

Investore Property Limited

Product Disclosure Statement for Bond Offer Lodged

Investore Property Limited (**'Investore'**) announces it is making an offer of up to \$75 million (with the ability to accept up to \$25 million of oversubscriptions at Investore's discretion) of 6 year, senior secured fixed rate bonds maturing on 18 April 2024 to New Zealand institutional and retail investors (the **'Offer'**). The bonds are expected to be quoted on the NZX Debt Market.

The Offer is expected to open on 21 March 2018 and to close on 12 April 2018.

Investore has appointed Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (**'Westpac'**) as Arranger, and ANZ Bank New Zealand Limited, Deutsche Craigs Limited, Forsyth Barr Limited and Westpac as Joint Lead Managers in relation to the Offer.

Investore has lodged a Product Disclosure Statement (**'PDS'**) with the Registrar of Financial Services Providers in New Zealand (**'Registrar'**) and made available further information on the register of offers of financial products administered by the Registrar (**'Register Entry'**) (the PDS and the Register Entry, together the **'Offer Materials'**) in respect of the Offer. The Offer Materials are available at www.companiesoffice.govt.nz/disclose under Investore's offer number (OFR12328). The Offer Materials contain details of the Offer and should be read before any investment decision is made. Investors should not subscribe for any bonds in Investore except on the basis of information in the Offer Materials. You should consult your financial and other advisers before making any investment in Investore.

There is no public pool for the Offer, with all of the bonds being reserved for clients of the Joint Lead Managers, NZX Participants and other approved financial intermediaries.

Investors can register their interest by contacting any of the Joint Lead Managers or their usual financial adviser.

The Offer is being made in accordance with the Financial Markets Conduct Act 2013.

Copies of the PDS, Investore's roadshow presentation and the indicative terms sheet are attached and are also available through www.investoreproperty.co.nz/bondoffer.

Update on Valuations

In connection with the Offer, Investore has obtained preliminary valuations of its portfolio as at 31 March 2018 from independent registered valuers.

The preliminary valuations indicate that as at 31 March 2018 the property portfolio (excluding the two properties that are subject to unconditional sale agreements) is expected to have a value of \$738.3 million, a net increase of 3.2% compared to the total value of those properties as at 31 March 2017 and including those properties acquired during the year.

These preliminary valuations have been reviewed and approved by the Board of Investore but remain subject to finalisation by the relevant issuing valuers and audit on or after 31 March 2018. Further details will be released by Investore as part of its annual results announcement for the year ended 31 March 2018.

Arranger and Joint Lead Manager



0800 942 822

Joint Lead Managers



0800 269 476



0800 226 263



0800 367 227

ENDS

Attachments provided to NZX:

- Investore Property Limited - PDS for Bond Offer Lodged – 050318
- Product Disclosure Statement – 050318
- Retail Bond Presentation – 050318
- Indicative Terms Sheet - 050318

For further information please contact:

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About Investore

- Investore is an established direct investor in large format retail property throughout New Zealand.
- Investore is externally managed by Stride Investment Management Limited.
- As at today's date, Investore owns 42 properties. Investore announced on 26 January 2018 and 2 March 2018 the unconditional sales of two properties. On the expected issue date of the bonds, Investore expects to own 40 properties.
- Anchor tenant brands include Countdown, Bunnings, PAK'nSAVE, New World, Mitre 10, Animates and The Warehouse.
- Investore's ordinary shares are listed on the NZX Main Board.

Investore does not intend that the Bonds be offered for sale, and no action has been taken or will be taken to permit a public offering of Bonds, in any jurisdiction other than New Zealand.

This document is not, and should not be construed as, an offer to sell or a solicitation of an offer to buy Investore bonds and may not be relied upon in connection with any purchase of Investore bonds. This document may not be published, delivered or distributed in or from any country other than New Zealand.

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