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# MARKET RELEASE

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## Argosy Portfolio Revaluation Update and Disposal Announcement

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Argosy Property Limited (Argosy) today announced an increase in the value of its property portfolio of \$27.6 million (+2.1%) for the six months ending 30 September 2015, following a review conducted by Colliers International, acting as independent Valuer.

The value of the portfolio is now \$1.37 billion, excluding properties held for sale.

The increase in the property values is primarily due to the firming of market capitalisation rates since the last full valuation at 31 March 2015.

The independent desktop valuation was completed on all properties except New Zealand Post House, which is being carried at its current book value, and those held for sale.

Argosy has also announced the disposal of a further 11,000 square metres of vacant land at the Manawatu Business Park for \$1.375 million, equating to \$125 per square metre which is above its most recent book value.

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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 \$1.37 billion portfolio of 67 properties across the retail, office and industrial sectors. Argosy is, and will remain, 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.