

## FY24 Interim Results: Strong Foundations



# Agenda

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Dave Fraser, CFO



Note: This results presentation should be read in conjunction with the NZX release dated 29 November 2023. 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.



“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 economic cycles.”

Peter Mence, CEO



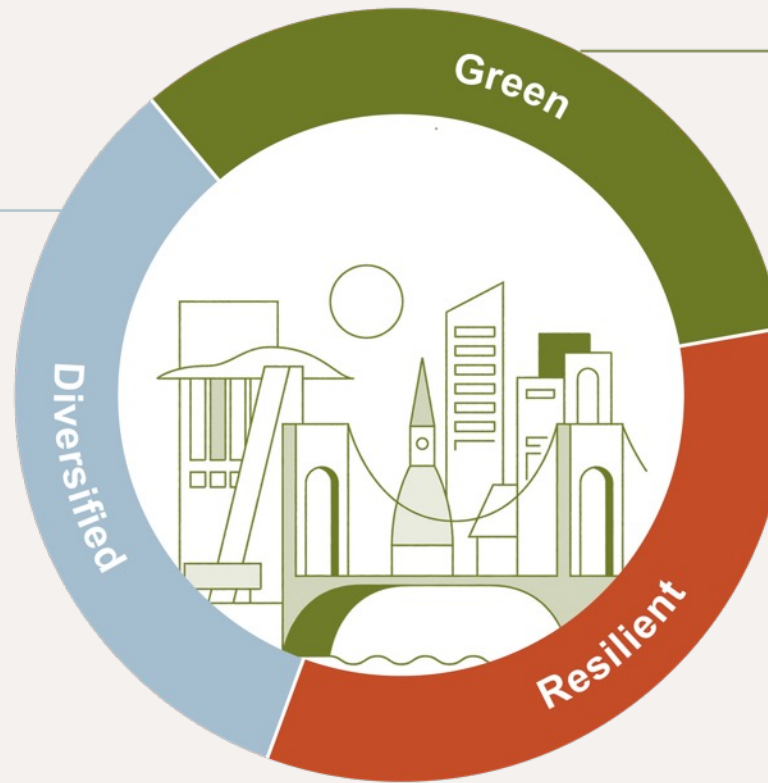
# Building a better future

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

A diversified asset allocation across sectors to reduce volatility and widen growth opportunities

Targeting strategic growth opportunities with green potential and a focus on Auckland Industrial

Maintaining a portfolio of high-quality, well located Core assets with growth potential



## Proactive delivery of sustainable growth

A business culture that is environmentally focused

Developing green Value Add portfolio opportunities to drive earnings and capital growth

A commitment to funding for green assets

## A business that is adaptable and responsive to change

Maintaining strong and valued relationships across all stakeholders

A commitment to management excellence delivering earnings and dividend growth

Ensuring safe working environments for Argosy and its partners



## Results Summary

\$58.4m

Net property income increased  
+6.3%

6.65c

Full year FY24 dividend guidance  
reaffirmed

3.325c

Interim dividends declared for the  
six months to 30 September

\$1.52

NTA down 3.8% from \$1.58  
driven by negative revaluations

(\$50.8m)

Unrealised revaluation decline of  
2.3% on book value

36.3%

Gearing comfortably in the middle  
of the target 30-40% band



## Portfolio Highlights

98.4%

Occupancy

5.1yrs

Weighted Average Lease Term

5.5%

Like for like rental growth

\$1.52

Net tangible assets (NTA)

91.3%

Tenant retention rate

34.1%

Government sector rental income

# Sector Summary

Industrial

Number of buildings

35

Market value of assets (\$m)

\$1,118.0

Occupancy (by income)

100%

Weighted average lease term (WALT)

5.8yrs

Office

Number of buildings

15

Market value of assets (\$m)

\$797.0

Occupancy (by income)

97.3%

Weighted average lease term (WALT)

5.0yrs

Large format retail

Number of buildings

4

Market value of assets (\$m)

\$196.3

Occupancy (by income)

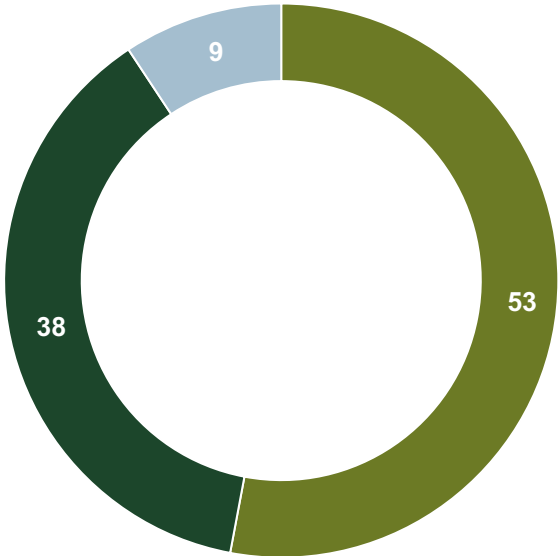
97.1%

Weighted average lease term (WALT)

2.6yrs

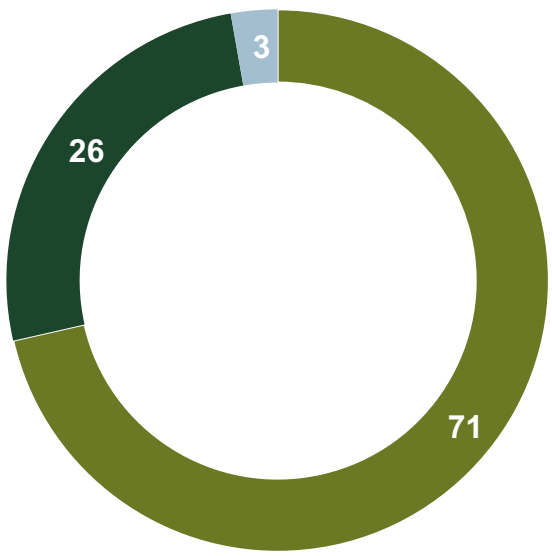
# Portfolio at a glance

Sector by value %  
(target band)



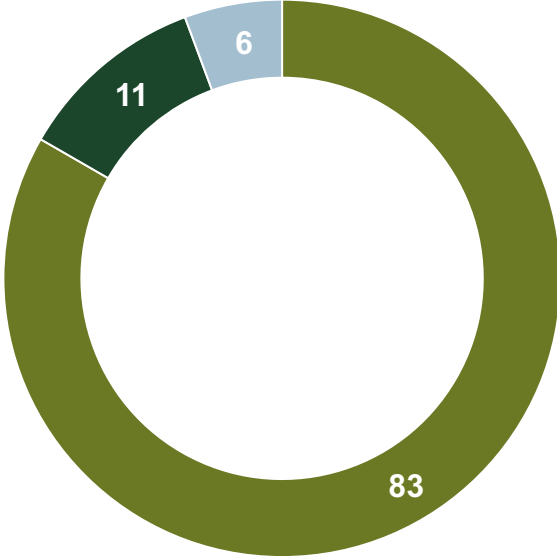
■ Industrial (55-65%) ■ Office (25-35%) ■ LFR<sup>1</sup> (5-15%)

Region by value %  
(target band)



■ Auckland (65-75%) ■ Wellington (20-30%) ■ Regional<sup>2</sup> (<10%)

Asset mix by value %  
(target band)



■ Core (75-90%) ■ Value Add (n/a) ■ Divest (n/a)

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



# Revaluations

## CAP RATE SOFTENING DIMINISHING, RENTAL GROWTH STILL EVIDENT

- Independent desktop valuations as at 30 September were completed on all properties
- \$50.8m decline reported, or 2.3% revaluation to book values
- Cap rate softening continues to be offset to some extent by market rental growth
- 10 Transport Place was sold subsequent to 30 September 2023 at a 7.3% premium to 31 March 2023 book value

# 6.03%

Weighted average portfolio cap rate

	30 Sep 23 Book Value (\$m)	30 Sep 23 Valuation (\$m)	△ \$m	△ %	Sep 23 Cap rate %	Mar 23 Cap rate %
Auckland	1,521.3	1,493.2	(28.1)	(1.8%)	5.93%	5.66%
Wellington	580.8	560.0	(20.8)	(3.6%)	6.23%	6.25%
North Island Regional & South Island	59.8	58.0	(1.8)	(3.1%)	6.50%	6.25%
<b>Total</b>	<b>2,162.0</b>	<b>2,111.2</b>	<b>(50.8)</b>	<b>(2.3%)</b>	<b>6.03%</b>	<b>5.84%</b>
	30 Sep 23 Book Value (\$m)	30 Sep 23 Valuation (\$m)	△ \$m	△ %	Sep 23 Cap rate %	Mar 23 Cap rate %
Industrial	1,132.9	1,118.0	(15.0)	(1.3%)	5.65%	5.48%
Office	823.2	797.0	(26.2)	(3.2%)	6.42%	6.23%
Large Format Retail	205.9	196.3	(9.6)	(4.6%)	6.59%	6.25%
<b>Total</b>	<b>2,162.0</b>	<b>2,111.2</b>	<b>(50.8)</b>	<b>(2.3%)</b>	<b>6.03%</b>	<b>5.84%</b>

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.

# Value Add & Green Developments

## GREEN ASSETS COMPLETING, UNDERPINNING DEVELOPMENT PIPELINE

- Transformation of Value Add properties is a key strategic driver over the next decade
- 105 Carlton Gore Road green project completed
- Master Planning for Mt Richmond and Neilson Street industrial estates progressing, with earthworks for 224 Neilson Street expected to commence early 2024

~\$230m

Value Add properties with potential to deliver earnings and capital growth

Property		Sector	Location	Valuation @ 30 Sep 23
224 Neilson Street, Onehunga	planning	Industrial	Auckland	36.2
8-14 Mt Richmond Drive, Mt Wellington	planning	Industrial	Auckland	90.7
15 Unity Drive, Albany	future	Industrial	Auckland	8.4
101 Carlton Gore Road, Newmarket	future	Office	Auckland	23.0
2 Allens Road, East Tamaki	future	Industrial	Auckland	7.5
12 Allens Road, East Tamaki	future	Industrial	Auckland	7.6
106 Springs Road, East Tamaki	future	Industrial	Auckland	9.7
90-104 Springs Road, East Tamaki	future	Industrial	Auckland	8.9
133 Roscommon Road, Wiri	future	Industrial	Auckland	13.5
32 Bell Avenue, Mt Wellington	future	Industrial	Auckland	17.0
143 Lambton Quay, Wellington	future	Office	Wellington	10.0
<b>TOTAL \$m</b>				<b>232.5</b>



# Sustainability Commitment

## COHESIVE APPROACH ACROSS THE BUSINESS

*To reduce our impact on the environment, create vibrant spaces for tenants, engage more with stakeholders and provide transparent and effective governance...*

- Targeting >50% of the portfolio to be green by 2031
- Targeting carbon emission reductions of 30% by 2031
- XRB climate disclosure ready for FY24
- Health & safety focus (zero harm)
- Ongoing investment into communities
- Committed to high standards of corporate behaviour

### Sustainability Reporting

- An important responsibility is to identify and assess the risks presented by climate change, just as we manage other risks facing our business.



### Asset Performance Ratings

- Third party verification to validate building performance through a mixture of energy ratings (NABERSNZ) and internationally recognised systems (Green Star) for sustainable design, operational excellence, construction and community impact.

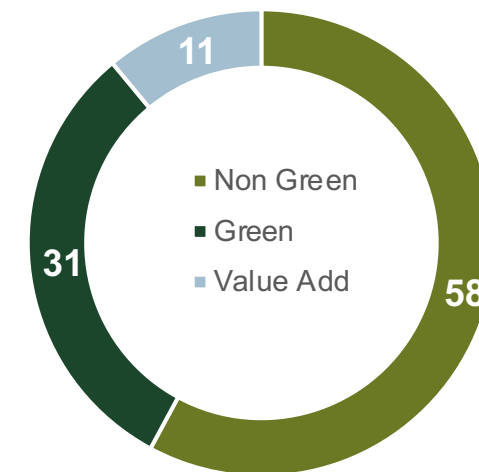


### ESG Ratings

- ESG ratings provide stakeholders with a standardised way to evaluate our sustainability practices and ethical conduct against a global pool of companies. We are currently AA rated by MSCI.



Portfolio by Green Asset\* Type



# Financials

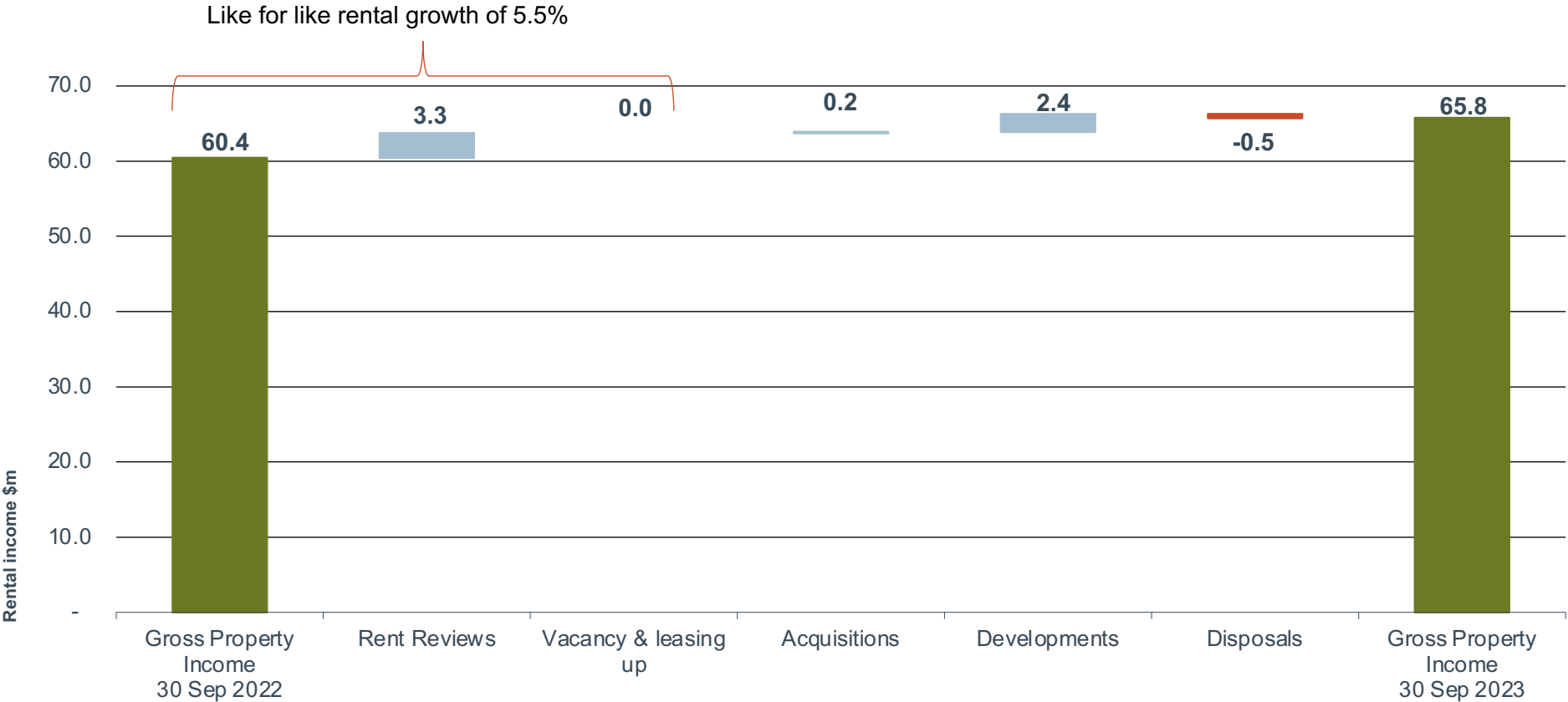
Argosy Property Limited





# Gross Property Income Waterfall

Rent reviews and developments key drivers of rental growth over the first half



# Financial Performance

## SOLID TOP LINE GROWTH

- The net property income increase for the period was principally driven by solid like-for-like rental growth and development income from completed projects such as Willis Street
- Net interest expense was higher driven by higher volume of debt, higher floating interest rates and lower capitalised interest as projects completed
- The prior comparable period benefitted from the receipt of a \$3.0m settlement for the failed sale of the Albany Lifestyle Centre

# \$58.4m

NPI for the period, up 6.3%

	1H24 \$m	1H23 \$m
Net property income	58.4	55.0
Administration expenses	(5.5)	(5.2)
<b>Profit before financial income/(expenses), other gains/(losses) and tax</b>	<b>52.9</b>	<b>49.8</b>
Net interest expense	(21.2)	(16.3)
Gain/(loss) on derivatives	2.2	4.5
<b>Other gains/(losses)</b>		
Revaluation gains/(losses) on investment property	(50.8)	(23.5)
Realised gains/(losses) on disposal of investment property	0.1	(0.4)
Settlement for failed sale of investment property	-	3.0
<b>Profit/(loss) before income tax attributable to shareholders</b>	<b>(16.8)</b>	<b>17.1</b>
Taxation expense	3.0	6.5
<b>Profit/(loss) and total comprehensive income/(loss) after tax</b>	<b>(19.8)</b>	<b>10.7</b>
Earnings per share (cents)	(2.34)	1.26



# Distributable Income

## STEADY RESULT

- Net distributable income for the six months was \$29.5m compared to \$32.9m in the prior comparable period, which benefitted from the \$3.0m Albany Lifestyle Centre settlement

# \$29.5m

Net distributable income

	1H24 \$m	1H23 \$m
<b>Profit before income tax</b>	<b>(16.8)</b>	<b>17.1</b>
Adjustments:		
Revaluation (gains)/losses on investment property	50.8	23.5
Realised losses/(gains) on disposal	(0.1)	0.4
Derivative fair value (gain)/loss	(2.2)	(4.5)
<b>Gross distributable income</b>	<b>31.7</b>	<b>36.5</b>
Depreciation recovered on disposals	-	-
Current tax expense	(2.2)	(3.6)
<b>Net distributable income</b>	<b>29.5</b>	<b>32.9</b>
Weighted average number of ordinary shares (m)	847.1	846.7
<b>Gross distributable income per share (cents)</b>	<b>3.74</b>	<b>4.31</b>
<b>Net distributable income per share (cents)</b>	<b>3.49</b>	<b>3.88</b>

# Adjusted Funds From Operations (AFFO)

## AFFO COVERED DIVIDENDS

- Lower maintenance capex for the half year reflects the significant projects undertaken during the FY23 financial year
- FFO was 3.65c per share and AFFO was 3.48c per share

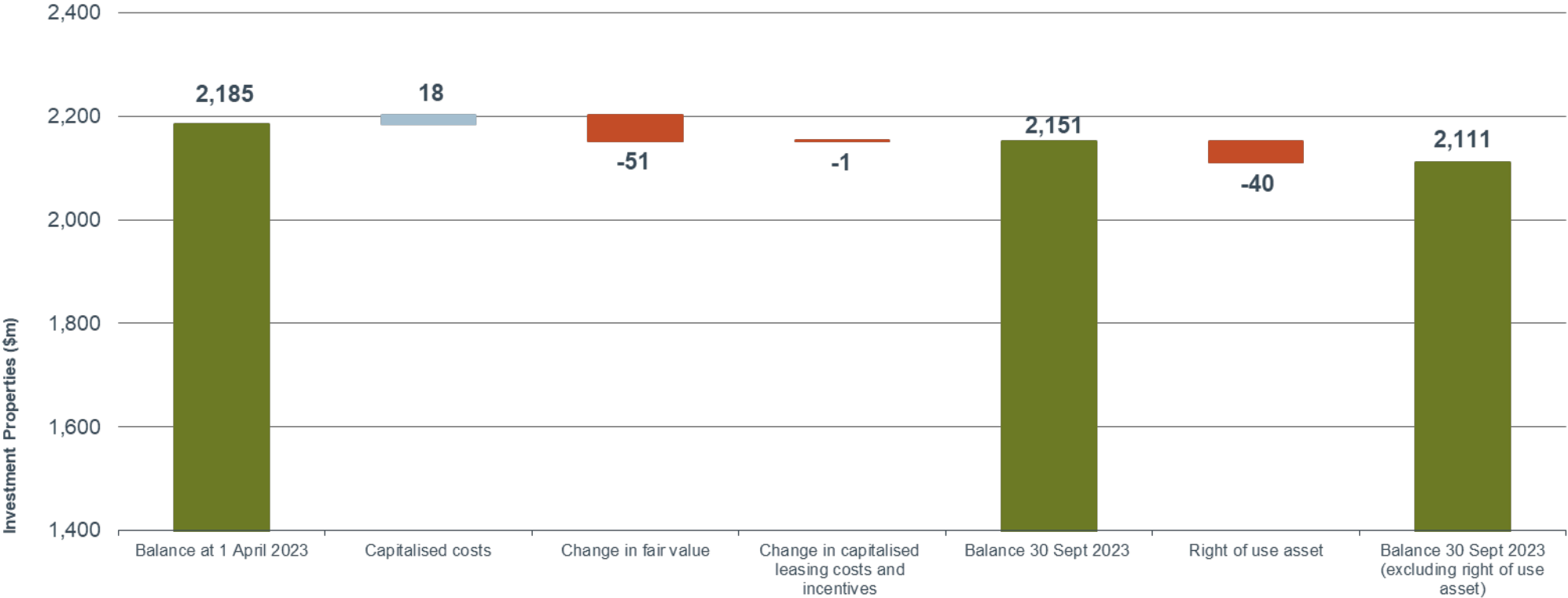
# 96%

AFFO dividend payout ratio

	1H24 \$m	1H23 \$m
<b>Net distributable income</b>	<b>29.5</b>	<b>32.9</b>
Amortisation of tenant incentives and leasing costs	1.3	1.4
Share based payment reserve	0.1	-
<b>Funds from operations (FFO)</b>	<b>30.9</b>	<b>34.3</b>
Capitalisation of tenant incentives and leasing costs	(0.6)	(0.4)
Maintenance capital expenditure	(0.9)	(2.0)
Maintenance capital expenditure recovered through sale	-	0.1
<b>Adjusted funds from operations (AFFO)</b>	<b>29.5</b>	<b>32.0</b>
Weighted average number of ordinary shares (m)	847.1	846.7
FFO cents per share	3.65	4.05
<b>AFFO cents per share</b>	<b>3.48</b>	<b>3.79</b>
Dividends paid/payable in relation to period	3.33	3.33
Dividend payout ratio to FFO	91%	82%
<b>Dividend payout ratio to AFFO</b>	<b>96%</b>	<b>88%</b>

# Investment Property Waterfall

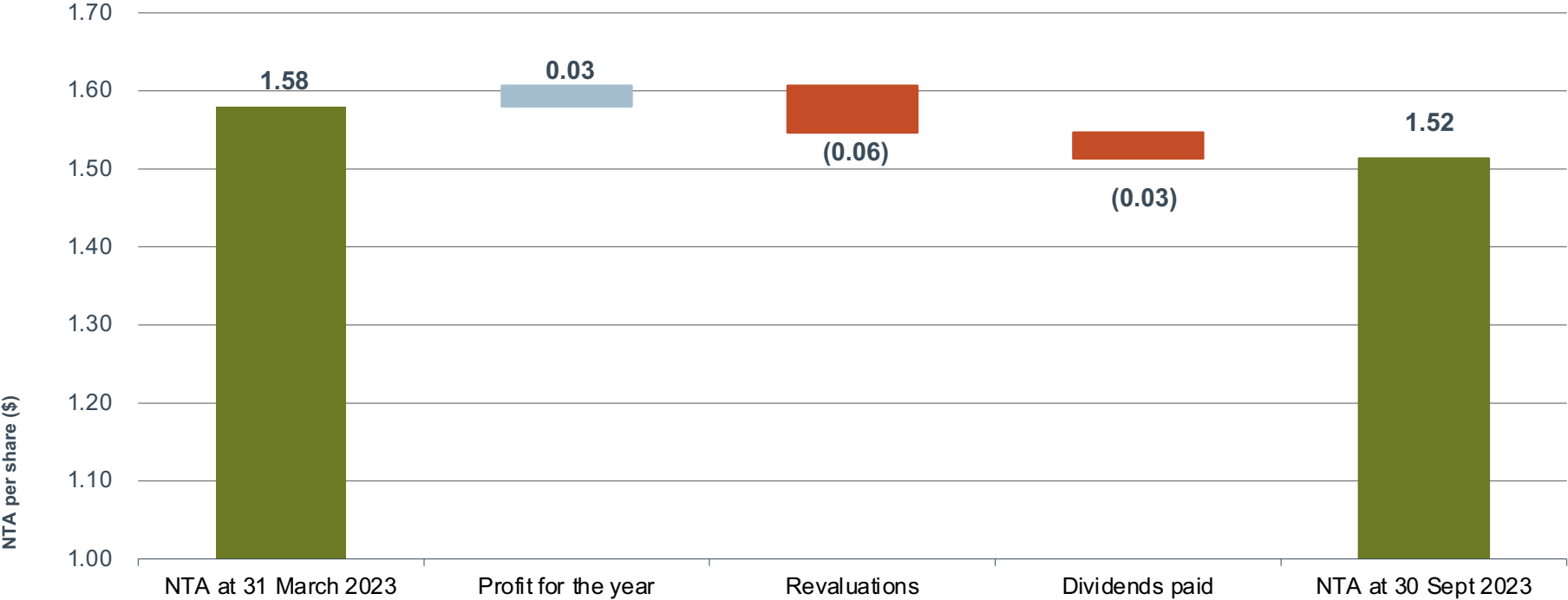
Revaluation impacts portfolio value decline





# Net Tangible Asset

Revaluation key driver of NTA decline



# Balance Sheet Management

## GEARING REMAINS MODEST

- The balance sheet is in very good shape
- Argosy has sufficient facility headroom to complete existing developments and any near-term opportunities
- Green projects will continue to be a focus, particularly 224 Nielson Street
- At 30 September 2023, ~\$120m in assets were regarded as non Core
- 10 Transport Place sold subsequent to 30 September 2023 for \$38m, a premium of 7.3% over 31 March 2023 book value

# 36.3%

Debt-to-total-assets ratio in the middle of the target 30-40% range

	1H24 \$m	FY23 \$m
<b>Investment properties</b>	<b>2,151.2</b>	2,184.9
Asset held for sale		
Other assets	24.3	27.7
<b>Total assets</b>	<b>2,175.6</b>	2,212.6
Right of Use Asset	(40.0)	(40.1)
<b>Total assets (net of Right of Use Asset)</b>	<b>2,135.5</b>	2,172.6
Fixed Rate Green Bonds	325.0	325.0
Bank debt <sup>1</sup>	450.9	438.2
<b>Total Bank Debt &amp; Bond Funding</b>	<b>775.9</b>	763.2
<b>Debt-to-total-assets ratio<sup>2</sup></b>	<b>36.3%</b>	35.1%

1. Excludes capitalised borrowing costs. 2. Excludes Right of Use Asset at 39 Market Place of \$40.0 million

# Interest Rate Management

## FIXED RATE COVER OF 70%

- Weighted average interest rate increased to 5.6% from 5.4% at March
- Fixed rate cover at 70% of drawdown debt
- \$175m in forward rate swaps commencing from 5 March 2025

# 2.5x

Interest cover ratio banking covenant set at a minimum of 2.0x

	1H24	FY23
Weighted average interest rate <sup>1</sup>	5.6%	5.4%
Interest Cover Ratio	2.5x	2.8x
% of fixed rate borrowings	70%	71%
Weighted average duration of active payer swaps <sup>2</sup>	1.4 years	2.0 years
Average rate of active payer swaps	3.48%	3.48%

1. Including margin and line fees

2. As at 30 September there was a further \$175m in forward start swaps at an average rate of 3.9%



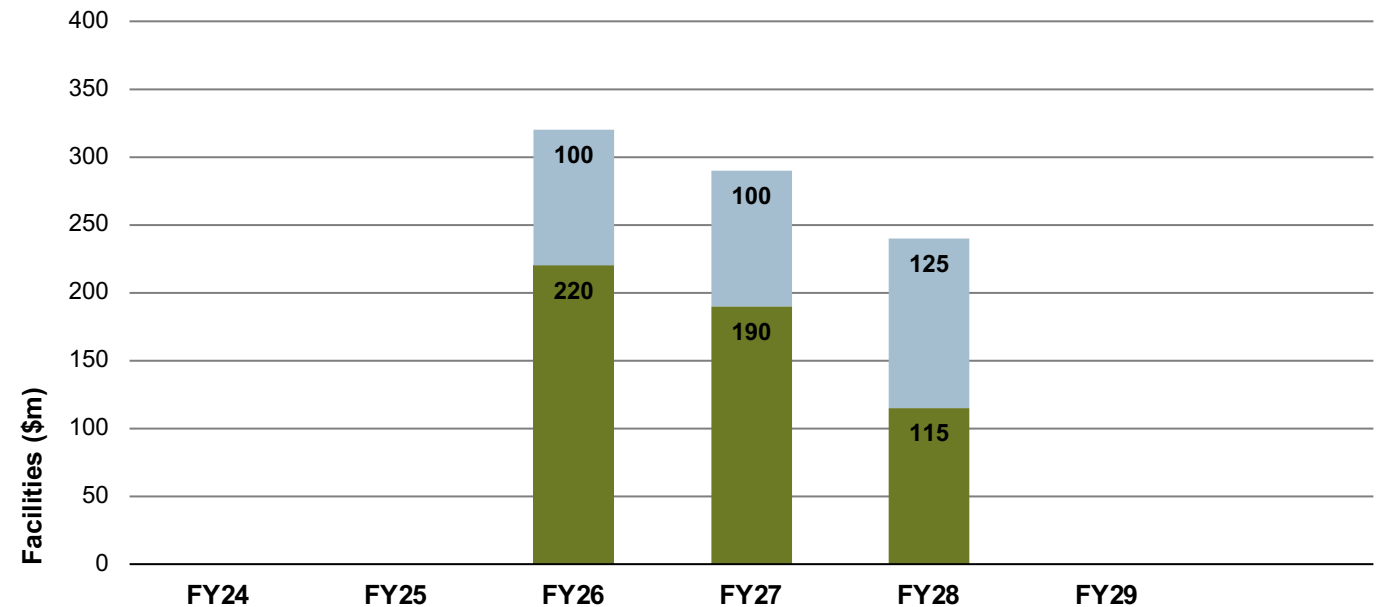
# Debt Profile

## GREEN BOND DIVERSIFICATION 38%

- The total amount of the bank facility is \$525m with the nearest tranche expiring in April 2025 (FY26)
- Argosy's \$325m of green bonds continue to provide important diversification and tenor benefits to the business

## 2.8 years

Weighted average duration of Argosy's debt



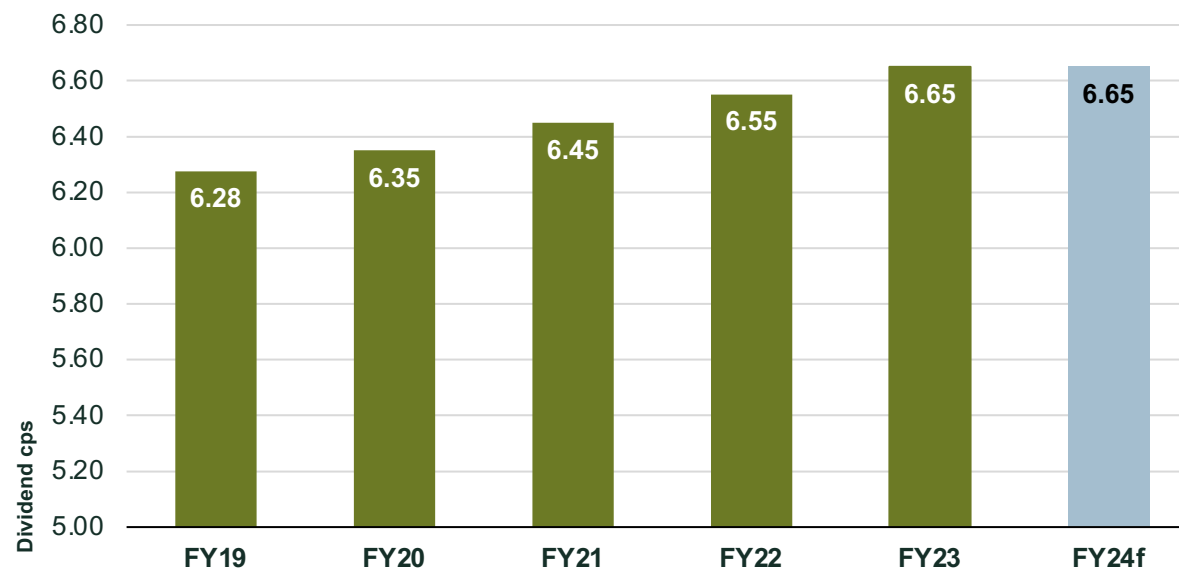
# Dividends

## STEADY AND SUSTAINABLE

- A 2<sup>nd</sup> quarter dividend of 1.6625 cents per share has been declared with 0.173398 cents per share imputation credits attached
- Overseas investors will receive an additional supplementary dividend of 0.078685 cents per share to offset non-resident withholding tax
- The record date is 6<sup>th</sup> December, and the payment date is 20<sup>th</sup> December

# 6.65c

Reaffirmed FY24 dividend guidance in line with previous guidance



# Leasing & sector commentary



Argosy

3.F



## Leasing Outcomes

37,597

M2 of NLA leased during the six months to 30 September

5.8%

Equivalent of total portfolio by NLA

14

Leases executed, 8 new leases, 5 renewals and 1 extension

8,138

M2 of NLA renewed with Mainfreight for 12 months

12yr

New lease to Harbour Cancer Centre Limited

62

Rent reviews over the period, annualised rental growth of 3.6%

# Lease Expiry & Rent Review Profile

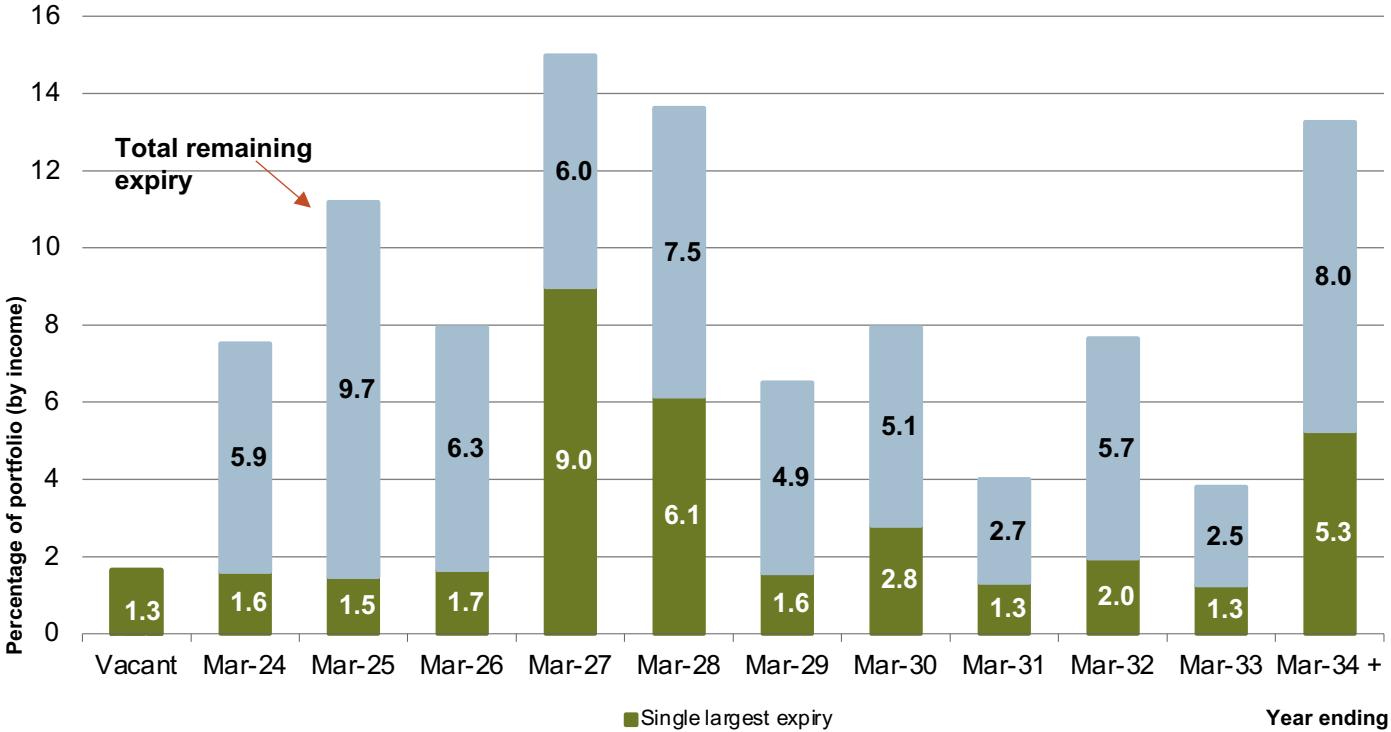
## GOOD MEDIUM TERM LEASE EXPIRY PROFILE

- Largest single expiry remains MBIE in 2027
- Average annual expiry to 31 March 2026 is only ~9%

3.6%

Annualised rent review growth over the six months to 30 September

As at 30 September 2023



# Market Insights



## INDUSTRIAL

- Demand continues to drive additional supply but quieter period in 2024 is projected.
- Limited land supply in Auckland and Wellington continues pressure on land values, with prime sites holding their value.
- Rent continues to show growth in well located assets.
- Vacancy remains very low, with limited speculative supply.
- Supply chain issues largely resolved but just-in-time delivery challenges returning.



## OFFICE

- Flexible working environments continue but full-time remote work is declining.
- Changes in the way space is used, focusing on the environment, now a staff attraction matter.
- Increased focus from tenants on sustainability/green.
- Wellington has low vacancy for good quality (seismically sound), green, well located space.



## LARGE FORMAT RETAIL

- Online proportion of total sales has reduced post pandemic.
- Large Format Retail continues to receive solid demand in prime locations.
- Retailers consolidating to a fewer number of locations.



## Focus and outlook



# Remainder of FY24 has headwinds but we can deliver

## STAYING FOCUSED ON ACHIEVING STRONG OPERATIONAL RESULTS AND EXECUTING ON STRATEGIC GOALS

- New Zealand's domestic economy continues to experience headwinds from high interest rates and inflation
- Global market and geopolitical volatility are likely to impact the domestic economy over the near term
- Argosy's diversified portfolio exposure continues to provide income resilience in turbulent times, a key point of difference
- The company is well placed, with a sound capital position to grow its portfolio of green and environmentally focused properties
- Our key focus areas for the remainder of FY24 are to 1) keep delivering strong operational results by addressing key expiries, leasing up remaining vacancies and achieving strong rental growth, 2) deliver on key strategic objectives by completing key green developments, gaining green certification and planning new sustainable developments and 3) divesting low growth assets and reinvesting proceeds into green developments
- Progress master planning across key green Value Add developments at Mt Richmond and Neilson Street. Earthworks expected to commence at Neilson Street in 2024
- Leverage strong bottom-up property fundamentals in key markets (Auckland Industrial and Wellington Office) focusing on rising demand for green buildings
- Deliver sustainable dividends to shareholders

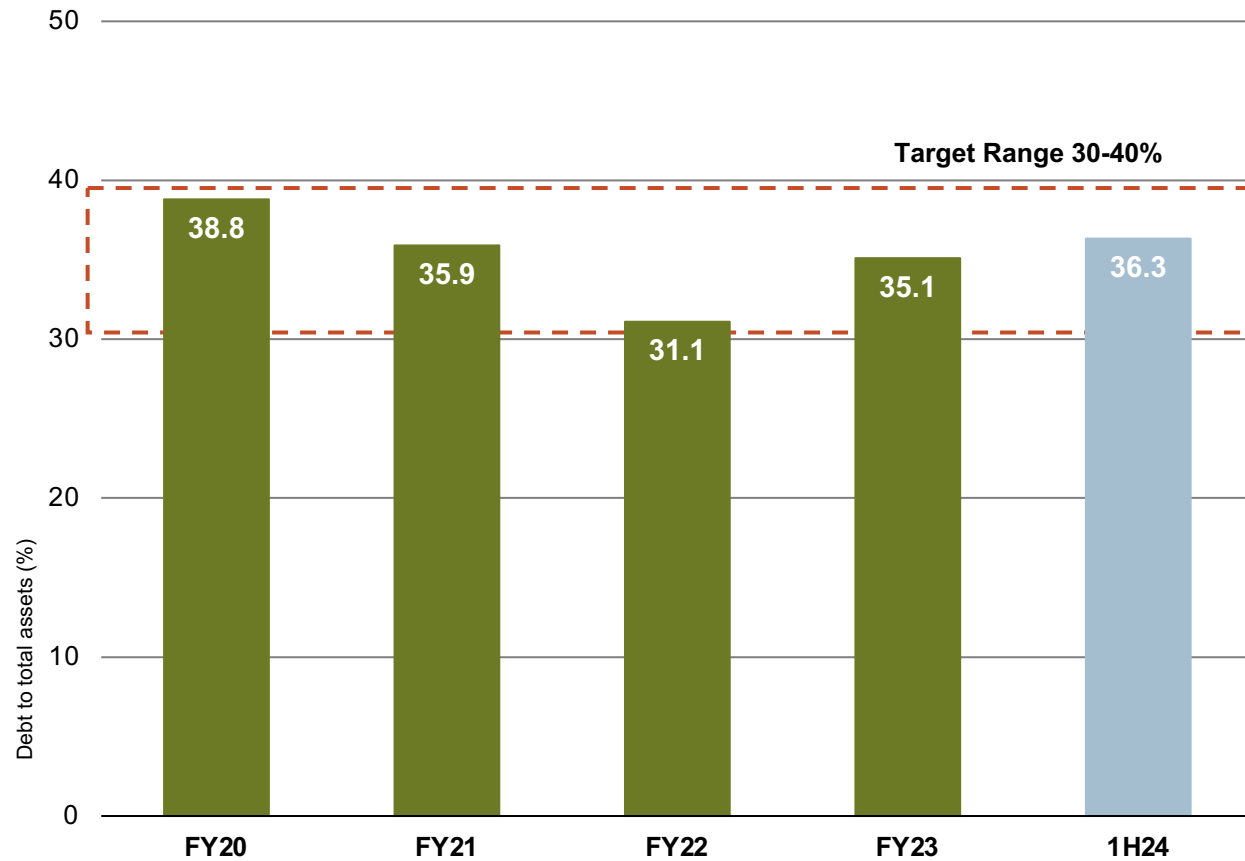
# Appendices





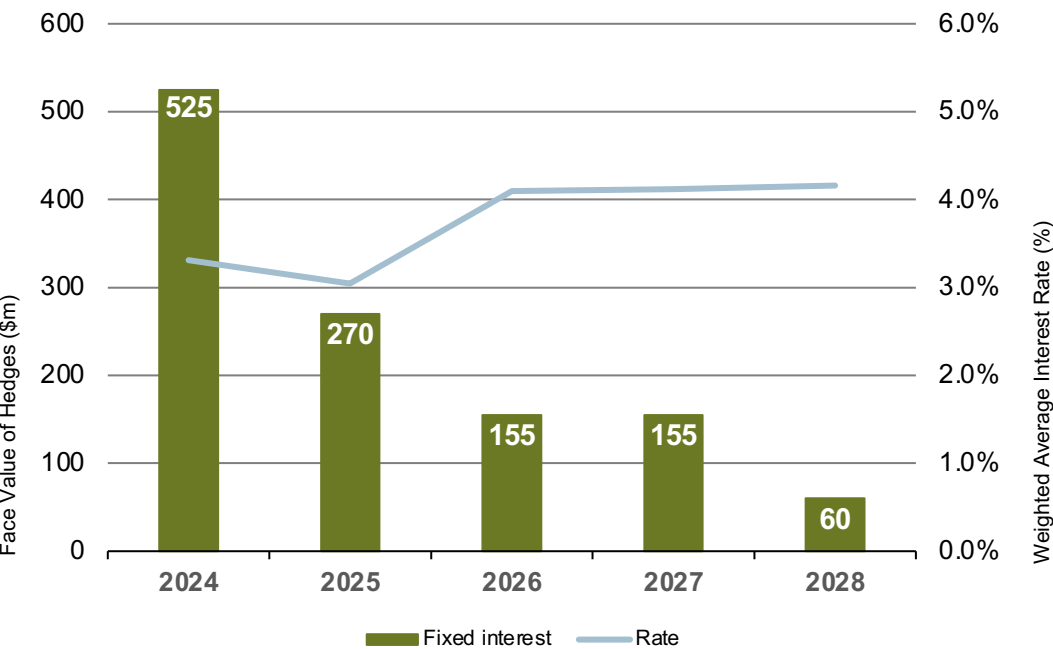
# Balance Sheet Management

Gearing remains comfortably within the mid-range of the band

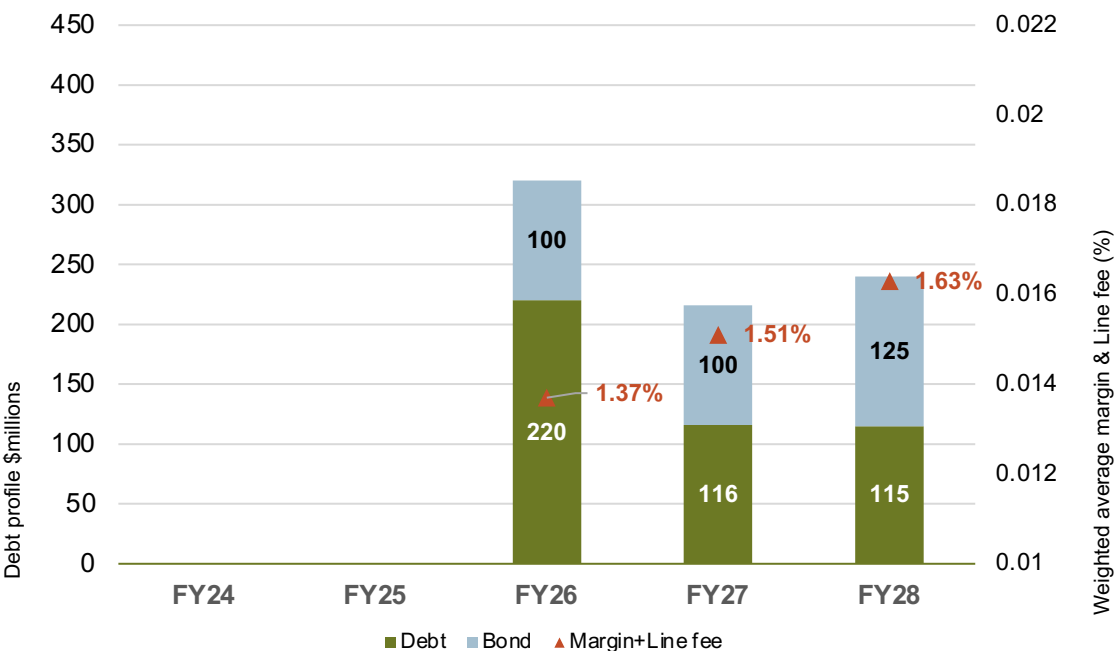


# Hedges, Interest Rates & Debt Maturity

Hedges & Weighted Average Interest Rates (March)



Debt Maturity Profile (drawn) & Weighted Average Margin and Line Fee



## Rent review summary – by type, sector and location

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	62	51,860	100%	55,987	4,127	8.0%	1,881	100%	3.6%
<b>By review type</b>									
Fixed	46	27,982	54%	28,688	705	2.5%	705	37%	2.5%
Market	9	22,779	44%	26,138	3,359	14.7%	1,121	60%	4.9%
CPI	7	1,098	2%	1,162	63	5.7%	55	3%	5.0%
<b>By sector</b>									
Industrial	17	18,860	36%	20,038	1,179	6.2%	616	33%	3.3%
Office	33	29,791	57%	32,620	2,829	9.5%	1,154	61%	3.9%
LFR	12	3,210	6%	3,329	119	3.7%	111	6%	3.5%
<b>By location</b>									
Auckland	49	31,853	61%	33,372	1,519	4.8%	948	50%	3.0%
Wellington	13	20,007	39%	22,616	2,609	13.0%	934	50%	4.7%
Other	0	0	0%	0	0	0.0%	0	0%	0.0%

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## Rent review summary – Auckland & Wellington

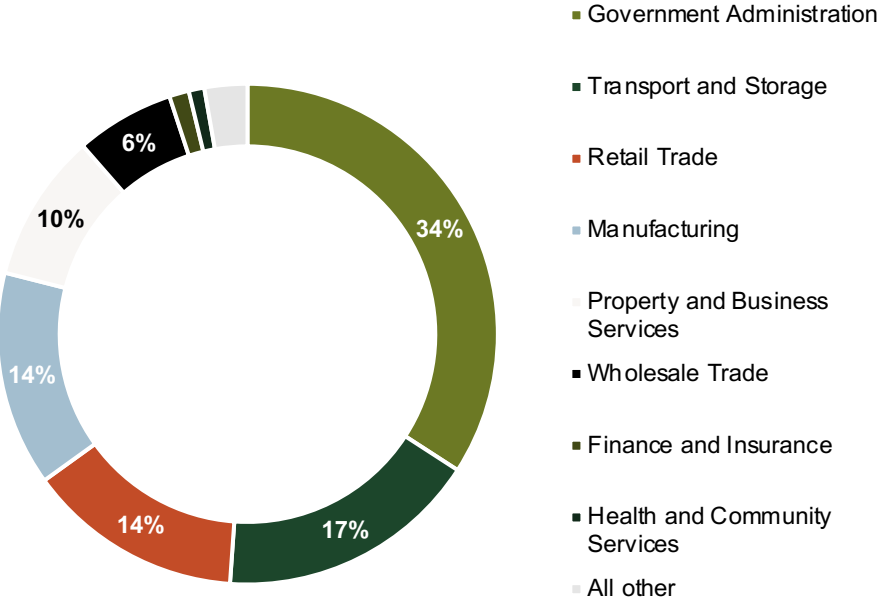
Location	#	Previous Rent (\$000's)	% of rent reviewed	New Rent (\$000's)	\$ Increase (000's)	% Increase	Annualised \$ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
<b>Auckland</b>									
Industrial	15	17,297	54%	18,439	1,142	6.6%	580	30.8%	3.4%
Office	22	11,346	36%	11,603	257	2.3%	257	13.6%	2.3%
Retail	12	3,210	10%	3,329	119	3.7%	111	5.9%	3.5%
	<b>49</b>	<b>31,853</b>	<b>100%</b>	<b>33,372</b>	<b>1,519</b>	<b>4.8%</b>	<b>948</b>	<b>50.4%</b>	<b>3.0%</b>
<b>Wellington</b>									
Industrial	2	1,563	8%	1,599	36	2.3%	36	1.9%	2.3%
Office	11	18,444	92%	21,017	2,573	13.9%	897	47.7%	4.9%
Retail	0	0	0%	0	0	0.0%	0	0.0%	0.0%
	<b>13</b>	<b>20,007</b>	<b>100%</b>	<b>22,616</b>	<b>2,609</b>	<b>13.0%</b>	<b>934</b>	<b>49.6%</b>	<b>4.7%</b>

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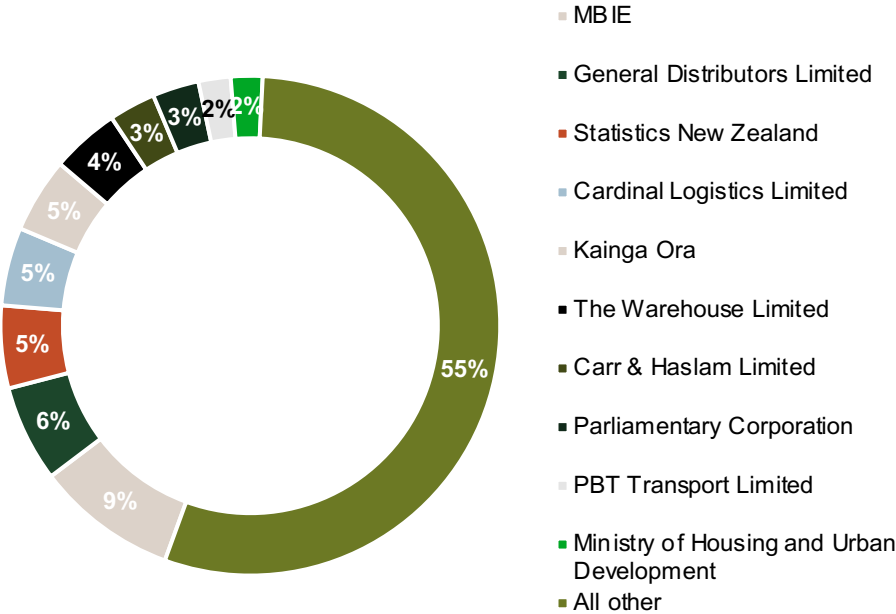


# Portfolio metrics

Rent Roll by Industry

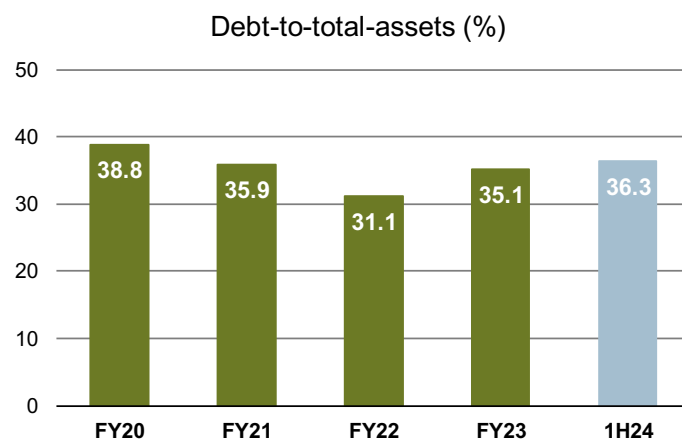
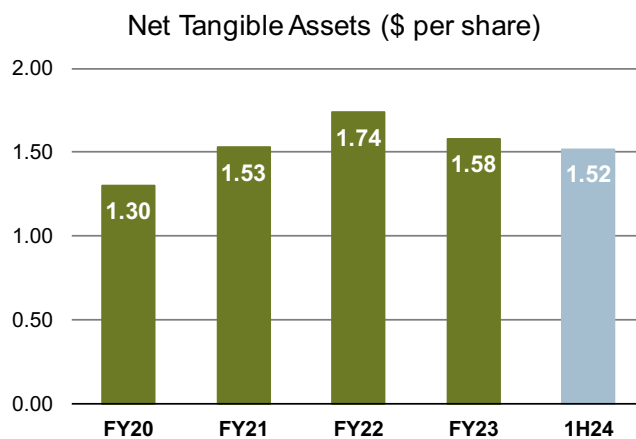
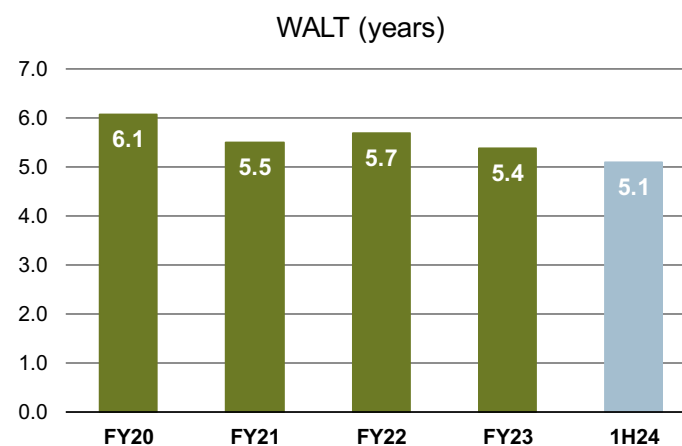
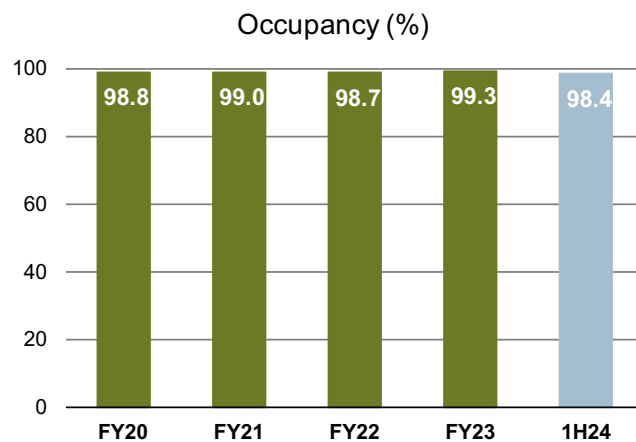


Top 10 Customers by Rent



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# Portfolio snapshot



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# Portfolio summary – Industrial

Property Address	Valuation \$000s	WALT (years)	Net lettable area (m <sup>2</sup> )	Vacant Space (m <sup>2</sup> )	Contract Yield
<b>Auckland</b>					
19 Nesdale Avenue, Wiri	\$77,600	11.1	20,677	-	4.82%
240 Puhinui Road, Manukau	\$49,000	11.1	17,715	-	4.86%
244 Puhinui Road, Manukau	\$17,000	11.1	5,504	-	4.38%
Highgate Parkway, Silverdale	\$38,300	4.4	10,581	-	4.78%
32 Bell Avenue, Mt Wellington	\$17,000	0.7	8,139	-	6.21%
12-16 Bell Avenue, Mt Wellington	\$39,600	9.3	14,809	-	4.44%
18-20 Bell Avenue, Mt Wellington	\$23,000	9.3	8,941	-	4.64%
2 Allens Road, East Tamaki	\$7,525	1.0	2,920	-	4.65%
12 Allens Road, East Tamaki	\$7,575	1.0	2,333	-	4.53%
106 Springs Road, East Tamaki	\$9,700	1.0	3,846	-	4.64%
5 Allens Road, East Tamaki	\$7,475	5.1	2,572	-	4.55%
1 Rothwell Avenue, Albany	\$37,200	6.8	12,683	-	4.93%
4 Henderson Place, Onehunga	\$33,500	7.8	10,841	-	5.30%
211 Albany Highway, Albany	\$36,100	4.3	15,191	-	5.64%
9 Ride Way, Albany	\$33,100	9.0	9,178	-	5.28%
90-104 Springs Road, East Tamaki	\$8,900	3.4	3,885	-	4.55%
8 Forge Way, Panmure	\$34,800	7.2	4,231	-	4.76%
10 Transport Place, East Tamaki	\$37,850	0.8	10,641	-	5.73%
1-3 Unity Drive, Albany	\$18,850	7.7	6,116	-	4.61%
5 Unity Drive, Albany	\$9,600	7.7	3,196	-	4.65%
Cnr William Pickering Drive & Rothwell Avenue, Albany	\$22,300	0.6	7,074	-	4.55%
17 Mayo Road, Wiri	\$38,700	3.3	13,351	-	4.67%
320 Ti Rakau Drive, East Tamaki	\$81,200	4.8	28,242	-	5.54%
80-120 Favona Road, Mangere	\$144,500	4.5	59,386	-	5.88%
224 Neilson Street, Onehunga	\$36,200	-	-	-	-
8-14 Mt Richmond Drive, Mt Wellington	\$90,700	0.5	94,219	-	4.52%
15 Unity Drive, Albany	\$8,400	0.6	7,002	-	3.26%
133 Roscommon Road, Wiri	\$13,500	10.0	15,862	-	3.60%
<b>Wellington</b>					
54-56 Jamaica Drive, Wellington	\$11,750	12.0	1,825	-	5.72%
147 Gracefield Road, Seaview	\$19,000	4.5	8,018	-	5.80%
19 Barnes Street, Seaview	\$17,000	7.9	6,857	-	7.09%
39 Randwick Road, Seaview	\$23,500	3.2	16,249	-	7.75%
68 Jamaica Drive, Grenada North	\$20,750	4.8	9,417	-	6.27%
<b>Other</b>					
100 Maui Street, Hamilton	\$29,700	12.9	12,341	-	5.30%
8 Foundry Drive, Woolston, Christchurch	\$17,100	6.3	7,668	-	7.24%
<b>TOTAL - INDUSTRIAL</b>	<b>\$1,117,975</b>	<b>5.8</b>	<b>461,509</b>	<b>-</b>	<b>5.23%</b>

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.



# Portfolio summary - Office

Property Address	Valuation \$000s	WALT (years)	Net lettable area (m <sup>2</sup> )	Vacant Space (m <sup>2</sup> )	Contract Yield
<b>Auckland</b>					
99-107 Khyber Pass Road, Grafton	\$15,600	1.7	2,509	-	7.06%
8 Nugent Street, Grafton	\$47,400	3.4	8,125	-	7.18%
39 Market Place, Viaduct Harbour	\$10,000	2.2	10,365	2,359	28.51%
302 Great South Road, Greenlane	\$11,000	1.7	1,890	-	6.37%
308 Great South Road, Greenlane	\$8,900	2.5	1,568	-	6.64%
82 Wyndham Street	\$50,000	3.1	6,012	-	5.73%
101 Carlton Gore Road, Newmarket	\$23,000	0.8	4,821	-	8.33%
105 Carlton Gore Road, Newmarket	\$46,750	8.6	5,119	1,097	
107 Carlton Gore Road, Newmarket	\$42,300	8.4	6,093	-	6.41%
Citibank Centre, 23 Customs Street East	\$74,000	3.6	9,629	802	6.49%
<b>Wellington</b>					
7-27 Waterloo Quay	\$133,000	7.0	23,080	-	6.42%
15-21 Stout Street	\$139,000	2.8	20,709	-	6.71%
143 Lambton Quay	\$10,000	1.8	6,216	-	21.44%
147 Lambton Quay	\$43,000	1.9	8,783	100	7.95%
8-14 Willis Street/ 360 Lambton Quay	\$143,000	11.4	16,776	-	4.95%
<b>TOTAL - OFFICE</b>	<b>\$796,950</b>	<b>5.0</b>	<b>131,696</b>	<b>4,358</b>	<b>6.86%</b>



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# Portfolio summary – Large Format Retail

Property Address	Valuation \$000s	WALT (years)	Net lettable area (m <sup>2</sup> )	Vacant Space (m <sup>2</sup> )	Contract Yield
<b>Auckland</b>					
Albany Mega Centre and 11 Coliseum Drive, Albany	\$143,000	2.7	33,792	1,360	6.79%
50 & 54-62 Cavendish Drive, Manukau	\$31,500	2.1	9,939	-	6.38%
252 Dairy Flat Highway, Albany	\$10,600	6.3	2,262	-	5.10%
<b>Other</b>					
Cnr Taniwha & Paora Hapi Streets, Taupo	\$11,200	0.1	4,212	-	7.12%
<b>TOTAL - LARGE FORMAT RETAIL</b>	<b>\$196,300</b>	<b>2.6</b>	<b>50,204</b>	<b>1,360</b>	<b>6.65%</b>
<b>TOTALS</b>	<b>\$2,111,225</b>	<b>5.1</b>	<b>643,409</b>	<b>5,718</b>	<b>5.97%</b>



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# Thank you

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29 November 2023