



**NZX RELEASE**  
27 April 2021

**Portfolio valuations update**

Asset Plus announces that its portfolio revaluation was neutral for the six months to 31 March 2021.

As a result, NTA remains relatively constant at 44.7 cents per share, as valuation gains at 35 Graham Street and Stoddard Road offset the Eastgate revaluation loss.

The total portfolio revaluation gain for the 12 months to 31 March 2021 was \$8.9 million, or a 6.5% increase on carrying value.

The portfolio value stands at \$172.3 million as at 31 March 2021.

**Key points:**

- The Eastgate fair value reflects the unconditional sale price less the balance of the Taco Bell development works cost.
- 35 Graham Street increases \$2.0 million as a result of compressing capitalisation rates for Auckland office assets, albeit with a short WALE of 0.5 years.
- The Stoddard Road valuation increases \$3.0 million, driven by compressing yields for large format and neighbourhood daily needs centres.
- The Munroe Lane “as is valuation” adopts the residual approach and represents costs incurred to date.

While the impact of the Munroe Lane “as if complete valuation” is not reflected, it has increased \$4.85 million to \$146.85 million, on the back of compressing capitalisation rates for high quality assets.

The independent valuations remain subject to external audit, and will be confirmed in Asset Plus’ audited financial statements for the year ended 31 March 2021, expected to be released on 27 May 2021.

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