

24 June 2019

ASX ANNOUNCEMENT

PORTFOLIO VALUE INCREASES FOLLOWING PRELIMINARY VALUATIONS FOR 30 JUNE 2019

Aventus Group (ASX:AVN) announced that the preliminary revaluation of its portfolio of large format retail centres as at 30 June 2019 has resulted in a modest increase of \$40 million (\$10 million net of capital expenditure). The value of the AVN portfolio increased to \$1.98 billion during the period, as set out below:

Investment Property Portfolio Valuation	(\$Am)
31 December 2018 Portfolio Valuation	1,939
Capital Expenditure ¹	30
Net Valuation Increase ^{1,2}	10
30 June 2019 Portfolio Valuation	1,979
Valuation Weighted Average Capitalisation Rates	
31 December 2018 Weighted Average Capitalisation Rate	6.7%
30 June 2019 Weighted Average Capitalisation Rate	6.7%

Notes

1. Numbers are subject to change upon finalisation of AVN's financial statements for the year ending 30 June 2019.

2. Valuation increase exclude straight-lining adjustments and amortisation of rental guarantees.

The valuations undertaken included four independent valuations and sixteen which were completed internally and adopted as Directors' valuations.

Aventus Group CEO Darren Holland commented, "Our focus on driving income growth from the portfolio resulted in continued positive leasing spreads and low incentives. Together with delivering value adding developments, these initiatives have all contributed to a pleasing valuation uplift."

"Importantly, the weighted average capitalisation rate for the portfolio has remained largely unchanged at 6.7% since June 2017 and, during the intervening two-year period, more than \$200m of valuation gains have been driven by income growth, controlling expenses and development initiatives", said Mr Holland.

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