FY22

Interim Results: Staying Focused

Argosy

23.11.21

Argosy Property Limited

“Our strength lies in the diversity of our portfolio by sector, location and tenant mix, providing flexibility to support our tenants changing needs, ensuring a resilient business through various economic cycles.”

Peter Mence
CEO

Agenda

Note: This results presentation should be read in conjunction with the NZX release dated 23 November 2021. Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

Peter Mence
CEO

Dave Fraser
CFO

Vision and Strategy

Argosy

VISION –

Building a Better Future

Owning the right assets with the right attributes in the right New Zealand locations.

- A diversified property portfolio
- Targeting strategic growth opportunities
- Maintaining a portfolio of high quality, well located core assets

Proactive delivery of sustainable growth.

- Environmentally focused
- Executing green Value Add portfolio opportunities
- A commitment to green funding

A business that is adaptable and responsive to change.

- Maintaining strong and valued relationships
- A commitment to management excellence
- Ensuring safe working environments

The business case for green

Good for the environment and occupants

Cost effective

Growing demand, particularly from Government

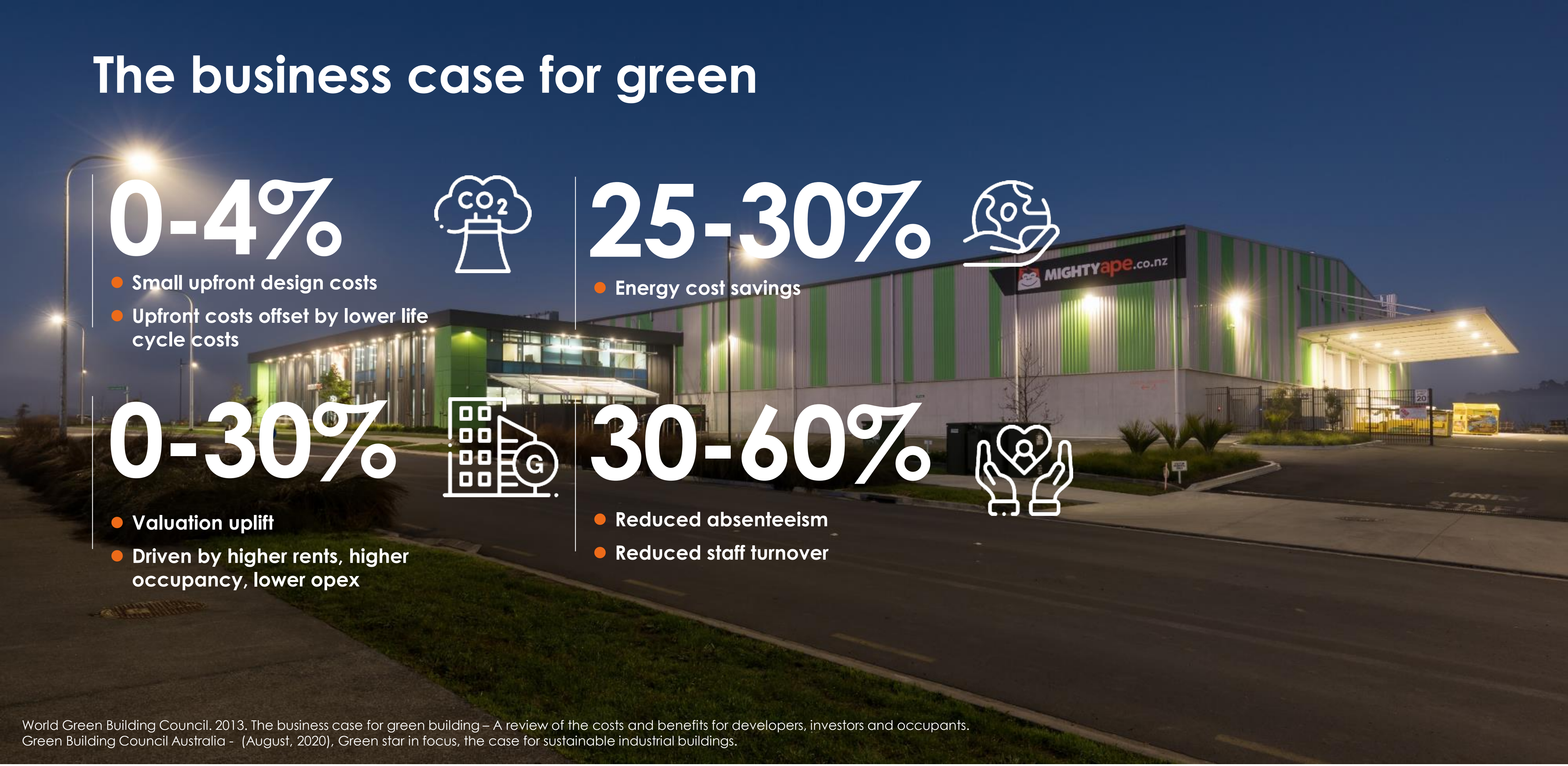
Risk mitigation

Financial returns

..”7 in 10 companies in APAC willing to pay rental premiums for green buildings..”

JLL Report June 21

The business case for green



0-4%

- Small upfront design costs
- Upfront costs offset by lower life cycle costs

25-30%

- Energy cost savings

0-30%

- Valuation uplift
- Driven by higher rents, higher occupancy, lower opex

30-60%

- Reduced absenteeism
- Reduced staff turnover

World Green Building Council. 2013. The business case for green building – A review of the costs and benefits for developers, investors and occupants.
Green Building Council Australia - (August, 2020), Green star in focus, the case for sustainable industrial buildings.

Case Study: 82 Wyndham Street

25%
- Increase in gross rents

8%
- Operational cost savings

1st
- New Zealand building to receive carbon-zero certification from Toitū Envirocare and the New Zealand Green Building Council

11%
- Development margin

8.3%
- IRR achieved

Key result highlights

5.1%

- Increase in net property income

$91.7m

- Interim desk top revaluation increase, or 4.5% above book value

$127m

- Record interim net profit after tax

$1.64

- NTA up ~7% from $1.53

6.55ps

- Full year FY22 dividend guidance maintained

Portfolio highlights

98.7%
- Occupancy

5.3yrs
- Weighted average lease term

2.4%
- Annualised rent review increase on rents reviewed

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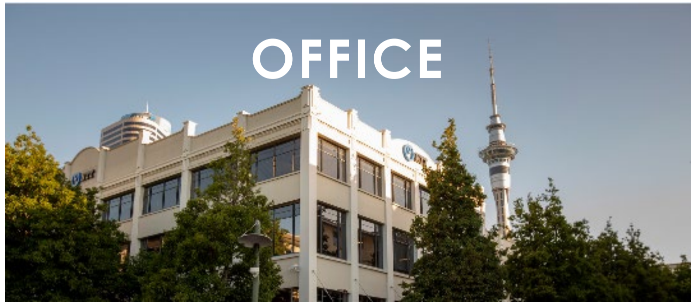
Portfolio valuation @ 30 September

$2.12B

Sector Summary

Number of buildings	34
Market value of assets ($m)	$1,063
Occupancy (by income)	99.9%
Weighted average lease term (WALT)	6.3yr
Contract yield	4.88%

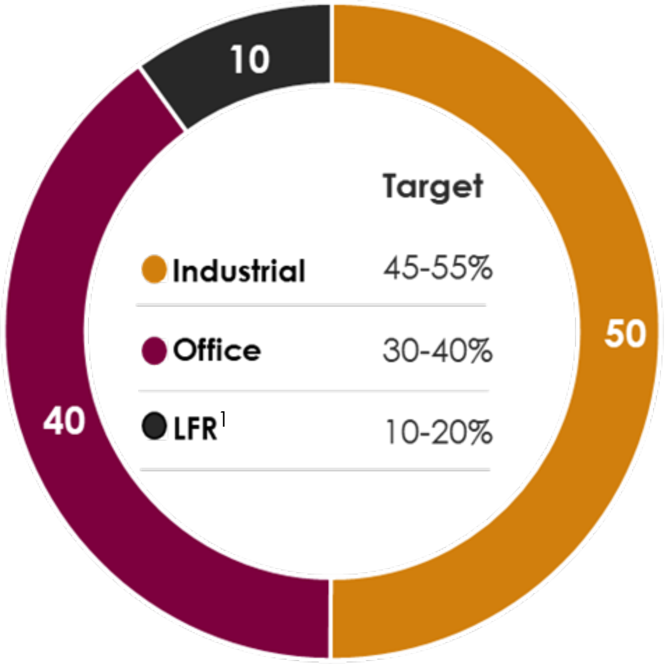


Number of buildings	16
Market value of assets ($m)	$846.8
Occupancy (by income)	97.3%
Weighted average lease term (WALT)	4.6yr
Contract yield	6.11%

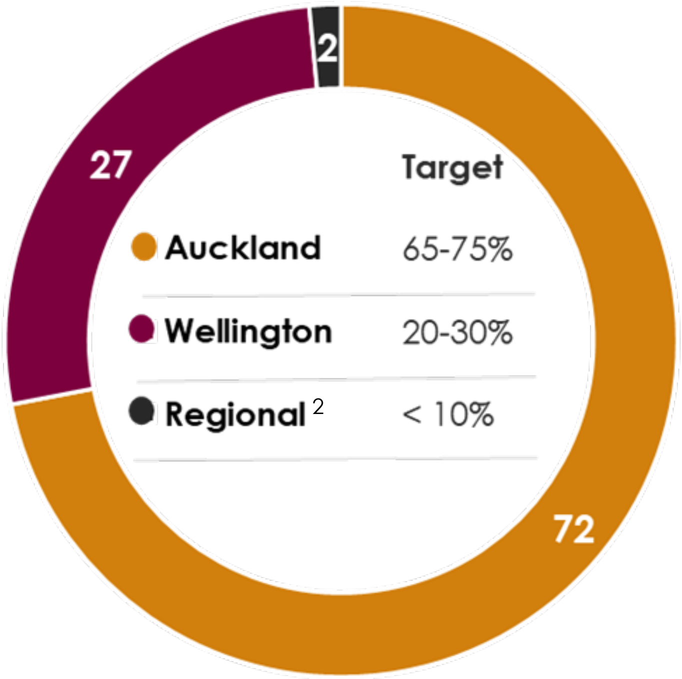
Number of buildings	4
Market value of assets ($m)	$214.9
Occupancy (by income)	100%
Weighted average lease term (WALT)	3.6yr
Contract yield	5.81%

Portfolio at a glance @ 30 September

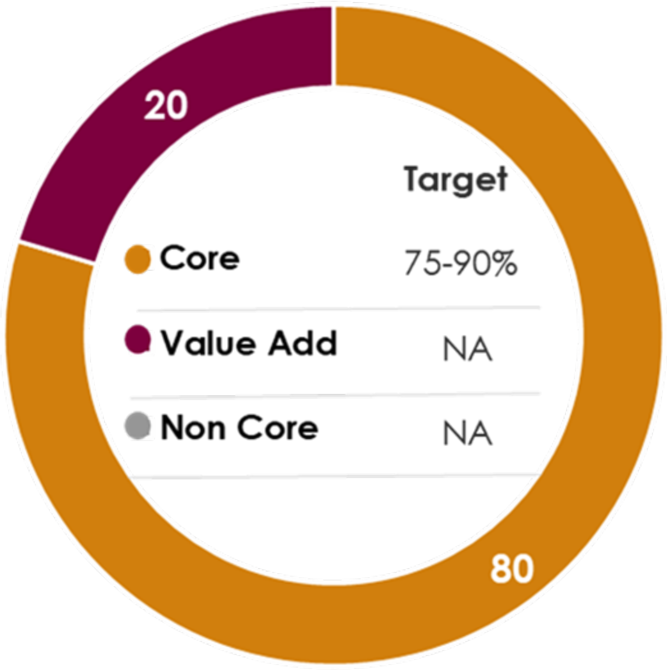
Sector by value %



Region by value %



Asset Mix by value %



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1. Large Format Retail. 2. Regional North Island and South Island. This weighting also includes up to 5% allocation to the Golden Triangle area between Auckland, Tauranga and Hamilton.

CBRE July-21 Property Market Monitor (AKL)

Market forecasts help inform investment policy

1st

- Ranking of secondary industrial property by total forecast return 2021-2025

2nd

- Ranking of Large Format Retail sector by total forecast returns 2021-2025

3rd

- Ranking of prime industrial property by total forecast return 2021-2025

10.6%

- Average annual total return forecast of secondary industrial property 2021-2025

9.9%

- Average annual total return forecast of LFR 2021-2025

9.6%

- Average annual total return forecast of prime industrial property 2021-2025

7%

- Argosy portfolio weighting to this Auckland subsector @ 30 September

10%

- Argosy portfolio weighting to this Auckland subsector @ 30 September

37%

- Argosy portfolio weighting to this Auckland subsector @ 30 September

Auckland Industrial Portfolio

Number of properties

28

Occupancy by rent

100%

WALT

6.2 years

Market value of buildings ($)

$942.4M

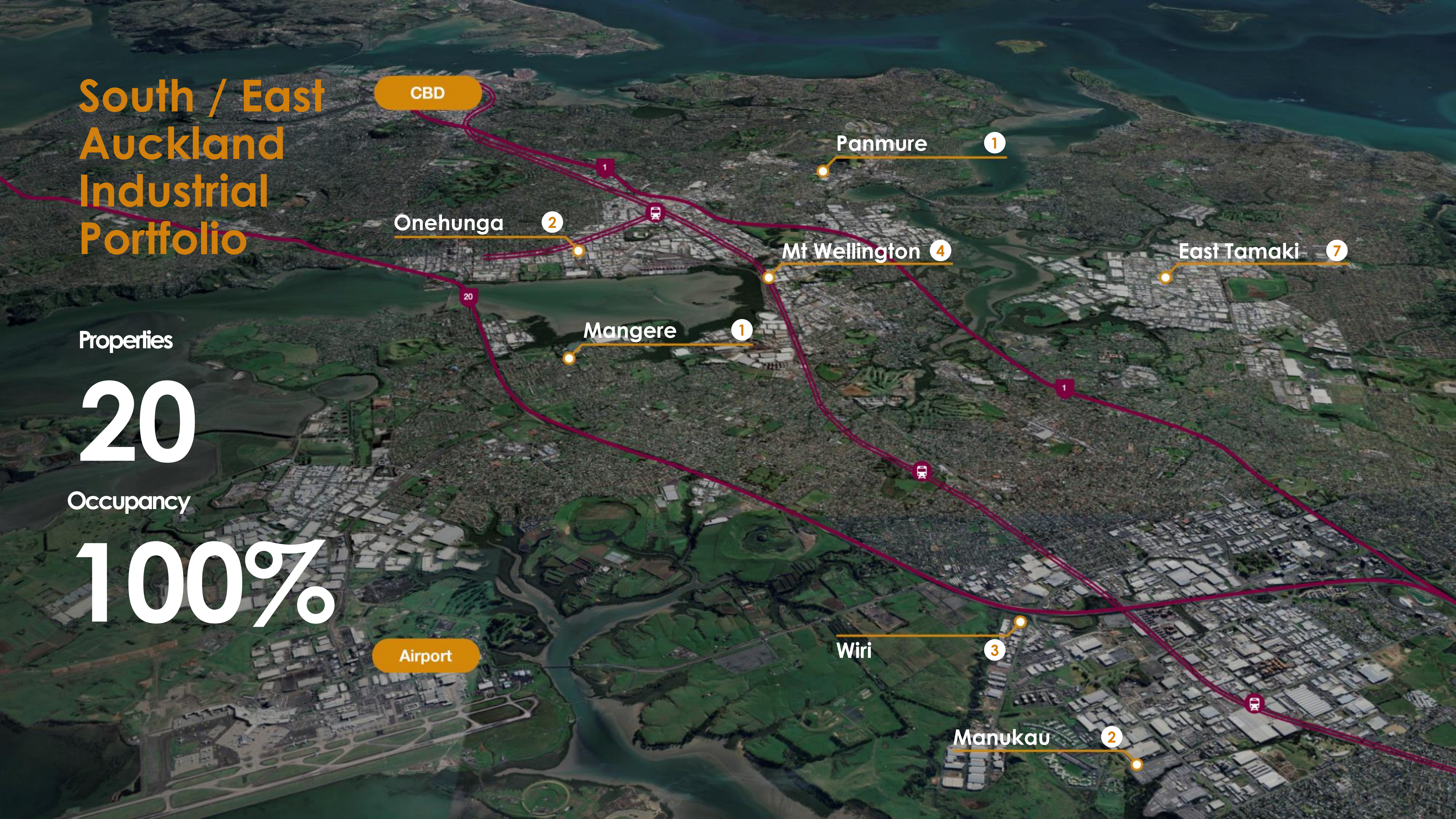
South / East Auckland Industrial Portfolio

Properties

20

Occupancy

100%



Value Add Properties

Green assets underpinning organic growth

- Transformation of value add properties is key to delivering Strategy 2031
- Master Planning for Mt Richmond and Neilson Street progressing.
- 101 & 105 Carlton Gore Rd properties in design phase.
- Good tenant interest across industrial and office opportunities

+$430m

- Of properties with potential to deliver earnings and capital growth

Property	Sector	Location	Valuation @ 30 Sep
12-16 Bell Avenue, Mt Wellington *(underway)*	**Industrial**	**Auckland**	**39.5**
18-20 Bell Avenue, Mt Wellington *(underway)*	**Industrial**	**Auckland**	**20.4**
5 Allens Road, East Tamaki *(planning)*	**Industrial**	**Auckland**	**7.0**
1-3 Unity Drive, Albany *(underway)*	**Industrial**	**Auckland**	**16.8**
5 Unity Drive, Albany *(underway)*	**Industrial**	**Auckland**	**10.3**
224 Neilson Street, Onehunga *(planning)*	**Industrial**	**Auckland**	**34.8**
8-14 Mt Richmond Drive, Mt Wellington *(planning)*	**Industrial**	**Auckland**	**87.0**
25 Nugent Street, Grafton (currently leased)	Office	Auckland	17.3
101 Carlton Gore Road, Newmarket *(planning)*	**Office**	**Auckland**	**25.6**
105 Carlton Gore Road, Newmarket *(planning)*	**Office**	**Auckland**	**27.6**
8-14 Willis Street/ 360 Lambton Quay *(completing)*	**Office**	**Wellington**	**127.7**
133 Roscommon Road, Wiri (currently leased)	Industrial	Auckland	12.8
15 Unity Drive, Albany(currently leased)	Industrial	Auckland	6.3
TOTAL $m			**433.0**

Value Add Case Study: Mt Richmond Estate[1]

15km

- From the CBD

40,000

- m2 of new warehouse space

+$250m

- Project end value over quarter of a billion dollars

4,000

- m2 of new office space

~7%

- Internal rate of return

1. Potential development strategy

Value Add Case Study: 12-16 & 18-20 Bell Ave

$8.8m
- Refurbishment and redevelopment of site

4 Star
- Green Built rating being targeted

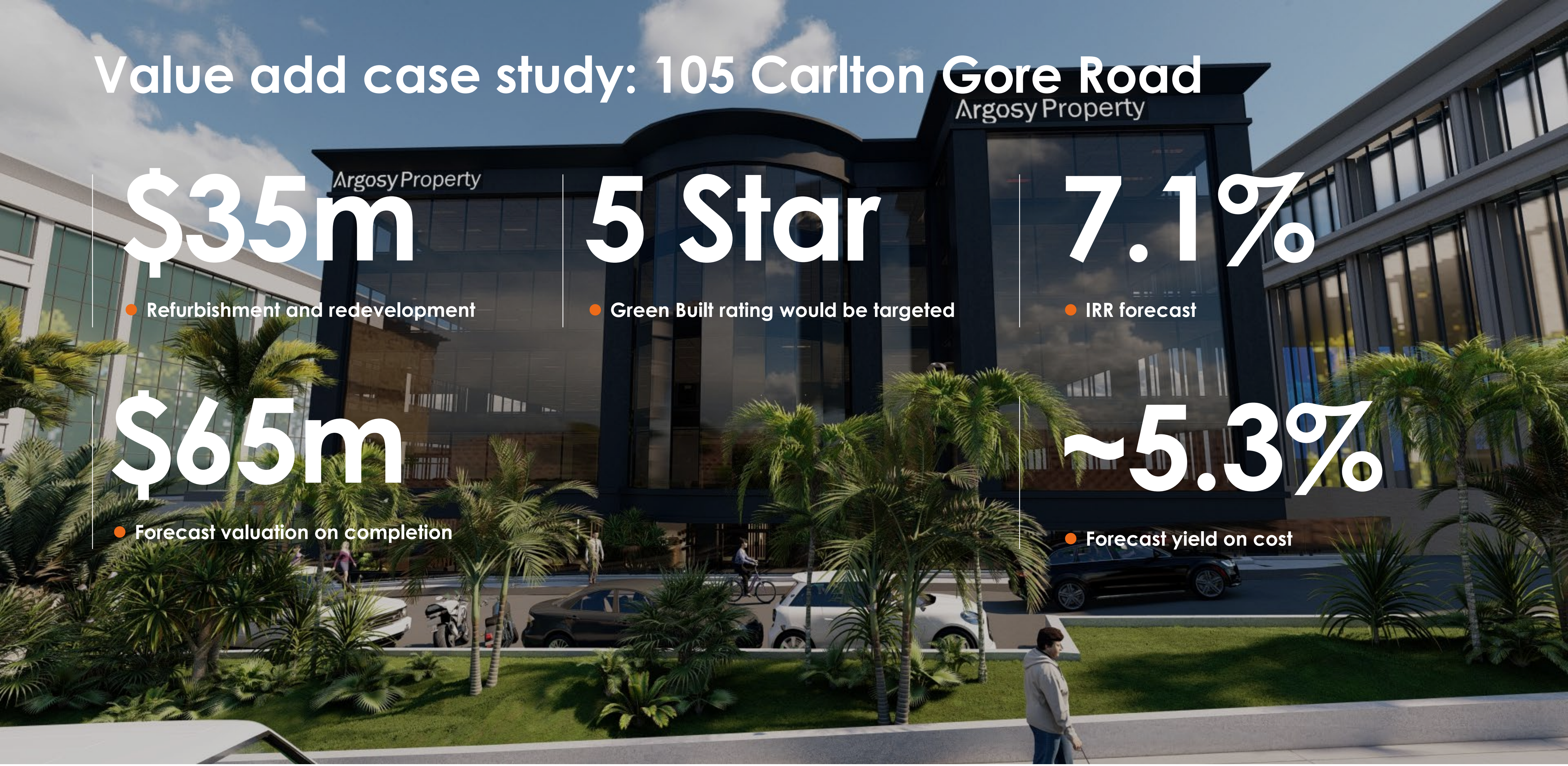
10yrs
- Length of new lease entered into by PBT as part of the development

~8.3%
- Internal rate of return

$69m
- Forecast valuation on completion

~26%
- Forecast development margin

Value add case study: 105 Carlton Gore Road



$35m
- Refurbishment and redevelopment

5 Star
- Green Built rating would be targeted

7.1%
- IRR forecast

$65m
- Forecast valuation on completion

~5.3%
- Forecast yield on cost

Development Projects

Completion of current projects in CY22

Development	Major Tenant	Type	Location	Cost to complete	Forecast completion	FY 2022		FY 2023	
						Sep-21	Mar-22	Sep-22	Mar-23
8-14 Willis Street	Statistics New Zealand	OFF/RET	WTN	20.4	Mar-22				
12-16 & 18-20 Bell Ave	Peter Baker Transport (PBT)	IND	AKL	8.1	Sep-22				
TOTAL				**28.5**					

8-14 Willis Street/360 Lambton Quay

- Project completion pushed out one month to Mar-22. Leasing on the 360 Lambton Quay (360LQ) part of the development continues and there is solid market interest for space given its attractive location. Three unconditional leases at 360LQ have been concluded as follows;
  - Mountain Warehouse (outdoor lifestyle retailer), 537m² on a new 10 year lease;
  - Flo & Frankie (women's retail fashion), 168m² on a new 6 year lease;
  - James Pascoe Limited (jewelry) returns after an 5 year absence, 118m² on a new 6 year lease.

18-20 and 12-16 Bell Ave, Mt Wellington

- Peter Baker Transport (PBT) has occupied both sites since 1999. Argosy & PBT have now entered into an agreement for an $8.8m refurbishment and redevelopment of the sites targeting a 4 Green Star Built rating.
- PBT has entered into a new 10-year lease with two rights of renewal of six years. On completion, the project is forecast to have a yield on development cost of 5.2% with an IRR of ~8.3%. The forecast valuation on completion is expected to be $69m.

Interim Revaluations

Auckland industrial stars

- $91.7m revaluation gain reported, or 4.5% increase over book value. Portfolio market yield firms 20bps. On a cap rate basis, the portfolio firmed 28bps to 5.27%.
- By location, Auckland was again the largest contributor with 84% of the total gain or $77m.
- By sector, Industrial delivered the biggest gain ($83.9m or 92% of the total) driven by cap rate firming and market rental growth over the first six months.

4.5%

● Interim desk top revaluation uplift above book value at 30 September

	30 Sep 21 Book Value ($m)	30 Sep 21 Valuation ($m)	△ $m	△ %	Market Yield[1] 30 Sep 21	Market Yield[1] 31 Mar 21
Auckland	1,451.9	1,528.9	77.0	5.3%	5.35%	5.59%
Wellington	550.8	563.4	12.6	2.3%	6.40%	6.62%
Regional	30.3	32.4	2.1	6.8%	5.69%	6.41%
Total	**2,033.0**	**2,124.6**	**91.7**	**4.5%**	**5.58%**	**5.78%**

	30 Sep 21 Book Value ($m)[1]	30 Sep 21 Valuation ($m)	△ $m	△ %	Market Yield[1] 30 Sep 21	Market Yield[1] 31 Mar 21
Industrial	979.1	1,063.0	83.9	8.6%	5.02%	5.42%
Office	840.5	846.8	6.3	0.7%	6.38%	6.43%
Large Format Retail	213.4	214.9	1.5	0.7%	5.68%	5.65%
Total	**2,033.0**	**2,124.6**	**91.7**	**4.5%**	**5.58%**	**5.78%**

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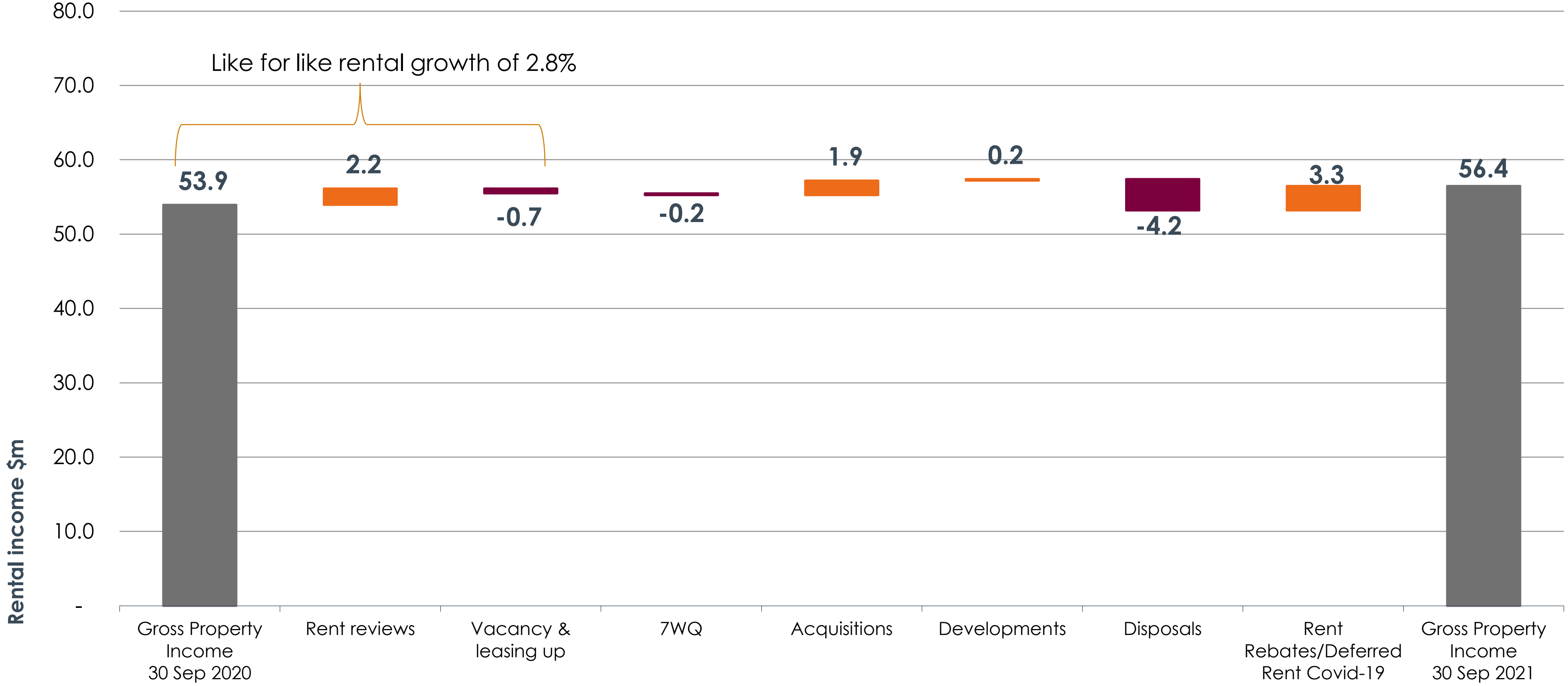
Financials

Gross Property Income Waterfall

Solid like for like growth and acquisition income offset by disposals



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Financial Performance

Strong result despite COVID

- Net property income grew 5.1% on strong rent reviews, full period contribution of acquisition income and lower rent rebates, partially offset by disposals.
- $0.8m in rental rebates was provided for over the period, with no deferrals.
- Interest expense was lower due to a combination of lower overall debt levels and higher capitalised interest.
- The solid interim revaluation gain was driven largely by continued cap rate firming.

$127m

● Reported net profit after tax

	1H22 $m	1H21 $m
Net property income	53.1	50.5
Administration expenses	(5.8)	(5.3)
Profit before financial income/(expenses), other gains/(losses) and tax	**47.2**	**45.2**
Net interest expense	(13.1)	(14.2)
Gain/(loss) on derivatives	7.0	0.1
Other gains/(losses)		
Revaluation gains	91.7	79.8
Forfeited deposit on sale of property		4.5
Realised gains/(losses) on disposal	(1.9)	1.0
Earthquake expenses		(0.5)
Profit before tax	**130.9**	**115.9**
Taxation expense	(3.9)	(1.3)
Profit after tax	**127.0**	**114.6**
Earnings per share (cents)	15.10	13.82

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Distributable Income

Prior period comparison affected by ALC deposit

- Net distributable income was $33.0 million compared to $36.0 million in the prior comparable period. The prior comparable period benefited from the forfeited non-refundable ALC deposit of $4.5 million.
- Current tax expense higher this year due to large prior period adjustments made in the prior comparable period

	1H22 $m	1H21 $m
Profit before income tax	**130.9**	**115.9**
Adjustments:		
Revaluations gains	(91.7)	(79.8)
Realised losses/(gains) on disposal	1.9	(1.0)
Derivative fair value (gain)/loss	(7.0)	(0.1)
Earthquake expense net of recoveries	-	0.5
Gross distributable income	**34.1**	**35.6**
Depreciation recovered	1.2	0.0
Current tax expense	(2.4)	0.4
Net distributable income	**33.0**	**36.0**
Weighted average number of ordinary shares (m)	841.3	829.0
Gross distributable income per share (cents)	**4.06**	**4.29**
Net distributable income per share (cents)	**3.92**	**4.35**

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Adjusted Funds From Operations (AFFO)

Resilient cashflows

- Lower capitalisation of leasing incentives due to large incentives on developments (7WQ and 107 Carlton Gore Rd) in prior period.
- Maintenance capex relates to a range of smaller projects with the largest being $0.85m for roof & gutter replacement at 17 Mayo Road
- 1H22 AFFO payout is 90% adjusted for one off 7WQ façade maintenance capex.

$25.5m

- AFFO for the six months to 30 September

	1H22 $m	1H21 $m
Net distributable income	**33.0**	**36.0**
Amortisation of tenant incentives and leasing costs	3.8	2.1
Funds from operations (FFO)	**36.8**	**38.1**
Capitalisation of tenant incentives and leasing costs	(0.9)	(5.2)
Maintenance capital expenditure	(3.5)	(1.9)
7 Waterloo Quay façade repairs	(7.2)	(0.0)
Maintenance capital expenditure recovered through sale	0.4	0.0
Adjusted funds from operations (AFFO)	**25.5**	**31.0**
Weighted average number of ordinary shares (m)	841.3	829.0
FFO cents per share	4.37	4.59
AFFO cents per share	**3.03**	**3.74**
Dividends paid/payable in relation to period	3.28	3.18
Dividend payout ratio to FFO	75%	69%
Dividend payout ratio to AFFO	**108%**	**85%**

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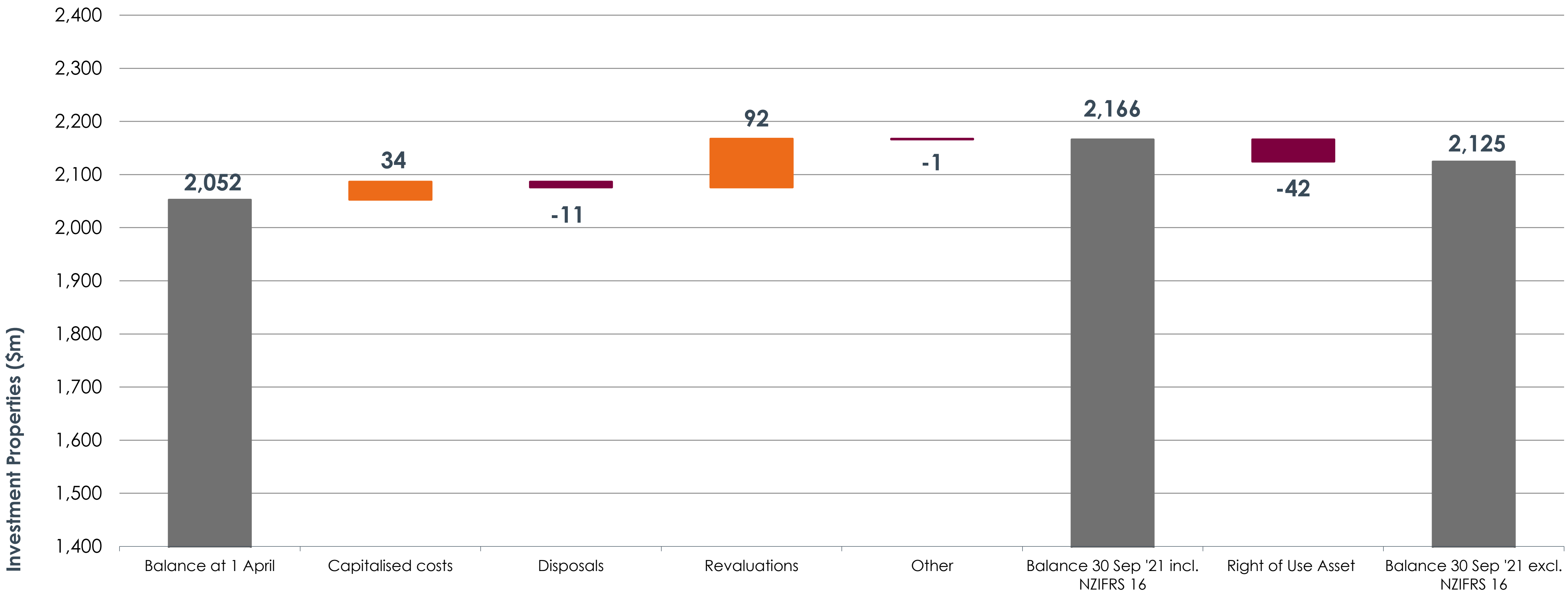
Investment Properties

Capitalised project costs and revaluations drive portfolio value higher



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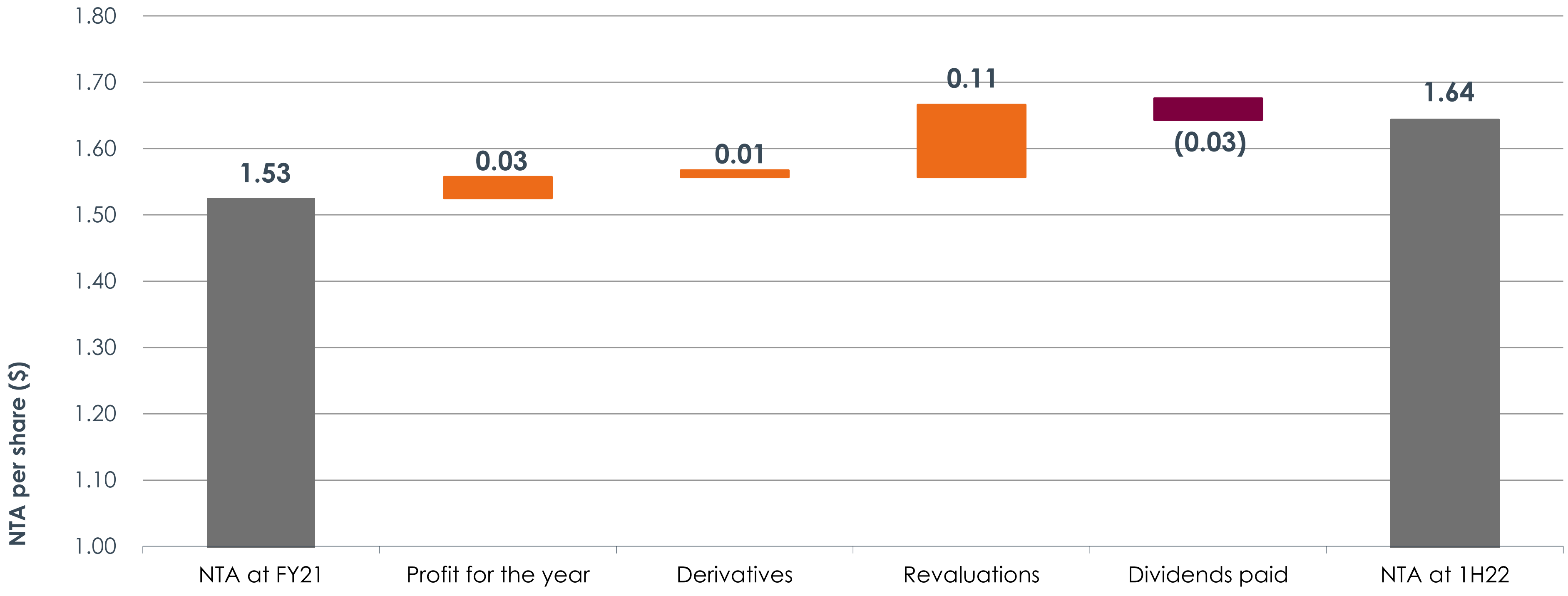
NTA Per Share

Revaluations drive increase of ~7% for the first six months



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Balance Sheet Management

Revaluation gains, lower capex profile and asset sales drive gearing lower

- The balance sheet is in very good shape.
- There is sufficient facility headroom to develop near term projects and act on any strategic opportunities.
- Portfolio growth has been driven by a combination of capital projects and revaluation gains.

31.7%

- Debt to total assets ratio at the bottom end of the target 30-40% range

	1H22 $m	FY21 $m
Investment properties	**2,166.3**	**2,052.5**
Asset held for sale	-	87.5
Right of Use Asset	-	-
Other assets	11.5	16.8
Total assets	**2,177.8**	**2,156.8**
Right of Use Asset	(41.6)	(41.7)
Total assets (net of Right of Use Asset)	**2,136.1**	**2,115.1**
Fixed Rate Green Bonds	325.0	325.0
Bank debt[1]	352.0	433.9
Total Debt & Bond Funding	677.0	758.9
Debt-to-total-assets ratio[2]	**31.7%**	**35.9%**

1. Excludes capitalised borrowing costs. 2. Excludes Right of Use Asset at 39 Market Place of $41.6 million

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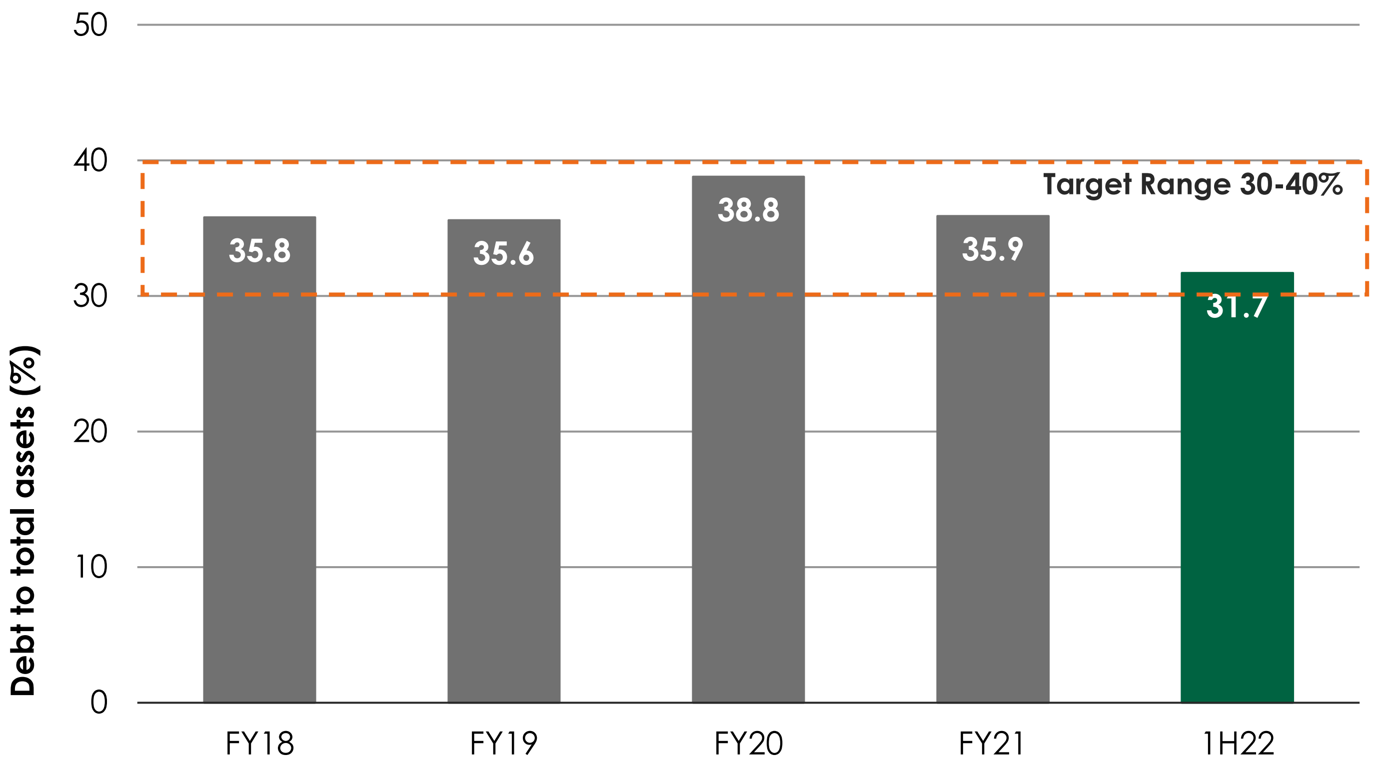
Balance Sheet Management continued

Low gearing provides flexibility to fund near term green value add developments.



Interest Rate Management

Strong interest cover ratio maintained

- Weighted average interest rate has increased slightly over the period driven by higher fixed rate borrowings percentage and floating rate increases.
- The interest cover ratio remains sound.

	1H22	FY21
Weighted average interest rate[1]	3.88%	3.69%
Interest Cover Ratio	3.3x	3.3x
% of fixed rate borrowings	59%	51%
Weighted average duration of active payer swaps	3.6 years	3.8 years
Average rate of active payer swaps	3.71%	3.85%

3.3x

- Strong interest cover ratio vs. banking covenant of 2.0x

1. Including line and margin fees

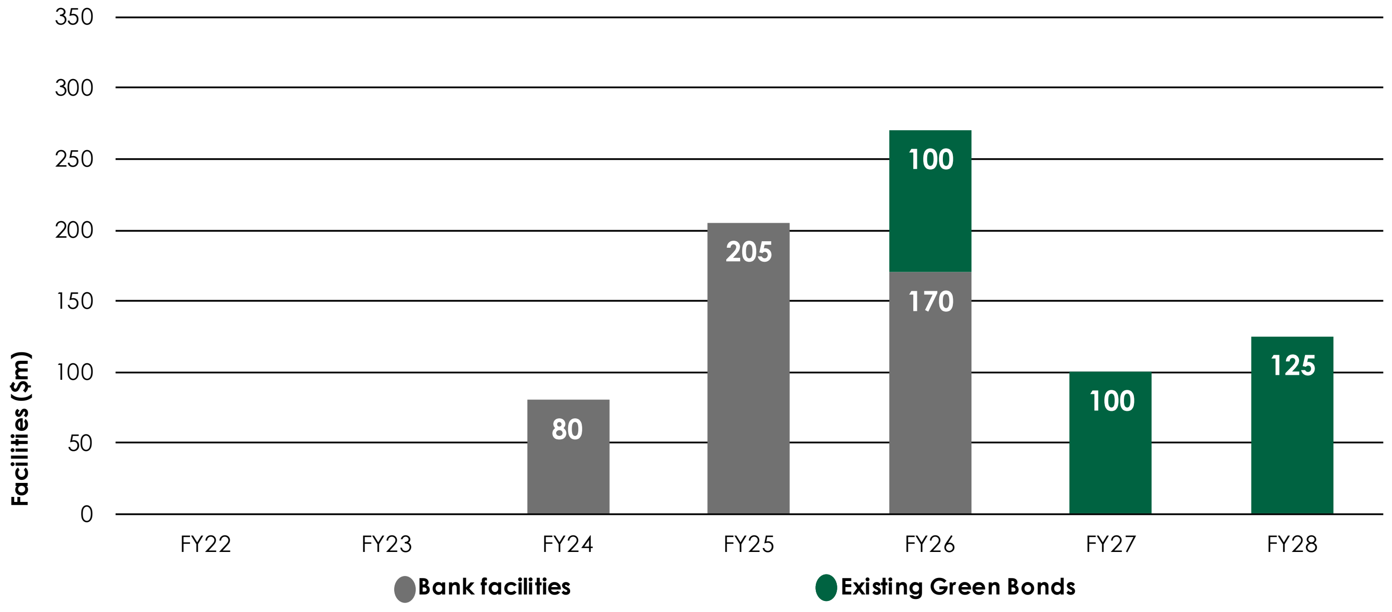
Debt Profile

Green bonds provide diversification and tenor

- During the first six months Argosy extended $215 million of its existing syndicated bank facilities with its banking group.
- The total amount of the bank facility has also reduced by $35 million and is now $455 million, down from $490 million previously.
- Argosy's $325m of green bonds continue to provide diversification and tenor benefits to the business.

4.0yrs

- Weighted average duration of Argosy's debt



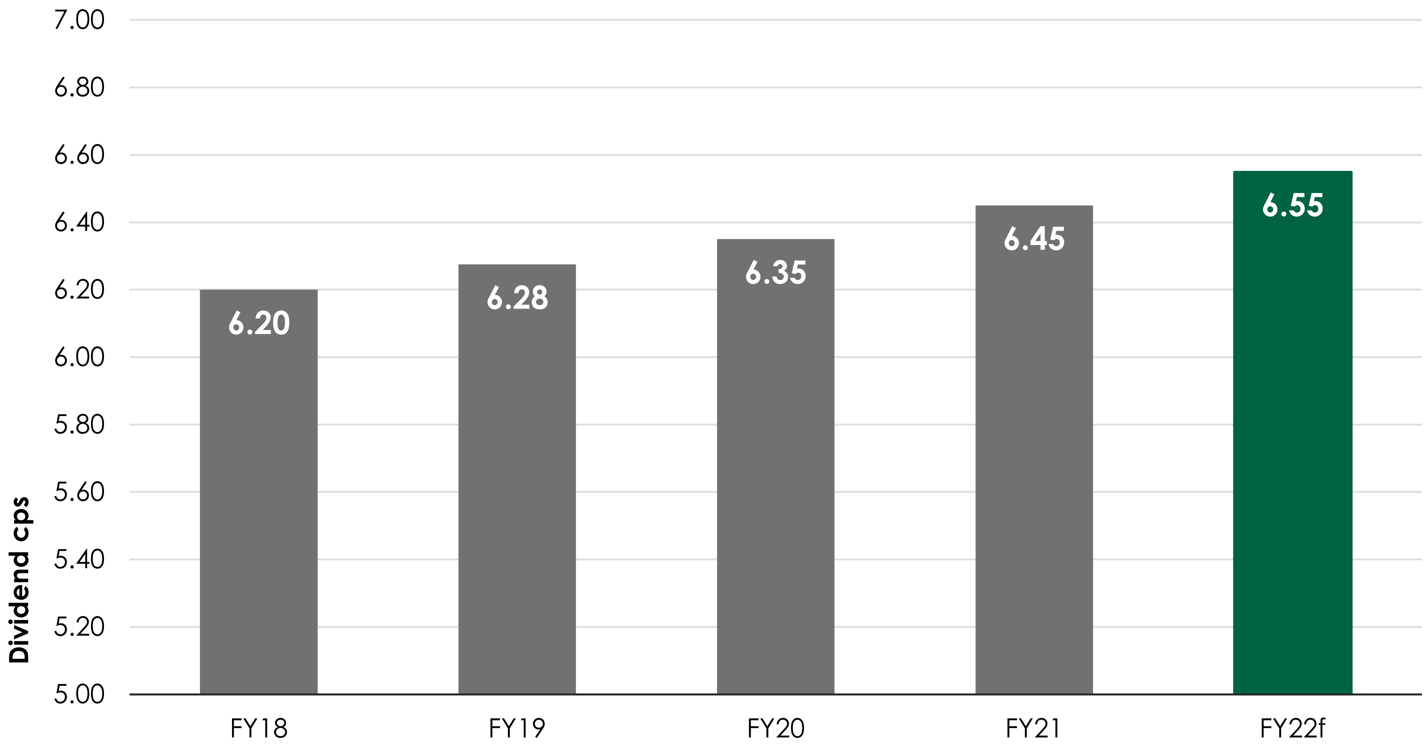
Dividends

Steady and sustainable on look through basis

- A 2nd quarter dividend of 1.6375cps has been declared with imputation credits of 0.0720cps attached.
- The record date is December 8th and the dividend will be paid on December 22nd.
- The Dividend Reinvestment Plan will be available for participation in the 2nd quarter dividend.
- Reconfirmed FY22 dividend guidance of 6.55cps.

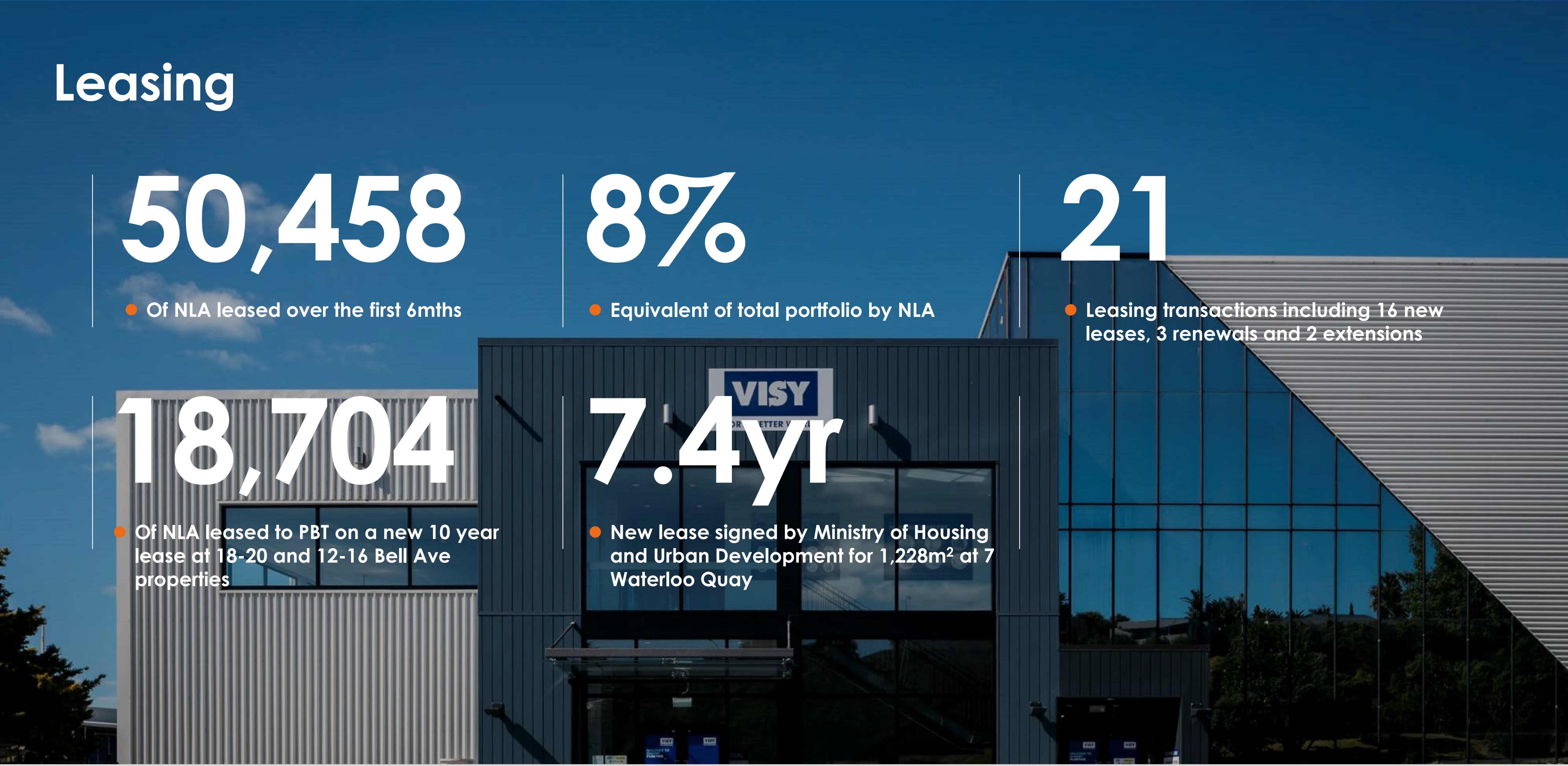
6.55cps

● FY22 dividend forecast



Leasing

Leasing



50,458

- Of NLA leased over the first 6mths

8%

- Equivalent of total portfolio by NLA

21

- Leasing transactions including 16 new leases, 3 renewals and 2 extensions

18,704

- Of NLA leased to PBT on a new 10 year lease at 18-20 and 12-16 Bell Ave properties

7.4yr

- New lease signed by Ministry of Housing and Urban Development for 1,228m² at 7 Waterloo Quay

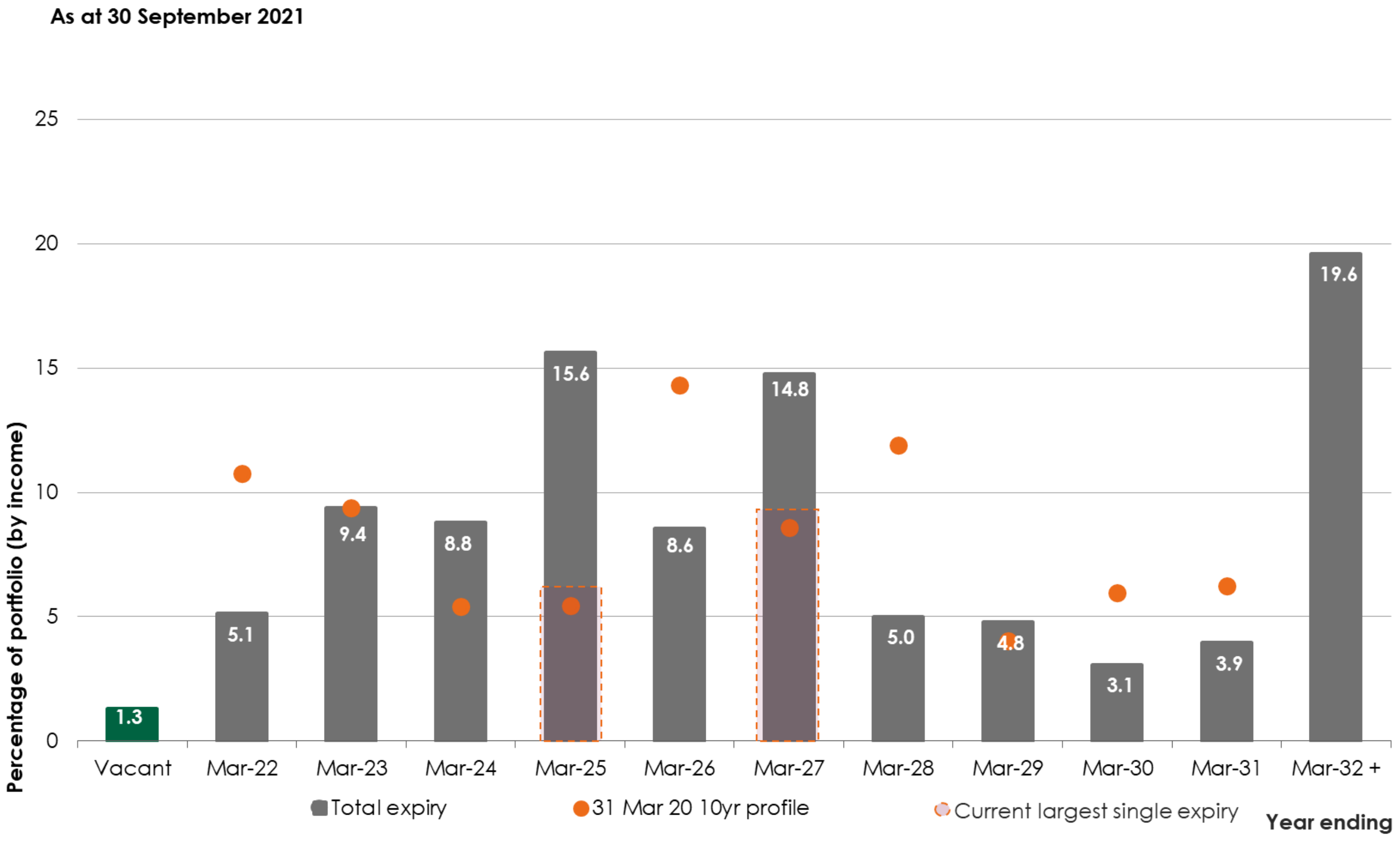
Lease Expiry Profile

Improved medium term expiry profile

- Overall vacancy remains very low
- Medium term expiry profile enhanced due to strategic lease extensions as part of value add developments and new leasing deals
- Largest single expiry remains the 9.4% expiry in Mar-27 to Ministry for Business, Innovation and Employment, at 15-21 Stout Street, Wellington.

1.3%

- Vacancy at 30 September



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Market Insights

INDUSTRIAL

- Strong demand continues to drive additional supply.
- Limited land supply in Auckland and Wellington puts pressure on land values, rentals and encourages non-traditional locations.
- Rental growth continues.
- Vacancy remains very low, with limited speculative supply.
- Covid-19 pandemic and supply chain constraints have seen average size demand increase.

OFFICE

- Flexible working environments and remote working models continue to drive a disconnect between employment growth and net absorption.
- Changes in the way space is used focusing on the environment becoming a reason to be in the office.
- Impact of Covid-19 has resulted in a significant increase in space available for sub-lease in A grade and prime buildings in the Auckland market
- Auckland rental growth impacted by sublease vacancy and new supply.
- Wellington continues to see solid demand, with low vacancy for good quality, well located space. There is a shortage of large floor plate stock with upward rental growth pressure resulting. Premium and Grade A vacancy is minimal.

LARGE FORMAT RETAIL

- Many retailers' systems have been shown to be inadequate to cope with higher online sales volumes.
- Structural change in retail property will show increased focus on showroom and semi-industrial facilities.
- Impact of additional development will be felt, particularly in secondary locations.
- Large format retail expected to be most secure.

Focus & Outlook

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A solid start to FY22, but need to finish strongly

We will stay focused on delivering Strategy

- Ongoing central government stimulus is supporting the domestic economic engine - for now.
- Strong CPI numbers for Q2 saw the RBNZ start its monetary policy tightening phase – which is expected to occur over a shorter time frame than forecast just 3-4 months ago.
- Domestic and global vaccination rollouts have accelerated over the last 6 months. New Zealand's vaccination rate is improving but the 90% double dose target for Auckland could remain frustratingly out of reach until Q1 2022.
- Globally, many countries are now re-opening with vaccination rates below NZ.
- Key focus areas for the second half of FY22 include delivering strong operational results, addressing key expiries, leasing up remaining vacancies and completion of our development programme.
- We continue to progress preliminary master planning across key Value Add properties including our large green industrial opportunities at Neilson Street and Mt Richmond.
- Property fundamentals are still robust and some key markets (e.g. Wellington office, Auckland industrial) continue to present attractive dynamics of low supply, high demand and steady rental growth.
- Structural changes in the way property is used will provide opportunities and challenges.

Appendices

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Rent Review Summary

Type	#	Previous Rent (000's)	% of rent reviewed	New rent (000's)	$ Increase (000's)	% Increase	Annualised $ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
Total	**47**	**26,828**	**100%**	**27,569**	**740**	**2.8%**	**653**	**100%**	**2.4%**
By review type									
Fixed	35	21,717	81%	22,290	573	2.6%	573	88%	2.6%
Market	5	3,504	13%	3,623	119	3.4%	40	6%	1.1%
CPI	7	1,608	6%	1,656	48	3.0%	41	6%	2.5%
By sector									
Industrial	17	19,062	71%	19,521	459	2.4%	452	69%	2.4%
Office	23	6,024	22%	6,249	225	3.7%	145	22%	2.4%
Retail	7	1,743	6%	1,799	56	3.2%	56	9%	3.2%
By location									
Auckland	39	22,520	84%	23,150	630	2.8%	549	84%	2.4%
Wellington	7	3,528	13%	3,593	64	1.8%	58	9%	1.6%
Other	1	780	3%	826	46	5.9%	46	7%	5.9%

Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

Rent Review Summary – Auckland & Wellington

	#	Previous Rent (000's)	% of rent reviewed	New rent (000's)	$ Increase (000's)	% Increase	Annualised $ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
Auckland									
Industrial	12	15,118	67%	15,479	361	2.4%	361	55%	2.4%
Office	20	5,659	25%	5,872	213	3.8%	132	20%	2.3%
Retail	7	1,743	8%	1,799	56	3.2%	56	9%	3.2%
	39	**22,520**	**100%**	**23,150**	**630**	**2.8%**	**549**	**84%**	**2.4%**
Wellington									
Industrial	4	3,163	90%	3,216	52	1.6%	45	7%	1.4%
Office	3	365	10%	377	12	3.3%	12	2%	3.3%
Retail	0	0	0%	0	0	0.0%	0	0%	0.0%
	7	**3,528**	**100%**	**3,593**	**64**	**1.8%**	**58**	**9%**	**1.6%**

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Portfolio Summary

Property Address	Valuation $000s	WALT (years)	Net lettable area (m²)	Vacant Space (m²)	Contract Yield
Industrial					
Auckland					
19 Nesdale Avenue, Wiri	$80,000	13.1	20,677	-	4.06%
240 Puhinui Road, Manukau	$52,000	13.1	17,715	-	3.85%
244 Puhinui Road, Manukau	$18,300	13.1	5,504	-	3.65%
Highgate Parkway, Silverdale	$39,800	6.4	10,581	-	4.40%
32 Bell Avenue, Mt Wellington	$14,500	1.6	8,139	-	5.86%
12-16 Bell Avenue, Mt Wellington	$39,500	8.4	14,809	-	4.36%
18-20 Bell Avenue, Mt Wellington	$20,400	11.3	8,941	-	5.10%
2 Allens Road, East Tamaki	$7,660	3.0	2,920	-	4.31%
12 Allens Road, East Tamaki	$6,910	3.0	2,325	-	4.85%
106 Springs Road, East Tamaki	$9,930	3.0	3,846	-	4.28%
5 Allens Road, East Tamaki	$6,975	0.2	2,663	-	4.00%
1 Rothwell Avenue, Albany	$40,100	8.8	12,683	-	4.34%
4 Henderson Place, Onehunga	$35,900	9.8	10,841	-	4.66%
211 Albany Highway, Albany	$28,700	1.3	14,589	-	5.39%
9 Ride Way, Albany	$33,300	11.0	9,178	-	4.65%
90-104 Springs Road, East Tamaki	$7,850	5.4	3,885	-	4.87%
8 Forge Way, Panmure	$38,450	9.2	4,231	-	4.10%
10 Transport Place, East Tamaki	$38,000	2.7	10,641	-	5.43%
1-3 Unity Drive, Albany	$16,800	9.7	6,116	-	4.90%
5 Unity Drive, Albany	$10,300	9.7	3,196	-	4.11%
Cnr William Pickering Drive & Rothwell Avenue, Albany	$20,200	2.6	7,074	-	4.74%
17 Mayo Road, Wiri	$37,500	5.3	13,351	-	4.25%
320 Ti Rakau Drive, East Tamaki	$84,700	6.4	28,353	324	4.93%
80-120 Favona Road, Mangere	$113,750	2.9	59,386	-	6.62%
224 Neilson Street, Onehunga	$34,800	0.4	7,002	-	3.85%
8-14 Mt Richmond Drive, Mt Wellington	$87,000	1.8	88,980	-	4.73%
15 Unity Drive, Albany	$6,300	2.6	7,002	-	4.10%
133 Roscommon Road, Wiri	$12,800	12.0	15,862	-	3.62%
Wellington					
54-56 Jamaica Drive, Wellington	$12,600	14.0	1,825	-	5.14%
147 Gracefield Road, Seaview	$21,850	6.5	8,018	-	4.85%
19 Barnes Street, Seaview	$18,250	9.9	6,857	-	5.97%
39 Randwick Road, Seaview	$23,750	2.8	16,249	-	7.33%
68 Jamaica Drive, Grenada North	$23,950	6.8	9,609	-	5.43%
Other					
8 Foundry Drive, Woolston, Christchurch	$20,150	8.3	7,668	-	5.79%
TOTAL - INDUSTRIAL	**$1,062,975**	**6.3**	**450,714**	**324**	**4.88%**

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Portfolio Summary

Property Address	Valuation $000s	WALT (years)	Net lettable area (m²)	Vacant Space (m²)	Contract Yield
OFFICE					
Auckland					
99-107 Khyber Pass Road, Grafton	$19,500	3.1	2,509	-	5.34%
8 Nugent Street, Grafton	$59,900	4.6	8,125	-	5.59%
39 Market Place, Viaduct Harbour	$29,800	3.8	10,365	1,881	9.72%
302 Great South Road, Greenlane	$11,800	2.6	1,890	-	5.72%
308 Great South Road, Greenlane	$10,500	4.5	1,568	-	5.42%
25 Nugent Street, Grafton	$17,250	1.2	3,028	-	5.03%
82 Wyndham Street	$51,700	4.3	6,012	-	5.38%
101 Carlton Gore Road, Newmarket	$25,600	2.1	4,821	-	7.48%
105 Carlton Gore Road, Newmarket	$27,600	0.1	5,312	-	8.12%
107 Carlton Gore Road, Newmarket	$49,000	10.4	6,093	-	5.32%
Citibank Centre, 23 Customs Street East	$81,100	3.2	9,629	56	5.67%
Wellington					
7-27 Waterloo Quay	$126,300	8.3	23,107	1,229	5.46%
15-21 Stout Street	$154,000	4.8	20,709	-	5.32%
143 Lambton Quay	$13,000	3.8	6,216	-	16.49%
147 Lambton Quay	$42,000	1.4	8,539	134	7.53%
8-14 Willis Street/ 360 Lambton Quay	$127,700	-	-	-	-
TOTAL - OFFICE	**$846,750**	**4.6**	**117,923**	**3,300**	**6.11%**

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Portfolio Summary

Property Address	Valuation $000s	WALT (years)	Net lettable area (m²)	Vacant Space (m²)	Contract Yield
RETAIL					
Auckland					
Albany Mega Centre and 11 Coliseum Drive, Albany	$159,500	3.5	33,792	-	5.89%
50 & 54-62 Cavendish Drive, Manukau	$32,100	3.7	9,939	-	5.58%
252 Dairy Flat Highway, Albany	$11,100	8.3	2,262	-	4.59%
Other					
Cnr Taniwha & Paora Hapi Streets, Taupo	$12,200	1.0	4,212	-	6.41%
TOTAL - RETAIL	**$214,900**	**3.6**	**50,204**	**-**	**5.81%**
TOTALS (excl properties held for sale)	**$2,124,625**	**5.3**	**618,841**	**3,624**	**5.42%**

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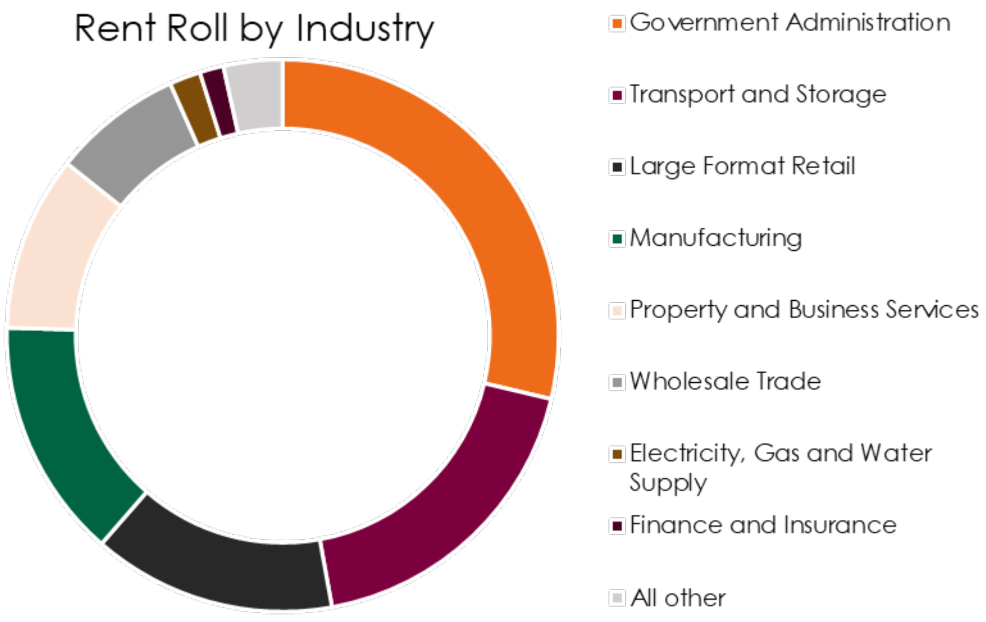
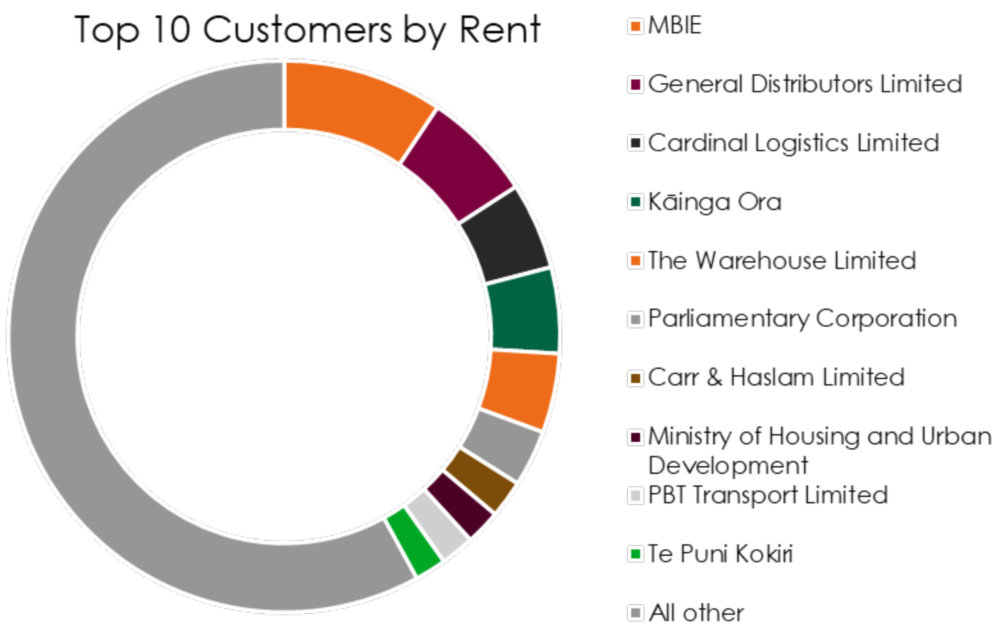
Portfolio Metrics

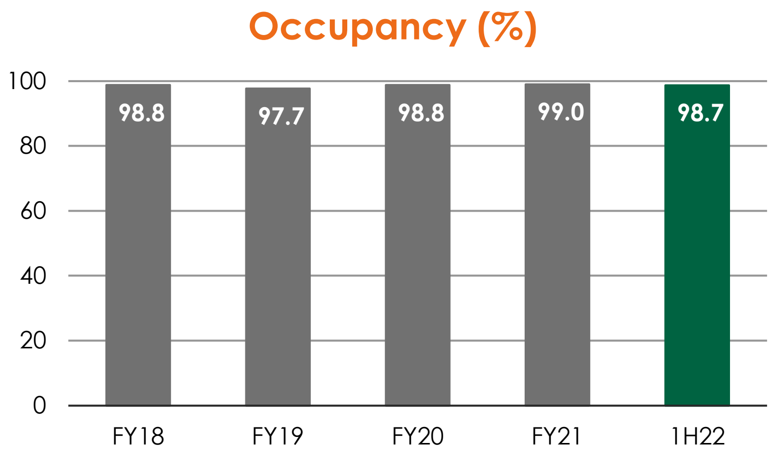
Defensive & resilient tenant, high essential service exposure

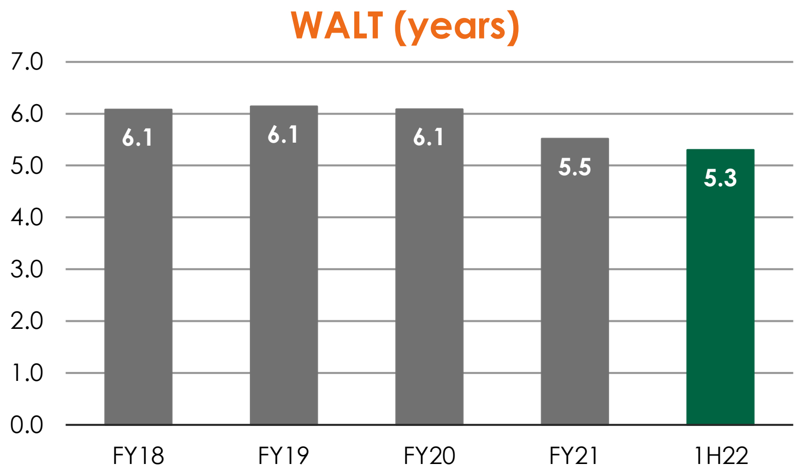


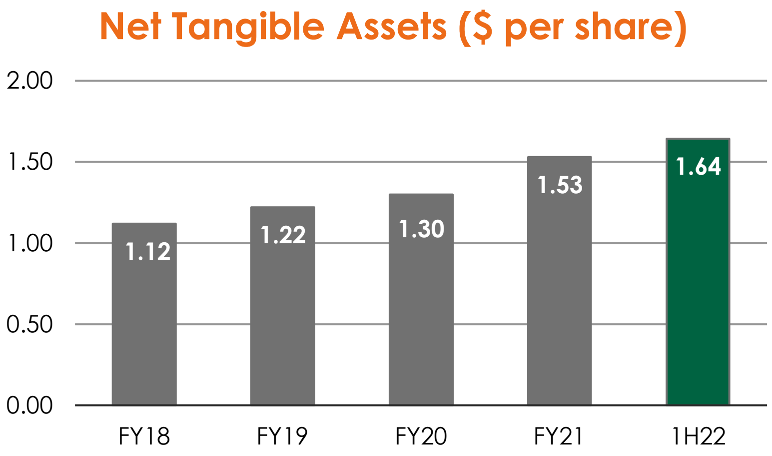


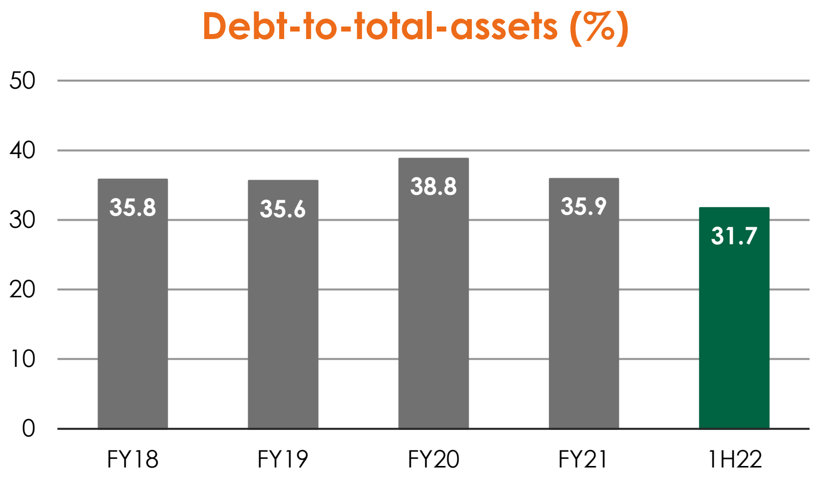
Portfolio Snapshot

Portfolio quality and resilience reflected in key metrics









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Portfolio Valuations – Cap rate summary

CAP RATES	Sept 2021 cap rate wgt %	Mar 2021 cap rate wgt %	Cap rate change bps
Auckland	5.12%	5.43%	-0.32%
Wellington	5.65%	5.82%	-0.17%
Regional	5.66%	6.06%	-0.40%
Total	**5.27%**	**5.54%**	**-0.28%**
Industrial	4.92%	5.33%	-0.40%
Office	5.62%	5.81%	-0.19%
Large Format Retail	5.57%	5.53%	0.04%
Total	**5.27%**	**5.54%**	**-0.28%**

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All values are expressed in New Zealand currency unless otherwise stated.

23 November 2021