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## MARKET RELEASE

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### Argosy announces further disposal of non Core Asset

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Argosy (NZX:ARG) has today announced that it has reached an unconditional agreement to dispose of the non Core property at 19 Richard Pearse Drive and the contiguous vacant land at 26 Ascot Avenue in Mangere, Auckland for \$7.6 million, 7.8% above its current book value.

This property has been classified as non Core due to an excess office to warehouse ratio which has contributed to leasing difficulties at the site. The last reported WALT was 1.06 years at 31 March 2016.

This is a continuation of Argosy's strategy of improving the overall quality of the portfolio by taking advantage of the strong property market to complete divestments of non Core assets.

Settlement is expected to take place in March 2017.

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