



NZX release Portfolio revaluation & Sale of 22 Stoddard Road 6 April 2023

Portfolio revaluation

Asset Plus (NZX: APL) announces a reduction in overall portfolio valuation of \$13 million as at 31 March 2023.

The capitalisation rate applied to the 6-8 Munroe Lane, Albany property was 6.00%, with the valuation now reflecting “as-if complete, committed occupancy” status, given the proximity to the expected practical completion date in May 2023 and lack of leasing achieved on the remaining vacant space.

Accordingly, the fair value has been adjusted based on the forecast remaining costs to complete.

The draft Munroe Lane valuation remains subject to final audit and will be confirmed in the company’s financial result for the 2023 financial year, expected to be released on 29 May 2023.

Sale of 22 Stoddard Road

A number of offers were received at the conclusion of the Stoddard Road sales campaign, and a conditional sale and purchase agreement has now been entered into at a sale price of \$36.75 million.

The sale is subject to the purchaser completing due diligence by 21 April 2023, with settlement to follow 10 working days thereafter if declared unconditional.

The contracted sale price less disposal costs has been adopted as the fair value in accordance with accounting standards given the asset was held for sale at 31 March 2023.

Financial impacts

In light of the above, Asset Plus expects Net Tangible Assets (NTA) to reduce by 3.6 cents per share to 40 cents per share as at 31 March 2023. Gearing is also expected to decrease to 25% following the sale of Stoddard Road.

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For further information, please contact:

Mark Francis
CEO, Centuria NZ, manager of Asset Plus Limited
+64 9 300 6161

Matthew Butt
Head of Investor Relations, Centuria NZ, manager of Asset Plus Limited
+64 21 610 631