
MARKET RELEASE

Argosy announces disposal of remaining vacant land in Palmerston North

Argosy is pleased to announce the unconditional agreement to dispose of the remaining vacant land at the Manawatu Industrial Park in Palmerston North for \$23.3 million, which includes 2.4 hectares of land owned by Argosy and previously held for expansion by EziBuy.

The total amount represents a 3.7% discount to the most recent book value.

Settlement is expected to occur prior to the end of March 2016. \$2 million will be placed in a solicitor's trust account pending the registration of a covenant which has already been agreed by all relevant parties. This is expected to be registered by the end of July 2016.

Argosy will still own the properties at 31 El Prado Drive, where EziBuy have recently signed an 8-year lease renewal, and 44 Neil Lane, both in the Manawatu Industrial Park.

Argosy CEO, Peter Mence, says "it is very pleasing to find a resolution for an asset that has been designated as non Core for a considerable period."

– END –

Press enquiries

Peter Mence
Chief Executive Officer
Argosy Property Limited
Telephone: 09 304 3411
Email: pmence@argosy.co.nz

Dave Fraser
Chief Financial Officer
Argosy Property Limited
Telephone: 09 304 3469
Email: dfraser@argosy.co.nz

Scott Lunny
Investor Relations Manager
Argosy Property Limited
Telephone: 09 304 3426
Email: slunny@argosy.co.nz
