

14.04.2022

# Market Release

## \$33.1 m Hamilton industrial acquisition

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Argosy Property Limited ("Company") today announced it had unconditionally acquired 100 Maui Street, located in Pukete, Hamilton. The property has excellent connectivity to motorway arterials and State Highway One.

Key acquisition metrics are:

- Tenant Prolife Foods Limited
- Total NLA 14,755m<sup>2</sup>
- Lease Triple net
- Term 15 years (with rights of renewal)
- Initial yield 4.53%
- Initial rent \$1.5 million per annum
- Reviews 2.25% fixed annual, with market review in Year 7 and at renewal
- Site 3.25 hectares with 8,100m<sup>2</sup> of future development land
- Settlement May 2022

Peter Mence, Argosy Chief Executive Officer said "We are pleased to have made an acquisition in the Waikato Region. By location, the acquisition is consistent with our strategy for Argosy, and it enhances our exposure to the attractive industrial sector. Profile Foods are a well-established local food manufacturer. They are a high quality partner and an essential service, which aligns with our strategy of being a diversified business with resilient earnings and cashflows. We're very happy to welcome Profile Foods into the Argosy family.

The acquisition sees Argosy with a portfolio weighting to the Golden Triangle of 1.5% versus our 5% target and increases our overall industrial exposure to approximately 51%. There is also potential development opportunity in the future which provides additional attraction to this acquisition."

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