

## Market Release

18 June 2020

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### Unconditional sale of 180-202 Hutt Road, Wellington

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Argosy has announced today that it has unconditionally sold its property at 180-202 Hutt Road, Kaiwharawhara in Wellington.

The sale price is \$23.5 million or 11% above book value. The sale proceeds will be used to reduce bank debt.

The purchaser is a private domestic investor.

Chief Executive Officer, Peter Mence said 'We are pleased to have divested this non Core asset and deliver on Argosy's capital management plan. Selling above book value is a real positive and we believe illustrates property market fundamentals remain supportive for vendors.'

Settlement is scheduled to occur in July.

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#### ENQUIRIES

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