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## MARKET RELEASE

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### ARG announces sale of properties – Porirua and Palmerston North

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Argosy Property Trust today confirmed the unconditional sale of four contiguous retail properties in Porirua. The sale which will settle on 30 March 2012 is for a total of \$16,200,000 representing 106% of the combined current book values.

The properties had been identified as having longer term development potential however this has been determined to be unlikely to be feasible for a number of years.

Argosy has also sold, at current book value, the property at 547-551 Main St in Palmerston North. The property had been vacant since the relocation of Rebel Sports late last year. The complimentary property previously occupied by Briscoes is the subject of current negotiations.

**– ENDS –**

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#### Argosy Property Trust

Argosy Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$925 million portfolio of 69 properties, with 250 tenants across the retail, commercial and industrial sectors. The Trust has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.