and this transaction reflects the confidence that leading occupiers have in strategically positioned industrial property, despite the challenging market conditions."

In addition, Argosy is managing solid lease enquiry in the office portfolio with three office leases secured in Auckland (1,461sqm) and Wellington (504sqm), and further leases under negotiation.

With the above leases in place, the weighted average lease term for the Argosy portfolio at 31 July is 5.0 years, while the occupancy rate has increased to 97.3%.

END.

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