



Operating Environment

The broader economy continues to experience subdued consumer demand due to local currency inflationary pressures, which has reduced consumer purchasing power. Monetary tightening, including sharp hikes in interest rates, and fiscal policy measures saw inflation trending downwards in the period under review. The Central Bank reduced the interest rate from 200% per annum to 140% during Q1.

Property Market

The property market has provided proven stability during the period and well located real estate continues to attract high quality tenants to deliver premium yields and cashflows. During the quarter we have continued to see the real estate and construction sectors expand as more participants seek to secure long term hard currency value.

Portfolio Report and Prospects

Both Highland Park and Chinamano Corner have grown their customer counts during the period as new restaurants and tenants opened for trade. The increased activity has been visible in the tenant turnovers and fuel volumes recorded. These retail assets continue to attract strong tenants who are willing to invest in quality store fitouts.

By March 2023, the portfolio had reduced its ZWL revenue exposure to below 20% and the Asset Manager expects increased hard currency collections which will result in a higher proportion of USD dividends payable to unitholders.

Highland Park Phase 2 is currently under construction and is expected to open in Q4 2023. The additional lifestyle and food related tenants will further entrench Highland Park as a premier lifestyle and shopping venue within Harare. The Tigere REIT holds a pre-emptive right to acquire Phase 2 on completion. Additional pipeline projects are also progressing and updates will be provided in the next quarterly report.

Unaudited Performance Highlights

The unaudited performance highlights for the 3 months ended 31 March 2023 are as presented below.

Financial Highlights

31-Mar-23
US\$

Net Property Income	381 569
Total Comprehensive Income	221 262
Net Asset Value	22 409 383

Key Ratios

Occupancy level %	100%
Property expense ratio %	19.2%
Rent per m ²	\$17.06

Dividend Announcement

In line with our commitment to pay quarterly distributions, the REIT declared an interim dividend for the quarter of USD 219,839 consisting of USD 101,325 (being 0.014 United States cents per unit) as well as an additional ZWL 110,050,700 being (15.29 Zimbabwe cents per unit) in respect of the period ended 31 March 2023, as communicated in the dividend notice of the 6th of April 2023.



On behalf of the Asset Manager

25 April 2023