

MARKET RELEASE

ACQUISITION OF 224 NEILSON STREET, ONEHUNGA, AUCKLAND

Argosy Property Limited ('Argosy') has today announced it had entered into an unconditional agreement to purchase an industrial development site at 224 Neilson Street, Onehunga Auckland for \$32 million. i

The site comprises 34,965m² of land and 8,000m² of building and is currently occupied by Steelpipe Limited. The current rent is \$1.3 million per annum and the lease expires in December 2022 with a break clause on 30 September 2020. The holding income is 4.1%.

Argosy has undertaken high level feasibility work for a development on the site and is in preliminary discussions with an existing tenant.

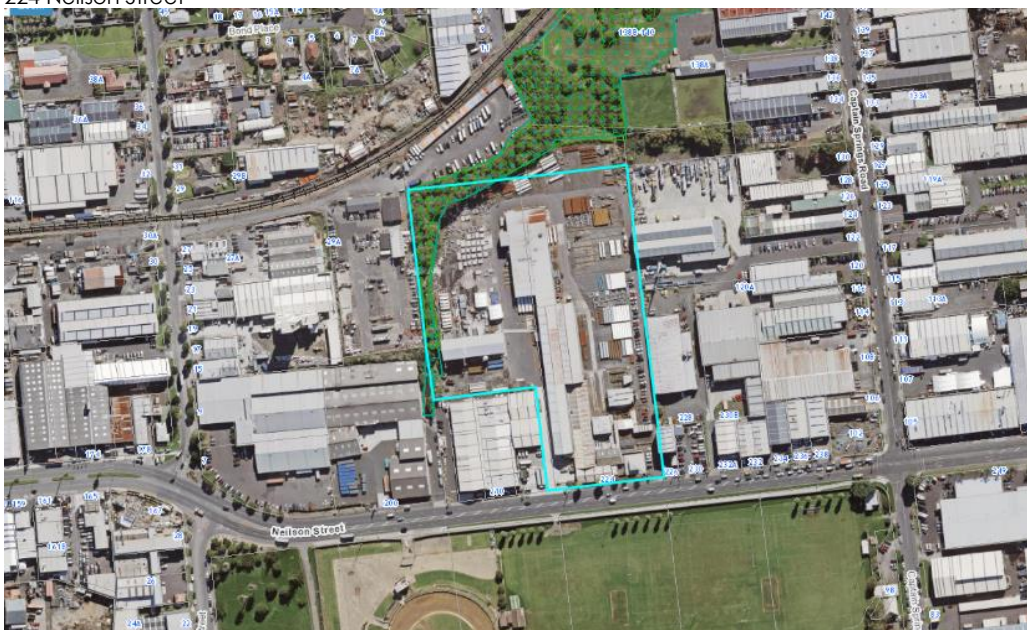
Chief Executive Officer of Argosy, Peter Mence says "This acquisition fits well with our strategy. The property is very well located relative to the CBD, with strong connectivity to motorway arterials. We have interest from an existing tenant for the site and are working closely with them. With our focus of greening Argosy's portfolio over time we would seek to ensure any development project can achieve minimum green star and NABERSNZ ratings."

Settlement is expected to occur in January 2020.

Sale of 233 Kioreroa Road, Whangarei

Argosy can also confirm it has received the balance of funds for the full settlement of this property.

224 Neilson Street



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Enquiries

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