

investore

Managed by Stride Investment
Management Limited

Investore Property Limited

Retail Bond Presentation

17 August 2020

Arranger & Joint
Lead Manager



Joint Lead
Managers



FORSYTH BARR



JARDEN

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Bunnings
Te Rapa,
Hamilton

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Overview of the Offer


- Investore is offering up to \$75m (with up to an additional \$50m in oversubscriptions able to be accepted at Investore's discretion) of senior secured fixed rate 7 year Bonds
- The net proceeds of the Offer will be used to repay a portion of Investore's existing bank debt, providing further diversification of funding sources and extending the tenor of Investore's debt
- The Bonds will be secured by first ranking mortgages granted by Investore over all of its properties as at the Issue Date and by security interests over Investore's other assets under a General Security Deed (subject to limited exceptions)
- The Offer is expected to open on 17 August 2020 and close on 21 August 2020
- The Interest Rate on the Bonds is expected to be set on 21 August 2020
- The Bonds are expected to be issued on 31 August 2020 and quoted on the NZX Debt Market on 1 September 2020

Business Summary



Bay Central
Shopping Centre
Tauranga

A Strong, Resilient Portfolio

investore	\$895.2m Portfolio value ¹ across 43 properties	87% Gross rental from anchors	0.3% Average lifecycle costs by asset value per annum
 Dependable income streams	10.4 years WALT by Contract Rental ²	71% of Contract Rental ² expires in FY30 or beyond	99.7% Portfolio occupancy by area
 Proactive capital management	30.4% Loan to Value Ratio	\$182.7m Total equity capital raised over last 12 months	2.7x Interest coverage ratio

All metrics above, except for the interest coverage ratio, are as at 31 March 2020, as if the capital raise announced on 29 April 2020 had been completed, and the settlement of the three properties acquired from Stride Property Limited (SPL) on 30 April 2020 had taken place, as at that date. The interest coverage ratio is the actual metric for FY20 (year ended 31 March 2020).

1. Excludes lease liabilities of \$11.1m

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 for the relevant property as at 31 March 2020 and assuming no default by the tenant.

Large Format Retail

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

Long lease terms
10.4 years WALT¹

High occupancy
99.7%¹

Nationally
recognised tenants

Investore defines LFR property as:

- Large, free-standing, usually rectangular single floor structure on a concrete slab
- The site is well serviced by convenient vehicle access and plenty of carparking on site
- Building improvements and maintenance of the asset require straightforward enhancement and/or upkeep, with typically low lifecycle maintenance
- Sites generally have a single anchor or limited number of tenants and the majority of rental income is received from lease arrangements with nationally recognised brands and companies
- Leases are structured in order to ensure Investore has the security of long lease terms and a stable income stream, net of operating costs
- Typical anchor tenants include non-discretionary or 'everyday needs' retail such as supermarkets.



1. As at 31 March 2020, as if the capital raise announced on 29 April 2020 had been completed, and the settlement of the three properties acquired from SPL on 30 April 2020 had taken place, as at that date.

Our Strategic Principles

Our strategy is based on four principles – active portfolio management, targeted growth, continued optimisation of the portfolio, and proactive capital management

1. 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

2. Targeted Growth

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

3. Continued Portfolio Optimisation

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

4. Proactive Capital Management

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

Business Impacts from COVID-19

Investore's portfolio comprises a high proportion of businesses that continued to trade during the April 2020 Government lockdown ('essential businesses') and a limited number of leases permitting tenants to suspend or abate rental payments as a result of Government Alert Level restrictions

- Investore has worked collaboratively with its tenants to support them through the ongoing impact of COVID-19
- Investore's approach in assisting tenants has been focussed on providing rental support through a combination of abatements and deferrals in return for granting extensions to lease terms, providing Investore with additional contracted future rental revenue wherever possible
- During the lockdown which commenced on 26 March 2020, over 80% of Investore's portfolio was classified as 'essential businesses' as defined on the Government's website [covid19.govt.nz](https://www.covid19.govt.nz), including supermarkets, pharmacies and hardware stores, a vital part of the supply chain for New Zealanders
- Investore has completed 98% of tenant negotiations in relation to the first lockdown period. While there remains some uncertainty regarding the current Government Alert Level restrictions, including their duration and the regions impacted, Investore continues to expect the impact of COVID-19 to result in reduced gross rent receivable for FY21 of approximately \$1m - \$2m. This assumes Alert Level 3 or 4 restrictions are not in place for an extended period of time during the balance of FY21



Portfolio Highlights

Countdown
Greenlane,
Auckland



Targeted growth

- Investore continues to explore acquisition and development opportunities to deliver on its strategy of targeted growth, focussed on opportunities that enhance its existing portfolio
- Investore is currently considering portfolio opportunities, including an acquisition and other growth opportunities, with a combined value of approximately \$100m
- These opportunities, if they proceed, are expected to be funded through Investore's existing debt facilities, which would result in an LVR of approximately 37.4%, leaving \$48m of remaining debt facility headroom
- There is no certainty that any opportunities will proceed, and if such opportunities do progress then they would be subject to satisfactory completion of due diligence and other conditions that may be negotiated

	As at 31 March 2020 pro forma ¹	Potential portfolio opportunities	As at 31 March 2020 pro forma, plus potential portfolio opportunities
Debt facilities			
Investment properties	\$895m ²	+\$100m	\$995m ²
Drawn debt	\$272m	+\$100m	\$372m
Loan to Value Ratio	30.4%		37.4%
Available debt facility (before bond issuance)	\$148m		\$48m

1. See footnote 1 on page 7.

2. Excludes lease liabilities of \$11.1m.

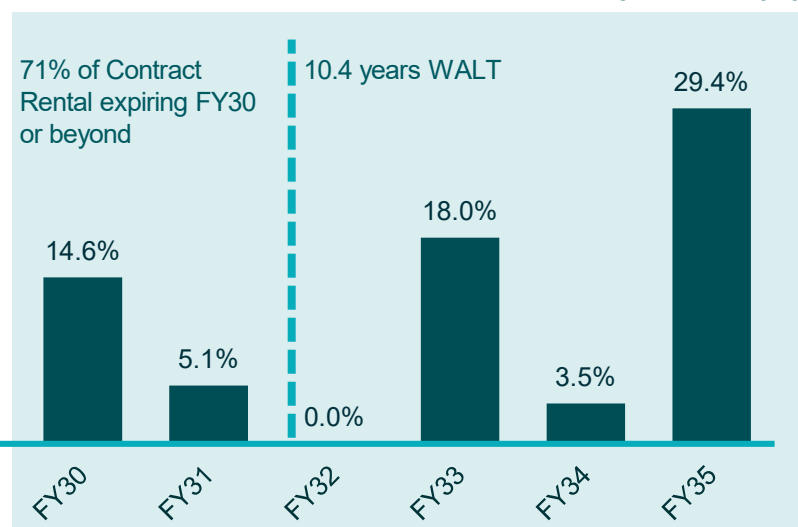
Portfolio Summary

Portfolio Metrics

	As at 31 Mar 2020 pro forma ¹
Number of properties	43
Number of tenants	130
Net lettable area (NLA) (sqm)	246,176
Net Contract Rental ² (\$m)	56.2
WALT (years)	10.4
Occupancy rate by area	99.7
Portfolio value (\$m)	895.2 ³
Average site coverage (%)	41.5

**Long portfolio WALT of 10.4 years
and 71% of Contract Rental² expiring
in FY30 or beyond¹**

Lease Expiry Profile by Contract Rental² As at 31 March 2020¹

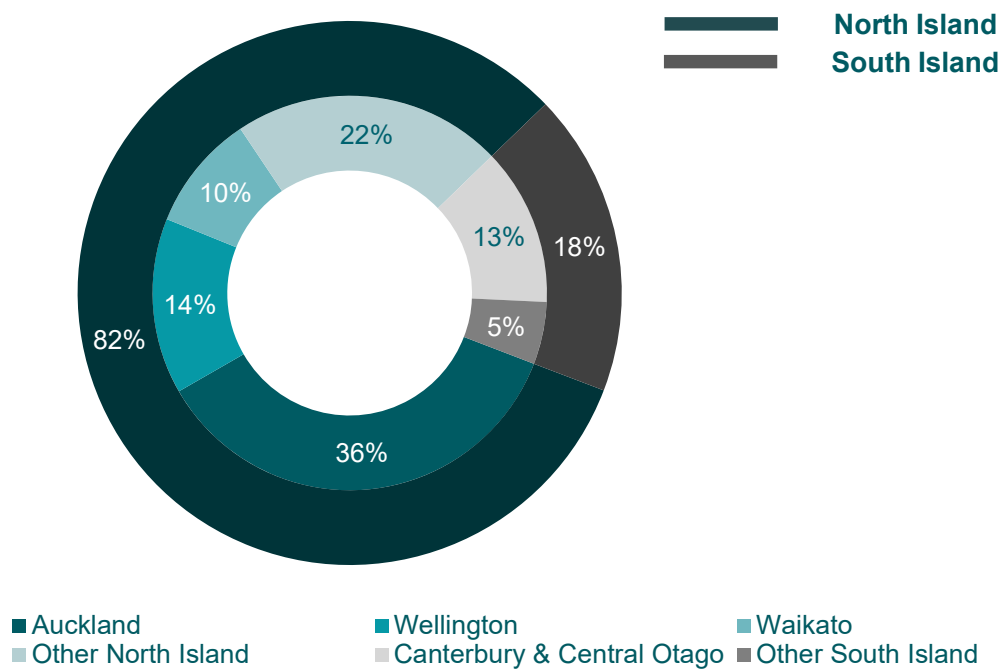


1. See footnote 1 on page 7.
2. See footnote 2 on page 6.
3. Excludes lease liabilities of \$11.1m.

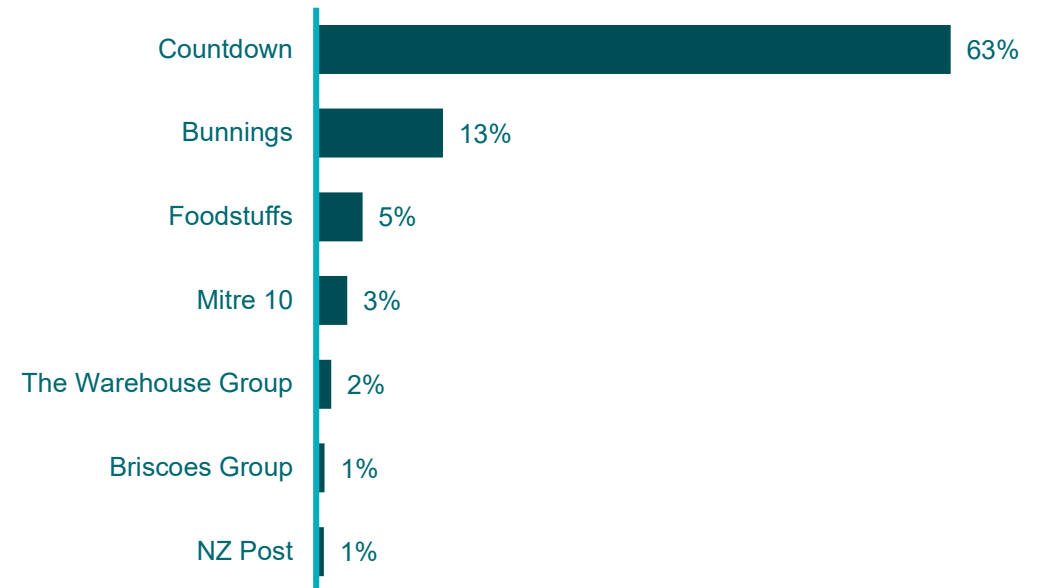
Anchor tenants underpin income

Investor's resilient portfolio comprises a high proportion of anchor tenants (87%¹ by Contract Rental²) and is geographically diverse, reflective of the population spread across NZ

Geographic diversification by Contract Rental^{1,2}
As at 31 March 2020



Anchor tenant classification by Contract Rental²
As at 31 March 2020



Note: Numbers may not sum due to rounding.

1. See footnote 1 on page 7.

2. See footnote 2 on page 6. Includes The Warehouse Group leased premises at Johnsonville. The tenant has confirmed they will vacate this site upon lease expiry in October 2020.

Diversified portfolio locations

\$895m

Portfolio Value¹

82%

North Island

43

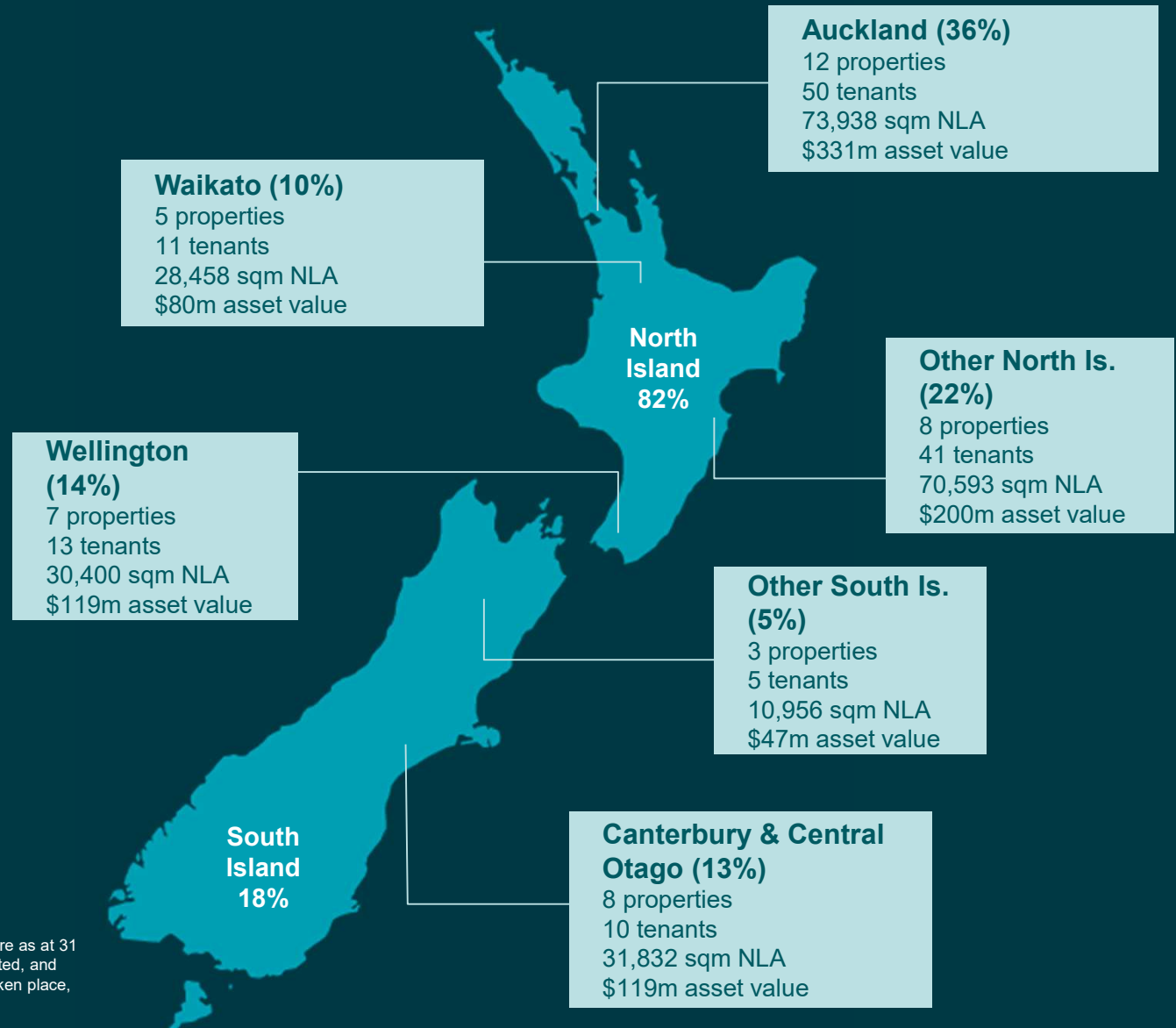
Properties

130

Tenants

All metrics above are based on Contract Rental (see footnote 2 on page 6) and are as at 31 March 2020, as if the capital raise announced on 29 April 2020 had been completed, and the settlement of the three properties acquired from SPL on 30 April 2020 had taken place, as at that date. Numbers may not sum due to rounding.

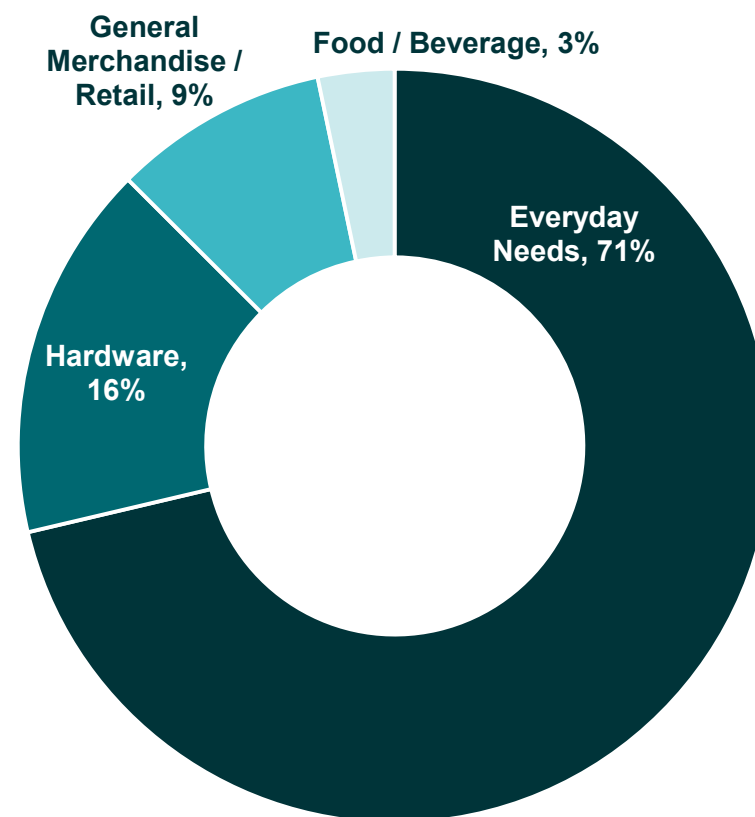
1. Excludes lease liabilities of \$11.1m.



Majority of tenants represent everyday needs

Around 71% of Investore's portfolio¹ is categorised as 'everyday needs', drawing customers to the properties on a regular basis and providing a strong tenant proposition

	Everyday needs	Countdown New World Pak'nSave Animates Unichem Pharmacy Pet Essentials Snap Fitness NZ Post
	Hardware	Bunnings Mitre 10 MEGA Resene
	General Merchandise / Retail	The Warehouse Briscoes Rebel Sport Kitchen Things Hunting and Fishing Supercheap Auto Lighting Direct Freedom Furniture
	Food / Beverage	McDonald's Burger Fuel Columbus Coffee Pizza Hut Domino's Pizza Pita Pit Super Liquor Noodle Canteen St Pierre Sushi



Note: Numbers may not sum due to rounding.

1. By Contract Rental (see footnote 2 on page 6), as at 31 March 2020, as if the settlement of the three properties acquired from SPL had taken place as at that date.

Sustainability

Investore has developed a sustainability strategic plan which addresses each of its sustainability objectives under three key pillars of **people, planet/places and prosperity**

Sustainability initiatives undertaken by Investore include:

- ✓ New energy efficient HVAC systems installed as part of refurbishment programmes
- ✓ Supported Countdown Rototuna, Hamilton, in a trial launched in November 2018 with the installation of electric vehicle charging stations which are available free of charge for shoppers
- ✓ Supported tenants' refurbishment programmes with installation of energy efficient LED lighting at several stores, including Mitre 10, Bunnings and Countdown
- ✓ Entered into a Supercharger Partnership with energy company Tesla for the installation of three charging stations at Countdown Johnsonville
- ✓ Tracking of carbon emissions commenced



Financial Overview

Countdown
Warkworth,
Auckland



Financial Highlights

For the year ended 31 March 2020

- Net rental income of \$48.1m (FY19: \$47.4m)
- Corporate expenses of \$7.5m (FY19: \$6.0m)
- Profit before other income and tax of \$26.7m (FY19: \$27.0m)
- Profit after income tax of \$28.6m (FY19: \$38.6m) due to lower net revaluation gains as a result of COVID-19
- Distributable profit¹ after income tax of \$21.1m (FY19: \$20.9m)
- Total cash dividend of 7.60 cps



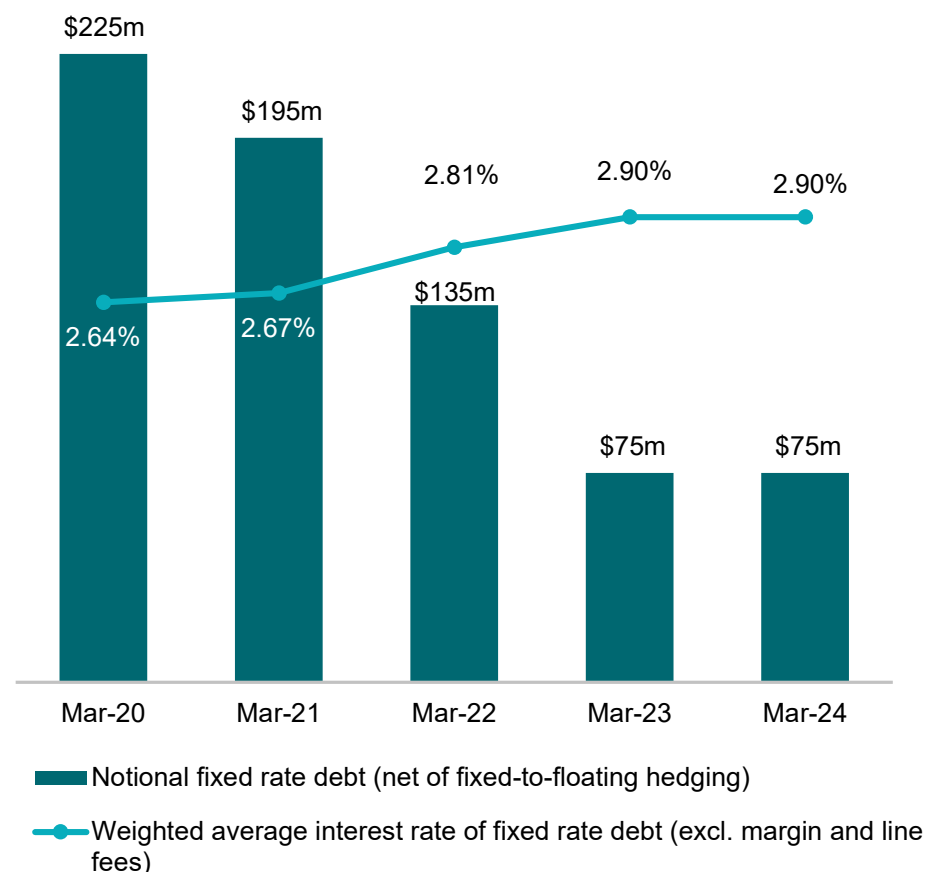
Pak'n Save
New
Plymouth

1. Distributable profit is a non-GAAP financial measure adopted by Investore to assist Investore and its investors in assessing Investore's profit available for distribution. It is defined as profit/(loss) before income tax adjusted for 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 to the annual financial statements ended 31 March 2020.

Proactive Capital Management

	As at 31 Mar 2020 pro forma ¹
Debt facilities	
Banking facility limit (ANZ, BNZ, CBA, CCB, Westpac), plus IPL010 bond	\$420m
Debt facilities drawn	\$272m
Weighted maturity of debt facilities	3.3 years
Bank debt covenants	
LVR (Drawn Debt / Property Values) Covenant: ≤ 65%; board stated max: 48%	30.4%
Interest Cover Ratio (EBIT/Interest and Financing Costs) Covenant: ≥ 1.75x	2.7x²
WALT ³ Covenant: > 6.0 years	10.4 years

Fixed rate interest profile
As at 31 March 2020



1. See footnote 1 on page 7.

2. Actual ICR value for FY20, unadjusted for the items in footnote 1.

3. 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.

Offer Outcomes

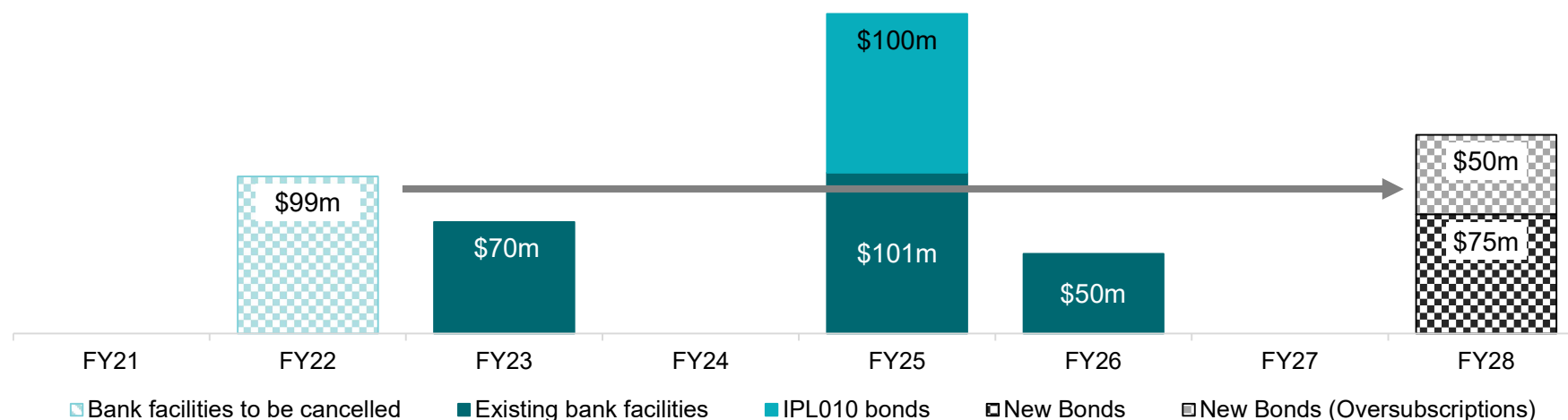
Net proceeds of the Offer will be used to repay and cancel a portion of Investore's existing bank debt

- ✓ Further diversification of funding sources – 50% of debt facilities from non-bank funding following the issue of the Bonds²
- ✓ Extended tenor – average tenor of debt extended to 4.8 years upon the issue of the Bonds^{1,2}

Debt facilities	As at 31 Mar 2020 pro forma ¹	As at 31 Mar 2020 pro forma, plus new Bonds ²
Banking facility limit (ANZ, BNZ, CBA, CCB, Westpac)	\$320m	\$221m
Retail bonds	\$100m	\$225m
Total debt facilities	\$420m	\$446m
Weighted maturity of debt facilities	3.3 years	4.8 years

Debt maturity profile post issue²

As at 31 March 2020



1. As at 31 March 2020, as if the new facility and extended facility announced on 28 April 2020 had been in place at that time.

2. Assumes \$125m (including oversubscriptions of \$50m) of Bonds are issued and \$99m of existing banking facility is cancelled. If less than \$125m of bonds are issued, it may be that less than \$99m of facility is cancelled.

Bond Offer



Security

- The Bonds will be secured by first ranking mortgages granted by Investore over its properties and by security interests over Investore's other assets under a General Security Deed (subject to limited exceptions)
 - As at 31 March 2020¹, assuming the Bonds had been issued at that time, liabilities that would have been secured by the mortgages and the General Security Deed (including the Bonds, existing IPL010 bonds, bank facilities and hedging arrangements) were approximately \$277m
 - All properties owned by Investore are mortgaged properties
 - Security over the mortgaged properties is held by the Security Trustee (New Zealand Permanent Trustees Limited) for the benefit of the beneficiaries under the Security Trust Deed, including the Supervisor, Bondholders, Investore's banking syndicate and its agent and any other creditor that may become entitled to the benefit of the mortgages, on an equal ranking basis
 - There are restrictions on Investore granting further security over its properties or its assets, except in certain permitted instances

1. See footnote 1 on page 7.

Covenants and Default

- The Loan to Value Ratio under the Trust Deed for the Bonds limits the ability of Investore to borrow money which is secured by the mortgages and the General Security Deed to no more than 65% of the total value of the mortgaged properties (including, in respect of any development, capital expenditure incurred during the development phase since the date of the most recent valuation)
- The Board's stated maximum Loan to Value Ratio is 48%
- Investore will have approximately 13 months to remedy a breach of the Loan to Value Ratio covenant, reflecting:
 - 6 months to correct breach
 - 20 business day notice period
 - Further 6 months to remedy before event of default occurs
- Other events of default include (not an exhaustive list):
 - Failure to make payments on the Bonds
 - Insolvency
 - Cross-acceleration
- Investore may not make any distribution (which would include paying a dividend to Investore's shareholders) if an event of default is continuing or if it would result in an event of default

Key Terms of the Offer

Summary	Detail
Issuer	Investore Property Limited
Description of the Bonds	Senior secured, fixed rate bonds 7 year bonds
Security	<p>The Bonds are secured by first ranking mortgages granted by Investore over the mortgaged properties and by security interests over Investore's other assets under a General Security Deed (subject to limited exceptions)</p> <p>The Security Trustee holds the mortgages and the General Security Deed for all creditors entitled to their benefit, which currently includes (in addition to the Supervisor and the Bondholders) Investore's banking syndicate and its agent, on an equal ranking basis</p>
Tenor & Maturity Date	7 years, maturing 31 August 2027
Offer Amount	Up to \$75m (with the ability to accept oversubscriptions of up to \$50m at Investore's discretion)
Interest Rate	<p>The sum of the Swap Rate plus the Issue Margin which may be above or below the Indicative Issue Margin, subject to a minimum Interest Rate of 2.40% per annum</p> <p>The Interest Rate will be announced by Investore via NZX on or about the Rate Set Date</p>
Indicative Issue Margin	2.00% to 2.20% per annum
Interest Payments	Quarterly in arrear in equal payments
Bond Financial Covenant (Loan to Value Ratio)	Investore agrees to ensure that the total principal amount of all outstanding borrowed money secured by the mortgages and the General Security Deed is not more than 65% of the total value of all mortgaged properties (including, in respect of any development, capital expenditure incurred during the development phase since the date of the most recent valuation)
Purpose	The net proceeds of the offer will be used to repay a portion of existing bank debt. The offer will also provide further diversification of funding sources and extend the tenor of Investore's debt
Minimum Application Amount	\$5,000 and multiples of \$1,000 thereafter
Firm Brokerage	0.75% on firm allocations to be paid by Investore
Quotation	It is expected that the Bonds will be quoted on the NZX Debt Market under the ticker code IPL020
Credit Rating	The Bonds will not be rated

Capitalised terms have the same meaning given to that term in the Terms Sheet.

Key Dates of the Offer

Key event	Date
Pre-offer announcement	Monday, 10 August 2020
Offer opens	Monday, 17 August 2020
Offer closes	11:00am, Friday, 21 August 2020
Interest Rate set	Friday, 21 August 2020
Issue Date	Monday, 31 August 2020
Expected date of initial quotation on the NZX Debt Market	Tuesday, 1 September 2020
Interest Payment Dates	28 February, 31 May, 31 August and 30 November
First Interest Payment Date	Monday, 30 November 2020
Maturity Date	Tuesday, 31 August 2027

Investment Highlights

NZX listed with focus on large format retail property

Geographically diversified portfolio totalling \$895.2m¹

Long term leases – WALT of 10.4 years¹

Dependable income streams

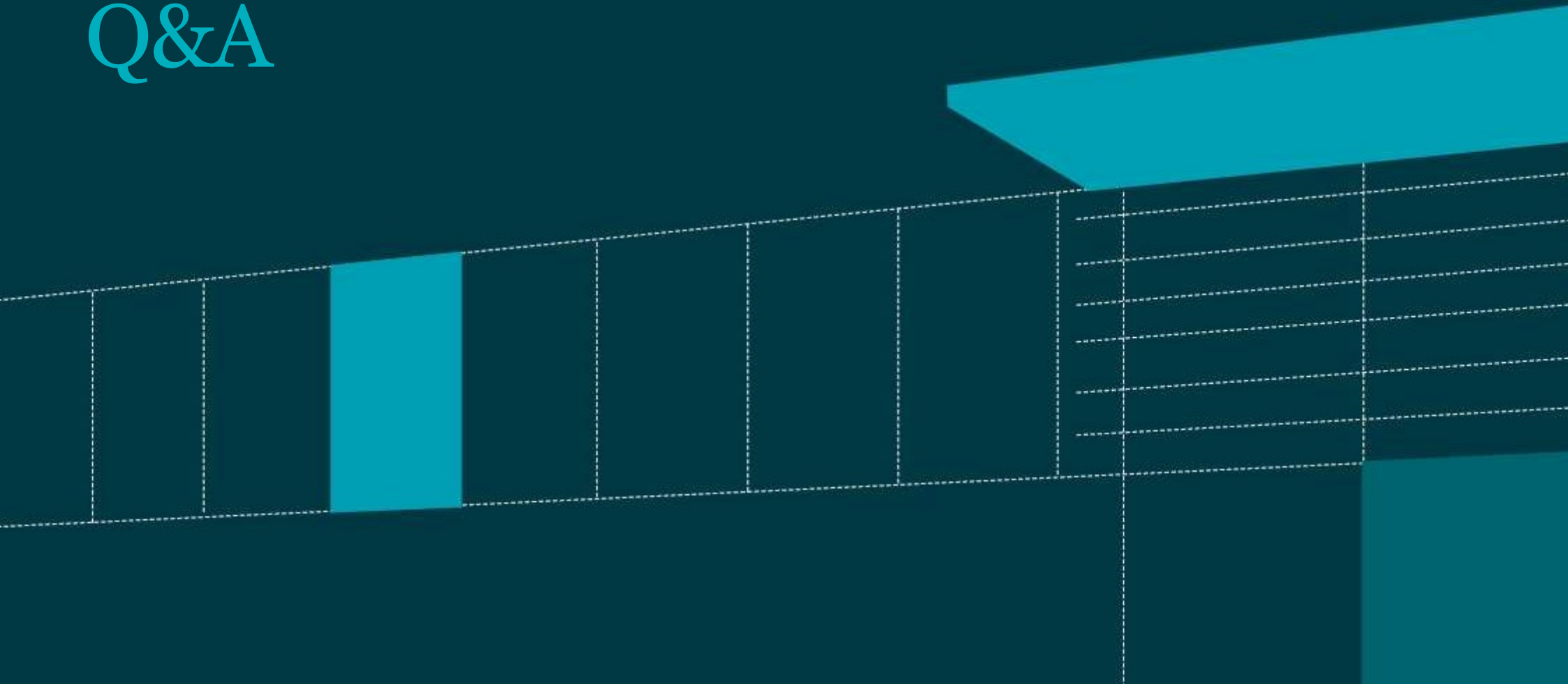
Nationally recognised quality tenant brands

High occupancy rate - 99.7%¹

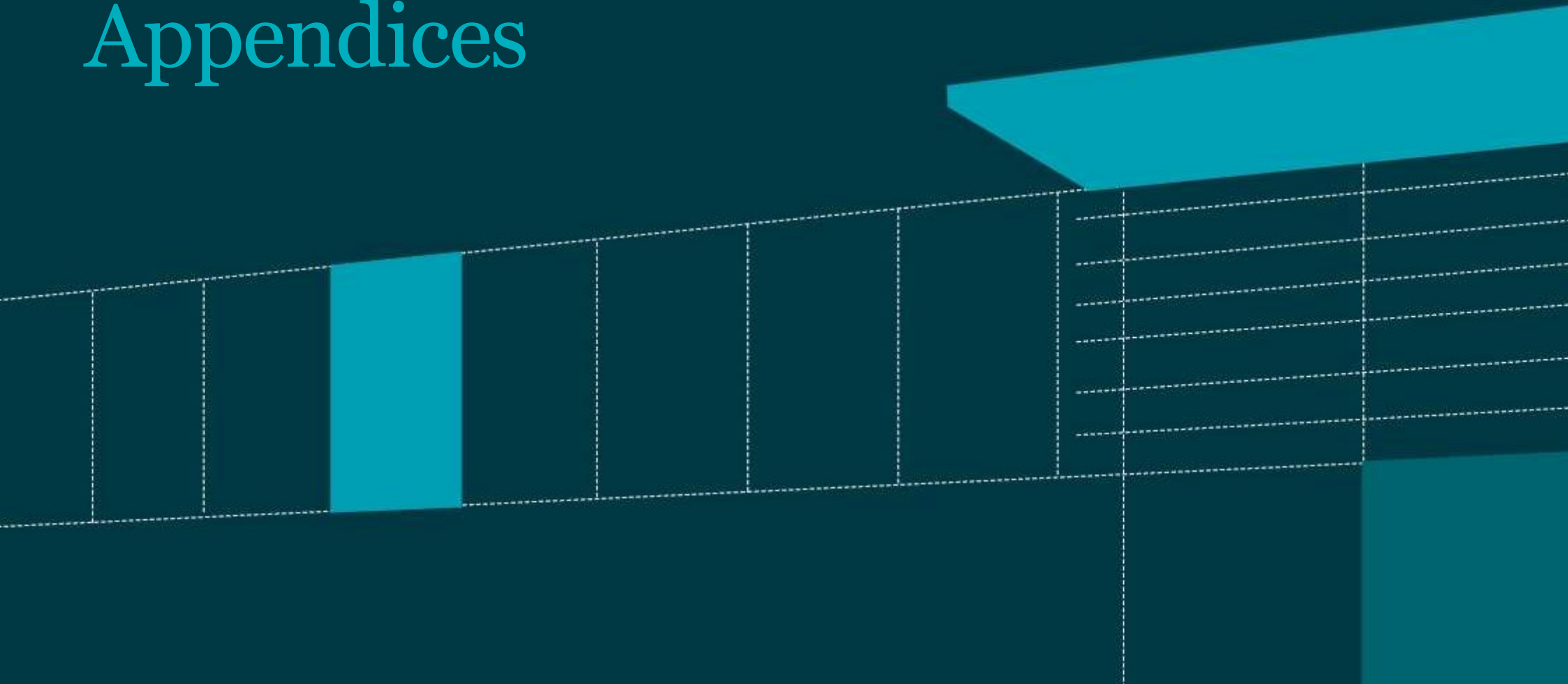
Strong management and corporate governance

1. See footnote 1 on page 7.

Q&A



Appendices



Board of Directors



Mike Allen
Chair of the Board
Independent, Non-Executive Director

Mike has considerable governance experience and is currently a director of China Construction Bank (New Zealand) Limited and Taumata Plantations Limited. Prior to his governance career, he had an executive career in investment banking and general management experience in New Zealand and the United Kingdom.



Gráinne Troute
Chair of the Audit and Risk Committee
Independent, Non-Executive Director

Gráinne has over 30 years' experience in listed and unlisted organisations, in highly competitive and customer-focussed sectors, including McDonald's New Zealand and SKYCITY Entertainment Group. Gráinne is currently a director of Tourism Holdings Limited, Summerset Group Holdings Limited and Chair of Tourism Industry Aotearoa.



Adrian Walker
Independent, Non-Executive Director

Adrian is a very experienced commercial property executive, with over thirty years' experience in the property sector, including twenty years as the General Manager of Property at Woolworths NZ (owner of Countdown brand supermarkets). Adrian brings to Investore a deep knowledge of the property industry in New Zealand, as well as the supermarket sector, a sector that makes up a significant portion of Investore's property portfolio. Adrian has a strong background in property, financial planning and strategic management.



Tim Storey
SIML Nominee and Non-Executive Director

Tim has more than 30 years of experience across a range of business sectors, and has practised as a lawyer in Australia and New Zealand. Tim was a partner in the Bell Gully partnership, having retired in 2006, and is Chairman of Stride Property Limited, Stride Investment Management Limited and ASX listed LawFinance Limited.



John Harvey
SIML Nominee and Non-Executive Director

John has over 35 years' professional experience as a chartered accountant, including at PricewaterhouseCoopers (PWC) where he was a partner for 23 years and held a number of management and governance roles. John retired from PWC in 2009 to pursue a career as a professional independent director. He is currently a director of Stride Property Limited, Stride Investment Management Limited, Kathmandu Holdings Limited, Heartland Bank Limited and Port of Napier Limited.



Emma McDonald
Future Director

Emma has been appointed as a future director programme participant by Investore under the Institute of Directors' future directors programme. Emma is a director of Pragmatix, a project management business, and has considerable experience in project management, having previously been in project management and bid management roles with Fletcher Construction and Shell International. Emma brings valuable experience and insights to the Investore Board, and participates in Investore Board meetings but does not vote or have any role as a director.

Management Team



Philip Littlewood
*Chief Executive
Officer*

- Over 20+ years experience in property investment management
- Prior experience includes working in Morgan Stanley's real estate merchant banking division in the UK and a partnership in a large private-equity real estate firm
- BCom (Finance), BProp, MBA (Imperial College London)



Jennifer Whooley
*Chief Financial
Officer*

- 25+ years experience in the property industry
- Previously Chief Accountant for Fletcher Property
- Chartered Accountant (CA) and NZ CFO of the year for 2018



Fabio Pagano
*Fund Manager
Investore*

- 15+ years experience in retail and property.
- Previously Strategic Director, Ministry of Education
- Prior experience includes Coles Group Australia property team, leading portfolio properties and activities across states.
- MBA (Curtin University)



Steve Penney
*General Manager
Investment*

- 15+ years experience in investment and asset management across property and infrastructure
- Previously Investment Director and partner, HRL Morrison & Co
- Chartered Accountant (CA)



Andrew Hay
*General Manager
Commercial &
Industrial*

- 20+ years property industry experience
- Auckland Branch President of the Property Council
- MBA (Victoria University)



Roy Stansfield
*General Manager
Shopping Centres*

- 30 years experience in the retail shopping centre industry
- Prior experience includes property accountancy, centre management and retail leasing
- Previously head of leasing at Sylvia Park for Kiwi Property



Mark Luker
*General Manager
Development*

- 25+ years retail and commercial property development experience
- Formerly General Manager Development and Project Director, Sylvia Park at Kiwi Property



Louise Hill
*General Manager
Corporate Services*

- 20+ years experience, with 6 years experience in the construction industry
- Previously Head of Legal, and Head of Commercial Risk & Governance at Fletcher Construction
- Senior Associate at Bell Gully

Thank You

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