



**NZX release**  
**Asset Plus Property Valuations**  
5 April 2024

Asset Plus (NZX: APL) advises that it expects a reduction in fair value of Munroe Lane for the six months ended 31 March 2024 of \$2.5m, being a 2.1% decrease.

Munroe Lane has been independently valued and has reduced in value from \$120.0m to \$116.2m. The main driver of this change is the unleased space at the property with an increase in the associated incentives and letting up period. The expected fair value as at 31 March 2024 is forecast to be \$115.8m reflecting the independent valuation less the remaining balance of costs associated with the development of \$0.4m.

The 35 Graham Street fair value increases by a further \$2.2m across the past six months reflecting the impact of the discount unwind.

The combined impact of the above fair value movements represents a forecast 0.3 cents per share reduction in the NTA to 38.8 cents per share.

The independent valuation, forecast valuation movements and forecast reduction in NTA remain subject to external audit review and will be confirmed in APL's consolidated financial statements which are expected to be released on 28 May 2024.

-ENDS-

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