



**NZX release
Interim valuations
26 October 2023**

Asset Plus (NZX: APL) advises that it expects a reduction in fair value of its portfolio for the six months ended 30 September 2023 of \$4.6 million, being a 2.5% decrease.

Munroe Lane has been independently valued and has reduced in value by \$6 million or 4.8%, from \$126 million to \$120 million. The main driver of this change is the capitalisation rate which has softened from 6.0% to 6.25%. The expected fair value as at 30 September 2023 will be \$118 million reflecting the independent valuation less the remaining balance of costs associated with the development.

The 35 Graham Street fair value increases by \$0.92 million reflecting the impact of the discount unwind. This fair value assessment also reflects the confirmed extension of the settlement date to 29 November 2024.

The combined impact of the above fair value movements represents a forecast 1.3 cents per share reduction in the NTA.

The independent valuation, forecast valuation movements and forecast reduction in NTA remain subject to external audit review and will be confirmed in APL's interim consolidated financial statements, which are expected to be released on 28 November 2023.

-ENDS-

For further information, please contact:

Stephen Brown-Thomas
Asset Plus Fund Manager, Centuria NZ, manager of Asset Plus Limited
+64 9 300 6161

Simon Woollams
Asset Plus CFO, Centuria NZ, manager of Asset Plus Limited
+64 9 300 6161