



Annual Results
For the year ended
31 March 2016



Agenda & Contents

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Highlights



Highlights

(Prior period 31 March 2015 figures in brackets)

Financial Performance

- Net rental income of \$69.3m (\$57.2m)
- Corporate expenses of \$8.4m (\$6.1m)
- Operating profit before other income and income tax of \$44.7m (\$39.6m)
- Net profit after income tax of \$92.4m (\$68.8m)
- Distributable profit¹ before income tax of \$46.3m (\$40.3m)
- Distributable profit after income tax of \$37.1m or 11.22 cps (\$32.1m or 10.80 cps)
- **10.75 cps** cash dividend for the year ended 31 March 2016 (FY16)
 - **2.75 cps** cash dividend for the fourth quarter with 0.3555 cps imputation credits attached
 - Dividend Reinvestment Plan remains suspended for FY16 fourth quarter dividend
- Loan to value ratio (LVR) 41.7% (35.1% as at 31 March 2015)

Net profit after
income tax ²

+34.2%

Distributable profit after
income tax

+15.6%

FY16 annual cash
dividend 10.75 cps

+4.9%

¹ Distributable profit is a non-GAAP financial measure adopted by Stride Property Limited (Stride) to assist Stride and investors in assessing Stride's profit available for distribution. It is defined as a net profit/(loss) before income tax adjusted for non-recurring and/or non-cash items and current tax. Further information, including the calculation of distributable profit and the adjustments to net profit after income tax, is set out in note 6 to the audited financial statements for the year ended 31 March 2016.

² Net profit after income tax includes net change in fair value of investment properties of \$59.9m.

Highlights

(Prior period 31 March 2015 figures in brackets)

Portfolio

- Net 5.2% property portfolio valuation increase¹
- Net Tangible Assets (NTA) backing per share increased to \$1.97 (\$1.81)
- 200 lease transactions over 278,075m² for a total annual rental of \$44.3m
- FY17 lease expiries down from 13.04% (31 March 2015) to 4.78% of the portfolio contract rental²
- FY18 lease expiries at 9.99% of the portfolio contract rental
- Occupancy at 99.6% (96.6%)
- Weighted Average Lease Term (WALT) 7.9 years (5.1 years)

Net valuation increase

+5.2%

Developments and Divestments

- NorthWest Shopping Centre opened 1 October 2015
- NorthWest Two development on track to be completed by October 2016
- Divested 51 Corinthian Drive, Auckland, for \$15.2m & 170-180 Taradale Road, Napier, for \$4.3m
- Unconditional on sale of 20-22 Pollen Street, Auckland, for \$8m and Lot 83 Tauriko Industrial Estate, Tauranga, for \$0.5m

NorthWest Shopping
Centre opened

1 Oct 2015

Acquisitions

- Acquired 35 Teed Street, Auckland, for \$17m
- Acquired 19 Large Format Retail properties for \$287m

19 Large Format
Retail properties
acquisition

Capital Management

- Raised \$115m through placement to eligible shareholders and investors & \$15m through SPP
- Additional bank facility tranche of \$160m for a 3 year term

REIM Growth

- Diversified NZ Property Fund, managed by Stride, to acquire two shopping centres in a restructured fund resulting in an increased fund size of \$550m (+\$445m)
- Proposal to create a new stapled shareholding structure to enable growth

¹ The valuations of all properties disposed of during the 12 months from 1 April 2015 have been disregarded in this calculation. As at 31 March 2015, the portfolio was valued at \$872.4 million.

² Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Stride by that tenant under the terms of the relevant lease as at 31 March 2016, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at 31 March 2016, and assuming no default by the tenant.

Financial Performance



Financial Performance

Consolidated Group

	Actual 31 Mar 2016 (\$ millions)	Actual 31 Mar 2015 (\$ millions)	Change	
			\$ millions	%
Net rental income	69.3	57.2	12.0	21.0
Management fee income	1.8	1.5	0.3	23.7
Corporate expenses	(8.4)	(6.1)	(2.3)	(36.8)
Operating profit before net finance expenses, other income and income tax	62.7	52.6	10.1	19.3
Net finance expenses	(18.0)	(13.0)	(5.0)	(38.2)
Operating profit before other income and income tax (refer Appendix 1)	44.7	39.6	5.2	13.1
Other income ¹	57.5	37.7	19.8	52.4
Net profit before income tax	102.2	77.3	24.9	32.3
Income tax expense	(9.8)	(8.5)	(1.4)	(16.2)
Net profit after income tax attributable to shareholders	92.4	68.8	23.6	34.2

¹ Actual 31 March 2016, other income includes net change in fair value of investment properties of \$59.9m and impairment of intangible asset (\$3.0m)
Actual 31 March 2015, other income included net change in fair value of investment properties of \$38.4m

Values in the table above are calculated based on the numbers in the financial statements for each respective financial year and may not sum accurately due to rounding.

Distributable Profit

Consolidated Group

	Actual 31 Mar 2016 (\$ millions)	Actual 31 Mar 2015 (\$ millions)	Change	
			\$ millions	%
Net profit before income tax	102.2	77.3	24.9	32.3
NZ IFRS and other adjustments:				
- Net change in fair value of investment properties	(59.9)	(38.4)	(21.5)	(55.9)
- Net change in fair value of other investments	(0.3)	0.2	(0.5)	(204.9)
- Impairment of intangible asset	3.0	0.0	3.0	100.0
- (Gain) / loss on disposal of investment properties	(0.3)	0.5	(0.8)	(168.0)
- Net rent free incentives	0.1	-	-	48.6
- Net lease contribution incentives	0.2	0.1	0.1	149.0
- Fixed rental income	0.7	0.4	0.2	53.8
- Other adjustments	0.6	0.1	0.5	409.5
Distributable profit before income tax	46.3	40.3	6.1	15.1
Less: current tax expense	(9.2)	(8.1)	(1.1)	(13.0)
Distributable profit after income tax	37.1	32.1	5.0	15.6
Basic distributable profit after income tax per share - weighted	11.22 cps	10.80 cps		
Weighted average number of shares (millions)	330.8	297.2		

Distributable profit is a non-GAAP financial measure adopted by Stride to assist Stride and investors in assessing Stride's profit available for distribution. It is defined as a net profit/(loss) before income tax adjusted for non-recurring and/or non-cash items and current tax. Further information, including the calculation of distributable profit and the adjustments to net profit before income tax, is set out in note 6 to the audited financial statements for the year ended 31 March 2016.

Values in the table above are calculated based on the numbers in the financial statements for each respective financial year and may not sum accurately due to rounding.

Financial Summary

	As at 31 Mar 2016	As at 31 Mar 2015
Property value (\$ millions) (refer Appendix 1)	1,274.8	872.4
Bank debt drawn (\$ millions)	532.2	305.9
Bank loan to value ratio	41.7%	35.1%
Equity (\$ millions)	719.4	541.5
Shares on issue (millions)	364.4	297.2
NTA per share ¹ (refer Appendix 2)	\$1.97	\$1.81
Adjusted NTA per share ²	\$2.00	\$1.82

¹ Excludes intangibles.

² Excludes intangibles and the after tax fair value of interest rate derivatives.

Capital Management



Capital Management

	Covenant	As at 31 Mar 2016		As at 31 Mar 2016	As at 31 Mar 2015
Loan to Value Ratio (Bank Debt / Property Values)	$\leq 50\%$	41.7%	Bank facility limit (ANZ, BNZ, CBA, Westpac)	\$560m	\$400m
Interest Cover Ratio (EBIT / Interest and Financing Costs)	$\geq 1.75 \times$	3.01x	Bank debt drawn	\$532m	\$306m
Fully Leased Unexpired Term ¹	> 3.0 years	7.9 years	Weighted average cost of debt (incl. margins & line fees)	4.72%	5.60%
<ul style="list-style-type: none"> - Raised \$115m through placement to eligible shareholders and investors - Raised \$15m through Share Purchase Plan - Additional bank facility tranche of \$160m for a 3 year term 			Weighted average interest rate on current swaps (excl. margins & line fees)	3.86%	4.28%
			Weighted maturity of facility	2.6 years	3.6 years
			Weighted average hedging duration (incl. forward starting swaps)	3.1 years	2.9 years
			% of drawn debt hedged	65%	74%

¹ The unexpired leased term in a property or portfolio, assuming the property or portfolio is fully leased. This is weighted by the income applicable to each lease and a current market rental with nil term for vacant space.

Portfolio Overview

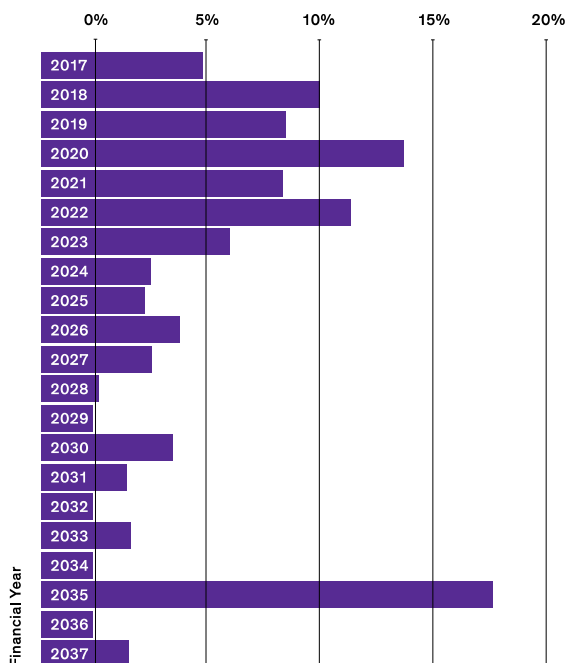


Portfolio Summary

Overview	As at 31 Mar 2016	As at 31 Mar 2015
Properties	59	41
Tenants	415	281
Net Lettable Area (m ²)	432,337	334,694
WALT (years)	7.9	5.1
Occupancy Rate (by area)	99.6%	96.6%
Portfolio Value	\$1,274.8m	\$872.4m

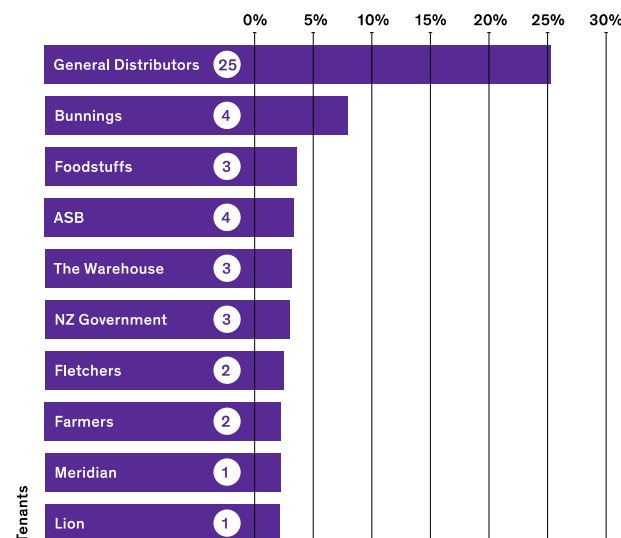
Lease Expiry Profile² As at 31 March 2016 (by contract rental¹)

% of Portfolio Contract Rental

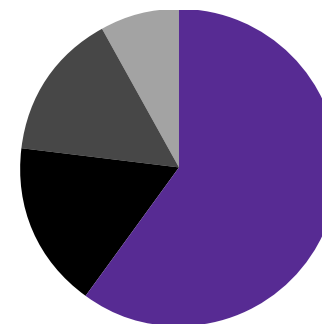


Top Ten Tenants³ As at 31 March 2016 (by contract rental¹)

% of Portfolio Contract Rental

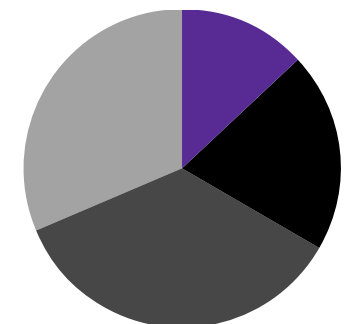


Portfolio by Location As at 31 March 2016



- Auckland 60%
- Wellington 17%
- Northern Regional 15%
- South Island 8%

Portfolio by Sector As at 31 March 2016



- Industrial 13%
- Office 20%
- Large Format Retail 36%
- Retail 31%

¹ Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Stride by that tenant under the terms of the relevant lease as at 31 March 2016, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at 31 March 2016, and assuming no default by the tenant.

² Based on Contract Rental for all properties leased to individual tenants and their affiliates as at 31 March 2016. The numbers on each bar represent the number of properties leased by the tenant.

³ Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the entire portfolio as at 31 March 2016, as a percentage of Contract Rental.

Major Lease Transactions Completed

Tenant	Property	Commencement	Area (m ²)	Term (years)	Annual Contract Rental (\$000)
ASB	33 Corinthian Drive, Auckland	Oct-16	10,936	9	2,800
The Warehouse	35 MacLaggan Street, Dunedin	Aug-15	6,433	6	819
Tasman Liquor Company	22 Ha Crescent, Auckland	Jul-15	8,757	3	727
Fletchers	650 Great South Road, Auckland	Aug-15	1,311	10 months	435
NZ Post	65 Chapel Street, Tauranga	Apr-15	2,947	6	417
Northern Regional Alliance	650 Great South Road, Auckland	Apr-16	1,271	3	367
IPFX	7-9 Fanshawe Street, Auckland	May-16	744	4	293
Research & Education Advanced Network	22 The Terrace, Auckland	Apr-16	517	6	189
Perdana Holdings (PappaRich)	1 Grey Street, Wellington	Apr-16	263	10	158

Stride completed 200 lease transactions during the year ended 31 March 2016

- 118 rent reviews over 226,152m² for a total annual rental of \$32.85m
- 46 lease renewals over 33,284m² for a total annual rental of \$7.8m
- 36 new lettings completed over 18,639m² for a total annual rental of \$3.6m

Remaining Lease Expiries FY17 & FY18

FY17 Property	Tenant	Net Lettable Area (m ²)	% of Contract Rental
Johnsonville Shopping Centre, Wellington	Various	3,003	1.39
460 Rosebank Road, Auckland	Croxley	12,263	0.94
20-22 Pollen Street, Auckland (sold – settlement due 18/08/2016)	Colorite	2,271	0.46
650 Great South Road, Auckland	Fletchers	1,311	0.47
Balance		4,254	1.52
		23,102	4.78

As at 31 March 2016, 4.78% of contract rental expiries remained in FY17 (13.04% as at 31 March 2015).

FY18 Property	Tenant	Net Lettable Area (m ²)	% of Contract Rental
11 Springs Road, Auckland	NZ Wines	21,349	2.06
Cnr Te Irirangi Dr & Bishop Dunn Place, Auckland	Mitre 10	12,124	1.62
20 Rockridge Ave, Auckland	NZ Merchants	10,239	0.90
650 Great South Road, Auckland	IRD	2,093	0.64
15 Ride Way, Auckland	Express Couriers Limited	6,027	0.64
8 Reg Savory Place, Auckland	National Glass	4,025	0.51
22 The Terrace, Wellington	Department of Internal Affairs	1,077	0.38
Balance		12,992	3.24
		69,926	9.99

As at 31 March 2016, 9.99% of contract rental expiries remain in FY18 (16.03% as at 31 March 2015).

Portfolio Occupancy 99.6% (by area)

Property	Occupancy (%) 31 Mar 2016	Vacancy (m ²) 31 Mar 2016	Total Area (m ²) 31 Mar 2016	Occupancy (%) 31 Mar 2015
650 Great South Road, Auckland	100.0	-	8,335	84.3
1 Grey Street, Wellington	100.0	-	10,472	98.2
22 The Terrace, Wellington	91.1	425	4,780	89.2
Other	100.0	-	33,394	100.0
Office Total	99.1	425	48,646	96.5
22 Ha Crescent, Auckland	100.0	-	8,757	-
Other	100.0	-	104,450	100.0
Industrial Total	100.0	-	113,207	92.5
Cnr Mt Wellington Highway & Penrose Road, Auckland	98.9	69	9,011	100.0
Johnsonville Shopping Centre, Wellington	98.2	127	6,972	98.4
61 Silverdale Street, Auckland	99.8	51	22,961	99.8
65 Chapel Street, Tauranga	99.6	59	16,290	98.7
NorthWest Shopping Centre, Auckland	98.0	559	27,531	N/A
Retail Total	98.9	892	82,766	98.8
Large Format Retail Total	100.0	-	168,993	100.0
Total Investment Properties	99.7	1,317	413,612	96.6
Total Non Current Assets held for sale	98.0	378	18,726	
Total Portfolio	99.6	1,695	432,337	96.6

Totals in the table above may not sum accurately due to rounding.

Development Projects



Development Projects

NorthWest Shopping Centre

- Opened 1 October 2015
- GFA 34,000m² / NLA 27,000m²
- Features 100 retail stores, 1,100 car parks, a 8,000m² Farmers flagship store and a 4,200m² Countdown supermarket
- Value at 31 March 2016, \$175m



NorthWest Two

- Due to open by October 2016
- Will comprise four separate buildings offering 7,700m² of retail, dining and office space
- 100% of the food & beverage space and 51% of office accommodation committed



Acquisitions



Acquisitions

35 Teed St, Auckland

- Purchase price of \$17.0m, providing a yield of 7.0%
- Settled 30 June 2015
- Occupies a high profile site on the corner of Teed Street and Gillies Avenue, and is located immediately adjacent to Stride's property at 25 Teed Street
- Eight year lease to Heartland with fixed reviews
- Provides opportunities to add value over the medium to long term



Antipodean Portfolio

- Nationwide portfolio of 19 Large Format Retail properties in strong catchment areas with exposure to the non-discretionary take-home food, packaged liquor and groceries sector
- High quality tenant in General Distributors Limited, the operator of Countdown supermarkets in New Zealand and an ultimate subsidiary of Woolworths Limited¹ accounts for 96% of gross portfolio income²
- Long WALT of 18 years
- These properties deliver very dependable income streams, an aggregate of \$18.7m net passing yield³, due to the long lease term and the creditworthiness of the tenant
- Limited on-going incentives and associated re-leasing costs
- Nationally recognised tenant and long-term WALT supports higher leverage at a lower cost of capital
- Settled in November 2015

¹ General Distributors Limited is a subsidiary of Progressive Enterprise Limited, which is a subsidiary of Woolworths Limited.

² The remaining gross income is comprised of The Warehouse (3%) and a restaurant and bar (1%).

³ Excluding life-cycle costs.

Strategy Overview & Proposed Restructure



Strategy Overview

Investment Strategy

- Stride is building a portfolio of places with enduring demand, that attract the highest demand in all market conditions, because it meets the needs of our customers, their staff, their visitors and our customers' customers.
- Stride identifies attributes that drive strong investment performance from investment property. Those attributes vary depending on the sector and the market, but it is a combination of accessibility, amenity, functionality and a value proposition that is compelling.
- Stride owns a portfolio diversified across the three core property sectors - office, retail and industrial. Each sector has slightly different fundamentals, and investing across all three sectors allows Stride to diversify exposure to a wider cross section of the economy, to different property market supply cycles and provides flexibility to invest in a range of opportunities in a tightly held market.
- Within the bounds of our adopted strategy, we will continue to take development opportunities which are well founded and can be completed with an adequate/acceptable risk/return profile.
- In order to deliver on our strategy, we are focused on developing and applying our expertise in four core competencies:
 - Stock Selection
 - Capital Management
 - Informed Decision-making
 - Skilful Management

Real Estate Investment Management Strategy

- Stride is the manager of Diversified NZ Property Fund Limited. This entity has entered into an agreement to acquire the Westfield Queensgate Shopping Centre, Wellington, and the Westfield Chartwell Shopping Centre, Hamilton, for \$445 million. The acquisition is subject to the approval of the Overseas Investment Office. Settlement is expected to occur in a restructured investment vehicle, which will continue to comprise the existing investors and be managed by Stride.
- The acquisition of the 19 Large Format Retail properties adds to Stride's investment portfolio, and provides scale and opportunity for Stride to further its strategy to grow its Real Estate Investment Management business. Stride sees this portfolio as an opportunity to establish a new, specialist investment product with a higher than average leverage and income yield.

Proposed Restructure

Stride is pleased to announce its plan to progress a proposal to create a new stapled shareholding structure

What is the purpose?

- The intention of the proposed restructuring is to:
 - Provide greater flexibility for its investment structure and facilitate and enable growth in its real estate investment management (“REIM”) business
 - Ensure Stride is “fit for purpose” to deliver on its strategy, while retaining its PIE status
 - Stride is considering the potential to establish a specialist investment vehicle focused on Large Format Retail properties where Stride would retain the management rights. If this were progressed, the restructuring is necessary to ensure Stride retains its PIE status

What is the proposal?

- The proposal involves separating Stride’s REIM business from its property ownership business
 - Stride would retain the property investment portfolio
 - The REIM business that was transferred to the subsidiary Stride Investment Management Limited (“SIML”) on 30 April 2016 would be separated
 - SIML shares would be distributed to Stride shareholders on a 1:1 basis and would be “attached” to a Stride share to create a “stapled” structure. This structure is similar to the Stapled Structures of real estate companies in Australia
 - Stride will enter into a management agreement for SIML to manage Stride’s property portfolio

What approvals are required?

- In order to implement the structure, Stride will seek shareholder approval to amend Stride’s constitution (by special resolution) at a shareholder’s meeting to be scheduled in due course
 - The Board will provide shareholders with more details in the coming weeks
- Stride has sought and received an IRD binding ruling that the proposed stapling of Stride (PIE) to SIML (non-PIE) is not a tax avoidance arrangement to circumvent loss of PIE status for Stride

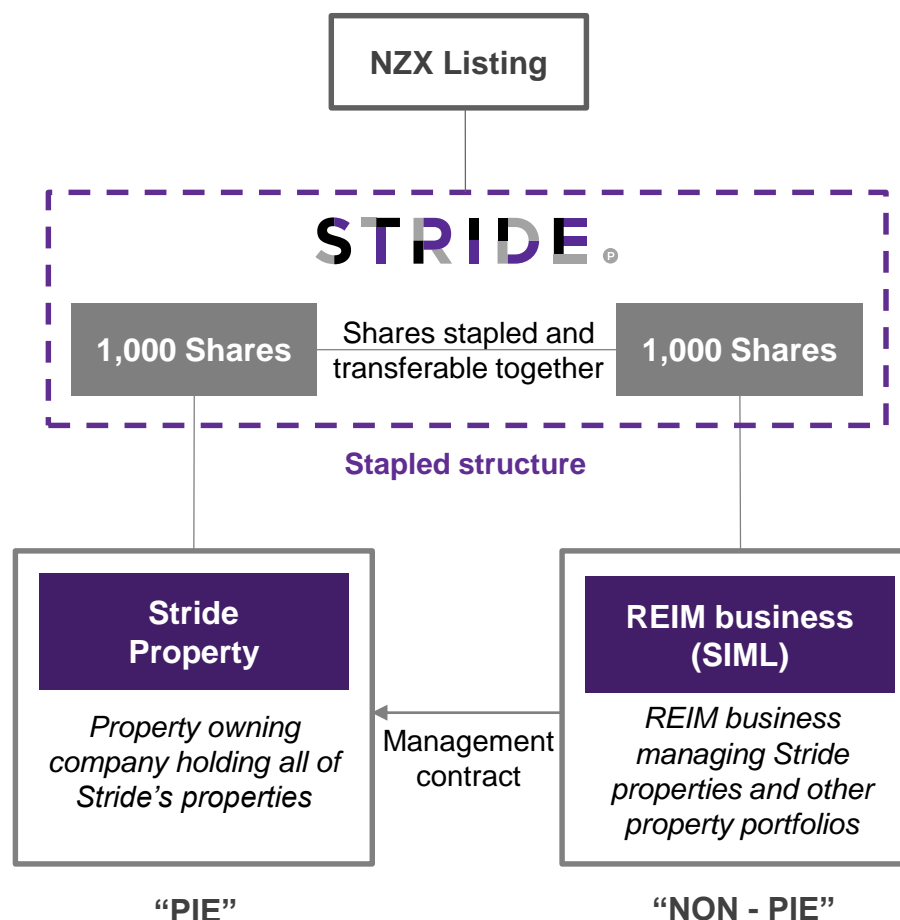
Overview of Proposed Stapled Structure

- Stride shareholders will receive 1 SIML share for every 1 Stride share they hold
- The below structure provides an illustrative example of the changes that would occur to the shareholding of a shareholder with 1,000 shares

Current shareholding



Shareholding following proposed restructuring



What are the practical impacts of the Stapling structure?

- Under the restructuring, shareholders will retain existing Stride shares and receive the same number of shares in SIML and retain the same proportionate interest in the Stapled Group as they currently have in Stride
- Stride shareholders will continue to own Stride and SIML as a stapled security
- The key effect of Stapling is that Stride shares will not be able to be transferred without a corresponding transfer of the SIML shares to which they are stapled (and vice versa)
- Stapling will not affect:
 - Shareholders' rights to receive distributions from Stride and SIML
 - The right to share equally in the proceeds of Stride or SIML if either is liquidated
 - Shareholders' rights to vote as a holder of Stride shares or SIML shares, as the case may be
- No consideration is required to be paid or provided by shareholders under the distribution (i.e., SIML shares will be distributed to shareholders for free). No New Zealand tax consequences are expected as a result of the distribution on the basis Stride is a listed PIE
- Any future dividends received from Stride will continue to receive PIE tax treatment, so investors should see no difference in the tax treatment of their Stride shares
- Any future dividends received from SIML will be taxable to NZ investors at their marginal tax rates, with a credit for any imputation credits attached to, or withholding tax deducted on, the dividends
- An Explanatory Memorandum (EM) will be released to shareholders within the next month. The EM will provide detail around the proposal and dates for approvals and implementations
- The board of directors for SIML will be the same as for Stride

Conclusion



Conclusion

Execution of Strategy

- A 4.9% increase in annual cash dividend from 10.25 cps for FY15 to 10.75 cps for FY16
- NorthWest Shopping Centre opened 1 October 2015
- NorthWest Two development on track to be completed by October 2016
- Capital raising initiatives undertaken for the acquisition of 19 Large Format Retail properties (Antipodean portfolio)
- Revenue from NorthWest Shopping Centre and the Antipodean portfolio increased earnings in the second half of the financial year
- Proposed new stapling structure to enable the expansion of our Real Estate Investment Management (REIM) activity, whilst retaining the PIE status of our investment business
- Stride will update its dividend guidance when it releases further details regarding the proposed new stapling structure, but in the meantime confirms its previously released guidance for Stride in its current form of at least 11.25 cps for FY17

NorthWest
Shopping Centre opened
1 Oct 2015

Expanding our
REIM Activity

Proposal to create
new stapled shareholding
structure

Appendices



Appendix 1

VALUATION SUMMARY

Address	31 Mar 16 Valuation	Revaluation Movement ¹	Revaluation Movement ¹	Market Cap Rate 2016	Market Cap Rate 2015
	\$m	%	\$m	%	%
33 Corinthian Drive, Auckland	40.80	20.2	6.88	6.38	7.88
7-9 Fanshawe Street, Auckland	12.20	(11.0)	(1.49)	9.75	9.75
80 Greys Avenue, Auckland	19.00	15.9	2.57	7.50	8.25
21-25 Teed Street, Auckland	20.80	9.2	1.76	6.75	7.13
35 Teed Street, Auckland	17.20	0.6	0.11	7.00	7.00
33 Customhouse Quay, Wellington	34.00	1.8	0.59	7.00	7.25
1 Grey Street, Wellington	49.75	1.8	0.88	7.63	7.88
22 The Terrace, Wellington	15.70	4.0	0.60	8.25	8.50
OFFICE TOTAL	209.45	6.0	11.89	7.30	7.83
30 Airpark Drive, Auckland	20.35	5.3	1.03	7.00	7.25
22 Ha Crescent, Auckland	10.30	22.4	1.82	7.00	8.00
8 Reg Savory Place, Auckland	6.60	9.8	0.59	6.38	7.00
20 Rockridge Avenue, Auckland	12.30	17.0	1.81	7.25	7.50
460 Rosebank Road, Auckland	12.00	31.6	2.87	7.75	8.50
11 Springs Road, Auckland	20.00	(5.1)	(1.07)	7.88	8.25
25 O'Rorke Road, Auckland	57.18	17.5	8.35	6.33	6.84
415 East Tamaki Road, Auckland	16.25	21.8	2.89	6.38	7.50
15 Ride Way, Auckland	8.65	7.1	0.57	6.75	7.25
34 Airpark Drive, Auckland	5.70	26.8	1.21	5.25	6.50
INDUSTRIAL TOTAL	169.33	13.6	20.06	6.79	7.39
Cnr Mt Wellington Highway & Penrose Road, Auckland	37.20	2.3	0.84	6.88	7.13
Johnsonville Shopping Centre, Wellington (50%)	32.94	(3.5)	(1.19)	8.29	8.54
61 Silverdale Street, Auckland	85.50	3.5	2.92	6.75	7.00
65 Chapel Street, Tauranga	38.70	8.0	2.82	7.63	8.00
NorthWest Shopping Centre, Auckland	175.00	7.4	8.31	6.88	7.00
RETAIL TOTAL	369.34	4.6	13.70	7.05	7.31

Address	31 Mar 16 Valuation	Revaluation Movement ¹	Revaluation Movement ¹	Market Cap Rate 2016	Market Cap Rate 2015
	\$m	%	\$m	%	%
Cnr Anglesea and Liverpool Streets, Hamilton	6.30	(6.0)	(0.40)	9.50	9.00
446 Te Rapa Road, Hamilton	18.40	1.9	0.34	8.13	8.13
Cnr Tremaine Avenue & Railway Road, Palmerston North	14.70	(9.1)	(1.47)	9.80	8.35
26-48 Old Taupo Road, Rotorua	16.70	0.2	0.03	8.25	8.25
230-240 Fenton Street, Rotorua	14.20	5.2	0.70	7.63	8.13
78 Courtenay Street, New Plymouth	25.00	18.2	3.86	6.50	7.40
9 Gloucester Street, Napier	14.75	21.2	2.58	6.25	7.35
2 Carr Road, Mt Roskill, Auckland	31.50	5.3	1.58	6.50	6.88
Cnr Te Irirangi Drive & Bishop Dunn Place, Auckland	17.20	0.6	0.10	7.50	8.25
48 Miramar Avenue, Wellington	11.30	12.2	1.23	6.25	7.25
35 MacLaggan Street, Dunedin	9.50	39.6	2.69	8.25	10.50
24 Anzac Avenue, Auckland	20.70	(0.8)	(0.16)	6.00	6.00
326 Great South Road, Auckland	29.00	(0.8)	(0.22)	6.00	6.00
35a St Johns Road, Auckland	21.40	(10.9)	(2.62)	6.13	6.13
507 Pakuranga Road, Auckland	17.40	2.8	0.47	6.00	6.00
3 Averill Street, Auckland	16.40	3.3	0.53	7.00	7.00
Cnr Church & Selwyn Streets, Auckland	10.10	(1.4)	(0.14)	6.25	6.25
66 Studholme Street, Morrinsville	6.50	(0.7)	(0.05)	6.25	6.25
47 Bay Road, Wellington	11.50	(0.8)	(0.09)	6.25	6.25
91 Johnsonville Road, Wellington	20.80	2.7	0.54	6.50	6.50
13-19 Queen Street, Upper Hutt	9.60	(0.8)	(0.07)	6.63	6.63
Russell Street, Upper Hutt	9.00	(0.8)	(0.07)	6.63	6.63
261 High Street, Lower Hutt	17.20	5.3	0.87	6.13	6.13
51 Arthur Street, Blenheim	11.50	(0.8)	(0.09)	6.25	6.25
87-97 Hilton Street, Kaiapoi	12.10	(0.7)	(0.09)	6.25	6.25
219 Colombo Street, Beckenham	18.40	(0.8)	(0.15)	6.00	6.00
Cnr Victoria & Browne Street, Timaru	8.60	(0.8)	(0.07)	6.25	6.25
64 Gorge Road, Queenstown	10.30	(0.7)	(0.07)	5.75	5.75
309 Cumberland Street, Dunedin	18.50	2.6	0.47	6.25	6.25
172 Tay Street, Invercargill	18.00	1.2	0.22	6.50	6.50
BULK RETAIL TOTAL	466.55	2.3	10.45	6.71	6.85

¹ Revaluation movement includes capital expenditure, capitalised lease incentives and fixed rental income.

Totals in the table may not sum accurately due to rounding.

Appendix 1

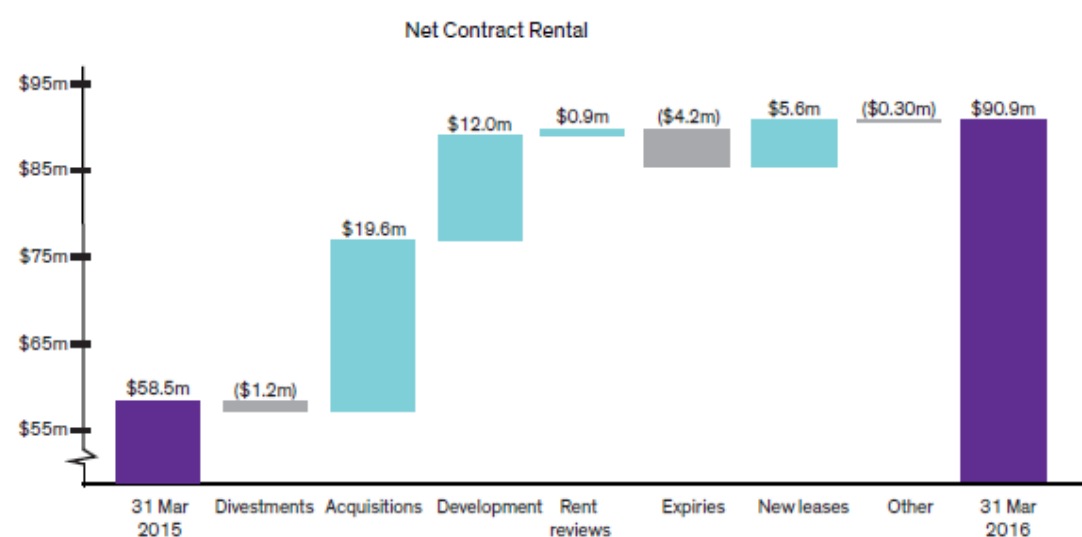
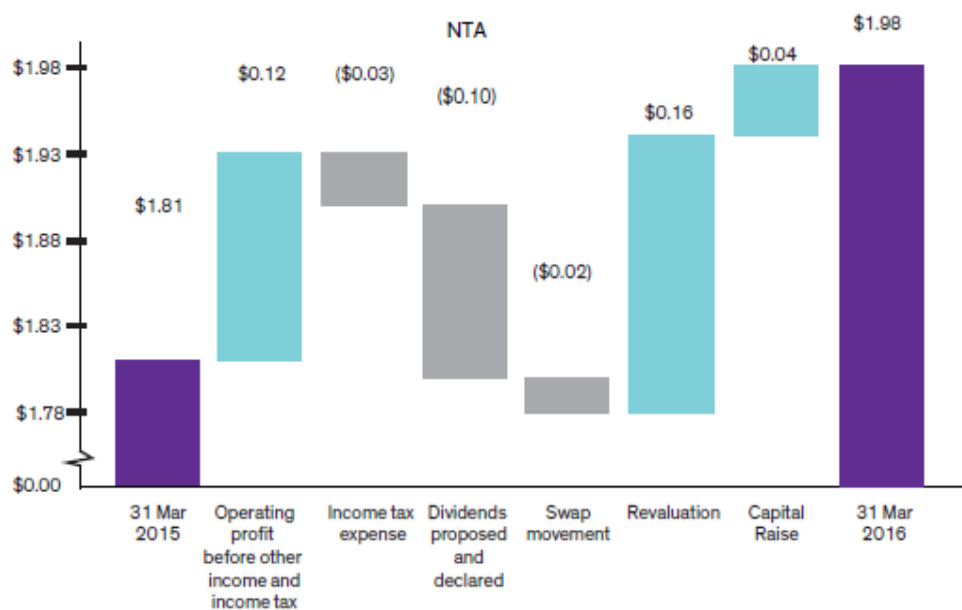
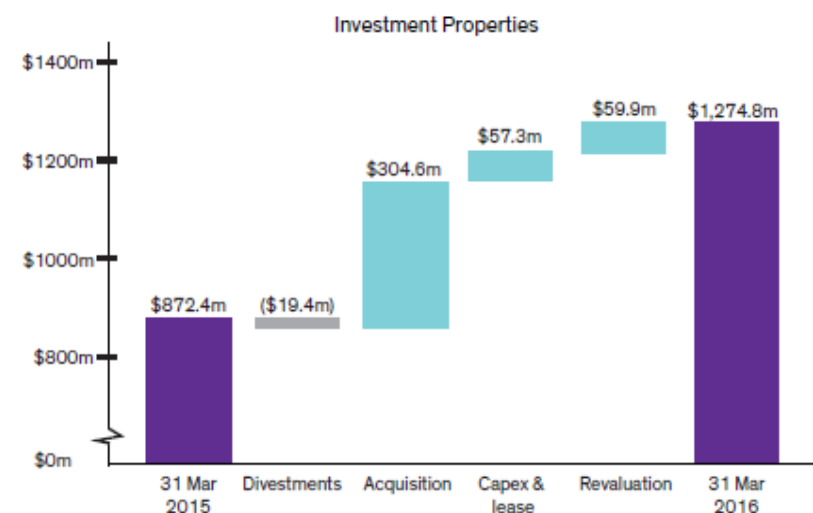
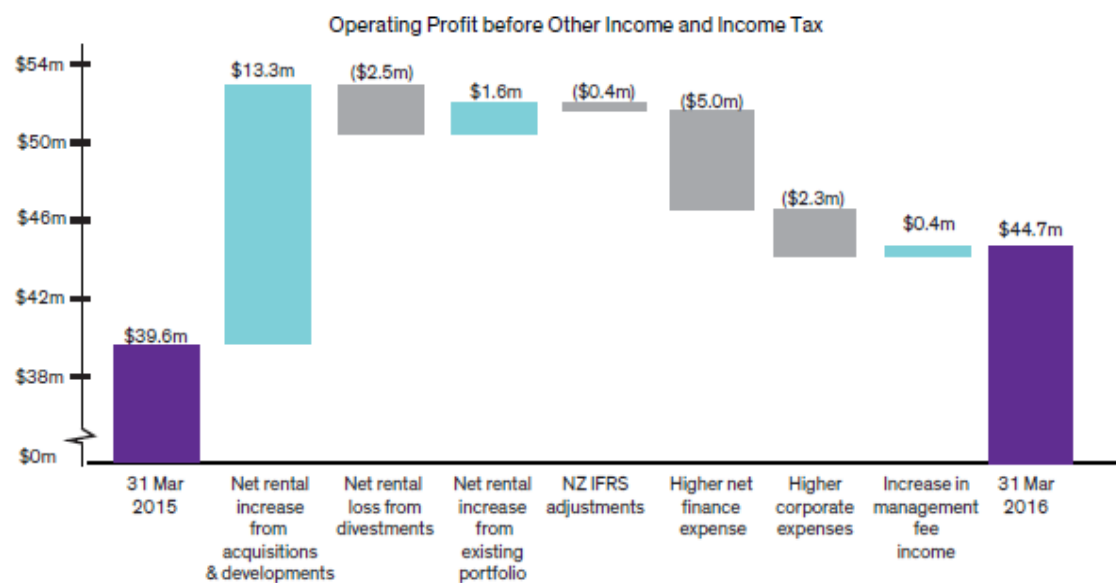
VALUATION SUMMARY

Address	31 Mar 16 Valuation	Revaluation Movement ¹	Revaluation Movement ¹	Market Cap Rate 2016	Market Cap Rate 2015
	\$m	%	\$m	%	%
15 Rockridge Avenue, Auckland	2.10	10.5	0.20	-	-
LAND/DEVELOPMENT	2.10	10.5	0.20	-	-
TOTAL INVESTMENT PROPERTIES	1,216.76	5.1	56.31	6.93	7.22
39 Corinthian Drive, Auckland	5.91	3.3	0.19	-	-
Lot 85 Tauriko Industrial Estate, Tauranga	0.69	41.4	0.20	-	-
Lot 83 Tauriko Industrial Estate, Tauranga	0.53	24.9	0.11	-	-
20-22 Pollen Street, Auckland	8.00	53.8	2.80	-	-
Cnr Ward, Bryce and Tristram Streets, Hamilton	13.43	(3.5)	(0.49)	-	-
650 Great South Road, Auckland	29.50	2.9	0.82	8.00	8.50
NON-CURRENT ASSETS HELD FOR SALE	58.05	6.7	3.63	8.00	8.50
TOTAL PORTFOLIO	1,274.81	5.2	59.94	6.95	7.25

¹ Revaluation movement includes capital expenditure, capitalised lease incentives and fixed rental income.

Totals in the table may not sum accurately due to rounding.

Appendix 2



Thank you

Important Notice: The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Stride for the twelve months ended 31 March 2016. The information in this presentation does not purport to be a complete description of Stride. In making an investment decision, investors must rely on their own examination of Stride, including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

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This presentation is not a prospectus, investment statement or disclosure document.

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