

MARKET RELEASE

ARG distribution reinvestment plan allotment of units

Argosy Property Trust is pleased to advise the allotment of new units (as detailed below) pursuant to the distribution reinvestment plan dated 18 May 2011.

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| (a) | Class of Security: | Argosy Property Trust ordinary units |
| | ISN: | NZPPZE0001S8 |
| | Ticker code: | ARG |
| (b) | Number issued: | 2,774,032 |
| (c) | Issue price: | \$0.7650 per unit |
| (d) | Payment terms: | Cash, pursuant to the Distribution Reinvestment Plan. |
| (e) | Amount paid up: | Fully paid. |
| (f) | Percentage of Class of Securities issued: | 0.50% of the total units on issue immediately prior to the issue of the new units. |
| (g) | Reason for issue: | Distribution reinvestment in respect of the distribution of 1.50 cents per unit payable on 2 September 2011. |
| (h) | Specific authority for issue: | Distribution Reinvestment Plan dated 18 May 2011. |
| (i) | Terms of issue: | The units will rank equally in all respects with existing ordinary units in Argosy Property Trust at the date on which they are issued. |
| (j) | Total number of Securities of Class in existence after issue: | 554,528,297 |
| (k) | Treasury Stock: | N/A |
| (l) | Date of issue: | 2 September 2011 |

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Enquiries

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Argosy Property Trust

Argosy Property Trust is a diversified property trust listed on the New Zealand Stock Exchange. It has a \$930 million portfolio of 72 properties across the retail, commercial and industrial sectors. The Trust has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.