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## MARKET RELEASE

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### Argosy Portfolio Valuation Update & Disposal Announcement

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Argosy Property Limited (Argosy) today announced an increase in the value of its property portfolio of \$13.7 million (+1.0%) following completion of valuations for each property.

This, combined with the interim valuation that took place at 30 September 2014, takes the full year valuation for 2015 to \$38.6 million (+3.0%).

The revaluation gain increases the value of the portfolio to \$1.306 billion.

The increased property values reflect improved rental growth expectations and the continued firming of cap rates across the portfolio.

The valuations have been conducted by independent Valuers and are still subject to formal confirmation from the external auditors as part of the 31 March 2015 full-year audit.

Argosy has also announced the disposal of the industrial property at 1 Allens Road, East Tamaki, Auckland for \$3.3 million, which represents a 10.7% premium to its book value as at 30 September 2014. The property was not part of Argosy's Core portfolio and the funds have been used to repay bank debt.

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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 \$1.3 billion portfolio of 68 properties across the retail, office 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.