

Investore Property Limited

Portfolio Valuation Update

Investore Property Limited (Investore) is pleased to announce an expected gross valuation increase for its property portfolio for the six months to 31 March 2021 of approximately \$57.5 million or 5.9%, based on draft independent valuations. This takes the total gross valuation gain for Investore's portfolio over the 12 months to 31 March 2021 to \$142.8 million or 16.0% (Note 1). Investore's average portfolio capitalisation rate is 5.23% as at 31 March 2021, representing a decrease of 30bps from 30 September 2020.

Investore's portfolio is expected to have a total value of \$1.038 billion (Note 2) as at 31 March 2021, with a loan to value ratio of 26.8% (Note 3).

The independent valuations remain subject to finalisation and external audit and will be confirmed in Investore's audited financial statements for the year ended 31 March 2021, expected to be announced on 18 May 2021.

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.
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 \$0.1 million from SPL; and (2) lease liabilities.
3. LVR is calculated based on independent valuations, which include seismic works and rental underwrites to be funded by SPL in relation to the three properties acquired from SPL and settled 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