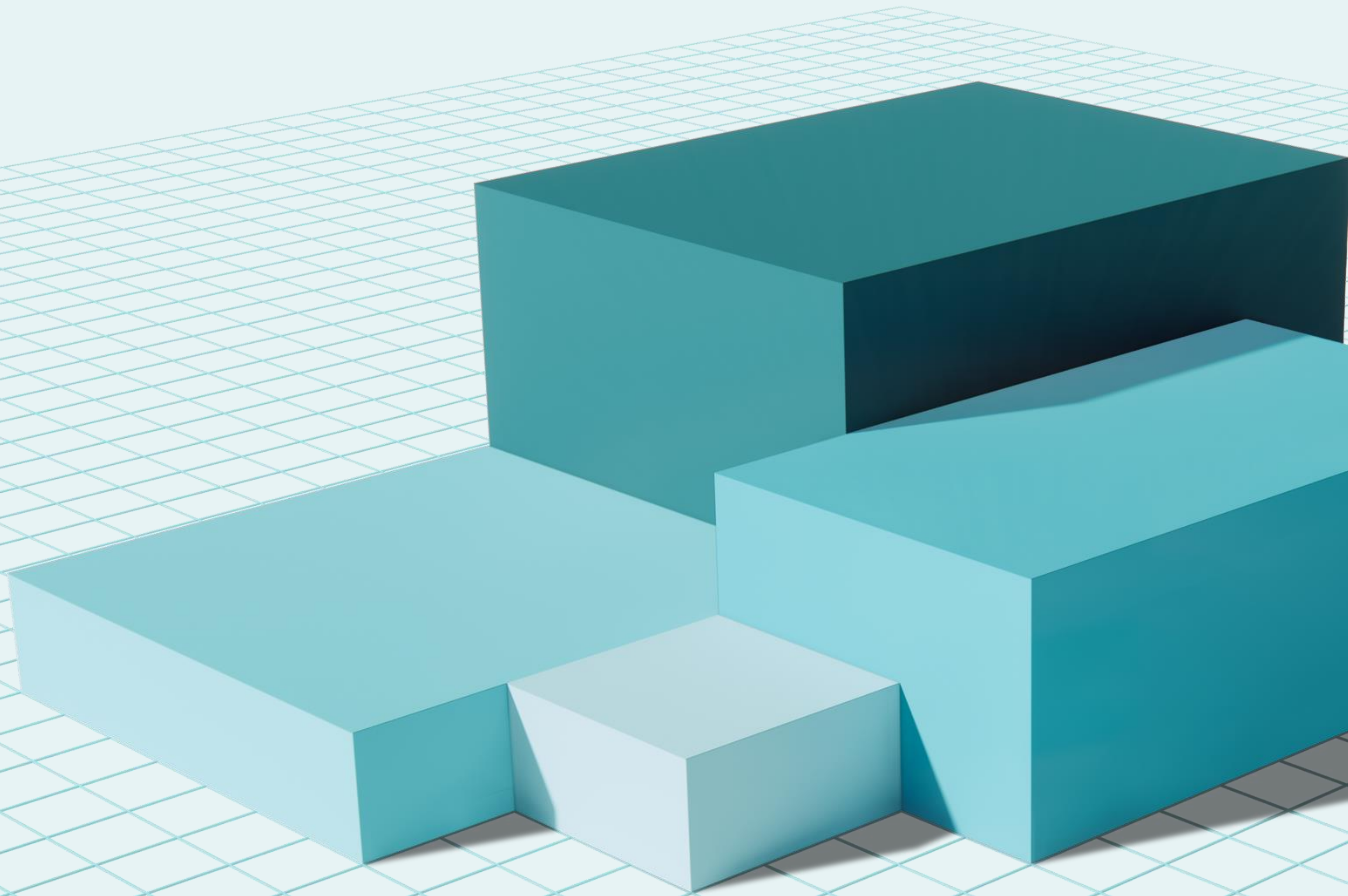
investore

Managed by Stride Investment Management Limited

Annual Results Presentation

For the year ended 31 March 2022



18 May 2022

Contents

Countdown, Petone, Wellington

Financial highlights

for the 12 months ended 31 March 2022 (FY22)

Profit before other income / (expense) and income tax

$34.3m

up $4.3m from FY21

$0.7m

COVID-19 abatements

representing 1.0% of gross rent

Profit after income tax

$118.2m

down $43.1m from FY21 due to a lower revaluation movement

7.90 cents

per share cash dividend

up 0.30 cents from FY21

Distributable profit[1] after current income tax

$29.9m

up $0.8m from FY21

1. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to profit before income tax, is set out in note 3.2 in the consolidated financial statements.

Portfolio metrics

$1.2bn
Portfolio value[1]
Net valuation increase of 8.2% for 12 months to 31 March 2022

4.81%
Average property market capitalisation rate

$84.3m
Portfolio acquisitions[2]
for 12 months to 31 March 2022

9.1 years
Weighted average lease term (WALT)

99.7%
portfolio occupancy
by area

2.9%
Increase in rentals from rent reviews
across 40% of the portfolio

Capital management

$125m
5 year listed bonds issued February 2022

3.77%
Weighted average interest rate
as at 31 March 2022, down 27 basis points from 31 March 2021

29.5%
Loan to Value Ratio[3]
as at 31 March 2022

1. As at 31 March 2022. Portfolio value excludes (1) the seismic works ($3.0m) to be completed by SPL in relation to 2 Carr Road, Auckland, acquired from SPL and settled on 30 April 2020; and (2) lease liabilities.
2. Comprises the acquisitions of Countdown, Petone for $37.3m, 4 Carr Road, Mt Roskill for $36.0m, an adjoining unit to Countdown, Meadowbank for $0.6m and the acquisition of the property at Waimak Junction, Kaiapoi for $10.5m, which remains conditional.
3. Loan to Value Ratio (LVR) is calculated based on independent valuations, which include seismic works to be funded by SPL in relation to 2 Carr Road, Auckland, acquired from SPL and settled in April 2020. The independent valuations also exclude lease liabilities.

Growth

Targeted Growth - Acquisitions

Investore successfully completed key acquisitions which enhance the portfolio, delivering on its strategy of targeted growth

- Countdown, Petone in Wellington, purchased for $37.3m, with a WALT of 11 years at the time of acquisition
- 4 Carr Road, Mt Roskill in Auckland, purchased for $36.0m, with a WALT of 10 years at the time of acquisition, increasing Carr Rd land holding to 3.85ha

Investore also has a conditional agreement to acquire development land at Waimak Junction, Kaiapoi, for a purchase price of $10.5m, on which it will develop a Countdown supermarket as part of Stage 1, leaving further land for future development

Divestment of 35 MacLaggan St, Dunedin, in August 2021 for $10.2m, an 8.5% premium to the book value of the property as at 31 March 2021

Carr Road, Auckland

Recent acquisitions:

- ✓ Are earnings accretive
- ✓ Provide secure income for shareholders
- ✓ Increase exposure to high quality, resilient tenants
- ✓ Are located in major urban centers

Targeted Growth – Developing the existing portfolio

Investore continues to seek opportunities to add value to the existing portfolio, including through collaborating with key tenants to undertake capital projects

Countdown, Browns Bay

Investore and Countdown collaborated to undertake a full store refurbishment and infrastructure improvement project, completed in FY22.

Investore undertook a number of infrastructure upgrades, including roof replacement, parking upgrades and improving other core services. At the same time, Countdown completed a full refurbishment of the interior of the store and installed a new dedicated online pick up room.

The works improve the customer experience and are expected to drive increased turnover.

Countdown, Highland Park

Investore has agreed with Countdown to expand the customer amenity at Countdown, Highland Park, Auckland.

This expansion will include new parking areas, improved customer access ways and a dedicated online pick up area.

Investore expects to receive a rental return of 5.5% per annum on the cost of the upgrade works, with Countdown to commit to a longer lease term on completion of the works.

Strategically located portfolio

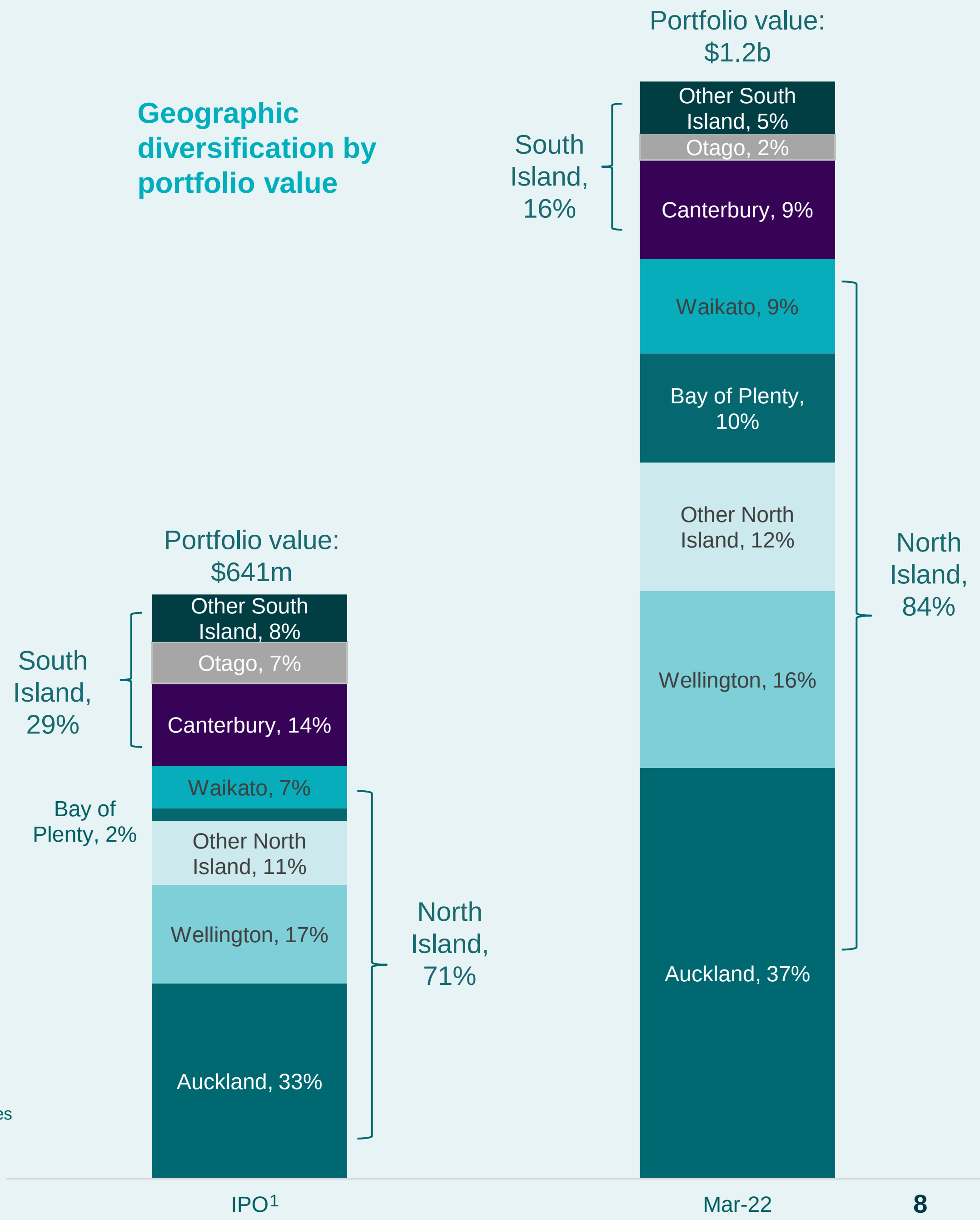
Investore's properties are:

- ✓ Well-located, close to or within residential communities
- ✓ On large sites
- ✓ With relatively low site coverage

Investore has focused on acquiring properties located in highly populated areas or areas with strong population growth, ensuring ongoing demand for its properties.

Investore's focus on strategic locations means its properties are well suited to support fulfilment of online ordering. Investore believes the store-based fulfilment model (where online orders are met by local stores) will remain the predominant model for online grocery fulfilment in New Zealand due to relatively low population densities, large travel distances and established existing supply chains. Investore expects this to result in continued demand for its stores, to serve customers both in store and online.

Geographic diversification by portfolio value

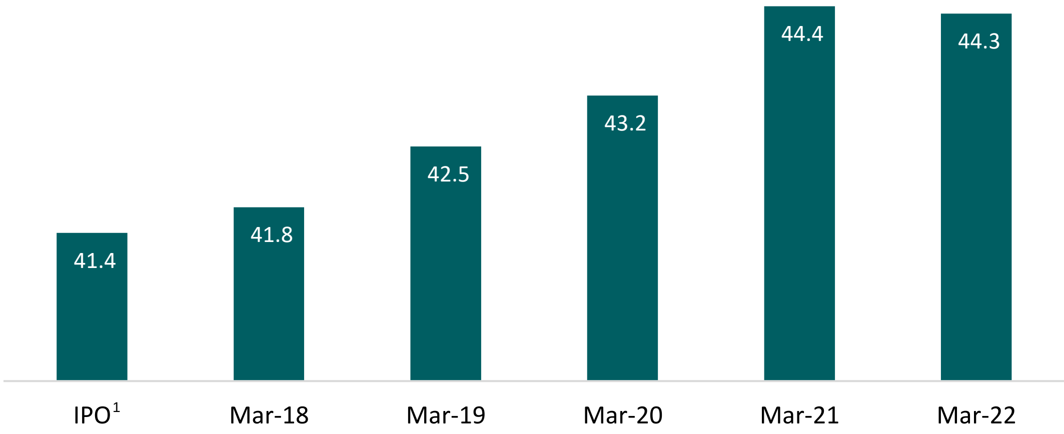


1. IPO portfolio value is as set out in the IPO product disclosure statement for Investore dated 10 June 2016 and comprises the IPO portfolio of 39 properties.

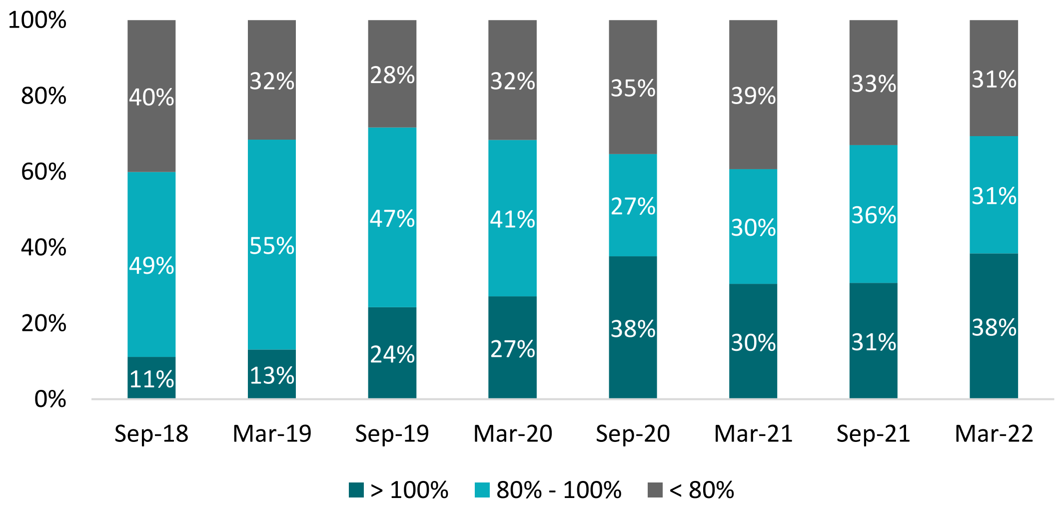
Rental growth since IPO

- Since listing, Investore has delivered a like-for-like portfolio rental cumulative annual growth rate (CAGR) of 1.7%[1] p.a. from IPO[1] to March 2022 (2.0% p.a. to March 2021)
- Post-IPO transaction activity has been growth-oriented, with a 2.7% rental growth CAGR across assets acquired post IPO and held for a complete financial period for FY22. The rental growth CAGR across assets divested after IPO would be 0.6% p.a (IPO[1] to March 22)
- Countdown leases (which comprise 63% of portfolio net contract rental) contain MAT turnover thresholds which are generally reviewed every five years. When MAT is higher than the threshold at review dates the base rent is increased to reflect the growth in turnover
- Based on the original turnover thresholds (i.e. excluding any resets that have occurred since 2016, such as the fixed 5% increase in 2020 on the former Antipodean portfolio), as at 31 March 2022:
  - Approximately 38% of the current portfolio would earn turnover income in 2022, up from 11% in 2018
  - 69% of the portfolio is higher than 80% of turnover thresholds, up from 60% in 2018
- Based on our historical data, generally stores continue to generate turnover rental once initial MAT thresholds have been exceeded (i.e. stores do not tend to dip below the threshold once the threshold has been reached)

Rolling 12 month portfolio rent (like-for-like) ($m)



Current portfolio turnover mix (weighted by MAT)[2]

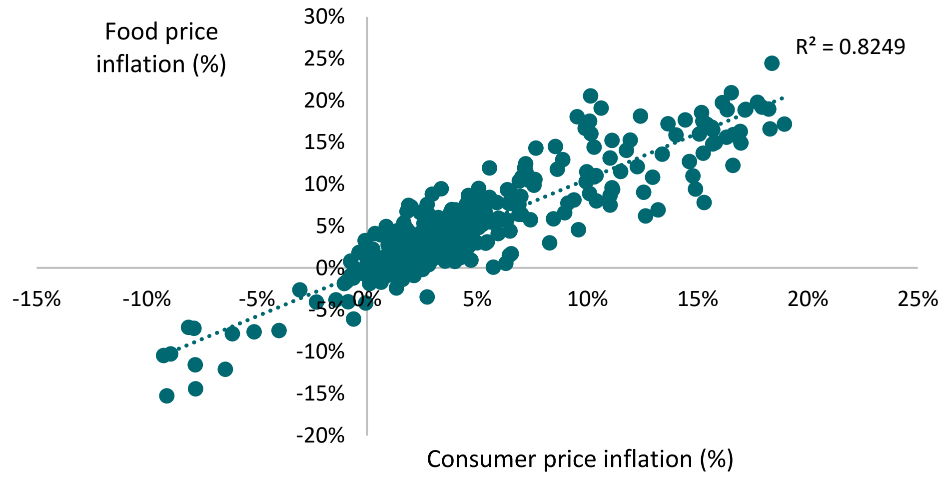


1. IPO is defined as the date from which Investore acquired its IPO portfolio of 39 properties (including the SCA portfolio acquired after the date of the IPO) (IPO Portfolio). Portfolio rent is calculated as the rolling 12 month portfolio rent based on the IPO Portfolio and excluding divestments since the IPO.
2. Moving annual turnover (MAT) is based on thresholds in July 2016. Rolling 12-month MAT compared to historical MAT thresholds.

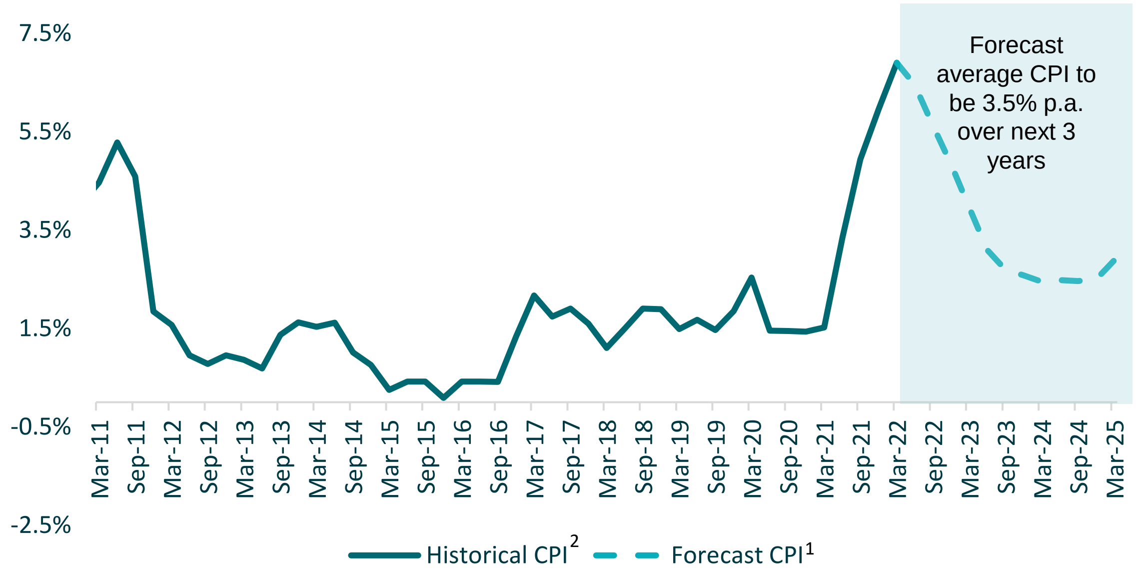
Outlook for Moving Annual Turnover

- A higher inflationary environment is expected to benefit Investore through higher MAT growth driving incremental turnover rental, supported by continued portfolio investment activities
- There is also a demonstrated long run positive relationship between the CPI and food prices, with correlation (R^2) of ~83% over the last 40 years
- Annual CPI and food price inflation published by Statistics NZ is at 6.9% and 7.6% respectively as at 31 March 2022. Consensus from the RBNZ and NZ commercial banks currently forecast average CPI to be 3.5% p.a. over the next three years
- Woolworths Australia announced a 3.8% increase in quarterly sales to 3 April 2022 across their New Zealand business, primarily driven by higher overall prices[3]

Annual consumer price index vs annual food prices (1980 vs 2021)[1]



Annual Consumer Price Index (%)[1,2]



1. Historical CPI growth and food price data as published by Statistics NZ.
2. Forecast CPI is calculated as the simple average of consumer price index data published by commercial banks and the RBNZ.
3. Woolworths Group Australia Third Quarter Sales Results released 3 May 2022

Portfolio

Countdown, Newtown, Wellington

Active portfolio management

Key portfolio activities

- ✓ Portfolio value[1] increased to $1,201.3m, with a net valuation gain of $91.0m or 8.2% over the 12 months to 31 March 2022
- ✓ 76 rent reviews completed over 100,533 sqm (40.2% of the portfolio), resulting in a 2.9% increase to previous rentals
- ✓ 88.2% of the rent reviews completed were structured reviews – CPI or fixed
- ✓ Investore's portfolio comprises 61.1 hectares of commercial property with an average site coverage of 40.9%, providing future development opportunities

Portfolio metrics

	As at 31 Mar 22	As at 31 Mar 21	As at 31 Mar 20
Number of properties	44	43	40
Number of tenants	143	130	78
Net lettable area (NLA) (sqm)	249,829	246,272	208,125
Net Contract Rental[2] ($m)	60.2	57.1	47.5
WALT (years)	9.1	9.8	11.5
Market capitalisation rate (%)	4.81	5.23	6.06
Occupancy rate by area (%)	99.7	99.1	99.7
Portfolio value ($m)	1,201.3[1]	1,037.9[3]	761.4[4]
Total site area (sqm)	611,077	594,660	507,411
Average site coverage (%)	40.9	41.4	41.0
Car parking ratio (bays per 100sqm of NLA)	4.2	4.3	3.9

1. See footnote 1 on page 4.
2. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12-month period on the basis of the occupancy level of the relevant property as at 31 March 2022, and assuming no default by the tenant.
3. Portfolio value as at 31 March 2021: (1) excludes seismic works and rental underwrites (total $7.1m) to be completed by SPL in relation to the three properties acquired from SPL and settled on 30 April 2020; (2) excludes lease liabilities; (3) includes 35 MacLaggan Street, Dunedin, which was held as property intended for sale.
4. Excludes lease liabilities.

Long lease expiry profile

Long portfolio WALT of 9.1 years, with 73% of Contract Rental[2] expiring in FY30 and beyond

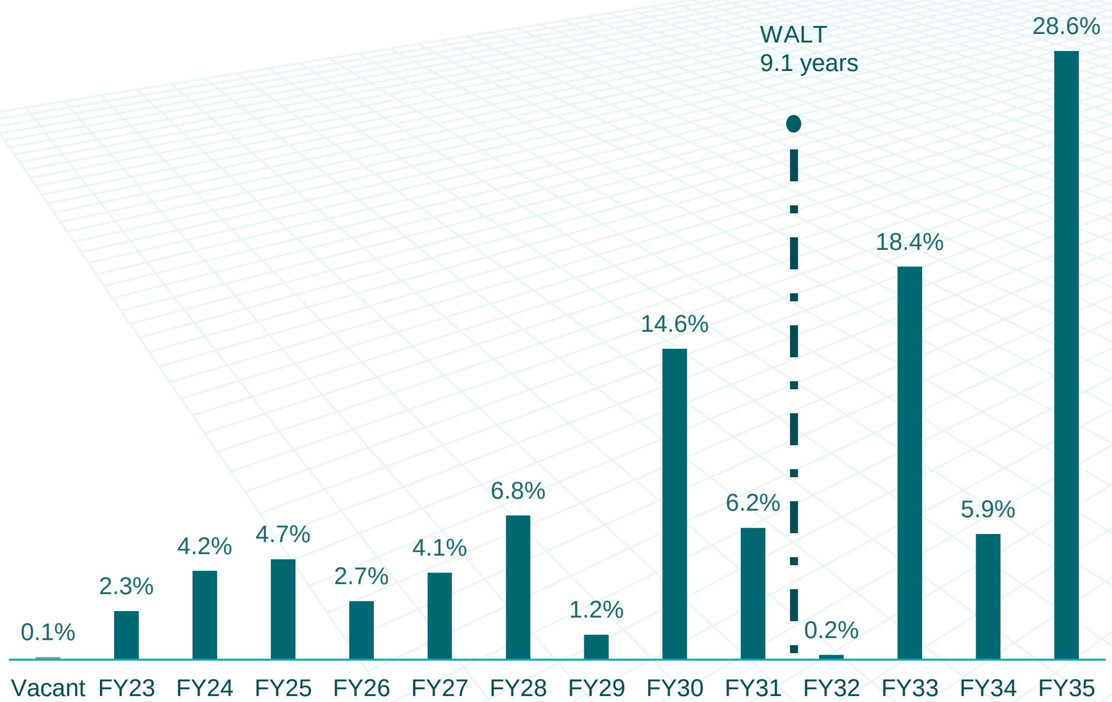
0.1% of Contract Rental vacant as at Mar-22

FY23
2.3% Contract Rental expiring:
- NZ Post, Freedom Furniture, Lighting Direct and Bed, Bath & Beyond, Bay Central Shopping Centre, Tauranga (1.6%)
- Other expiries total 0.7% across 12 tenants

FY24
4.2% Contract Rental expiring:
- Countdown, Cnr Anglesea & Liverpool Streets, Hamilton (2.3%)
- Super Cheap Auto, Mt Wellington Shopping Centre, Auckland, (0.4%)
- Other expiries total 1.5% across 15 tenants

FY25
4.7% Contract Rental expiring:
- Countdown leased properties in Upper Hutt (1.3%), Onehunga (1.0%) and Morrinsville (0.8%)
- Other expiries total 1.6% across 15 tenants

Lease Expiry Profile[1] by Contract Rental[2]
As at 31 March 22

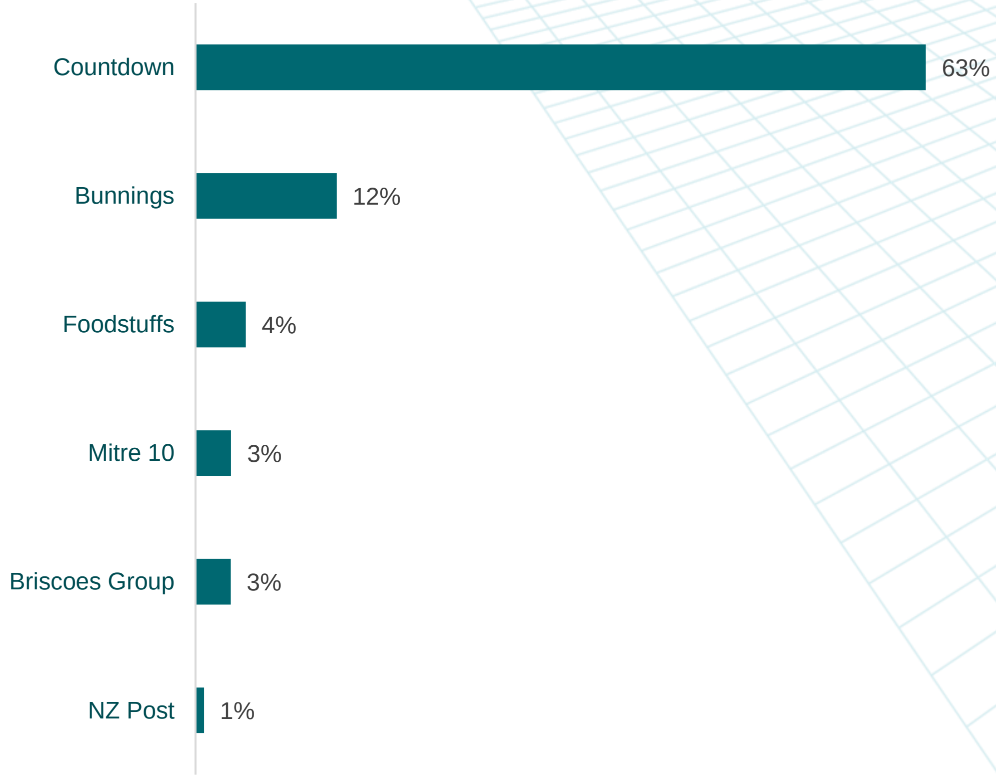


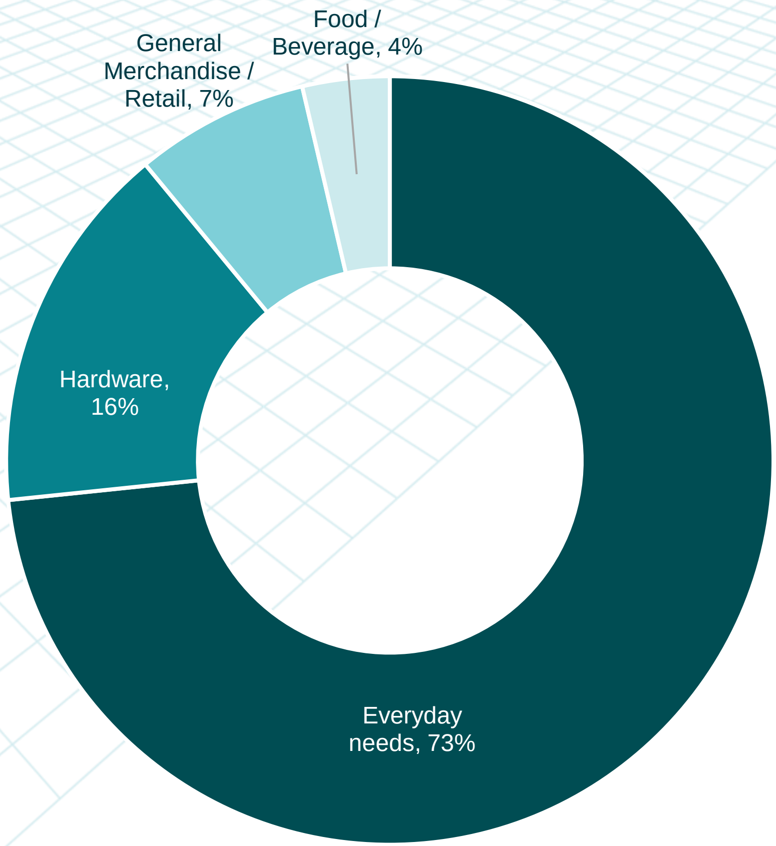
1. Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the entire portfolio as at 31 March 2022 as a percentage of Contract Rental.
2. See footnote 2 on page 12.

Resilient tenants underpin income

Investore has a high concentration of anchor tenants (87% of Contract Rental) and tenants that operate in the “Everyday Needs” category (73% of Contract Rental), resulting in a resilient portfolio in varying market conditions

Anchor tenant classification by Contract Rental[1]





1. See footnote 2 on page 12.

Climate-related disclosures

Investore is focused on adapting its portfolio for a sustainable future and meeting the challenges of climate change

Governance	Risk Management	Strategy	Metrics and Targets
Investore Board oversees sustainability and climate risk matters, supported by Stride as Manager	Climate risks assessed through Stride working group, based on two climate change scenarios – low carbon (0.3 – 1.7°C; RCP 2.6) and business as usual (2.6 – 4.8°C; RCP 8.5)	First climate risk assessment completed, identifying transition and physical risks; climate risk considered as part of strategic decision making	Scope 1 and 2 emissions collected and limited assurance review being completed; Scope 3 emissions is focus. Emissions reduction plan to be developed in FY23

Investore is proactively working to address the risks of climate change

- Investore intends to seek a Green Star Performance rating for two portfolios of Investore properties – all hardware stores and select standalone Countdown stores. Investore is working in collaboration with the tenants of these stores on this initiative
- Minimum 4 star Green Star Design & As Built rating targeted for the planned Countdown supermarket at Waimak Junction, with options to seek a 5 star Green Star Design & As Built rating being explored

Climate-related risks and opportunities

Climate transition issues are more material in the low carbon scenario, where the short term focus is on reducing carbon, while physical risks will have more impact under the business as usual scenario with higher temperature rises

Transition risks and opportunities

Risk	Impact	Timeframe and preliminary risk rating
Increasing demands of tenants and customers for climate resilient properties	Cost to upgrade buildings and install infrastructure (such as EV chargers) Opportunity to be an "early mover" and capture more value from buildings	Short / medium timeframe (to 2035) **Moderate risk**
Increasing standards for buildings, including embodied carbon assessments and potential carpark reduction	More costly to develop buildings Uncertainty of changes can impact developments which are long term projects	Short / medium timeframe (to 2035) **Moderate risk**
Increased urbanisation of populations	Opportunity for well located assets catering for "everyday needs" tenants	Medium timeframe (2026 to 2035) **Opportunity**

Physical risks

Risk	Impact	Timeframe and preliminary risk rating
Sea level rise and greater sea surge events	Assets located near the coast are impacted – individual property risk assessments to be completed in FY23 to assess risk	Medium /long timeframe (2026 to 2050) **Moderate risk**
Rising temperatures	Increased operating costs for common areas Increased operating costs for tenants, potentially impacting capacity for rent	Medium timeframe (2026 to 2035) **Moderate risk**
More frequent and severe weather events	Higher costs to repair buildings and improve resilience of buildings Higher insurance costs	Medium timeframe (2026 to 2035) **High risk**
Increased water scarcity	Increased operating costs for common areas Increased operating costs for tenants	Medium timeframe (2026 to 2035) **Moderate risk**

Financial performance

Countdown Browns Bay, Auckland

Financial performance

	31 Mar 22 $m	31 Mar 21 $m	Change $m	Change %
Net rental income	58.3	55.8	+2.5	+4.4
Corporate expenses	(10.0)	(9.2)	(0.7)	(8.0)
Profit before net finance expense, other income and income tax	**48.3**	**46.6**	**+1.7**	**+3.7**
Net finance expense	(14.0)	(16.6)	+2.6	+15.6
Profit before other income/(expense) and income tax	**34.3**	**29.9**	**+4.3**	**+14.4**
Other income/(expense)[1]	91.5	139.0	(47.5)	(34.2)
Profit before income tax	**125.8**	**169.0**	**(43.2)**	**(25.5)**
Income tax expense	(7.6)	(7.7)	+0.1	+0.9
Profit after income tax attributable to shareholders	**118.2**	**161.3**	**(43.1)**	**(26.7)**

1. Other income/(expense) includes net change in fair value of investment properties.

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

Distributable profit[1]

	31 Mar 22 $m	31 Mar 21 $m	Change $m	Change %
Profit before income tax	125.8	169.0	(43.2)	(25.5)
Non-recurring, non-cash items and other adjustments:				
- Net change in fair value of investment properties	(91.0)	(139.3)	+48.3	+34.7
- Reversal of lease liabilities movement in investment properties	(0.1)	(0.1)	(0.0)	(1.5)
- Gain on disposal of investment property	(0.6)	0.0	(0.6)	(100.0)
- Spreading of fixed rental increases	(0.1)	(0.2)	+0.1	+71.5
- Capitalised lease incentives net of amortisation	(0.1)	(0.8)	+0.7	+90.8
- Borrowings establishment cost amortisation	0.9	0.7	+0.2	+26.6
- Swap break (income)/expenses	(0.1)	3.5	(3.6)	(103.0)
- Loss on rental guarantee	0.0	0.3	(0.3)	(100.0)
Distributable profit before current income tax	**34.8**	**33.1**	**+1.6**	**+4.9**
Current income tax	(4.9)	(4.0)	(0.9)	(21.8)
Distributable profit after current income tax	**29.9**	**29.1**	**+0.8**	**+2.6**
Adjustments to funds from operations:				
- Maintenance capital expenditure	(3.7)	(1.3)	(2.4)	(182.6)
Adjusted Funds From Operations (AFFO)[2]	**26.2**	**27.8**	**(1.6)**	**(5.8)**
Weighted average number of shares (millions)	368.1	361.5		
Basic and diluted distributable profit after current income tax per share - weighted (cents)	**8.11**	**8.05**		
AFFO basic and diluted distributable profit after current income tax per share - weighted (cents)	**7.11**	**7.69**		

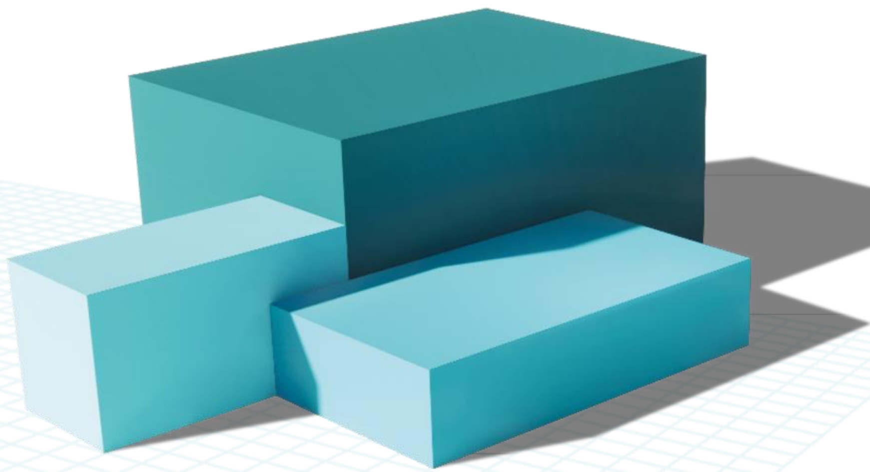
1. Distributable Profit – refer footnote 1 on page 3 for definition.
2. AFFO is a non-GAAP measure and is intended as a supplementary measure of operating performance. Cash spent during the period on capital expenditure as part of maintaining a building's grade/quality, but not expensed as part of distributable profit after current income tax, is adjusted to enable the investors to see the cash generating ability of the business.

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

Financial summary

	As at 31 Mar 22	As at 31 Mar 21	Change
Investment property value ($m)	1,201.3	1,037.9	+163.5
Drawn debt ($m)	(355.0)	(280.0)	+75.0
Loan to Value Ratio (LVR)	**29.5%[1]**	**26.8%[1]**	**+2.7**
Equity ($m)	855.0	765.7	+89.4
Shares on issue (millions)	368.1	368.1	0.0
Net Tangible Assets (NTA) per share	**$2.32**	**$2.08**	**+$0.24**
Adjusted NTA[2] per share	**$2.32**	**$2.08**	**+$0.24**

1. LVR is calculated based on independent valuations, which include seismic works to be funded by SPL in relation to 2 Carr Road, Auckland, acquired from SPL and settled in April 2020. The independent valuations also exclude lease liabilities.
2. Excludes the after tax fair value of interest rate derivatives.



Capital management

Countdown Browns Bay, Auckland

Proactive capital management

Highlights

- $70m of bank facilities extended to August 2023, with no debt maturing until FY24
- $125m of 5 year senior secured listed bonds issued February 2022 at a fixed 4.00% p.a. interest rate, representing an issue margin of 1.15% p.a., the lowest ever for an unrated New Zealand issuer at the time
- $125m bank debt repaid and $126m bank debt facility cancelled
- LVR policy reviewed, reducing target LVR to between 30% and 40% on a long term basis

Debt facilities	**As at 31 Mar 22**	**As at 31 Mar 21**
Debt facilities limit (ANZ, CCB[1], Westpac, ICBC[2]), including $350m bonds	**$475m**	**$476m**
Debt facilities drawn	**$355m**	**$280m**
Weighted average maturity of debt facilities	**3.7 years**	**3.8 years**

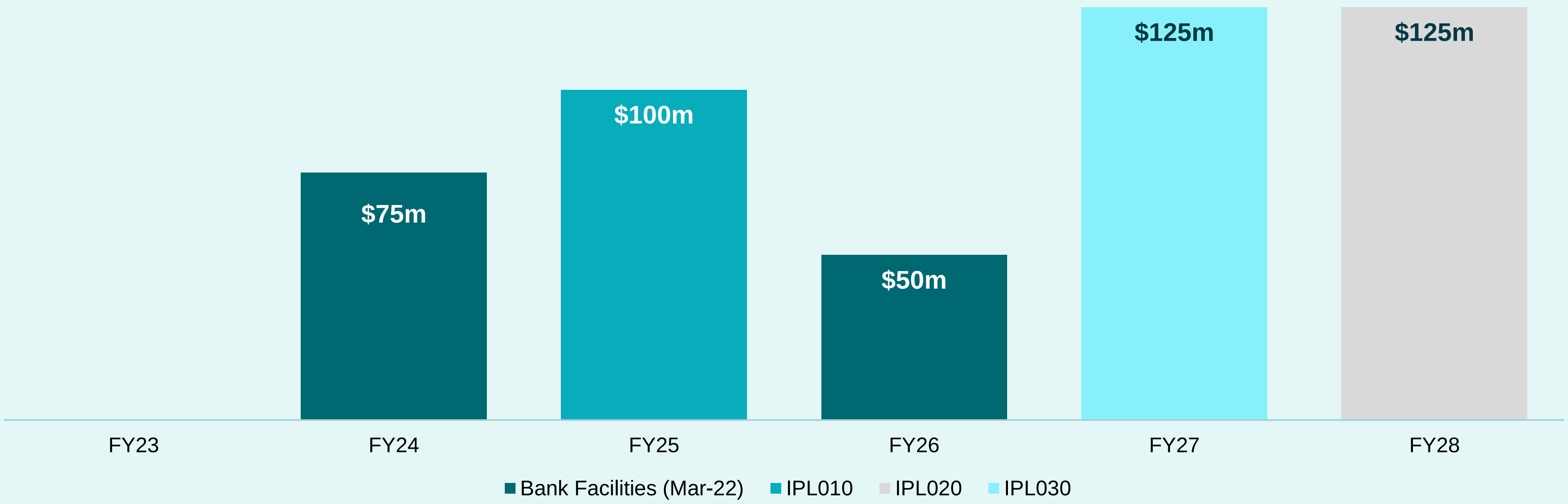
Debt covenants		
LVR (Drawn Debt / Property Values) Covenant: ≤ 65%; board policy target: 30% - 40%	**29.5%**[3]	**26.8%**
Interest Cover Ratio (EBIT/Interest and Financing Costs) Covenant: ≥ 1.75x	**3.7x**	**3.1x**
WALT[4] Covenant: > 6.0 years	**9.0 years**	**9.7 years**

1. China Construction Bank Corporation, New Zealand Branch (CCB).
2. Industrial and Commercial Bank of China Limited, Auckland Branch (ICBC).
3. See footnote 3 on page 4.
4. The unexpired lease 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.

Improved debt profile

Total debt facilities of $475m with $355m drawn, leaving $120m undrawn and available to fund future growth (or $65m after committed acquisitions and developments)[1]

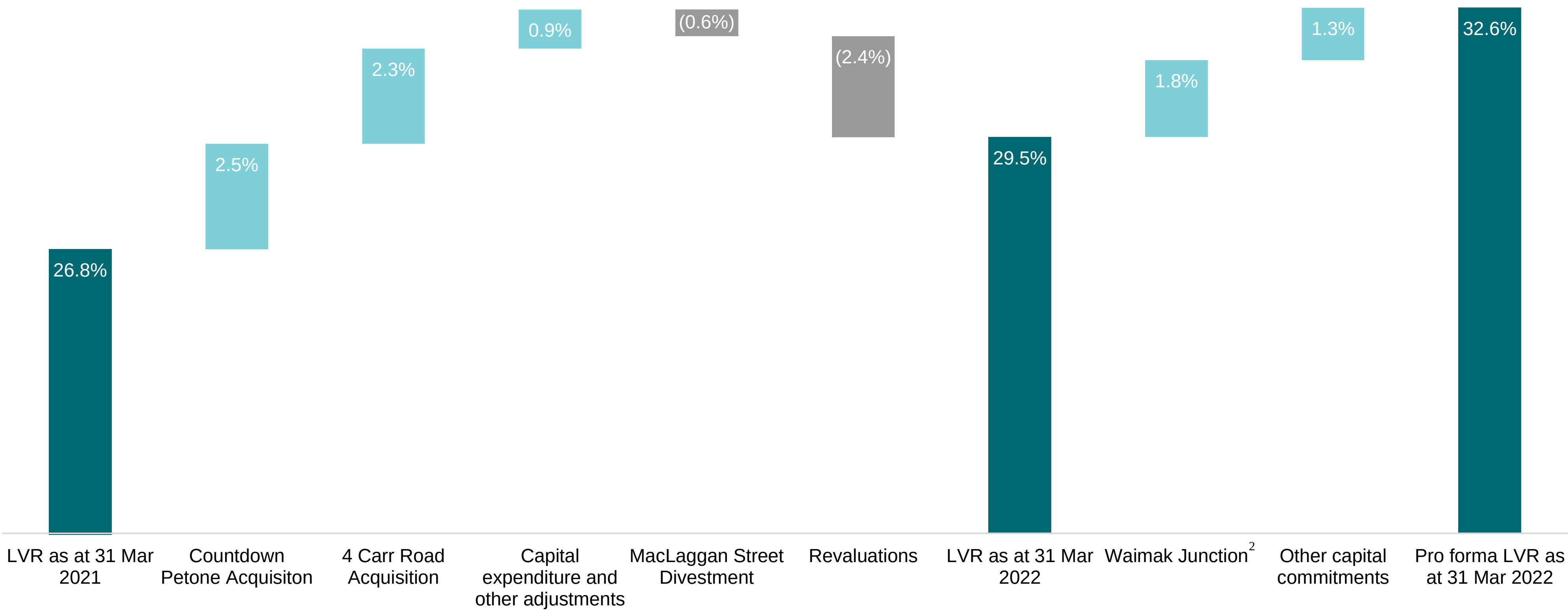
Debt maturity profile
As at 31 March 2022



1. Committed acquisitions and developments comprise the acquisition of the land at Waimak Junction (which acquisition remains conditional), the completion of Stage 1 of the development with an estimated cost (including land) of $32.6 and other capital commitments of $22.7m.

Loan to value ratio[1]

Investore has continued to actively manage its debt, maintaining a relatively low loan to value ratio given the stability of its portfolio



Numbers may not sum due to rounding.

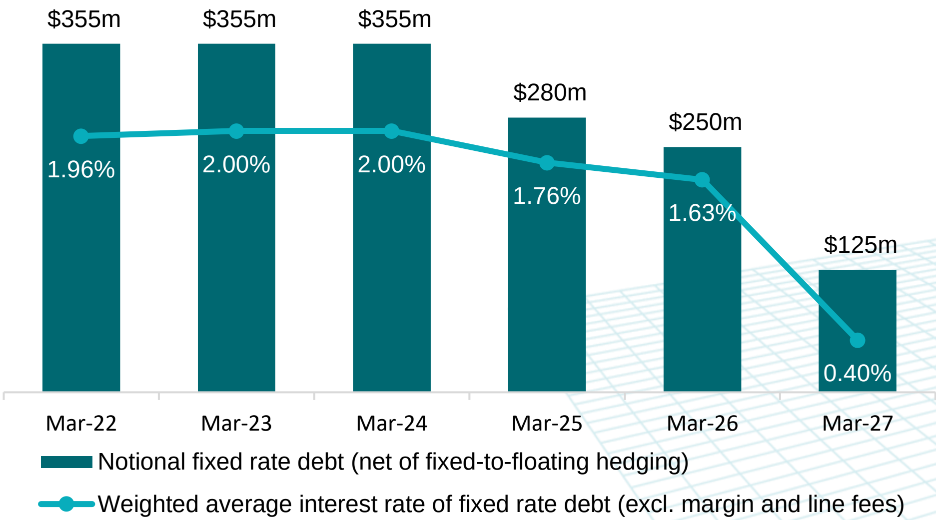
1. See footnote 3 on page 4.
2. Represents the purchase price for Waimak Junction, plus the expected cost of Stage 1 of the development. This acquisition remains conditional.

Hedging and cost of debt

- Investore considers it is protected against changes in interest rates over the short to medium term due to its proactive approach to managing cost of debt
- Weighted average cost of debt decreased 27bp to 3.77%
- Weighted average tenor of fixed rate debt increased to 4.0 years from 3.9 years
- 100% drawn debt hedged or subject to a fixed interest rate

Cost of debt	As at 31 Mar 22	As at 31 Mar 21
Weighted average cost of debt (incl. current interest rate derivatives, bonds and bank margins, and line fees)	**3.77%**	**4.04%**
Weighted average fixed interest rate (excl. margins)	**1.96%**	**1.64%**
Weighted average fixed interest rate maturity (incl. bonds and interest rate swaps)	**4.0 years**	**3.9 years**
% of drawn debt fixed	**100%**	**100%**

Fixed rate interest profile as at 31 March 2022

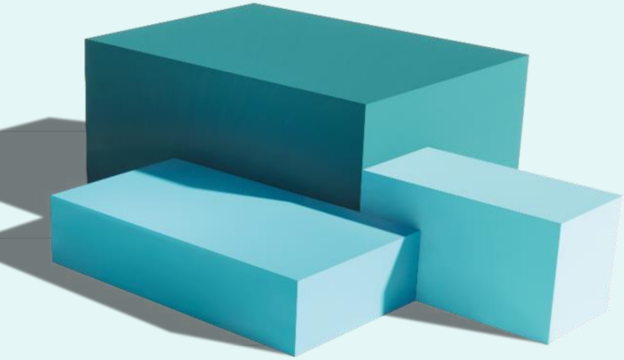


Looking ahead

Bunnings, Hamilton

Looking ahead

- Continued focus on targeted growth to enhance the portfolio and maximise returns
- Grow Investore’s portfolio and income through improving and developing the existing portfolio
- Prudent management of developments.
- Cash dividend guidance for FY23 of 7.90 cents per share



FY23 cash dividend guidance

7.90 cps

Supplementary Information

Strategy

Investore's strategy is to invest in quality, large format retail properties throughout New Zealand and actively manage shareholders' capital, to maximise distributions and total returns over the medium to long term

Targeted Growth

Undertake considered acquisitions and developments which deliver growth, while continuing to enhance geographical and/or tenant portfolio diversification

Active Portfolio Management

Focus on owning well-located properties with long lease terms and high occupancy with nationally recognised quality tenant brands and maintaining strong and enduring tenant relationships that support the portfolio

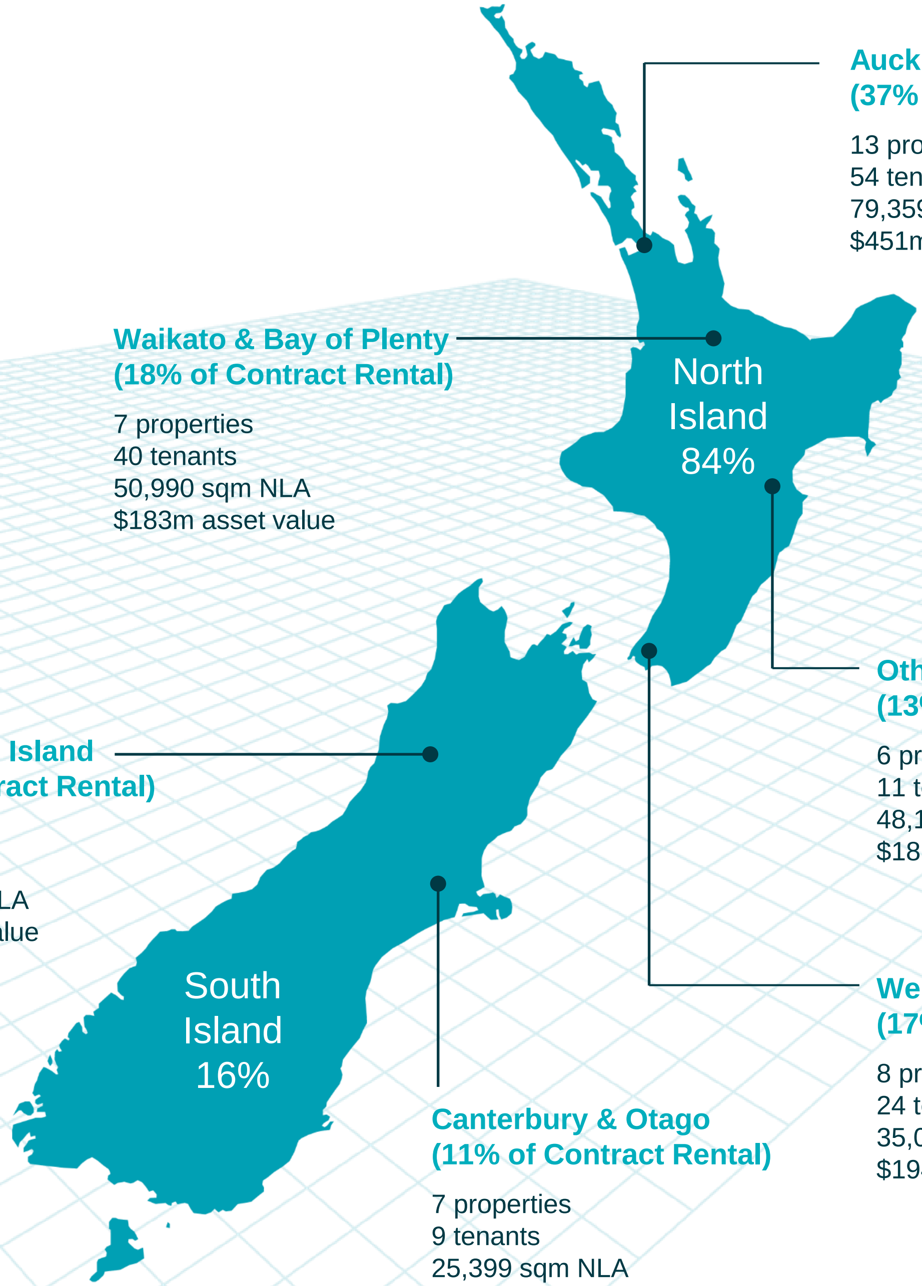
Optimisation of the Portfolio

Development of existing properties to meet the needs of tenants and the surrounding catchment, which may include acquiring sites adjacent to existing assets, to provide development options for the future

Proactive Capital Management

Proactive capital management to maintain a healthy and flexible balance sheet for growth, while preserving sustainable returns to investors.

National portfolio



Auckland (37% of Contract Rental)

13 properties
54 tenants
79,359 sqm NLA
$451m asset value

Waikato & Bay of Plenty (18% of Contract Rental)

7 properties
40 tenants
50,990 sqm NLA
$183m asset value

Other North Island (13% of Contract Rental)

6 properties
11 tenants
48,121 sqm NLA
$182m asset value

Wellington (17% of Contract Rental)

8 properties
24 tenants
35,005 sqm NLA
$194m asset value

Other South Island (5% of Contract Rental)

3 properties
5 tenants
10,956 sqm NLA
$58m asset value

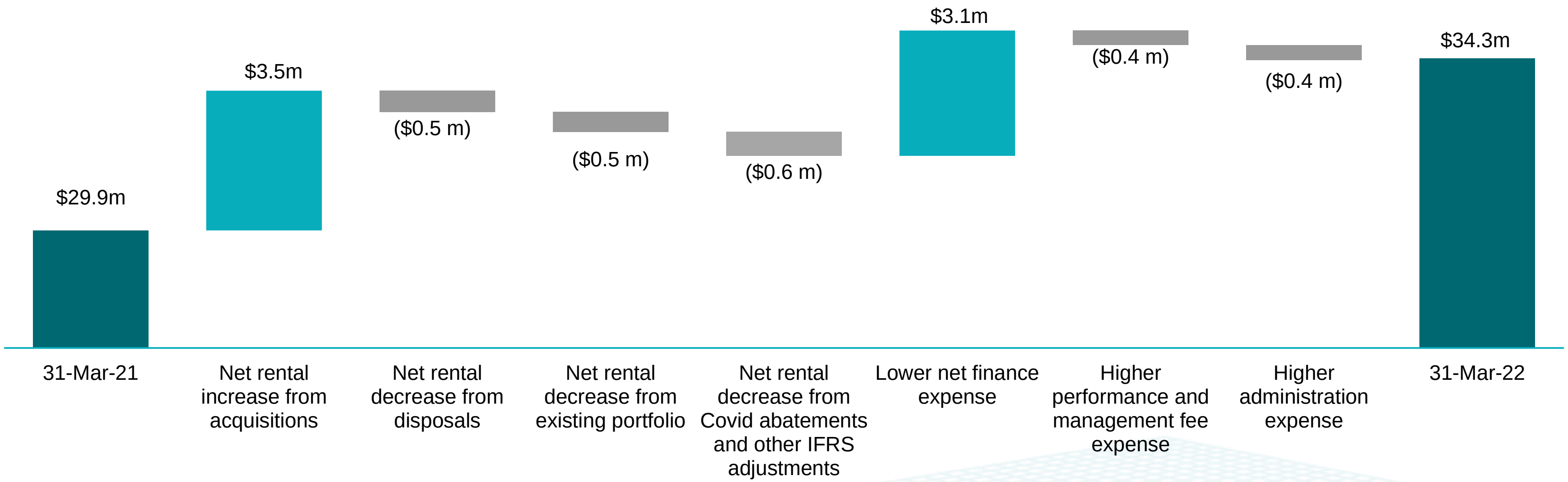
Canterbury & Otago (11% of Contract Rental)

7 properties
9 tenants
25,399 sqm NLA
$137m asset value

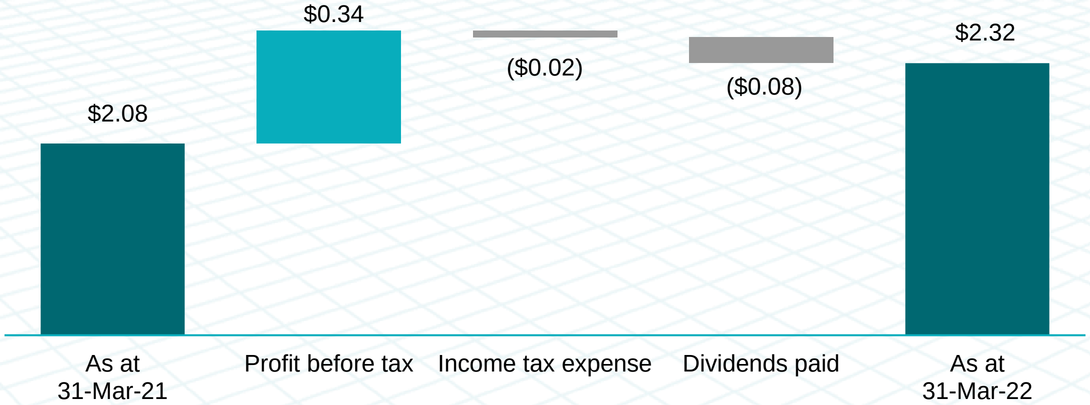
Values in the tables above are calculated based on the numbers in the financial statements for each respective financial period and may not sum due to rounding.

Appendix A

Profit before other income/(expense) and income tax

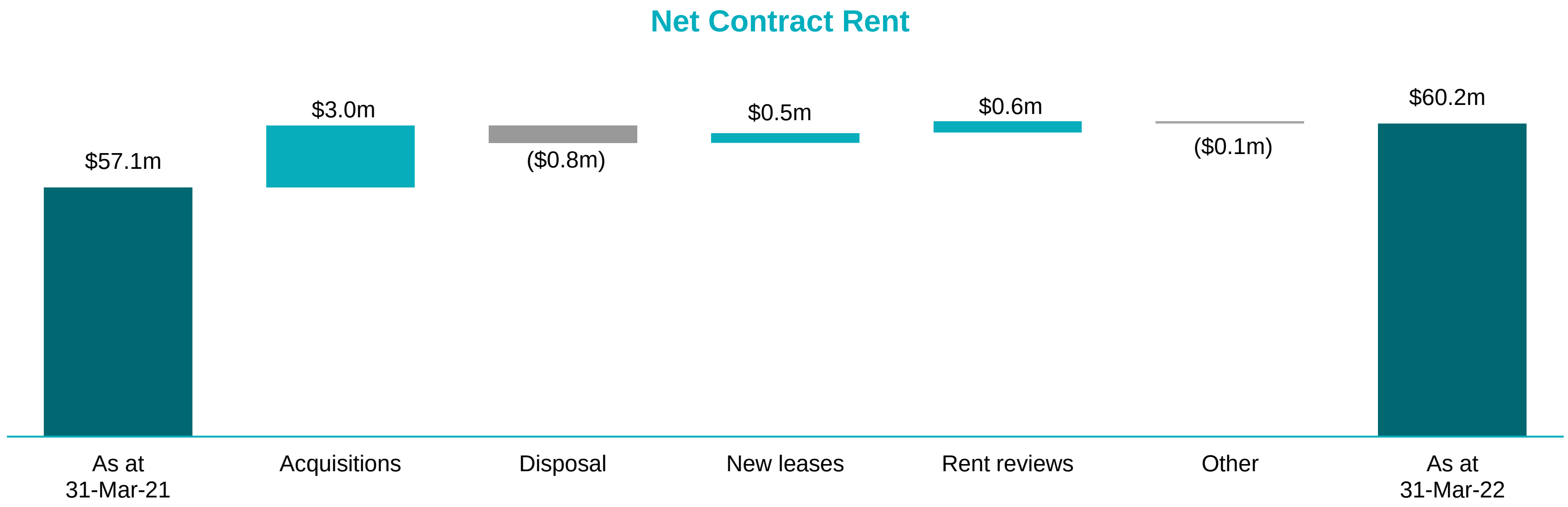


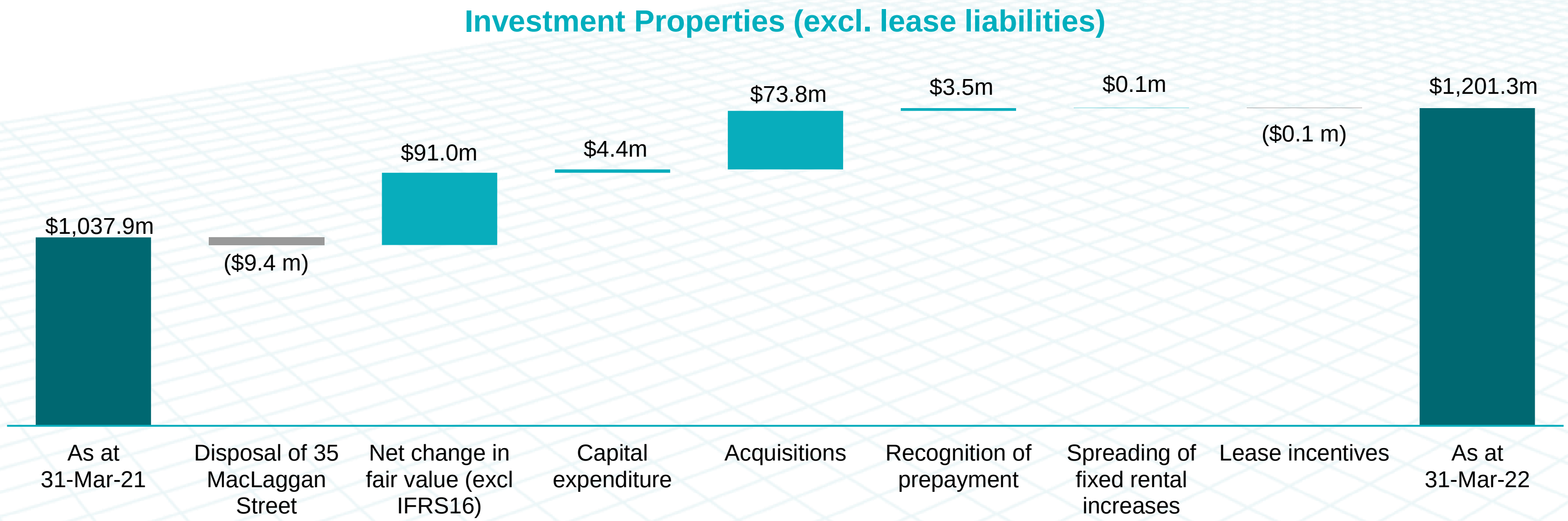
Net Tangible Assets



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

Appendix B





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

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 Investore for the year ended 31 March 2022. Please refer to Investore's Annual Report 2022 for further information in relation to the year ended 31 March 2022. The information in this presentation does not purport to be a complete description of Investore. In making an investment decision, investors must rely on their own examination of Investore, 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.

No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation, any of which may change without notice. To the maximum extent permitted by law, Investore, Stride Investment Management Limited and their respective directors, officers, employees, agents and advisers disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of Investore, Stride Investment Management Limited and their respective directors, officers, employees, agents and advisers) for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in, or omitted from, this presentation.

This presentation is not a product disclosure statement or other disclosure document.

Level 12, 34 Shortland Street
Auckland 1010, New Zealand

PO Box 6320, Victoria Street West, Auckland 1142, New Zealand

P +64 9 912 2690
W investoreproperty.co.nz