

26.04.2024

Market Release

31 March year end valuation update

Argosy Property Limited ('Argosy') today announced that for the 12 months to 31 March 2024, it has recorded a full year portfolio revaluation loss of \$111.7 million, a 5.4% decrease on book value. Of this decrease, \$50.8 million was recognised in the 30 September 2023 interim result.

Overall cap rates softened by 37 basis points to an average of 6.21% and this was a primary driver in revaluation decreases. By sector, Industrial decreased \$51.2 million or 4.8%. The Office portfolio declined by \$49.9 million or 6.1%, and Large Format Retail declined by \$10.6 million or 5.1%. The portfolio is 8.6% under-rented, excluding market rent on developments. More detail is provided in the appendix to this release. Based on the provisional revaluation announced today, Argosy's adjusted NTA would be approximately \$1.45 per share compared to \$1.58 as at 31 March 2023.

The valuations as at 31 March 2024 remain subject to audit by Deloitte and will be confirmed in the financial results to be announced to the market on 22 May 2024.

	31 Mar 24 Book Value ¹ (\$m)	31 Mar 24 Valuation (\$m)	△ \$m	△ %	Mar 24 Cap rate %	Mar 23 Cap rate %
Auckland	1,439.8	1,369.7	(70.1)	(4.9%)	6.07%	5.66%
Wellington	585.8	548.2	(37.7)	(6.4%)	6.49%	6.25%
North Island Regional & South Island	59.9	56.0	(3.9)	(6.5%)	6.86%	6.25%
Total	2,085.5	1,973.8	(111.7)	(5.4%)	6.21%	5.84%

	31 Mar 24 Book Value ¹ (\$m)	31 Mar 24 Valuation (\$m)	△ \$m	△ %	Mar 24 Cap rate %	Mar 23 Cap rate %
Industrial	1,066.1	1,014.9	(51.2)	(4.8%)	5.94%	5.48%
Office	813.3	763.5	(49.9)	(6.1%)	6.45%	6.23%
Large Format Retail	206.0	195.5	(10.6)	(5.1%)	6.67%	6.25%
Total	2,085.5	1,973.8	(111.7)	(5.4%)	6.21%	5.84%

1. Book Value excludes September 2023 revaluation gain/loss

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.

END.