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## MARKET RELEASE

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### ARG settles Christchurch insurance claim

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Argosy is pleased to confirm the settlement of the insurance claim relating to the Company's property at 8 Foundry Drive in Christchurch. The book value of the property prior to the Christchurch earthquakes was \$12.5 million and this compares with a net material damage settlement sum of \$10 million (excluding GST and deductible). The value of the residual land and buildings has been assessed at \$4.05 million by CBRE as part of the 31 March 2012 asset valuations.

The settlement proceeds will be used to repay bank debt and will reduce the company's LVR ratio to approximately 40.9%.

The residual land and buildings, representing the sole remaining asset of the business in Christchurch, will be marketed for sale.

**- ENDS -**

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#### **Press enquiries**

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#### **Argosy Property Limited**

Argosy Property Limited is the most diversified property fund listed on the New Zealand Stock Exchange. It has a \$899 million portfolio of 64 properties across the retail, commercial and industrial sectors. The Company has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.