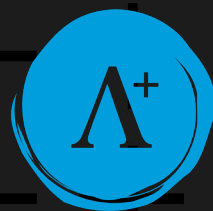


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Annual Meeting
2021

Virtual Meeting Information



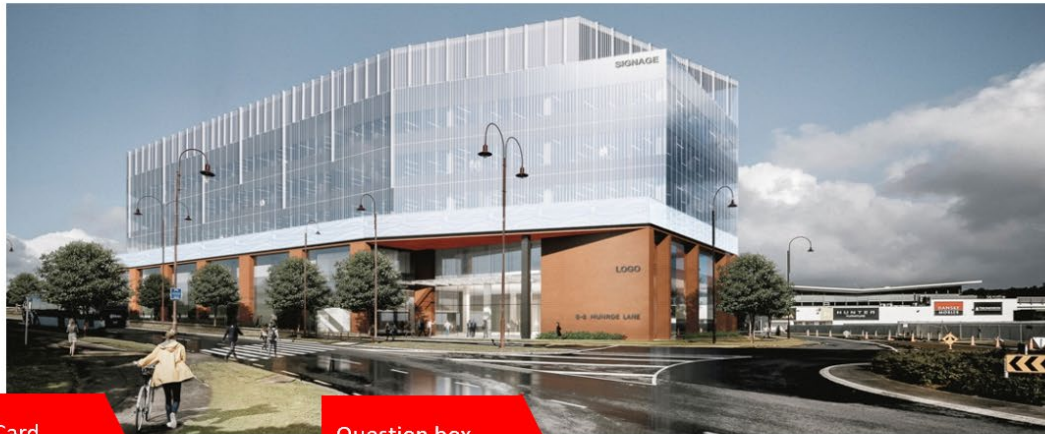
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**Not all questions are guaranteed to be answered during the Annual General Meeting, but we will do our best to address your concerns and each question submitted.*

Agenda



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01

Chairman's Address

02

Manager's Presentation

03

Strategic Update

04

Resolutions

Chairman's Address



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Manager's Presentation



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2021 Update



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- Total profit for the year net of tax of \$15.95 million (FY20 loss of \$14.69 million).
- Adjusted funds from operations¹ of \$5.82 million which is an increase from \$4.74 million in FY20.
- Unrealised profit on the fair value of investment property of \$9.2m, or 6.3% increase on valued property.
- Secured resource consent for preferred development option at 35 Graham Street.



Artist's Impression of potential redevelopment at 35 Graham Street

1. AFFO stands for 'Adjusted Funds From Operations', and is non-GAAP financial information, calculated based on guidance issued by the Property Council of Australia. Asset Plus considers that AFFO is a useful measure for shareholders and management because it assists in assessing the Company's underlying operating performance. This non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information prescribed by other entities.

2021 Update



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- Munroe Lane development progressing in line with development cost targets and full contingency remains intact, however Target Completion Date (TCD) now early 2023 (as opposed to December 2022) as a result of extension of time claims under the Agreement to Develop and Lease (ADL).
- Munroe Lane Practical Completion (PC) currently scheduled for late December 2022.
- Impact of August 2021 Level 4 lockdowns for the company yet to be quantified.
- \$60.2m capital raise completed as well as new bank funding facility to facilitate the Munroe Lane development.
- Sale of Eastgate (non-core asset) with a deferred settlement.



Key Metrics

as at 31 March 2021



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Portfolio Value



\$172.8m
(Mar-20: \$142.1m)

Properties



5
(Mar-20: 4)

Number of Tenants



71
(Mar-20: 71)

WALE



2.75 years
(Mar-20: 3.16)

Occupancy



98.0%
(Mar-20: 98.3%)

LVR



5.4%
(Mar-20: 34.3%)

NTA



\$0.448
(Mar-20: \$0.567)

Strategic Update



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Strategic Objectives

01 Increase the scale of the portfolio

The Munroe Lane development which is now well underway with a target completion of January 2023. The as if complete valuation has increased to \$146.85 million (up from \$142 million).

The potential development at 35 Graham Street (subject to leasing commitment) could further increase the portfolio and significantly alter the scale of the portfolio.

02 Set a platform for sustainable growth moving forward

Successful delivery of the Munroe Lane development is expected to enhance the quality of the portfolio, increase the WALE, re-weight the current portfolio to a higher Auckland exposure, and concurrently reducing our retail sector weighting, creating a solid platform to leverage future opportunities.






03 Provide an appropriate yield reflective of the value-add, and total return approach adopted

The Munroe Lane development is expected to provide attractive risk-adjusted returns having regard to the high quality tenant covenant, and extended lease term of 15 years over 63% of the building.

Portfolio Summary



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as at 31 March 2021	Graham Street, Auckland	Eastgate, Christchurch	Stoddard Rd, Auckland	Munroe Lane, Auckland	Kamo, Whangarei
					
Valuation/Carrying Value (\$m)¹	\$61.0 (Mar-20: \$50.1)	\$42.6 (Mar-20: \$47.0)	\$41.5 (Mar-20: \$37.5)	\$25.0 (Mar-20: \$7.5)	\$2.7 (On acquisition: \$2.1)
WALE (years)	0.50 (Mar-20: 1.2)	4.15 (Mar-20: 4.5) ²	4.18 (Mar-20: 4.0)	-	-
Occupancy (%)	100% (Mar-20: 100%)	94% (Mar-20: 95%) ²	100% (Mar-20: 100%)	-	-
Net Rental Income (\$m)	\$3.98 (Mar-20: \$3.95)	\$3.4 (Mar-20: \$3.66)	\$2.69 (Mar-20: \$2.69)	-	-
Passing Yield (%)	6.7% (Mar-20: 7.9%)	8.4% (Mar-20: 7.8%)	6.5% (Mar-20: 7.0%)	-	-
Comments	<ul style="list-style-type: none"> Auckland Council lease expired June 2021. 6 month extension agreed for basement and ground floors from July 2021 for \$1m rental. Key redevelopment opportunity subject to leasing commitment. RC obtained. 	<ul style="list-style-type: none"> Taco Bell currently under development with PC achieved in June 2021. Unconditionally sold, with settlement scheduled between August 2021 and February 2022. 	<ul style="list-style-type: none"> The property continues to perform well and provide a stable income stream. 100% of expiring leases were renewed by existing tenants, with all renewals for calendar year 2021 also secured. 	<ul style="list-style-type: none"> Acquired off-market December 2019. Large ~4,200m² corner site with three road frontages. Under development with 2/3rds pre-leased to Auckland Council on a 15 year term from completion. Completion expected early 2023. 	<ul style="list-style-type: none"> Bare land acquired on 30 July 2020. Large 38,000m² industrial site located adjacent to SH1. Pipeline development opportunity subject to obtaining necessary consents.
Largest Tenant exposures	<ul style="list-style-type: none"> Auckland Council 	<ul style="list-style-type: none"> Countdown, The Warehouse 	<ul style="list-style-type: none"> The Warehouse 	<ul style="list-style-type: none"> Auckland Council 	

1. Carrying values include work in progress (WIP) relating to costs incurred in relation to current and future development work which were not included in the inputs to the valuation calculation by the independent valuers. The Munroe Lane as if complete valuation is now \$146.85 million.

2. *Based on each valuer's net rental income assessment. Eastgate carrying value represents the sale price less costs to complete the Taco Bell development project.

35 Graham Street, Auckland



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- The purchase was in line with Asset Plus' 'Yield plus Growth' investment strategy, providing the benefit of an existing large structure with holding income, with a number of potential add value options.
- Resource consent for the preferred development option (adding 3 additional floors) has been granted in early 2021.
- Colliers have been engaged as master leasing agent, and are engaging with tenants with expiries or renewals within the forecast completion window for the preferred development option, as well as smaller scale refurbishment options and timelines.
- As a group we acknowledge the impact of COVID-19 but have an ongoing commitment to the office sector. Accordingly, we are looking through the short-term impact of the virus, acknowledging real estate is a long-term investment.



35 Graham Street, Auckland



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- There is now a continued trend towards a flight to quality, with large floorplates in modern, sustainable and efficient buildings in demand from corporate occupiers, with a number of material leasing transactions having occurred already in 2021.
- A final decision on the development of Graham Street has yet to be made by the Asset Plus Board and is contingent on leasing commitment.
- The Council rent has dropped to ~50% of the original rental level from 1 July 2021 for 6 months until the 31 December 2021 lease expiry.
- The successful leasing of 35 Graham Street is the company's prime near term focus.



Artist's Impression of potential redevelopment at 35 Graham Street

Eastgate, Christchurch



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- Unconditionally sold with settlement set to occur between 22 August 2021 and 22 February 2022 (at the purchaser's election).
- Proceeds from the sale will initially be applied towards debt repayment and the sale creates balance sheet capability.
- Bargain Chemist commenced a 6 year lease from May 2020. Several tenancies were combined to meet the circa 800m² space requirements for the tenant, and they have proven an excellent addition to the centre.
- Secured Taco Bell for their first South Island store on a 10 year lease from completion, which occurred in June 2021 – 5th largest opening week for Taco Bell globally, and largest trading week ever in APAC region.
- Although customer numbers are up at the Centre, the Moving Annual Turnover (MAT) has remained flat for the year. Passing income was unchanged through the year while the WALT has decreased slightly given the reducing lease term to the major tenants, despite the new leases and renewals secured during the year.
- Post year end Caroline Eve has been secured as a tenant across 3 historically vacant tenancies.
- The carrying value represents the sale price (\$43.45m) less committed fitout works for Taco Bell.

Stoddard Road, Auckland



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- \$0.2m of rental abatement and relief was provided during the year at the Centre
- A total of six lease renewals were completed in 2021 (22% of the total rental income for the Centre).
- WALT increased to 4.18 years in 2021 as a result of renewals during the year.
- The valuation has recovered from the initial impacts of COVID-19 to a level above the pre-COVID-19 valuation on the back of compressing yields for commercial property
- The Centre is currently 100% occupied.
- There is only one lease renewal due in 2022, representing 5.9% of the total rental income for the Centre.
- The Warehouse expiry is a focus in the medium term with an expiry in 2025.

Munroe Lane, Albany



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- The funding condition for the Auckland Council ADL was satisfied on 30 October 2021 after completion of the successful equity raise – the as-complete valuation has subsequently increased by \$4.85m.
- The development is now substantially underway with a Target Completion Date (TCD) under the ADL of 20 January 2023 (originally 16 December 2022 but extended through extension of time claims)
- Practical Completion date under the Construction Contract of 22 December 2022 – therefore no liquidated damages are anticipated (as PC is forecast to occur prior to the TCD).
- Impact of August 2021 Level 4 lockdowns yet to be determined – will be a delay event under the ADL, therefore no LD's will be payable.
- Icon appointed as main contractor with the majority of development costs now fixed.
- The project is progressing in line with budget, and the project's contingency remains intact.
- Registered with the NZ Green Building Council to obtain the Green Star Design and As-Built rating



Munroe Lane, Albany



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Leasing Overview

- 6 levels plus basement carparking in the heart of Albany with extensive car parking.
- ~750m² of Café / Food & Beverage / Retail / Office outlets on ground level available for lease.
- ~2,700m² office tenancy on level 6 available for lease.
- Two office tenancies of ~950m² each available on level 2 for lease.
- 9,900m² across G, 3, 4 & 5 leased to Auckland Council on 15-year term from completion.
- Albany is the key growth node for North Auckland, we are promoting as “hub and spoke” model with Asset Plus able to offer potential occupier space here and at 35 Graham Street.
- There is now substantial competing office space available on the North Shore totaling approximately 20,000m².



Kamo, Whangarei



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- This well located 38,000m² of land adjacent to SH1 was purchased in July 2020.
- APL is in negotiation with Anchor tenants to occupy the site.
- Design and consenting is underway to re-zone the property for a commercial development.



Outlook



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- The leasing and potential redevelopment of 35 Graham Street is our key focus given the lease expiry with Auckland Council over the majority of the building. Leasing efforts were disrupted by the impact of the COVID-19 pandemic, but confidence is now returning to the market.
- 35 Graham Street provides options for reduced scale redevelopment which may be more acceptable given current market conditions and ability to secure leasing pre-commitments.
- We are concurrently focused on leasing the balance of the Munroe Lane development now that the majority of costs have been fixed and works are progressing well.
- We can offer a unique hub and spoke solution to corporate occupiers across both 35 Graham Street and Munroe Lane.



Outlook



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- Ongoing impact of COVID-19 to be closely monitored and managed.
- The current lockdowns may give rise to abatement and relief claims that could impact on the current year forecast. The unknown durations, and potential for different alert levels across the country make the impact of this difficult to assess right now. The effects will be evaluated by management and the Board and further updates will be provided to shareholders in due course.
- The Board remain committed to securing further growth opportunities moving forward whilst actively managing our existing portfolio and delivering on current initiatives.
- The dividend remains subject to quarterly review.



Shareholder Questions



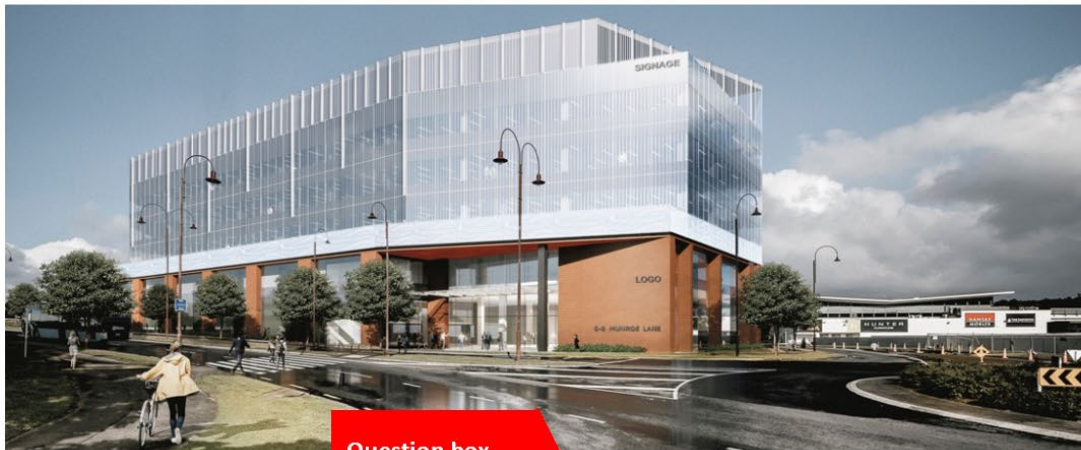
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Resolutions



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Resolution 1

Re-election of Allen Bollard as a Director

Allen Bollard retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

“That Robert Allen Bollard be re-elected as a Director of the Company.”



Resolution 2

Re-election of John McBain as a Director

John McBain, having been appointed by the Board since the last annual shareholders' meeting, retires under NZX Listing Rule 2.7.1 and, being eligible, offers himself for re-election as a Director of the Company.

"That John Edward McBain be re-elected as a Director of the Company."



Resolution 3

Auditors' fees and expenses

"That the Board be authorised to fix the auditors' fees and expenses from time to time."



Grant Thornton



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