

Investore Property Limited

Acquisition, Divestment and Dividend Guidance Update

Investore Property Limited (Investore) is pleased to provide an update to the market on:

- Acquisition of property at 4 Carr Road, Mt Roskill, Auckland
- Divestment of property at 35 MacLaggan Street, Dunedin
- Dividend Guidance and Distribution Policy Update

Acquisition of Property at 4 Carr Road, Mt Roskill, Auckland

Investore is pleased to announce it has entered into an unconditional agreement to purchase an existing large format retail property at 4 Carr Road, Mt Roskill, Auckland for \$36 million.

The property is a 1.1 hectare, high profile, fully occupied site anchored by Rebel Sport and Briscoes with two other retail tenancies. It is located immediately adjacent to Investore's existing property on Carr Road which is occupied by Bunnings Warehouse, and takes Investore's aggregate land holding at Carr Road to 3.85 hectares. The property was extensively redeveloped in 2019 and comprises 5,332 sqm of net lettable area with a weighted average lease term of 10 years as at the date of settlement. The initial passing yield on acquisition is 4.0% and settlement is expected to occur in August 2021.

Fund Manager, Fabio Pagano, commented "We are very pleased to announce this acquisition of a strategically located and high-quality large format retail property in Auckland. This property is an excellent addition to Investore's portfolio and supports Investore's strategy of targeted growth."

Divestment of Dunedin Property

Further to the announcement to the market on 15 June 2021, Investore confirms that the sale of the property at 35 MacLaggan Street, Dunedin, settled on 2 August 2021.

Dividend Guidance and Distribution Policy Update

The Board is pleased to announce an increase in dividend guidance for FY22 and now expect to pay an annual cash dividend of 7.90 cents per share, assuming no further deterioration in economic conditions due to COVID-19. This represents an increase of 3.9% on the previous guidance announced on 18 May 2021 of 7.60 cents per share. The Board has also amended Investore's Distribution Policy to a payout ratio of between 90% and 100% of distributable profit (note 1). The Distribution Policy was previously to pay out between 95% and 100% of distributable profit.

Investore Board Chair, Mike Allen, commented "The Board is very pleased to announce this strategic acquisition and the increase in dividend guidance for FY22, which continues to validate our growth strategy which is intended to deliver improved returns for our shareholders. Along with our increased dividend guidance, the change in Distribution Policy will enable greater flexibility of dividend outcomes in the future".

Notes:

1. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax.

Ends

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