

13 December 2019

## ASX ANNOUNCEMENT

### PORTFOLIO VALUE INCREASES FOLLOWING PRELIMINARY VALUATIONS FOR 31 DECEMBER 2019

Aventus Group (ASX:AVN) announced that the gross revaluation of its portfolio of large format retail centres as at 31 December 2019 has resulted in an increase of \$38 million (\$20 million net of capital expenditure).

The value of the AVN portfolio excluding McGraths Hill Home is \$1.97 billion during the period, as set out below:

Investment Property Portfolio Valuation	(\$Am)
<b>30 June 2019 Portfolio Valuation</b>	<b>1,977</b>
Less: McGraths Hill Home (sold to Aventus Property Syndicate 1) <sup>1</sup>	(43)
<b>30 June 2019 Portfolio excluding McGraths Hill</b>	<b>1,935</b>
Capital Expenditure <sup>2</sup>	18
Net Valuation Increase <sup>2,3</sup>	20
<b>31 December 2019 Portfolio Valuation</b>	<b>1,973</b>
<b>Valuation Weighted Average Capitalisation Rates</b>	
30 June 2019 Weighted Average Capitalisation Rate	6.7%
31 December 2019 Weighted Average Capitalisation Rate	6.7%

The valuations undertaken included six independent valuations and thirteen which were completed internally and adopted as Directors' valuations. The weighted average capitalisation rate for the portfolio remains unchanged at 6.7%.

"Importantly, the weighted average capitalisation rate for the portfolio has remained unchanged since June 2017 and, during the intervening two and a half year period approximately \$240m of valuation gains have been driven by Aventus' intensive asset management resulting in strong income growth, controlling expenses and development initiatives", said Mr Holland.

Mary Weaver  
Company Secretary  
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1. McGraths Hill sold to Aventus Property Syndicate 1 at book value on 15 November 2019. Aventus Group retains a 25% investment in the syndicate.
2. Numbers are subject to change upon finalisation of AVN's financial statements for the half year ending 31 December 2019.
3. Valuation increases exclude straight-lining adjustments and amortisation of rental guarantees.