

NZX RELEASE
21 March 2019

Settlement of remaining titles at the Finance Centre

Augusta confirms that the sale of the remaining titles at the Finance Centre (the Podium and Carpark) has settled today, approximately one and half weeks before the agreed settlement date of 1 April 2019. The early settlement was mutually agreed by the two parties as each was in a position where they were ready to settle.

Of the combined purchase price of \$41 million for the two properties, \$15.5 million has been applied towards debt repayment with the balance (after sale costs) held as cash. Drawn debt now sits at \$10 million. As has been previously signalled, the sale proceeds will provide further balance sheet capability in respect of Augusta's strategic objectives for its business including co-investment in funds, underwriting and holding of property on a short term basis ahead of establishment, diversification or expansion of its managed funds as well as investment in other capital initiatives which support the business. In the immediate term, cash held will be used to facilitate Augusta's co-investment in the current equity raising underway by the Augusta Industrial Fund.

The settlement represents the final step in the re-positioning of Augusta as a property funds manager, rather than a property fund as it was when established.

-ENDS-

For further information, contact:

Paul Duffy
Chairman

Mark Francis
Managing Director