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## MARKET RELEASE

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### Argosy Reports Positive Revaluations

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Argosy Property Limited (Argosy) is pleased to announce the results of the revaluation of the property portfolio as at 31 March 2012. The revaluation was conducted by a panel of valuation practices and has resulted in a marginal increase in the value of property held of \$3.7 million or 0.4%.

Mike Smith, the Chairman of the Argosy Board of Directors, said "It is pleasing to again report valuations that show a stable property market. A market that we believe presents a solid platform for the future".

"The results from the portfolio valuations are generally in line with our expectations. We had expected the overall result to be largely flat, with the impact of a slightly firmer market offset by increased provisions for lease expiries and vacancy provisions" said the CEO of Argosy, Peter Mence.

Leasing activity in the portfolio since the interim results had a positive influence on the valuation results.

The total value change by sector is as follows:

Industrial	0.22%
Commercial	0.53%
Retail	0.49%

With respect to both the Wellington location and the retail sector, these figures have been positively influenced by specific added value initiatives during the year.

Valuations by Property are included in the Appendix.

**– ENDS –**

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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.