

25 June 2018

## ASX ANNOUNCEMENT

### PORTFOLIO VALUE INCREASED AS A RESULT OF 30 JUNE 2018 PRELIMINARY VALUATIONS

Aventus Retail Property Fund (ASX:AVN) (the Fund) announced that the revaluation of the Portfolio as at 30 June 2018 has resulted in an \$42 million increase (\$18 million net of capital expenditure) in the value of the Portfolio. The preliminary \$18 million net valuation gain will increase the Net Tangible Assets (NTA) of the Fund by approximately 4 cents per security.

The AVN Portfolio value increased to \$1.892 billion during the period as set out below:

Investment Property Portfolio Valuation	(\$Am)
<b>31 December 2017 Portfolio Valuation</b> <sup>1</sup>	<b>1,850</b>
Capital Expenditure <sup>2</sup>	24
Net Valuation Increase <sup>2,3</sup>	18
<b>30 June 2018 Portfolio Valuation</b>	<b>1,892</b>
<b>Valuation Weighted Average Capitalisation Rates</b>	
31 December 2017 Weighted Capitalisation Rate <sup>1</sup>	6.7%
30 June 2018 Weighted Average Capitalisation Rate	6.7%

#### Notes

1. Calculation excludes Tweed which settled February 2018.
2. Numbers are subject to change upon finalisation of AVN's financial statements for the half year ending 30 June 2018.
3. Valuation increases exclude straight-lining adjustments and amortisation of rental guarantees.

Seven of the valuations undertaken were independent valuations and thirteen were completed internally and have been adopted as Directors' valuations. The properties independently valued for the half contributed approximately \$33m of the gross valuation increase, an approximate 4% increase over the six months since 31 December 2017.

The weighted average capitalisation rate for the portfolio is 6.7% which is unchanged from 31 December 2017.

Aventus Property Group CEO Darren Holland commented, "The portfolio value increase comes as a result of our focus on development and asset management initiatives to improve the Fund's assets and drive increases in rental income. The Fund has benefited from the majority of leases having fixed annual rent increases along with our team achieving positive leasing spreads with low incentives".

Mary Weaver  
Company Secretary