

31.05.2022

Market Update

360 Lambton Quay, Wellington now fully leased

Argosy Property Limited ("Company") today announced that 360 Lambton Quay in Wellington is now fully leased. CEO Peter Mence said "We are very pleased to have secured another high quality Government partner into our recently completed development. A Crown agency has committed to an initial six-year lease"

Key lease metrics are:

- Tenant Crown agency
- Total NLA 2,225m²
- Term 6 years (with rights of renewal)
- Initial rent \$1.27 million per annum
- Reviews 3% fixed annual, with market review on renewal.

"The Wellington office market continues to display attractive fundamentals and an increasing focus on sustainable buildings.

Argosy is targeting 5 Green Star Built and 5 Star NABERSNZ ratings for the development and the Crown agency is likewise to target 5 Green Stars for their fitout.

Argosy is well positioned to be a landlord for the Crown, as our green developments align with the Government framework requiring agencies to only tenant sustainable buildings. The inclusion of our latest Crown partner into the portfolio sees Argosy's exposure to Government rental income increase to approximately 34.5%" said Peter Mence.

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