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## MARKET RELEASE

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### Argosy Announces Sale of Vacant Property

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Argosy Property Limited (Argosy) is pleased to confirm the sale of 221 Bush Rd, Albany. The property is currently vacant following the relocation of Dick Smith Electronics last year to an Argosy property at Mayo Rd in Manukau.

The current North Shore industrial market generally demands a much lower office to warehouse ratio than the Bush Rd property, and this combined with the current maximisation of buildings on the site constrains the future potential of the property for Argosy.

The sale price represents 93% of the \$6.9m current book value and settles on June 8<sup>th</sup> 2012.

The sale was negotiated by Omega Commercial and is to a locally based owner-occupier.

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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.