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## **Sale, redevelopment and leaseback of New Zealand Post House**

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As part of New Zealand Post's strategy to release capital from its corporate properties, it sold the landmark New Zealand Post House in Wellington to listed commercial property company Argosy Property in 2013.

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We acted for New Zealand Post on the sale and leaseback of New Zealand Post House and on the negotiation of a comprehensive development agreement committing the purchaser to undertake a \$40 million extensive redevelopment of the building.

The sale, for \$60 million, was one of the single largest commercial real estate deals completed in Wellington in 2013.

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### **Specialist Expertise**

Construction  
Corporate & commercial  
Property & real estate

### **Key lawyers involved**

Barry Walker  
Bob Roche  
Mark Hay