
MARKET RELEASE

Argosy reports \$35.8 million revaluation gain

Argosy Property Limited (NZX:ARG) today announced an increase in the value of its property portfolio of \$35.8 million (+2.6%) for the six months ending 30 September 2016, following an interim review conducted by Colliers International, acting as independent Valuer.

The value of the portfolio is now \$1.40 billion, excluding properties held for sale.

The increase in the property values is primarily due to the firming of market capitalisation rates and market rental growth since the last full valuation at 31 March 2016.

The independent desktop valuation was completed on all properties except those held for sale.

A breakdown of the valuations by region and by sector is attached.

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Argosy Property Limited

Valuation breakdown as at 30 September 2016

	31 Mar 16 Valuation	Movement to 30 Sep	Book Value	30 Sep 16 Valuation	Change		Market Yield	
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	%	31 Mar 16	30 Sep 16
Auckland	920.4	0.4	920.8	954.8	34.0	3.69%	7.38%	7.12%
Wellington	372.4	0.3	372.7	371.9	(0.8)	-0.22%	7.65%	7.58%
North Island Regional & South Island	74.8	0.8	75.6	78.2	2.6	3.47%	8.71%	8.10%
Total	1,367.6	1.5	1,369.1	1,404.9	35.8	2.61%	7.53%	7.30%

	31 Mar 16 Valuation	Movement to 30 Sep	Book Value	30 Sep 16 Valuation	Change		Market Yield	
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	%	31 Mar 16	30 Sep 16
Industrial	507.1	3.7	510.8	540.7	29.9	5.86%	7.69%	7.26%
Office	548.6	2.5	551.1	550.6	(0.5)	-0.10%	7.62%	7.55%
Retail	311.9	(4.7)	307.2	313.6	6.4	2.08%	7.09%	6.92%
Total	1,367.6	1.5	1,369.1	1,404.9	35.8	2.61%	7.53%	7.30%