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## MARKET RELEASE

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### Market update – Further non Core divestments and a strategic acquisition

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Argosy Property Limited (Argosy) has announced the sale of two non-Core regional assets, 1478 Omaha Road in Hastings and 31 El Prado Drive in Palmerston North. 1478 Omaha Road has been sold for \$10.2 million which represents a 12% premium over book value. Settlement will take place in March 2019.

The property at 31 El Prado drive has been sold for \$35.5 million, which represents a 25% premium over book value. Settlement will take place in December 2018.

The divestment of these regional assets means that Argosy has only 3 properties outside its core Auckland and Wellington markets.

In September Argosy acquired a freehold 15,838 square metre industrial yard in September in Roscommon Road, Wiri for \$8.6 million. The site is currently leased to NZX listed Turners Automotive Group (TRA.NZ) on a 15-year lease, providing a holding return of 5% with fixed reviews of 2.5% per annum, with a market review in year 6.

Argosy Chief Executive Officer Peter Mence said “We are pleased to have commenced what we envisage to be a mutually beneficial long-term relationship with an organisation that has a significant real estate footprint across New Zealand.”

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#### Enquiries

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

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