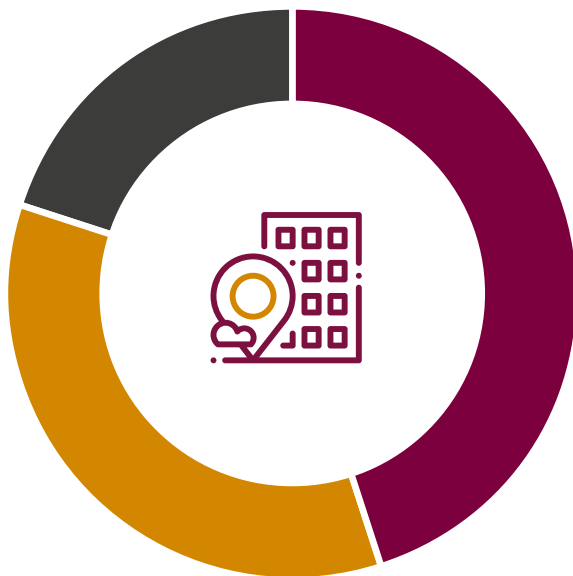


Argosy strives to deliver reliable and attractive returns to shareholders.

Where will we buy?



Industrial	40-50%
Office	30-40%
Retail	15-25%



Concentrate on Auckland (65%-75%) and Wellington (20%-30%).

Regional North Island or South Island tenant-driven only (<10%)



Focus on good quality Office, Industrial and Large Format Retail

No international properties
No Leasehold



Target "off-market" acquisitions and avoid competitive processes

Target Value Add properties where we can leverage internal expertise within overall Core/Value Add targets

Target contiguous properties with potential

Value parameters

\$10m+

Greater than \$10 million unless strategically imperative (\$6 million for Industrial)

10%

No acquisition more than 10% of overall portfolio value

Due diligence



Apply Argosy's due diligence checklist



>70%

Structural integrity \geq 70% of New Building Standard (unless this represents a Value Add opportunity)

Development



Developments only for tenants who provide strategic value to Argosy

Joint ventures will be undertaken only where the counterparty is of sufficient financial standing to carry their share of risk