

Market Release

1 July 2020

Unconditional sale of 80 Springs Rd, Auckland

Argosy Property Limited (Argosy or the Company) has announced today it has unconditionally sold its industrial property at 80 Springs Road, Auckland.

The sale price is \$16.5 million or 2.3% above book value. The purchaser is an owner occupier.

Chief Executive Officer, Peter Mence said 'We are pleased to announce the divestment of a second non Core asset in short succession in this case a vacant property, and to have again sold above book value. We think this demonstrates that the vendor market remains robust, underpinning the premium to book value we were able to achieve. We remain focused on delivering further progress on Argosy's capital management plan.'

Settlement is expected 27 August.

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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