



## Economic Overview

The first quarter of 2024 was characterised by uncertainty in the build up to the anticipated monetary policy announcements, which were ultimately delayed to early April. The official exchange rate depreciated by a noteworthy 256% during the period under review which was largely due to the continued closure of the auction system along with depressed PGMs prices. Going forward, we estimate a tightened liquidity environment as the new central bank Governor works to assure stability in the recently issued Zimbabwe Gold (ZIG) currency. The IMF has forecasted a GDP growth rate of 3.2% in 2024.

## Property Market

The sector has generally remained insulated from prevailing currency headwinds owing to its forex-based income generating ability. Demand for quality retail infrastructure remains elevated, however, supply of stock has been limited by unattractive financing options. Notwithstanding, the development of clusters, student accommodation facilities, corporate housing and warehouse space has continued on an upward trajectory. The ongoing infrastructure works will provide opportunities as the road networks expand to new areas and shorten travel distances.

## Property Portfolio Prospects

The anticipated introduction of a new currency affected tenant receipts for Q1. In line with our growth strategy, the REIT has undertaken strategic capex projects. New tenants will improve the long-term net income and tenant mix within the portfolio. Highland Park Phase 1 continued to benefit from record customer visits and the opening of Phase 2.

## Unaudited Performance Highlights

The unaudited performance highlights for the 3 months ended 31 March 2024 are as presented below:

### Financial Highlights

	31-Mar-24	31-Mar-23
	US\$	US\$
Net Property Income	376 404	381 569
Total Comprehensive Income	257 620	221 262
Net Asset Value	22 694 495	22 409 383

### Key Ratios

Occupancy level %	100%	100%
Rent per m <sup>2</sup>	\$17.61	\$17.06

## Dividend Announcement and Forecast

In line with our commitment to pay quarterly distributions, the REIT declared an interim dividend for the quarter of USD 225,418 (being 0.0313 United States cents per unit) in respect of the period ended 31 March 2024. The salient dates for the dividend are in the published dividend notice.



On behalf of the Asset Manager  
13 May 2024