

Investore Property Limited

Portfolio Valuation Update

Investore Property Limited (Investore) advises that it expects a revaluation movement for the six months ended 31 March 2023 of -\$143m, being a -12% decrease, resulting in an expected total portfolio value of \$1.1 billion based on draft independent valuations.

This draft revaluation movement is primarily attributable to softening in the capitalisation rates across the portfolio driven by the higher interest rate environment. Increased allowances for identified seismic works also contributed -1% of the -12% movement. Relative to the prior year, there has been a +3% increase in market rentals and an uplift in turnover rental, which has helped to partly offset the impact of the movement in capitalisation rates. In addition, Investore's underlying portfolio fundamentals remain robust, with occupancy above 99%.

Investore's average portfolio market capitalisation rate is forecast to be 5.7% as at 31 March 2023, which represents an increase of 67 basis points from 30 September 2022. The portfolio cap rate movement for the 12 month period is an increase of 87 basis points.

Following this revaluation, Investore's expected loan to value ratio as at 31 March 2023 is approximately 37%, subject to finalisation of the annual financial statements for the 12 months ended 31 March 2023 (FY23).

The independent valuations and forecast valuation movement remains subject to finalisation and external audit and will be confirmed in Investore's FY23 audited consolidated financial statements, which are expected to be released on 19 May 2023.

Ends

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