



MARKET RELEASE

Argosy announces sales of vacant land and two buildings

Argosy Property Limited is pleased to confirm the unconditional sale of vacant land in Palmerston North and in Albany. Leased properties in Palmerston North that are currently occupied by Budget Plastics and Vestas have also been sold, reducing exposure to that location.

Consistent with Argosy's previously advised strategy to sell vacant land, unconditional sales have now been achieved for the E3 block to the west of the Oteha Valley Rd Albany site and three of the vacant land sites in the Manawatu Business Park in Palmerston North.

Titles have now been issued for the Manawatu Business Park subdivision enabling settlement of documented sales and generating improved interest in the land that remains available.

The unconditional sales total \$19.2m (\$15.5m for land and \$3.7m for the two buildings) reflecting 98% of the current book value.

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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 \$906 million portfolio of 63 properties across the retail, commercial and industrial sectors. The Company has a focus on quality properties where value can be added and properties modernised to extend their effective utilisation.