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## MARKET RELEASE

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### ARG announces sale of underperforming asset

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Argosy Property is pleased to confirm the sale of the commercial office building at 56 Cawley St, Ellerslie, Auckland. The property, which has suffered from a long term vacancy factor, has provided a disappointing total return of less than 5% and has been available for sale for some time.

There was a requirement for significant capital expenditure on the building and this combined with the historical difficulties in maintaining an acceptable occupancy rate meant the total return was below acceptable levels.

The sale at \$10.375 million was completed at 92% of book value, and is scheduled to settle on 18 December 2013.

The sale is in line with the Argosy policy to sell underperforming assets and realign the portfolio with our overall strategy.

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#### Argosy Property Limited

Argosy Property Limited is one of the largest diversified property funds listed on the New Zealand Stock Exchange. It has a \$1,142 million portfolio of 66 properties across the retail, commercial and industrial sectors. Argosy is, and will remain, invested in a portfolio that is diversified by primary sector, grade, location and tenant mix. The portfolio is located in the primary Auckland and Wellington markets with modest tenant-driven exposure to provincial markets.