

17.11.2023

Market Release

Unconditional sale of 10 Transport Place

Argosy Property Limited (Argosy or the Company) has announced today it has unconditionally sold its industrial property at 10 Transport Place, East Tamaki, Auckland.

The sale price is \$38.0 million, 7.3% above its full year 31 March 2023 book value. The initial yield on sale is 5.70%.

Settlement is expected to occur on 31 January 2024.

Argosy also has another property subject to a conditional agreement at above March 2023 book value.

Chief Executive Officer Peter Mence said "This property had been identified as non Core. We are pleased with the outcome achieved and will initially utilise the funds towards reducing our debt. With values softening over the last year, it is positive to see transactions that substantiate asset values."

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