



**AUCKLAND
REAL ESTATE**

ASX ANNOUNCEMENT

30 April 2021

Auckland Real Estate Trust

ASX CODE: AKL

ARSN 114 494 503

Quarterly Activity Report 31 March 2021

Auckland Real Estate Trust (AKL or the Trust) provides this quarterly report to accompany the Appendix 4C lodged on 30th April 2021.

During the quarter, The Auckland office market was subdued to annual holidays and a further level 1 Covid 19 lockdown in at the start of March. Despite this, the Trust advanced it's add value strategy with;

- Opening of the new office lobby for 1 Albert Street, Auckland,
- Acquisitions of 16 Federal Street and 60 Kingston Street for NZ\$58m,
- Leasing of over 5,152sqm of refurbished and re-positioned office space.

The Appendix 4C notes that the cash from activities increased over the prior quarter by \$351,000 whilst the estimated cash available for future operating activities is \$26,752,000.

With 1 Albert Street nearing completion in phases between May to August and with tenants moving into the building over the coming quarter, the new leases will provide additional revenue. The Trust expects to start major works on the re-positioning of 16 Federal Street, 60 Kingston Street and 87 Albert Street into an integrated office complex, called Fusion, later in 2021.

For more information, please contact the Responsible Entity:

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