



## Market Release

23 April 2020

### 31 March Year End Valuation Update

Argosy Property Limited ('Argosy') today announced that for the 12 months to 31 March 2020, it has recorded a full year portfolio revaluation gain of \$61.7 million, a 3.6% increase over book value. Of this, \$50.8 million was booked in the 30 September 2019 interim results.

Since the desk-top valuations undertaken in September 2019, the emergence of Covid-19 has changed the current global economic environment. Accordingly, for the 31 March 2020 valuations, independent valuers have made adjustments to rental and vacancy assumptions, particularly for properties which they consider to be the most affected by Covid-19.

By location, Auckland was the largest contributor to the revaluation gain with \$49.7m or 81% of the total portfolio gain. By sector, Industrial again provided the greatest contribution at \$53.4 million, up 6.8%. The Office portfolio increased \$21.3 million, or 2.9% and Large Format Retail declined by \$13.0 million or -6.5%. More detail is provided in the appendix to this release.

The valuations as at 31 March 2020 remain subject to audit (by Deloitte) and will be confirmed in the financial results to be announced to the market on 20 May 2020.

The unaudited revaluation gain will result in an increase in NTA to \$1.30 as at 31 March 2020.

Peter Mence, CEO of Argosy said, "We are very pleased to see our diversified portfolio of quality assets demonstrating resilience in challenging times."

– END –

#### ENQUIRIES

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## APPENDIX - VALUATION SUMMARY

	31 Mar 20 Book Value (\$m) *	31 Mar 20 Valuation (\$m)	Δ \$m	Δ %
Auckland	1,188.8	1,238.5	49.7	4.2%
Wellington	498.0	508.8	10.8	2.2%
North Island Regional & South Island	35.7	36.8	1.2	3.2%
<b>Total</b>	<b>1,722.4</b>	<b>1,784.1</b>	<b>61.7</b>	<b>3.6%</b>

	31 Mar 20 Book Value (\$m) *	31 Mar 20 Valuation (\$m)	Δ \$m	Δ %
Industrial	789.5	842.8	53.4	6.8%
Office	734.6	756.0	21.3	2.9%
Large Format Retail	198.3	185.4	(13.0)	-6.5%
<b>Total</b>	<b>1,722.4</b>	<b>1,784.1</b>	<b>61.7</b>	<b>3.6%</b>

\* Excludes September 2019 revaluation gains

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.