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## MARKET RELEASE

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### Argosy Announces Sale of Under-yielding Property

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Argosy Property Limited (Argosy) is pleased to confirm the sale of 221 Wakefield St, Wellington. The property is currently tenanted on monthly arrangements however has been marginally cashflow negative since the termination of a ground lease last year. The longer term development plans for the site as an investment are not currently feasible for Argosy, after allowing for an acceptable development risk margin.

The property has been sold to an owner-occupier who intends to develop the site for their own purposes.

The sale price represents 100% of the \$4.5m current book value, and settles on July 31<sup>st</sup> 2012.

The sale was negotiated through the Wellington office of Jones Lang LaSalle.

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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 \$905 million portfolio of 65 properties, with 232 tenants across the retail, commercial and industrial sectors. Argosy Property Limited has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.