
MARKET RELEASE

Argosy Announces Disposal of Property and Vacant Land in Palmerston North

Argosy has today announced the disposal of the non-Core property at 7 El Prado Drive, Palmerston North for \$1.8 million. The sale is at current book value after allowing for an area of additional land sold with the asset, but as a result of a tenant failure during due diligence, includes a \$40,000 partial rental underwrite per annum for two years.

Settlement is expected to occur 60 days after the issue of the amended certificate of title.

Also, as previously announced in May 2015, Argosy has disposed of a further 5,000 square metres of vacant land at the Manawatu Business Park for \$552,530, above its 31 March 2015 book value. Settlement is expected to occur 10 days after the issue of the amended certificate of title

Both sales are in line with Argosy's strategy and further realigns the portfolio with the strategic bands in our investment policy.

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Press enquiries

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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 \$1.31 billion portfolio of 69 properties across the retail, office and industrial sectors. Argosy is invested in a portfolio that is diversified by sector, grade, location and tenant mix. The portfolio is located in the Auckland and Wellington markets with modest tenant-driven exposure to provincial markets.