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Market Release

105 Carlton Gore Road and 23 Customs Street (Citibank) leasing update

Argosy Property Limited ('Argosy' or 'the Company') has announced a leasing update with respect to its 105 Carlton Gore Road development which is currently targeting a 5 Green Star Built rating.

CEO Peter Mence said "The Auckland leasing market has proven to be encouraging with new leasing enquiry progress well. Lease commitments have been secured for two tenancies at 105 Carlton Gore Road making up approximately 50% of the building by net lettable area. Argosy is pleased to welcome Harbour Cancer Centre (HCC) and Stantec New Zealand (Stantec) into the Argosy portfolio.

HCC have committed to a 12 year lease for 755m² on the ground floor. Stantec have committed to an 8 year lease for 1,606m² of space including all Level 4 (1,086 m²) and part Level 3 (~520m²).

While there are commercial sensitivities around the rental rates achieved, they are encouraging from a valuation perspective.

There is also solid leasing success at Citibank. The first of these is leased to a new tenant, Design Group Stapleton Elliot, with two further leases under offers to corporate tenants. The current market is demonstrating good demand for smaller suites in CBD locations.

Argosy has also recently settled the sale of 25 Nugent Street, in Auckland, for \$22.0 million.

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