

Investore Property Limited

\$85 million property revaluation gain

Investore Property Limited (Investore) is pleased to announce an expected gross valuation increase for its property portfolio for the six months to 30 September 2020 of approximately \$85.3 million or 9.5% (Note 1), based on draft independent valuations. This represents a net valuation increase of 9.4%.

Investore's portfolio of 43 large format retail properties across New Zealand is expected to have a total portfolio value of \$980.3 million (Note 2) as at 30 September 2020, with a loan to value ratio of 28.3%. This includes the 40 properties owned by Investore as at 31 March 2020, together with the three properties acquired from Stride Property Limited on 30 April 2020.

The average portfolio capitalisation rate as at 30 September 2020 is 5.53%, representing a decrease of 55bps from 31 March 2020 (Note 3), with the significant majority of the revaluation movement due to capitalisation rate compression.

The independent valuations remain subject to finalisation and independent review by Investore's external auditor. The final independent valuation outcome will be confirmed with the interim financial results for Investore for the six month period ended 30 September 2020, expected to be announced on 17 November 2020.

Notes:

1. Compared to Investore's property portfolio as at 31 March 2020, and including the three properties acquired from Stride Property Limited (SPL) as if those properties had been acquired as at that date, based on the purchase price for those three properties excluding the \$7.0 million of seismic works to be completed by SPL on the properties, and the rental guarantee of \$0.5 million from SPL.
2. Portfolio value excludes: (1) \$7.0 million of seismic works to be completed by SPL on the three large format retail properties acquired from SPL on 30 April 2020, and the balance of the rental guarantee of \$0.4 million from SPL; and (2) lease liabilities.
3. Compared to Investore's property portfolio as at 31 March 2020, and including the three properties acquired from SPL as if those properties had been acquired as at that date, based on independent valuations of those three properties obtained in preparation for the acquisition in April 2020.

Ends

For further information please contact:

Mike Allen, Chairman, Investore Property Limited

Mobile: 021 606 134 - Email: mike.allen@investoreproperty.co.nz

Philip Littlewood, Chief Executive Officer, Stride Investment Management Limited as manager of Investore

Mobile: 021 230 3026 - Email: philip.littlewood@strideproperty.co.nz

Jennifer Whooley, Chief Financial Officer, Stride Investment Management Limited as manager of Investore

Mobile: 021 536 406 - Email: jennifer.whooley@strideproperty.co.nz

Louise Hill, General Manager Corporate Services, Stride Investment Management Limited as manager of Investore

Mobile: 0275 580 033 - Email: louise.hill@strideproperty.co.nz