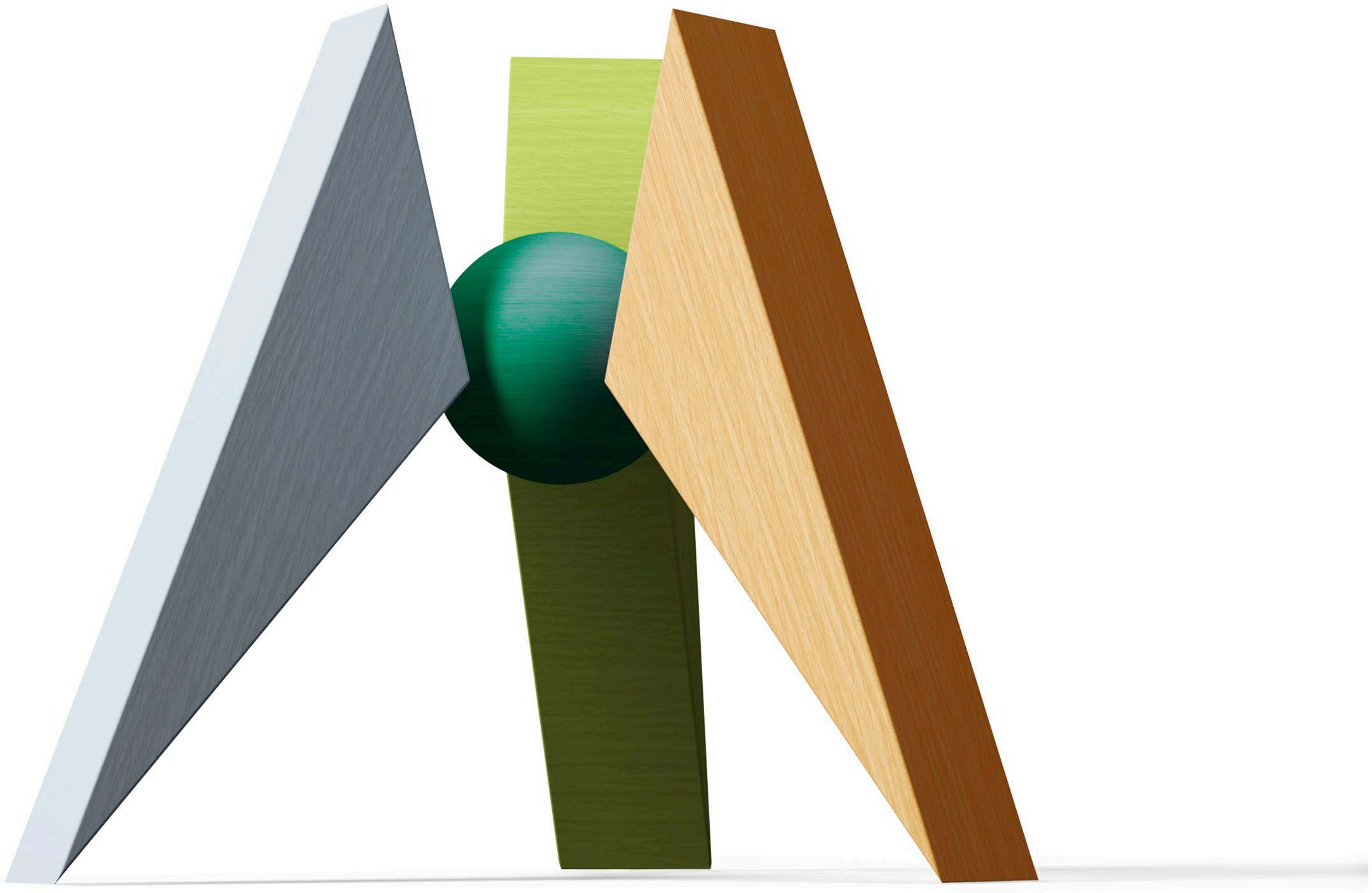
FY22

Annual Results: Building a Better Future



Argosy

18.5.22

Argosy Property Limited

“Our strength lies in the diversity of our portfolio by sector, location and tenant mix, providing flexibility to support our tenants changing needs, ensuring a resilient business through various economic cycles.”

Peter Mence
CEO

Agenda

Note: This results presentation should be read in conjunction with the NZX release dated 18 May 2022. Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

Peter Mence
CEO

Dave Fraser
CFO

Vision and Strategy

VISION –

Building a Better Future

Owning the right assets with the right attributes in the right New Zealand locations.

A diversified asset allocation across sectors to reduce volatility and widen growth opportunities

Targeting strategic growth opportunities with green potential and a focus on the Auckland Industrial and Wellington Government Office markets

Maintaining a portfolio of high quality, well located Core assets with growth potential

Proactive delivery of sustainable growth.

A business culture that is environmentally focused

Executing green Value Add portfolio opportunities to drive earnings and capital growth

A commitment to funding for green assets

A business that is adaptable and responsive to change.

Maintaining strong and valued relationships across all stakeholders

A commitment to management excellence delivering earnings and dividend growth

Ensuring safe working environments for Argosy and its partners

Key result highlights

$105.1

- $m in net property income

$163.7

- $m annual revaluation increase, or 8% above book value

$236.2

- $m net profit after tax

$1.74

- NTA up ~14% from $1.53 @ 31 March 21

6.55ps

- FY22 dividend delivered

Portfolio highlights

98.7%

- Occupancy

5.7yrs

- Weighted average lease term

3.0%

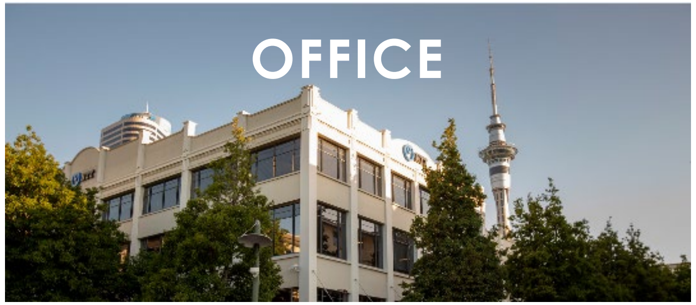
- Annualised rent review increase on rents reviewed

Portfolio valuation @ 31 March

$2.2B

Sector Summary

Number of buildings	34
Market value of assets ($m)	$1,127.0
Occupancy (by income)	100%
Weighted average lease term (WALT)	6.0yr
Contract yield	4.67%



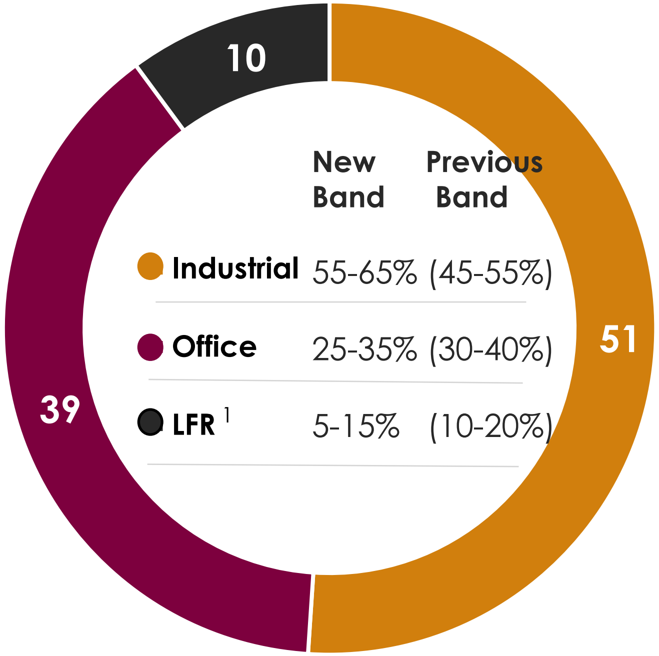
Number of buildings	15
Market value of assets ($m)	$857.4[1]
Occupancy (by income)	97.4%
Weighted average lease term (WALT)	6.0yr
Contract yield	6.04%

Number of buildings	4
Market value of assets ($m)	$223.2
Occupancy (by income)	98.9%
Weighted average lease term (WALT)	3.1yr
Contract yield	5.61%

1. Excludes 25 Nugent Street which was held for sale at 31 March 2022

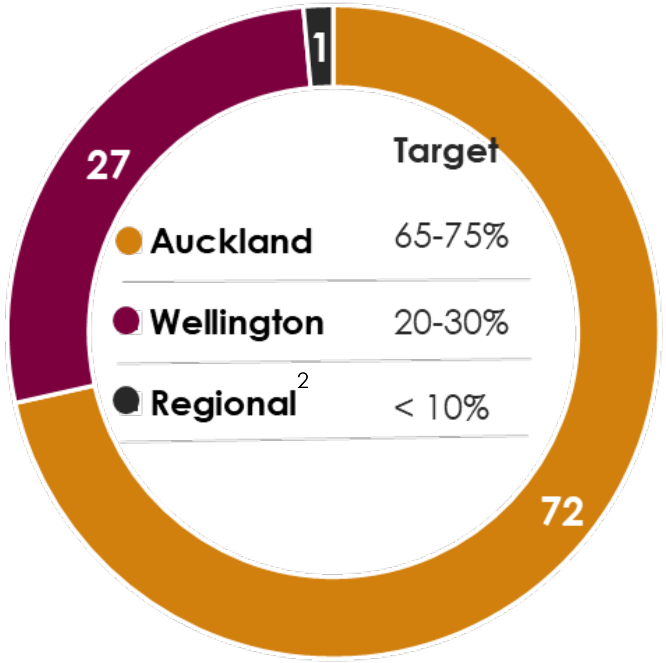
Portfolio at a glance @ 31 March

Sector by value %



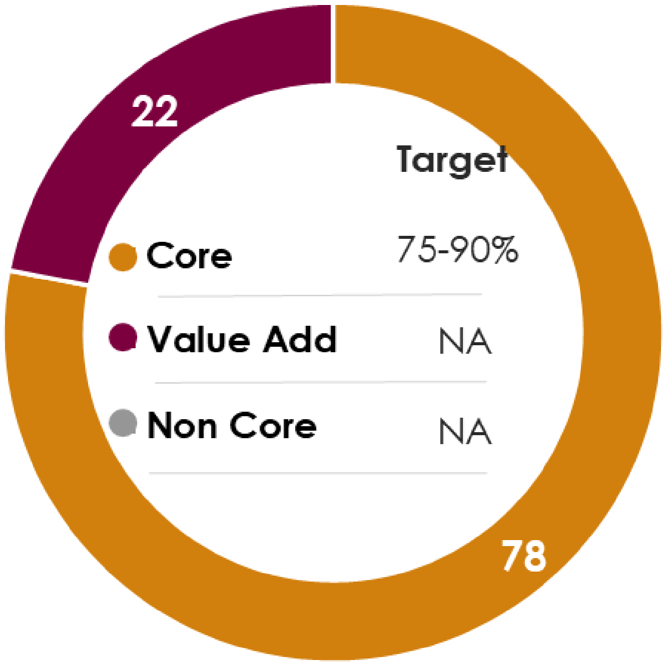
	New Band	Previous Band
Industrial	55-65%	(45-55%)
Office	25-35%	(30-40%)
LFR [1]	5-15%	(10-20%)

Region by value %



	Target
Auckland	65-75%
Wellington	20-30%
Regional [2]	< 10%

Asset Mix by value %



	Target
Core	75-90%
Value Add	NA
Non Core	NA

1. Large Format Retail.
2. 2. Regional North Island and South Island. This weighting also includes up to 5% allocation to the Golden Triangle area between Auckland, Tauranga and Hamilton.

Argosy

CBRE Dec-21 Property Market Monitor (AKL)

Market forecasts help inform investment policy

1st

- Ranking of secondary industrial property by total forecast return 2021-2025

2nd

- Ranking of Large Format Retail sector by total forecast returns 2021-2025

3rd

- Ranking of prime industrial property by total forecast return 2021-2025

11.2%

- Average annual total return forecast for secondary industrial property 2021-2025

10.7%

- Average annual total return forecast for LFR 2021-2025

9.9%

- Average annual total return forecast for prime industrial property 2021-2025

9%

- Argosy portfolio weighting to this Auckland subsector @ 31 March

9%

- Argosy portfolio weighting to this Auckland subsector @ 31 March

36%

- Argosy portfolio weighting to this Auckland subsector @ 31 March

Auckland Industrial Portfolio

Number of properties

28

Occupancy by rent

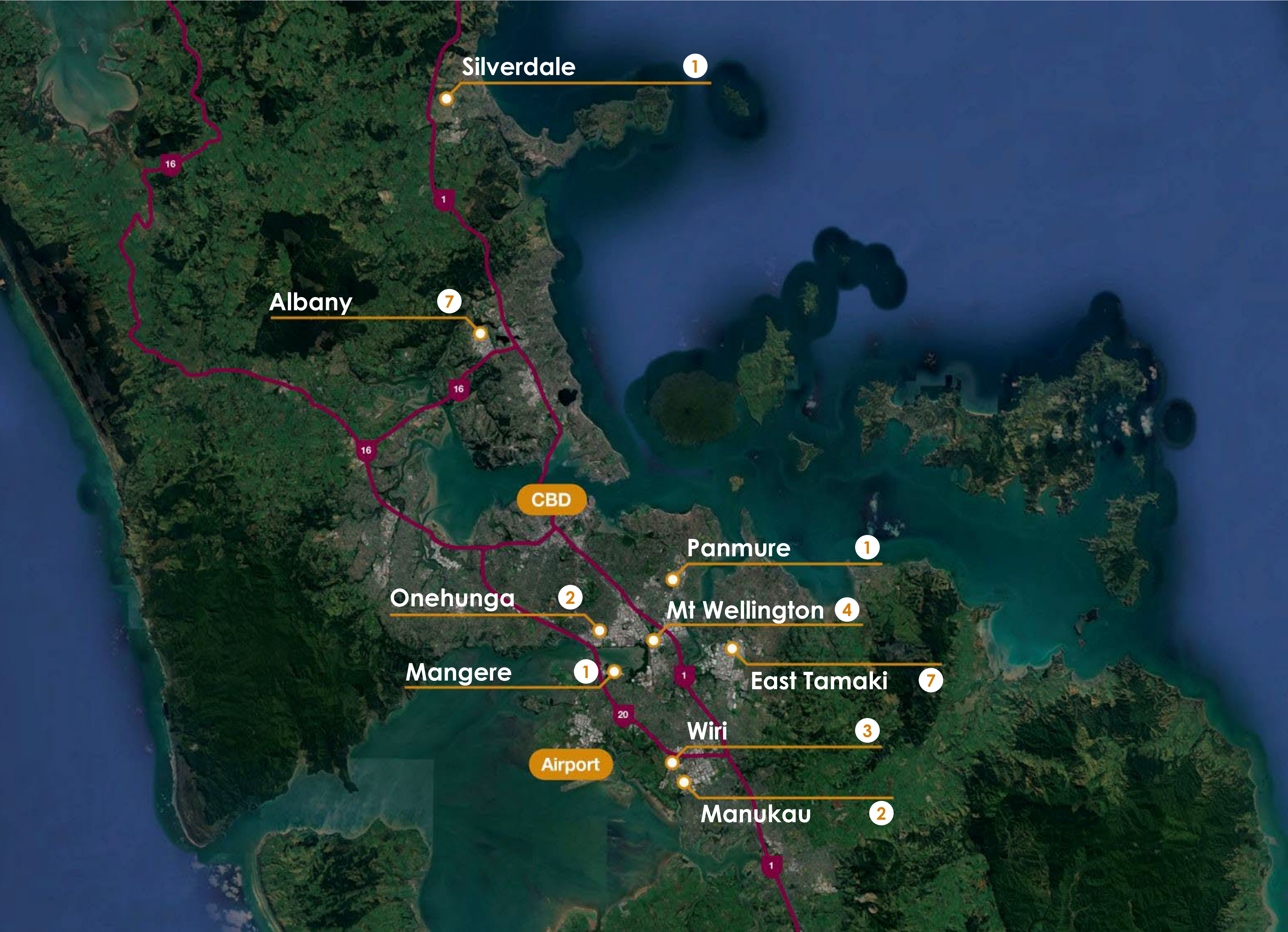
100%

WALT*

6.0 years

Market value of buildings ($)

$1,004M



** Excludes Neilson Street and Mt Richmond.*

Value Add Properties

Green assets driving organic growth

- Transformation of Value Add properties remains key to delivering Strategy 2031
- Strong industrial sector fundamentals supportive of outlook
- Master Planning for Mt Richmond and Neilson Street industrial estates progressing – strong market interest
- Bell Ave and Unity Drive green projects underway
- 101 & 105 Carlton Gore Rd properties are in planning and development phase.

+$480m

- Of properties with potential to deliver earnings and capital growth

Property	Sector	Location	Valuation @ 31 Mar 22
12-16 Bell Avenue, Mt Wellington ***(underway)***	Industrial	Auckland	38.9
18-20 Bell Avenue, Mt Wellington ***(underway)***	Industrial	Auckland	22.0
5 Allens Road, East Tamaki ***(planning)***	Industrial	Auckland	6.4
1-3 Unity Drive, Albany ***(underway)***	Industrial	Auckland	18.9
5 Unity Drive, Albany ***(underway)***	Industrial	Auckland	10.4
224 Neilson Street, Onehunga ***(planning)***	Industrial	Auckland	36.9
8-14 Mt Richmond Drive, Mt Wellington ***(planning)***	Industrial	Auckland	90.0
101 Carlton Gore Road, Newmarket ***(planning)***	Office	Auckland	29.5
105 Carlton Gore Road, Newmarket ***(commenced)***	Office	Auckland	27.0
8-14 Willis Street/ 360 Lambton Quay ***(completing)***	Office	Wellington	146.1
2 Allens Road, East Tamaki (currently leased)	Industrial	Auckland	8.4
12 Allens Road, East Tamaki (currently leased)	Industrial	Auckland	7.3
106 Springs Road, East Tamaki (currently leased)	Industrial	Auckland	11.0
90-104 Springs Road, East Tamaki (currently leased)	Industrial	Auckland	9.7
15 Unity Drive, Albany (currently leased)	Industrial	Auckland	8.9
133 Roscommon Road, Wiri (currently leased)	Industrial	Auckland	13.7
TOTAL $m			**484.9**

Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.


Value Add Case Study: Mt Richmond Estate[1]
15km
From the CBD
40,000
m2 of new warehouse space
+$250m
Project end value over quarter of a billion dollars
4,000
m2 of new office space
~7%
Internal rate of return
1. Potential development strategy

Value Add Case Study: 12-16 & 18-20 Bell Ave

$8.8m

- Refurbishment and redevelopment

4 Star

- Green Built rating being targeted

10yrs

- Length of new lease entered into by PBT as part of the development

8.3%

- Internal rate of return

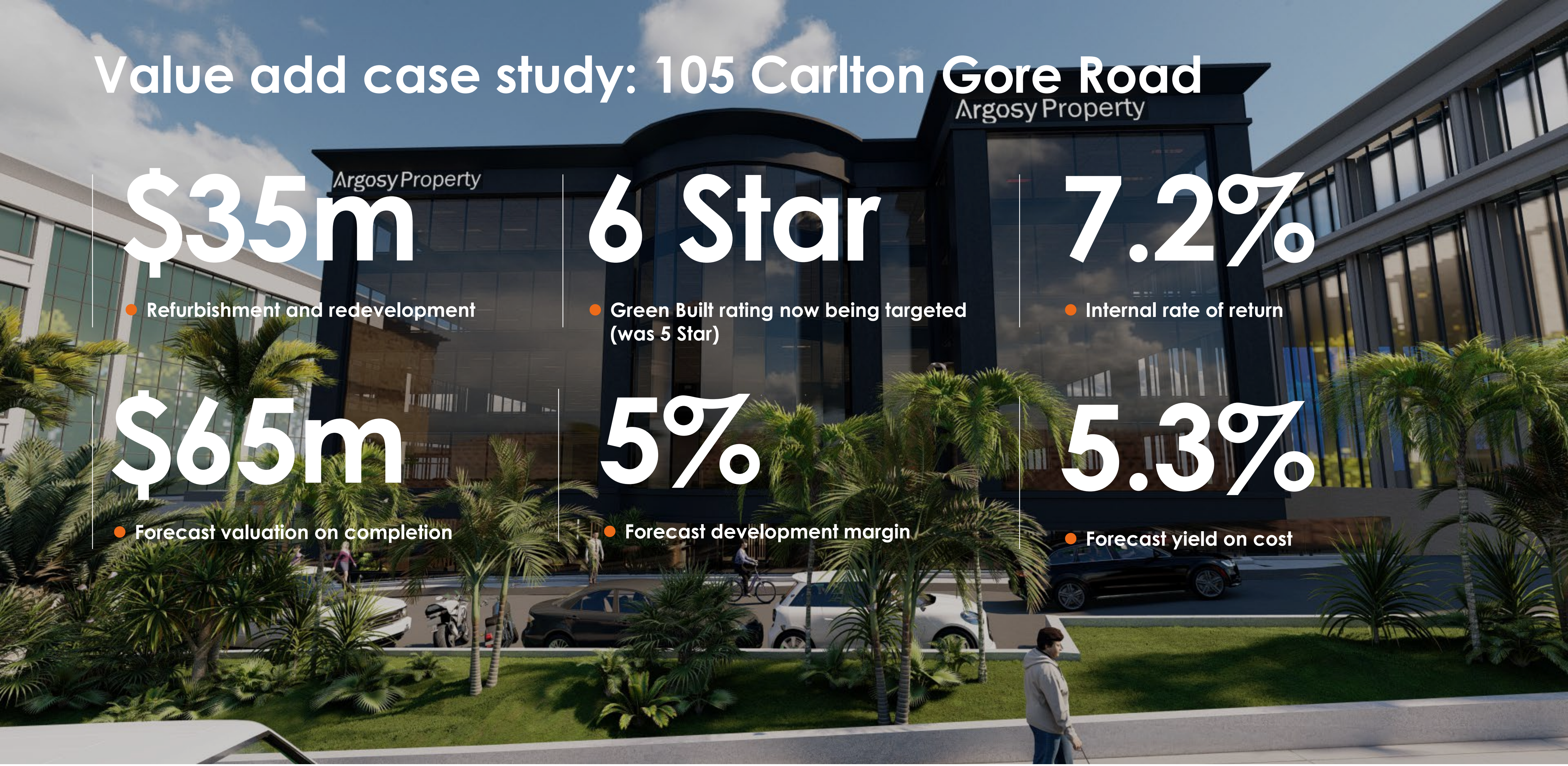
$69m

- Forecast valuation on completion

~26%

- Forecast development margin

Value add case study: 105 Carlton Gore Road



$35m

- Refurbishment and redevelopment

6 Star

- Green Built rating now being targeted (was 5 Star)

7.2%

- Internal rate of return

$65m

- Forecast valuation on completion

5%

- Forecast development margin

5.3%

- Forecast yield on cost

Development Projects

Organic growth underpinning development pipeline

Development	Major Tenant	Target Green Star Built Rating	Type	Location	Cost to complete	Forecast completion
8-14 Willis Street/360 Lambton Quay	Statistics New Zealand	6 Star	OFF/RET	WTN	9.1	May-22
12-16 & 18-20 Bell Ave	Peter Baker Transport (PBT)	4 Star	IND	AKL	7.7	Sep-22
105 Carlton Gore Road	TBC	6 Star	OFF	AKL	32.6	May-23
TOTAL					**49.4**	

8-14 Willis Street/360 Lambton Quay

- Now complete with soft fit-out underway (nine floors). 1,300m^2 retail space now 100% leased and the 2,350m^2 office space at 360 Lambton Quay has progressed to documentation with a potential Crown tenant.

18-20 and 12-16 Bell Ave, Mt Wellington

- $8.8 million redevelopment targeting 4 Green Star continues to progress well. PBT has committed to a new 10-year lease. On completion, the project is forecast to have a yield on development cost of 5.2% with an IRR of 8.3%. The forecast valuation on completion is expected to be $69 million.

105 Carlton Gore Road

- Argosy has commenced another repurposing project with this $35 million green redevelopment. Expected completion date in Q2 2023. The building is now targeting 6 Green Star certification (previously 5 Star) and is forecast to be valued at $65 million on completion, generating an IRR of 7.2% and a yield on cost of 5.3%. Leasing enquiry for the redeveloped building is strong, and it is expected that it will be leased prior to completion.

Annual Revaluations

Auckland industrial stars

- $163.7m gain reported, or 8% increase over book value. Portfolio market yield firms 15bps. On a cap rate basis, the portfolio firmed 39bps to 5.16%.
- Auckland was again the largest contributor by location with 87% of the total gain or $142.1m.
- By sector, Industrial delivered the biggest gain at $144.7m (or 88% of the total) driven by cap rate firming and market rental growth over the year.

$163.7m

- Annual revaluation gain above book value @ 31 March

	31 Mar 22 Book Value ($m)	31 Mar 22 Valuation ($m)	△ $m	△ %	Market Yield[1] 31 Mar 22	Market Yield[1] 31 Mar 21
Auckland	1,436.3	1,578.4	142.1	9.9%	5.20%	5.59%
Wellington	577.2	596.6	19.4	3.4%	6.21%	6.62%
Regional	30.3	32.5	2.2	7.3%	5.82%	6.41%
Total	**2,043.9**	**2,207.5**	**163.7**	**8.0%**	**5.43%**	**5.78%**

	31 Mar 22 Book Value ($m)	31 Mar 22 Valuation ($m)	△ $m	△ %	Market Yield[1] 31 Mar 22	Market Yield[1] 31 Mar 21
Industrial	982.2	1,127.0	144.7	14.7%	4.87%	5.42%
Office	848.3	857.4	9.1	1.1%	6.29%	6.43%
Large Format Retail	213.4	223.2	9.8	4.6%	5.62%	5.65%
Total	**2,043.9**	**2,207.5**	**163.7**	**8.0%**	**5.43%**	**5.78%**

1. Market Yield 31 March 2022 is excluding 360 Lambton Quay & 105 Carlton Gore Road and Market Yield 31 March 2021 is excluding 7 Waterloo Quay, 8-14 Willis Street and 360 Lambton Quay.

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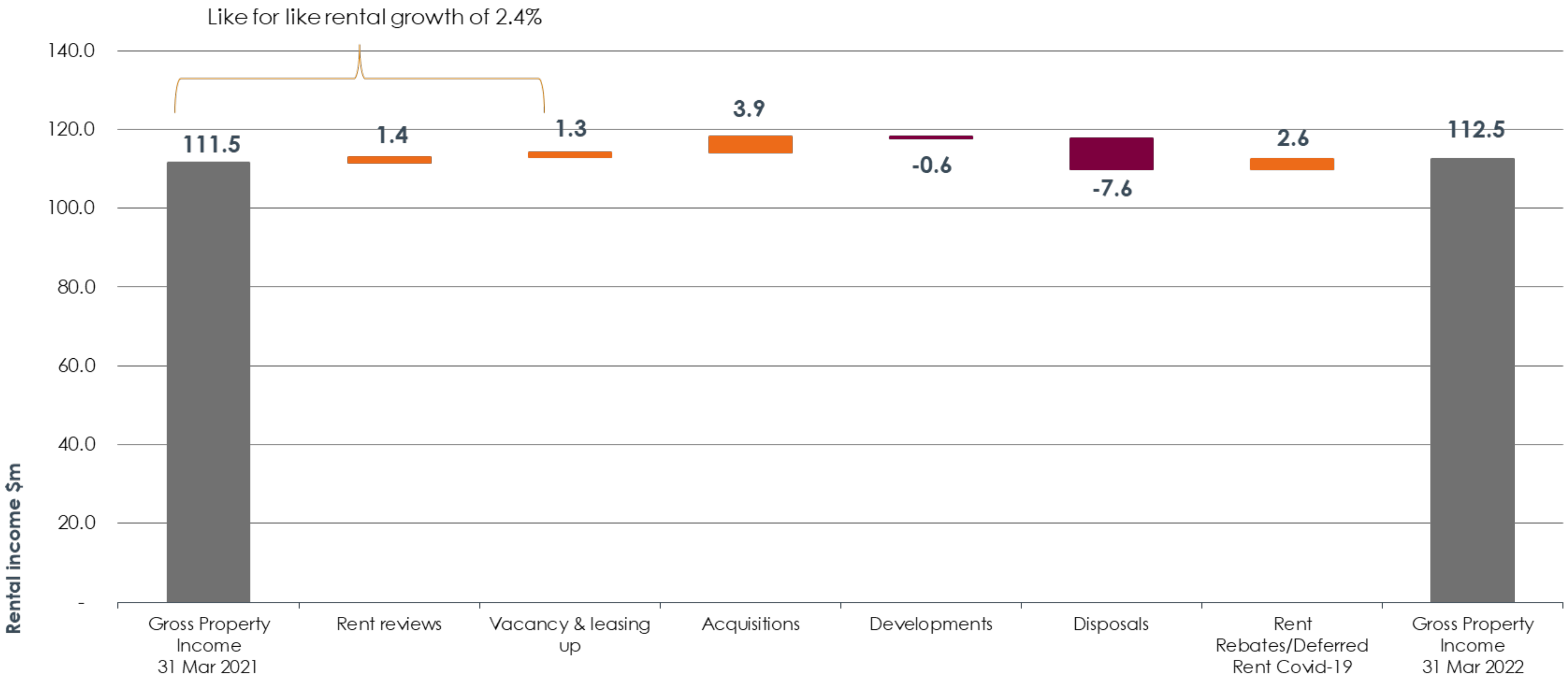
Argosy

Financials

Gross Property Income Waterfall

Acquisition income offset by disposals of low growth assets



Financial Performance

Another solid result despite COVID impact

- Net property income was bolstered by steady rental growth, a full year contribution from Mt Richmond, lower Covid-19 rent rebates over the period, offset by disposals, particularly the Albany Lifestyle Centre.
- Rental rebates of $1.6m were provided for over the period, with no deferrals.
- Interest expense was lower primarily due to higher capitalised interest and lower overall debt levels.
- The solid revaluation gain was driven by a combination of cap rate firming and rental growth.

$236.2m

- Reported net profit after tax

	FY22 $m	FY21 $m
Net property income	105.1	106.5
Administration expenses	(11.8)	(10.9)
Profit before financial income/(expenses), other gains/(losses) and tax	**93.3**	**95.6**
Net interest expense	(25.6)	(28.6)
Gain/(loss) on derivatives	12.4	(4.1)
Other gains/(losses)		
Revaluation gains	163.7	157.7
Realised gains/(losses) on disposal	(2.6)	2.0
Forfeited deposit on sale of property		4.5
Insurance proceeds		22.0
Earthquake expenses		(0.7)
Profit before tax	**241.2**	**248.4**
Taxation expense	(5.0)	(6.7)
Profit after tax	**236.2**	**241.7**
Earnings per share (cents)	28.01	29.04

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Distributable Income

Prior period comparison affected by one offs

- Net distributable income was $64.7 million compared to $67.7 million in the prior comparable period. The prior comparable period included a forfeited non-refundable ALC deposit of $4.5 million.
- Current tax expense broadly flat with the prior comparable period.

	FY22 $m	FY21 $m
Profit before income tax	**241.2**	**248.4**
Adjustments:		
Revaluations gains	(163.7)	(157.7)
Realised losses/(gains) on disposal	2.6	(2.0)
Derivative fair value (gain)/loss	(12.4)	4.2
Insurance proceeds		(22.0)
Earthquake expense net of recoveries	-	0.7
Gross distributable income	**67.7**	**71.6**
Depreciation recovered	1.2	(0.0)
Current tax expense	(4.2)	(3.9)
Net distributable income	**64.7**	**67.7**
Weighted average number of ordinary shares (m)	843.2	832.3
Gross distributable income per share (cents)	**8.03**	**8.61**
Net distributable income per share (cents)	**7.68**	**8.14**

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Adjusted Funds From Operations (AFFO)

AFFO affected by one-offs

- Capitalisation of leasing incentives was lower overall due to large incentives on developments (7WQ and 107 Carlton Gore Rd) in the prior comparable period.
- Maintenance capex relates to a range of smaller projects with the largest being $1.7m for roof & gutter replacement at 17 Mayo Road
- Adjusted for 7WQ façade maintenance capex net of tax, the FY22 AFFO payout is 94%.

$48m

- AFFO for the year to 31 March

	FY22 $m	FY21 $m
Net distributable income	**64.7**	**67.7**
Amortisation of tenant incentives and leasing costs	4.6	5.1
Funds from operations (FFO)	**69.4**	**72.9**
Capitalisation of tenant incentives and leasing costs	(1.1)	(8.2)
Maintenance capital expenditure	(5.8)	(3.9)
7 Waterloo Quay façade repairs	(14.5)	(1.0)
Maintenance capital expenditure recovered through sale	0.4	0.7
Adjusted funds from operations (AFFO)	**48.3**	**60.4**
Weighted average number of ordinary shares (m)	843.2	832.3
FFO cents per share	8.23	8.75
AFFO cents per share	**5.73**	**7.26**
Dividends paid/payable in relation to period	6.55	6.45
Dividend payout ratio to FFO	80%	74%
Dividend payout ratio to AFFO	**114%**	**89%**

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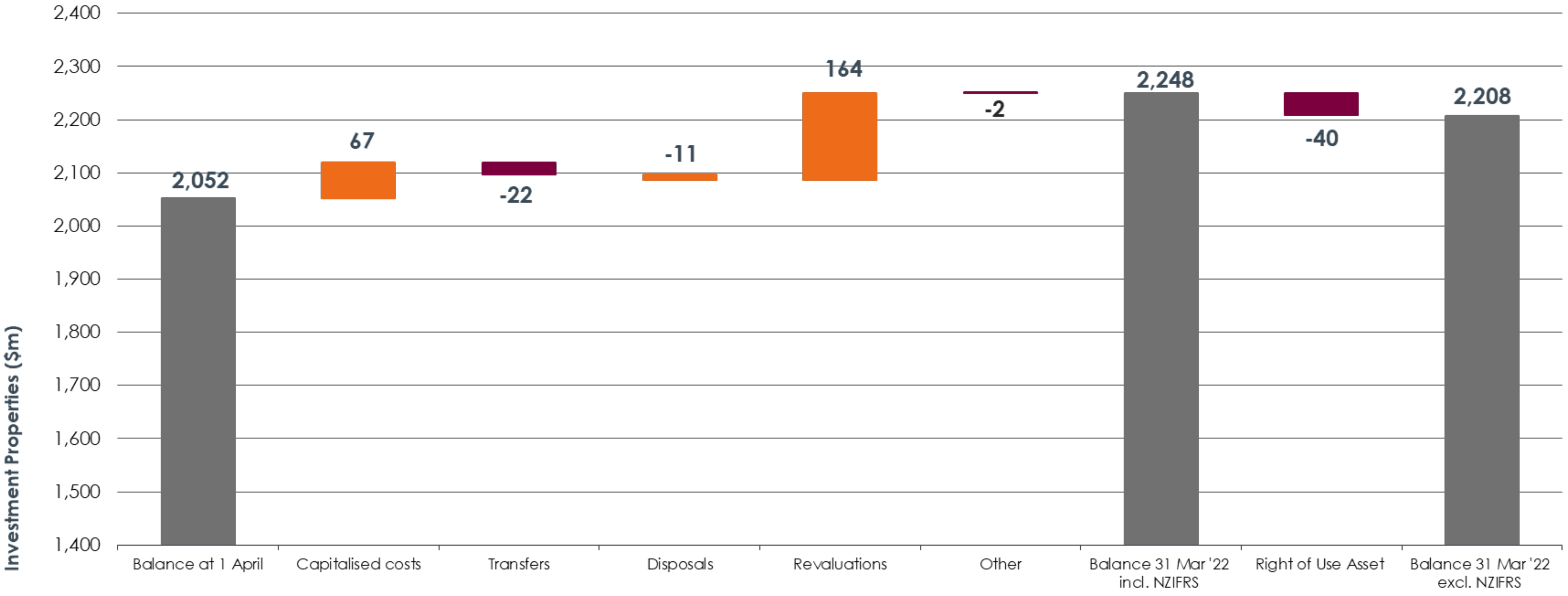
Investment Properties

Capitalised costs and revaluations continue to drive investment portfolio higher



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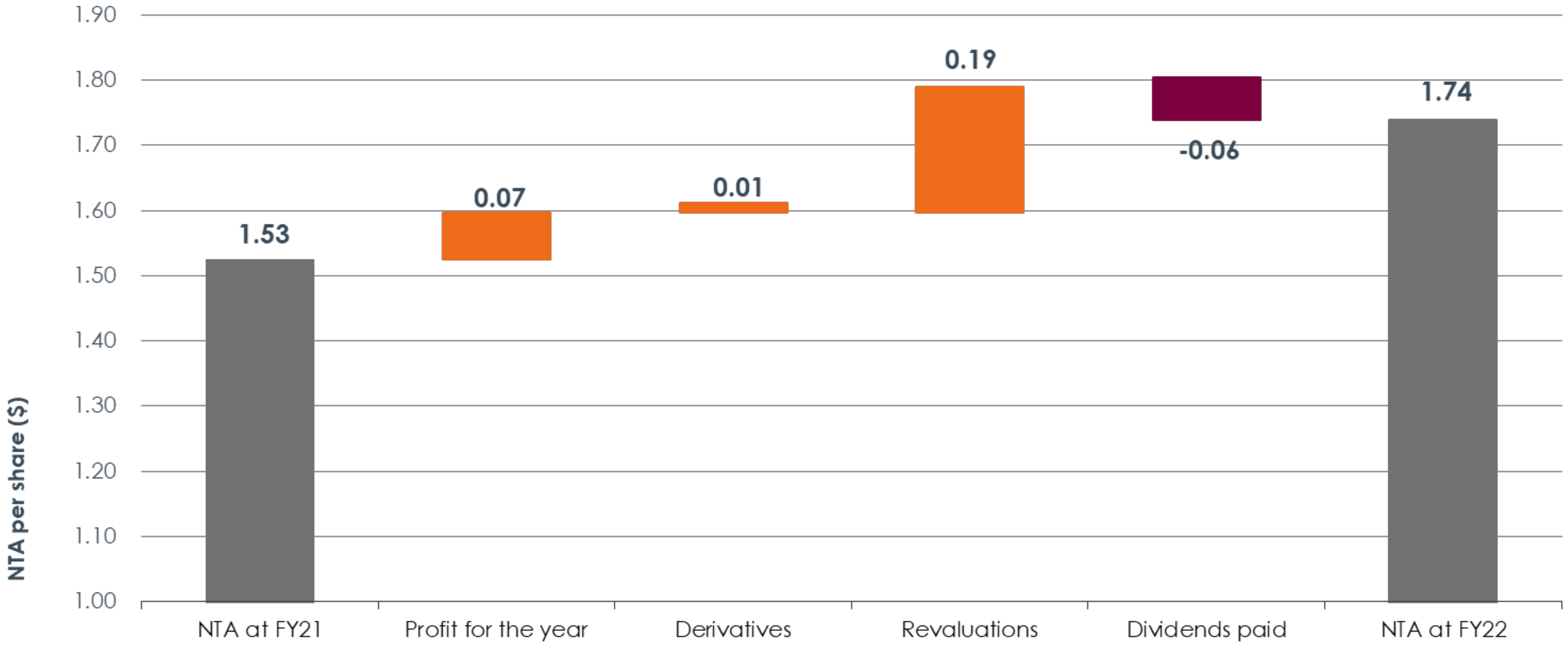
NTA Per Share

Revaluations drive 14% increase for year to 31 March



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Balance Sheet Management

Revaluation gains and disposals drive gearing lower

- The balance sheet is in good shape.
- There is sufficient facility headroom to accommodate existing developments and any near-term opportunities.
- Investment portfolio growth has been driven by a combination of green developments and revaluation gains.

31.1%

- Debt to total assets ratio at the bottom end of the target 30-40% range

	FY22 $m	FY21 $m
Investment properties	**2,247.7**	**2,052.5**
Asset held for sale	22.0	87.5
Right of Use Asset	-	-
Other assets	21.8	16.8
Total assets	**2,291.5**	**2,156.8**
Right of Use Asset	(40.2)	(41.7)
Total assets (net of Right of Use Asset)	**2,251.4**	**2,115.1**
Fixed Rate Green Bonds	325.0	325.0
Bank debt[1]	375.1	433.9
Total Debt & Bond Funding	**700.1**	**758.9**
Debt-to-total-assets ratio[2]	**31.1%**	**35.9%**

1. Excludes capitalised borrowing costs. 2. Excludes Right of Use Asset at 39 Market Place of $40.2 million

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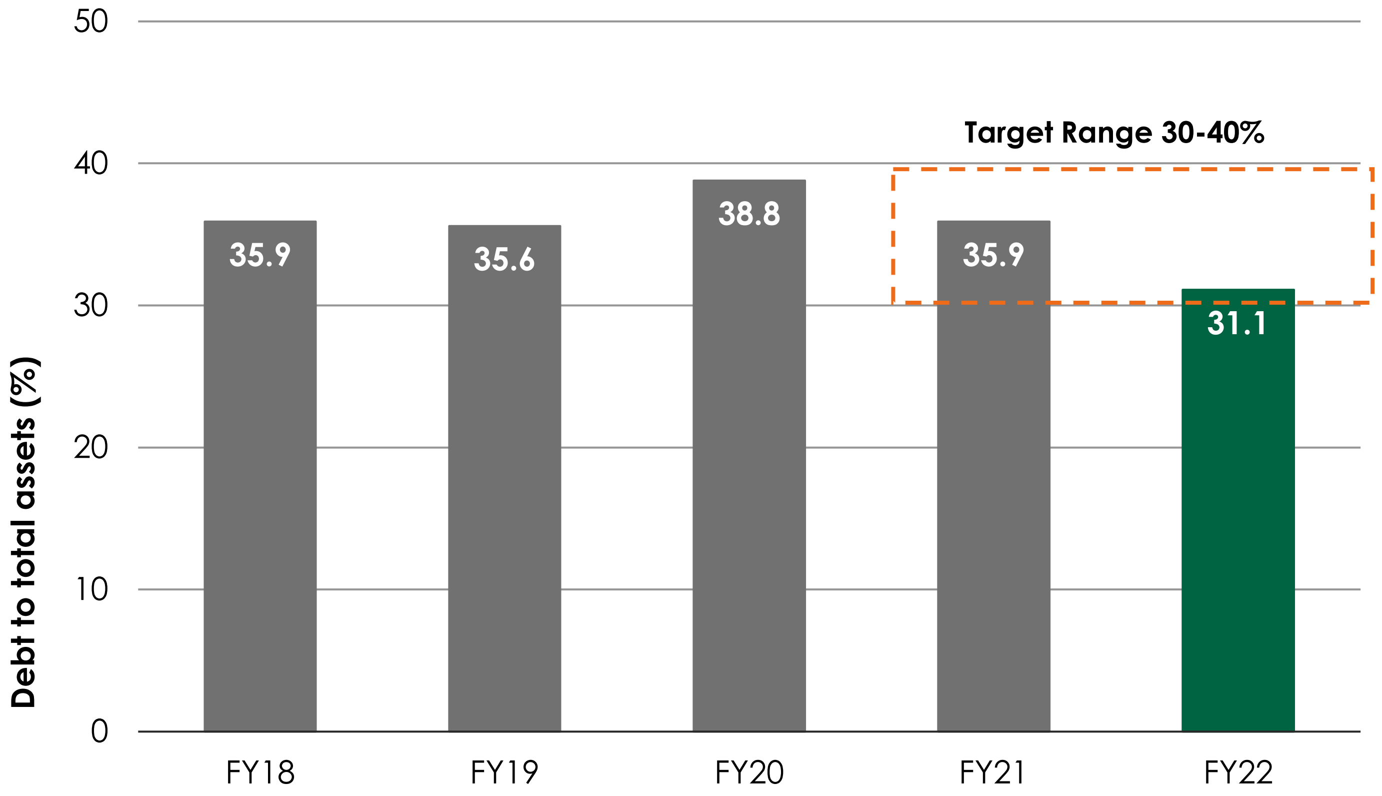
Balance Sheet Management continued

Low gearing provides flexibility to fund green developments and strategic opportunities



Interest Rate Management

Strong interest cover ratio maintained

- Weighted average interest rate has increased slightly over the period driven by higher fixed rate borrowings percentage and floating rate increases.
- The interest cover ratio remains sound.

3.1x

- Strong interest cover ratio vs. banking covenant of 2.0x

	FY22	FY21
Weighted average interest rate[1]	4.14%	3.69%
Interest Cover Ratio	3.1x	3.3x
% of fixed rate borrowings	57%	51%
Weighted average duration of active payer swaps	2.8 years	3.8 years
Average rate of active payer swaps	3.71%	3.85%

1. Including line and margin fees

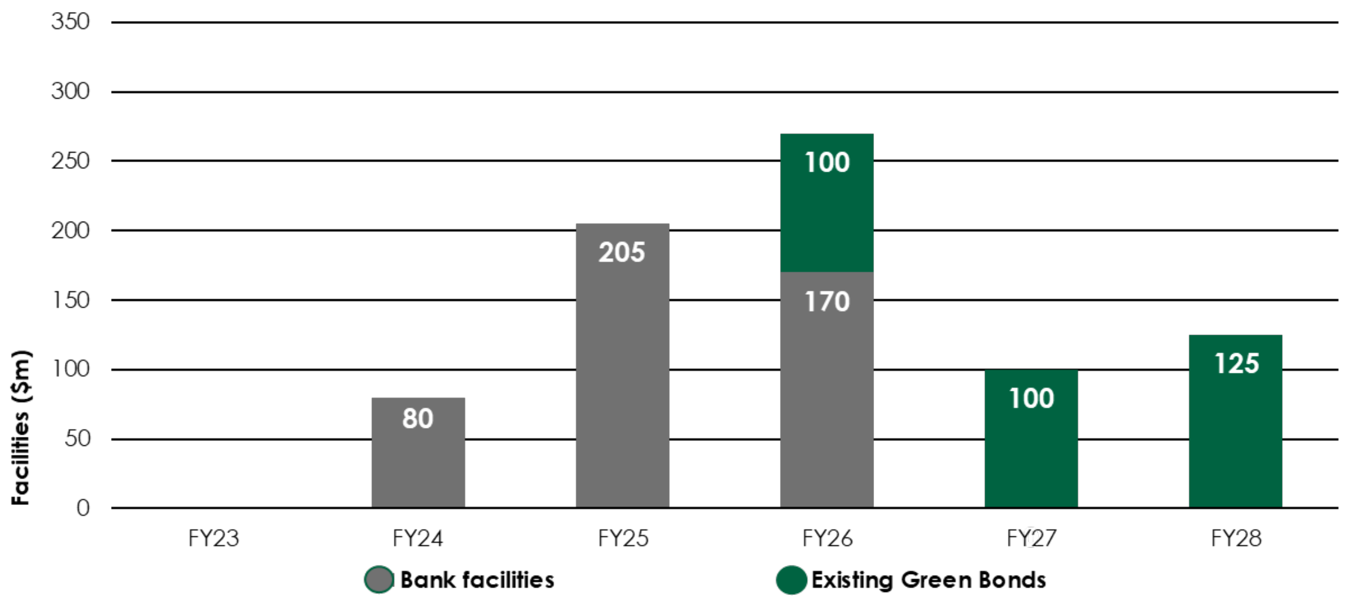
Debt Profile including Bonds

Green bonds provide diversification and tenor

- During the year Argosy extended $215 million of its existing syndicated bank facilities with its banking group.
- The total amount of the bank facility has also reduced by $35 million and is now $455 million, down from $490 million previously.
- Argosy's $325m of green bonds continue to provide diversification and tenor benefits to the business.

3.5yrs

- Weighted average duration of Argosy's debt



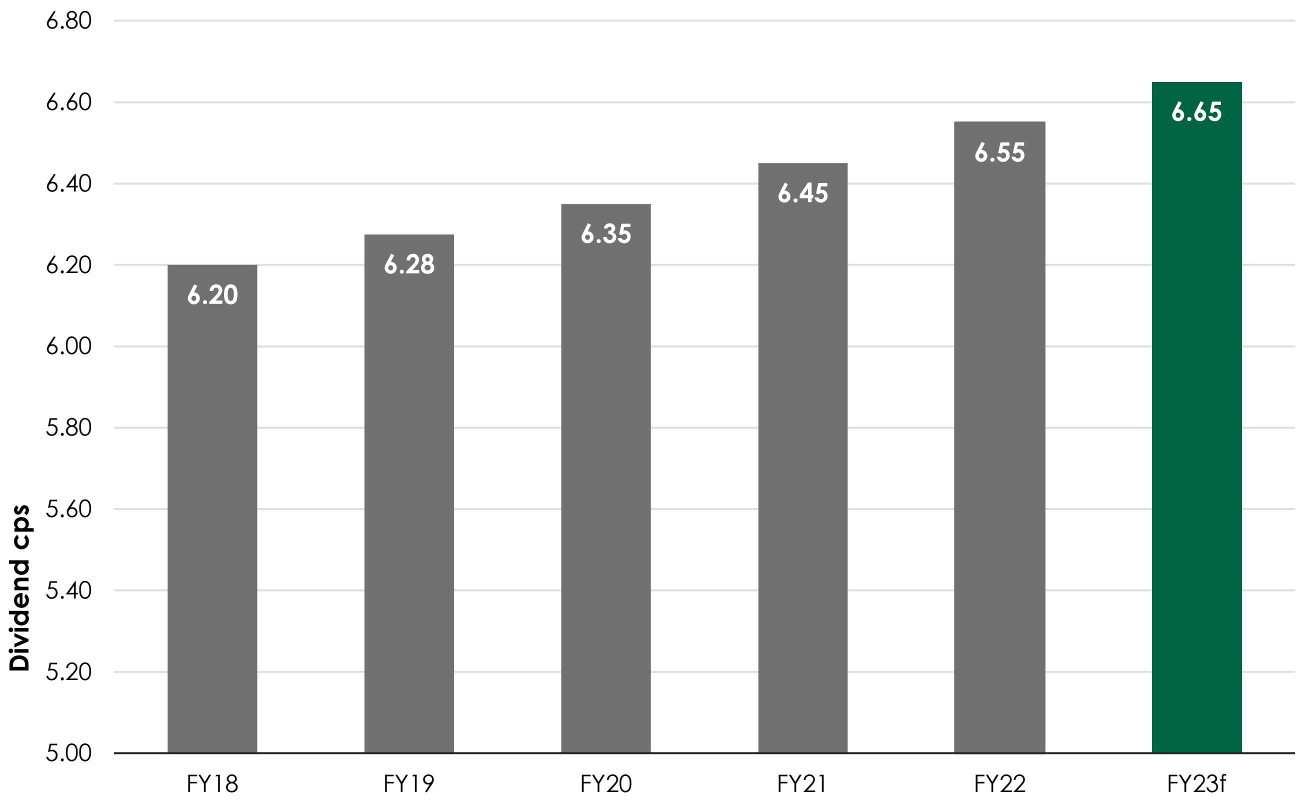
Dividends

Steady and sustainable

- A 4th quarter dividend of 1.6375cps has been declared with 0.1276 cents per share imputation credits attached.
- The record date is 8th June and the payment date is 22nd June.
- The Dividend Reinvestment Plan has been suspended until further notice.
- FY23 dividend guidance of 6.65cps.

6.65cps

- FY23 dividend is 1.5% increase on prior year



Leasing

Leasing

74,376

- Of NLA leased over the year

~12%

- Equivalent of total portfolio by NLA

31

- Leasing transactions including 23 new leases, 5 renewals and 3 extensions

23,750

- Of NLA leased to PBT on a new 10 year lease at 18-20 and 12-16 Bell Ave properties

7.4yr

- New lease signed by Ministry of Housing and Urban Development for 1,228m² at 7 Waterloo Quay

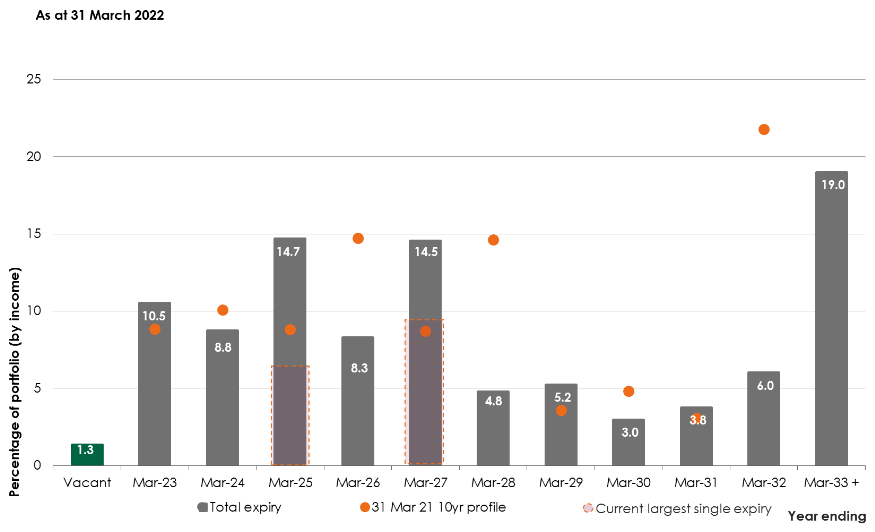
Lease Expiry & Rent Review profile

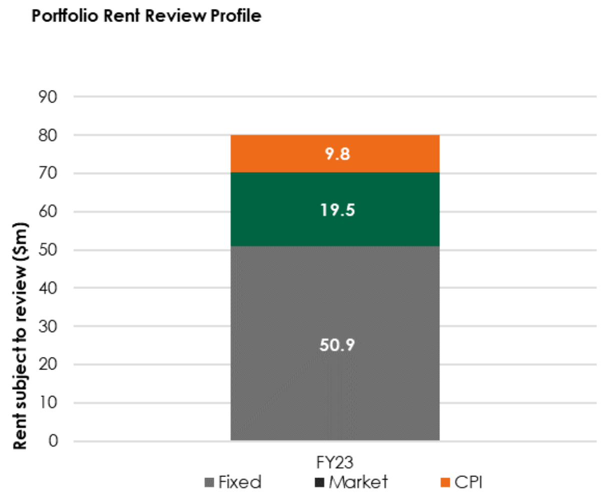
Expiry profile remains well managed

- Overall vacancy remains very low at year end and strategic lease extensions are included as part of new developments and leasing deals.
- The largest single expiry remains the 9.4% expiry in Mar-27 to Ministry for Business, Innovation and Employment, at 15-21 Stout Street.
- Portfolio under renting 3.3%.
- FY23 sees 65% of portfolio income subject to rent reviews. Of these, $50.9m is subject to fixed reviews and $19.5m market review.

3.3%

Under renting across portfolio





Argosy

Market Insights

INDUSTRIAL

- Strong demand continues to drive additional supply.
- Limited land supply in Auckland and Wellington puts pressure on land values, rentals and encourages non-traditional locations.
- Return of domestic manufacturing as a result of the supply chain issues and carbon footprint of distribution from offshore
- Rental growth continues.
- Vacancy remains very low, with limited speculative supply.
- Covid-19 pandemic and supply chain constraints have seen average size demand increase.

OFFICE

- Flexible working environments continue.
- Changes in the way space is used, focusing on the environment, becoming a reason to be in the office.
- Increased focus from tenants on sustainability/green as an appeal to younger staff.
- Impact of Covid-19 has resulted in a significant increase in space available for sub-lease in A grade and prime buildings in the Auckland market
- Auckland rental growth impacted by sublease vacancy and new supply.
- Wellington continues to see solid demand, with low vacancy for good quality, well located space.

LARGE FORMAT RETAIL

- Many retailers' systems have been shown to be inadequate to cope with higher online sales volumes.
- Structural change in retail property will show increased focus on showroom and semi-industrial facilities.
- Impact of additional development will be felt, particularly in secondary locations.
- Large format retail expected to be most secure.

Focus & Outlook

FY23 has challenges ahead, but we're well placed

We will stay focused on delivering on Strategy

- Local and global economy experiencing rising interest rates (tightening) and inflation headwinds. This is creating construction cost tension together with ongoing global supply chain pressure.
- Globally, many countries are accelerating their re-opening and New Zealand has started to follow.
- Geopolitically there are challenges, particularly in Europe, which is adding to global economic and market volatility.
- Key focus areas for FY23 are simple: delivering strong operational results, addressing key expiries, leasing up remaining vacancies, completion of key green developments and commencing new ones as planned.
- Master planning across key green Value Add developments at Mt Richmond and Neilson Street continues and there is healthy market interest.
- Attractive property fundamentals in key markets (Auckland industrial and Wellington office) continue to present attractive dynamics of low supply, high demand and steady rental growth.
- Structural changes in the way property is used will provide opportunities and challenges. We are keeping a watching brief.

Appendices

Rent Review Summary

Type	#	Previous Rent ($000's)	% of rent reviewed	New Rent ($000's)	$ Increase (000's)	% Increase	Annualised $ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
Total	**99**	**60,143**	**100%**	**62,057**	**1,915**	**3.2%**	**1,774**	**100%**	**3.0%**
By review type									
Fixed	69	45,760	76%	47,041	1,281	2.8%	1,281	72%	2.8%
Market	9	4,668	8%	4,787	119	2.6%	40	2%	0.9%
CPI	21	9,714	16%	10,229	514	5.3%	454	26%	4.7%
By sector									
Industrial	32	33,239	55%	34,161	923	2.8%	916	52%	2.8%
Office	49	21,390	36%	22,151	761	3.6%	681	38%	3.2%
LFR	18	5,514	9%	5,745	231	4.2%	178	10%	3.2%
By location									
Auckland	84	46,951	78%	48,426	1,475	3.1%	1,341	76%	2.9%
Wellington	12	10,464	17%	10,807	343	3.3%	336	19%	3.2%
Other	3	2,728	5%	2,824	97	3.5%	97	5%	3.5%

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Rent Review Summary – Auckland & Wellington

Location	#	Previous Rent ($000's)	% of rent reviewed	New Rent ($000's)	$ Increase (000's)	% Increase	Annualised $ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
Auckland									
Industrial	24	27,112	58%	27,861	749	2.8%	749	42.2%	2.8%
Office	43	15,106	32%	15,617	511	3.4%	430	24.3%	2.8%
Retail	17	4,733	10%	4,948	215	4.5%	162	9.1%	3.4%
	84	**46,951**	**100%**	**48,426**	**1,475**	**3.1%**	**1,341**	**75.6%**	**2.9%**
Wellington									
Industrial	6	4,181	40%	4,273	93	2.2%	86	4.8%	2.1%
Office	6	6,283	60%	6,534	250	4.0%	250	14.1%	4.0%
Retail	0	0	0%	0	0	0.0%	0	0.0%	0.0%
	12	**10,464**	**100%**	**10,807**	**343**	**3.3%**	**336**	**18.9%**	**3.2%**
Regional North Island & South Island									
Industrial	2	1,946	71%	2,027	81	4.2%	81	4.6%	4.2%
Office	0	0	0%	0	0	0.0%	0	0.0%	0.0%
Retail	1	782	29%	797	16	2.0%	16	0.9%	2.0%
	3	**2,728**	**100%**	**2,824**	**97**	**3.5%**	**97**	**5.4%**	**3.5%**

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Portfolio Summary - Industrial

Property Address	Valuation $000s	WALT (years)	Net lettable area (m^2)	Vacant Space (m^2)	Contract Yield
Auckland					
19 Nesdale Avenue, Wiri	$83,000	12.6	20,677	-	3.92%
240 Puhinui Road, Manukau	$53,100	12.6	17,715	-	3.77%
244 Puhinui Road, Manukau	$18,400	12.6	5,504	-	3.63%
Highgate Parkway, Silverdale	$41,200	5.9	10,581	-	4.34%
32 Bell Avenue, Mt Wellington	$16,250	1.1	8,139	-	5.23%
12-16 Bell Avenue, Mt Wellington	$38,900	10.8	14,809	-	4.46%
18-20 Bell Avenue, Mt Wellington	$22,000	10.8	8,941	-	4.73%
2 Allens Road, East Tamaki	$8,380	2.5	2,920	-	4.05%
12 Allens Road, East Tamaki	$7,280	2.5	2,325	-	4.60%
106 Springs Road, East Tamaki	$10,990	2.5	3,846	-	3.98%
5 Allens Road, East Tamaki	$6,425	6.3	2,663	-	5.29%
1 Rothwell Avenue, Albany	$41,600	8.3	12,683	-	4.19%
4 Henderson Place, Onehunga	$37,500	9.3	10,841	-	4.46%
211 Albany Highway, Albany	$38,950	0.8	14,589	-	4.09%
9 Ride Way, Albany	$36,350	10.5	9,178	-	4.26%
90-104 Springs Road, East Tamaki	$9,675	4.9	3,885	-	4.07%
8 Forge Way, Panmure	$41,900	8.7	4,231	-	3.85%
10 Transport Place, East Tamaki	$37,150	2.2	10,641	-	5.55%
1-3 Unity Drive, Albany	$18,850	9.2	6,116	-	4.37%
5 Unity Drive, Albany	$10,400	9.2	3,196	-	4.07%
Cnr William Pickering Drive & Rothwell Avenue, Albany	$23,900	2.1	7,074	-	4.00%
17 Mayo Road, Wiri	$38,400	4.8	13,351	-	4.40%
320 Ti Rakau Drive, East Tamaki	$90,600	5.9	28,353	-	4.79%
80-120 Favona Road, Mangere	$123,250	2.4	59,386	-	6.11%
224 Neilson Street, Onehunga	$36,900	0.4	7,002	-	3.74%
8-14 Mt Richmond Drive, Mt Wellington	$90,000	1.3	88,980	-	4.73%
15 Unity Drive, Albany	$8,875	2.1	7,002	-	2.91%
133 Roscommon Road, Wiri	$13,650	11.5	15,862	-	3.39%
Wellington					
54-56 Jamaica Drive, Wellington	$13,250	13.5	1,825	-	4.98%
147 Gracefield Road, Seaview	$22,500	6.0	8,018	-	4.71%
19 Barnes Street, Seaview	$19,000	9.4	6,857	-	5.73%
39 Randwick Road, Seaview	$23,500	2.4	16,249	-	7.46%
68 Jamaica Drive, Grenada North	$25,250	6.3	9,609	-	5.15%
Other					
8 Foundry Drive, Woolston, Christchurch	$19,600	7.8	7,668	-	6.13%
TOTAL - INDUSTRIAL	**$1,126,975**	**6.0**	**450,714**	**-**	**4.67%**

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Portfolio Summary - Office

Property Address	Valuation $000s	WALT (years)	Net lettable area (m^2)	Vacant Space (m^2)	Contract Yield
Auckland					
99-107 Khyber Pass Road, Grafton	$20,200	2.6	2,509	-	5.15%
8 Nugent Street, Grafton	$58,800	4.1	8,125	-	5.71%
39 Market Place, Viaduct Harbour	$21,500	3.3	10,365	1,881	14.17%
302 Great South Road, Greenlane	$12,250	3.2	1,890	-	5.53%
308 Great South Road, Greenlane	$10,500	4.0	1,568	-	5.50%
82 Wyndham Street	$53,500	3.8	6,012	-	5.24%
101 Carlton Gore Road, Newmarket	$29,500	1.6	4,821	-	6.49%
105 Carlton Gore Road, Newmarket	$27,000	-	5,312	-	0.00%
107 Carlton Gore Road, Newmarket	$48,000	9.9	6,093	-	5.53%
Citibank Centre, 23 Customs Street East	$83,000	3.1	9,629	1,389	5.00%
Wellington					
7-27 Waterloo Quay	$135,000	7.3	23,107	-	5.55%
15-21 Stout Street	$156,000	4.3	20,709	-	5.25%
143 Lambton Quay	$13,000	3.3	6,216	-	16.49%
147 Lambton Quay	$43,000	0.9	8,539	134	7.62%
8-14 Willis Street/ 360 Lambton Quay	$146,100	14.2	13,636	-	0.00%
TOTAL - OFFICE	**$857,350**	**6.0**	**128,531**	**3,405**	**6.04%**

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Portfolio Summary – Large Format Retail

Property Address	Valuation $000s	WALT (years)	Net lettable area (m^2)	Vacant Space (m^2)	Contract Yield
Auckland					
Albany Mega Centre and 11 Coliseum Drive, Albany	$161,500	3.0	33,792	509	5.82%
50 & 54-62 Cavendish Drive, Manukau	$37,000	3.2	9,939	-	4.86%
252 Dairy Flat Highway, Albany	$11,800	7.8	2,262	-	4.45%
Other					
Cnr Taniwha & Paora Hapi Streets, Taupo	$12,900	0.5	4,212	-	6.18%
TOTAL - LARGE FORMAT RETAIL	**$223,200**	**3.1**	**50,204**	**509**	**5.61%**
TOTALS (excl properties held for sale)	**$2,207,525**	**5.7**	**629,449**	**3,914**	**5.23%**

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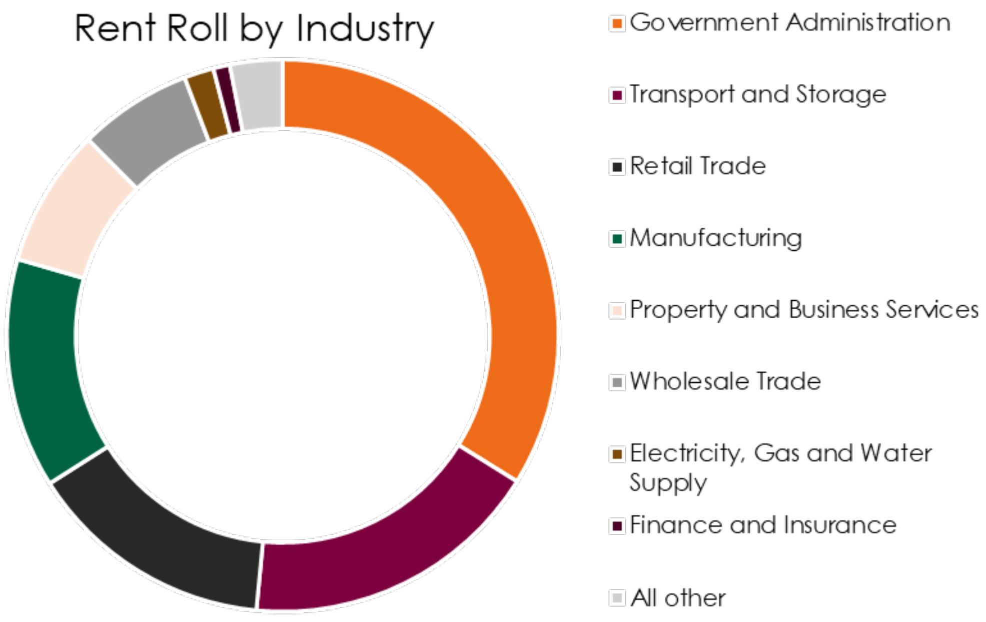
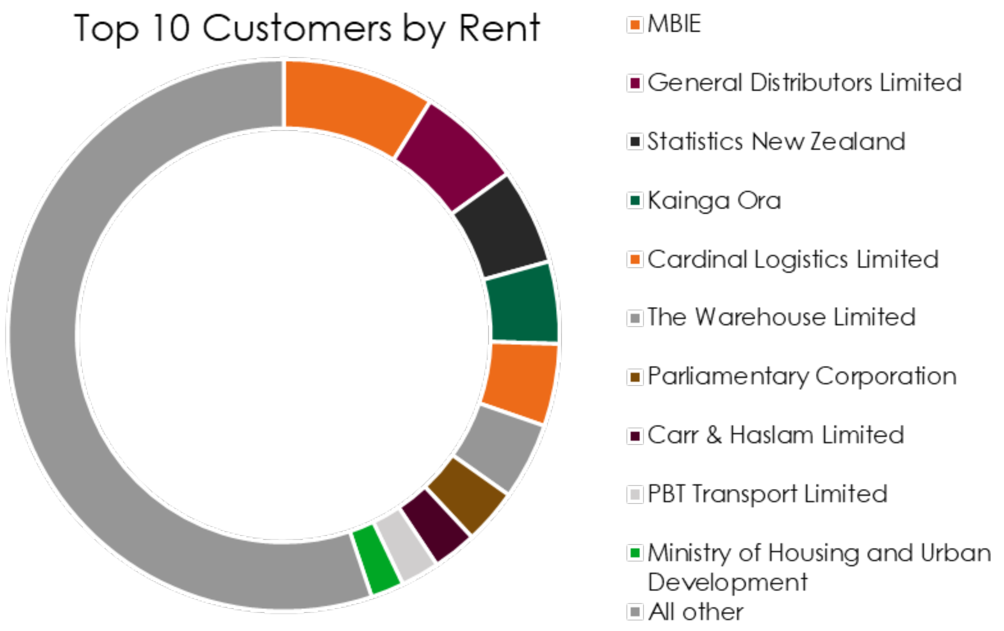
Portfolio Metrics

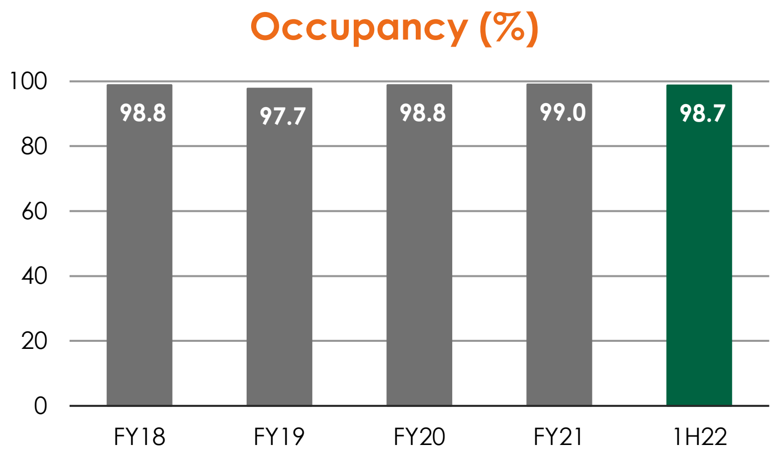
Defensive & resilient tenant, high essential service exposure

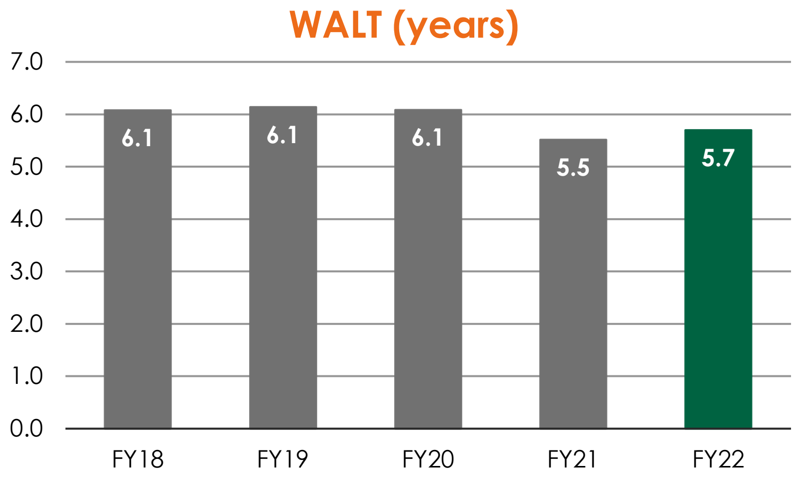


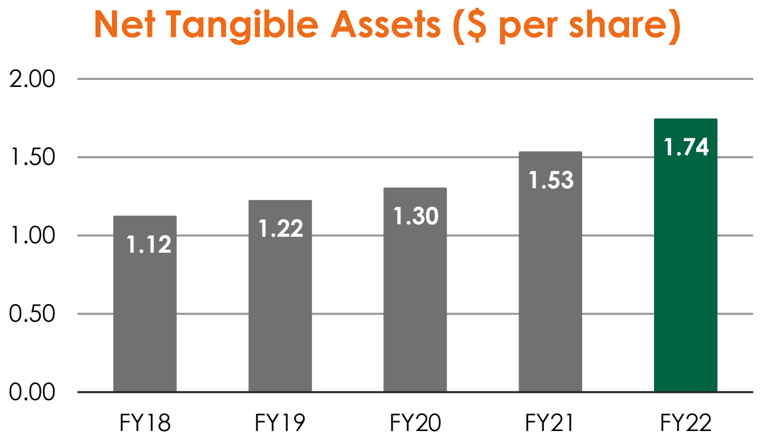


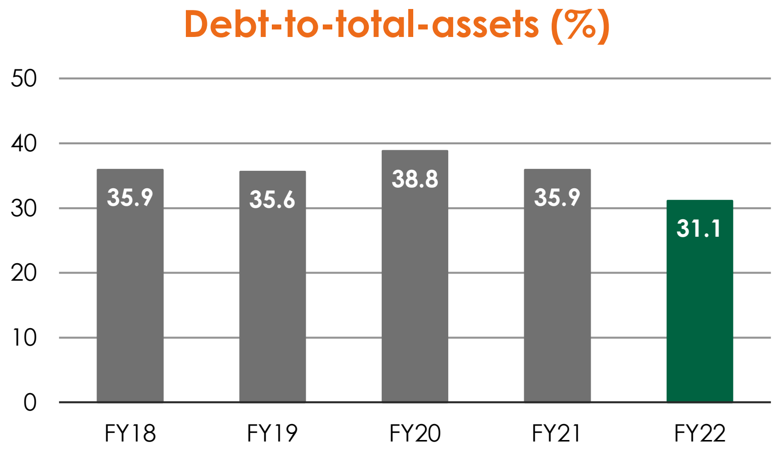
Portfolio Snapshot

Portfolio quality and resilience reflected in key metrics









Portfolio Valuations – Cap Rate Summary

	Mar 2022 cap rate %	Mar 2021 cap rate %	cap rate change
Auckland	4.99%	5.43%	-0.44%
Wellington	5.57%	5.82%	-0.25%
Regional	5.75%	6.06%	-0.30%
Total	**5.16%**	**5.54%**	**-0.39%**

Industrial	4.75%	5.33%	-0.57%
Office	5.61%	5.81%	-0.20%
Large Format Retail	5.49%	5.53%	-0.04%
Total	**5.16%**	**5.54%**	**-0.39%**

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All values are expressed in New Zealand currency unless otherwise stated.

18 May 2022