

23 May 2017

30 JUNE 2017 PRELIMINARY VALUATIONS

Aventus Retail Property Fund (ASX:AVN) (the Fund) announce the revaluation of the portfolio as at 30 June 2017 resulting in a \$70million like for like overall uplift for the Portfolio.

Five valuations were independent valuations and fifteen were completed internally and have been adopted as Directors' valuations. The properties independently valued for the half showed a 14.9% increase since 31 December 2016.

The total increase in the value of the AVN Portfolio was \$81m for the half to \$1.395 billion as outlined below:

Investment Property Portfolio Valuation	(A\$m)
December 2016 Portfolio Valuation	1,314
Capital expenditure ¹	11
Valuation increase "like for like" ^{1,2}	70
June 2017 Portfolio Valuation	1,395
Valuation Weighted Average Capitalisation Rates	
31 December 2016 Capitalisation Rate	7.40%
30 June 2017 Capitalisation Rate	7.24%

Notes

1. Numbers are subject to change upon finalisation of AVN's financial statements for the year ending 30 June 2017.

2. Like for like valuation increases exclude rent straight-lining adjustments and amortisation of rental guarantees.

The weighted average capitalisation rate for the portfolio has tightened by -16bps to 7.24% at 30 June 2017. Independent valuations contributed approximately \$55m of the \$81m gross valuation increase.

Aventus Property Group CEO Darren Holland commented, "The current increase in valuations within the portfolio is predominately driven by independent valuations. The uplift reflects the work of the Aventus team who continue to drive improvements across the portfolio in line with strategy. Specifically, the completion of significant development projects, such as the rooftop expansion of Belrose Super Centre; and the repositioning of Sunshine Coast Home where major retailer Amart Furniture has pre-committed to a 10 year lease, demonstrate our singular approach to optimising large format retail assets."

Mary Weaver
Company Secretary