
MARKET RELEASE

ARG Albany assets withstand tornado with minimal damage

Argosy Property Management Limited, the Manager of Argosy Property Trust (the Trust) today announced that its Albany properties sustained minimal damage as a result of yesterday's tornado.

The Trust's Albany MegaCentre was in the path of the tornado however after an initial survey of the property, damage was reported as being limited. All tenancies bar two were untouched by the tornado and the two that it did affect require minor canopy, window and roofing repair. Structural engineers have since assessed the property and all tenants were able to open for business late this morning.

The property is adjacent to the building that was formerly tenanted by PlaceMakers. This building is reported to have sustained significant damage, and while it is beside the Albany MegaCentre, it is not owned by the Trust.

The Trust's Albany Lifestyle Centre on Oteha Valley Road was untouched.

"We are very lucky that the damage to the MegaCentre is limited to two tenancies, one of which has broken windows and some missing roofing and the other has a torn canopy" said Peter Mence, General Manager of Argosy Property Management Limited.

"However there are others that were not as fortunate. We were very sorry to hear of the loss of life and injuries sustained and our thoughts go out to those affected by the tornado."

– ENDS –

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Argosy Property Trust

Argosy Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$946 million portfolio of 81 properties, with 280 tenants across the retail, commercial and industrial sectors. The Trust has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.
