

14.04.2022

Market Release

\$33.1 m Hamilton industrial acquisition

Argosy Property Limited ("Company") today announced it had unconditionally acquired 100 Maui Street, located in Pukete, Hamilton. The property has excellent connectivity to motorway arterials and State Highway One.

Key acquisition metrics are:

- Tenant Prolife Foods Limited
- Total NLA 14,755m²
- Lease Triple net
- Term 15 years (with rights of renewal)
- Initial yield 4.53%
- Initial rent \$1.5 million per annum
- Reviews 2.25% fixed annual, with market review in Year 7 and at renewal
- Site 3.25 hectares with 8,100m² of future development land
- Settlement May 2022

Peter Mence, Argosy Chief Executive Officer said "We are pleased to have made an acquisition in the Waikato Region. By location, the acquisition is consistent with our strategy for Argosy, and it enhances our exposure to the attractive industrial sector. Prolife Foods are a well-established local food manufacturer. They are a high quality partner and an essential service, which aligns with our strategy of being a diversified business with resilient earnings and cashflows. We're very happy to welcome Prolife Foods into the Argosy family.

The acquisition sees Argosy with a portfolio weighting to the Golden Triangle of 1.5% versus our 5% target and increases our overall industrial exposure to approximately 51%. There is also potential development opportunity in the future which provides additional attraction to this acquisition."

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Peter Mence

Chief Executive Officer
Argosy Property Limited
Telephone: 09 304 3411
Email: pmence@argosy.co.nz

Dave Fraser

Chief Financial Officer
Argosy Property Limited
Telephone: 09 304 3469
Email: dfraser@argosy.co.nz

Stephen Freundlich

Head of Investor Relations
Argosy Property Limited
Telephone: 09 304 3426
Email: sfreundlich@argosy.co.nz