



Operating Environment

The first quarter of 2025 was characterised by notable currency stability, and this was anchored by an unwavering commitment by the Reserve Bank Governor to keep inflation in check. This stability was exemplified by a paltry 3.6% depreciation in the local currency unit, Zimbabwe Gold (ZWG), during the period under review (vs 256% in Q1 of 2024). We conjecture that the recent policy pronouncements in SI 34 of 2025 will cushion formal retailers during the remainder of the year, attributable to improved price competitiveness and a gradual liberalisation of the exchange rate.

Property Market

The property market remains the favoured option for investors looking to shield their investments from currency shocks, and we foresee a continued bias towards this asset class by individuals; corporates; and pension funds, who are keen on providing a tangible exit option for their members. We opine that concerns of widespread price ‘overheating’ within the sector are overstated, with pervasive supply-side gaps noted in key sub-segments such as warehousing; affordable housing; quality retail infrastructure and office space.

Portfolio Performance

We maintained 100% occupancy across our existing portfolio, which includes Highland Park Phase 1, Chinamano Corner, and the recently added Highland Park Phase 2 asset. The REIT aims to add two new assets in Q3 of this financial year, as part of its pre-emptive right to acquire completed assets developed by the REIT Sponsor. Details of the Proposed Transaction will be made available in due course.

Unaudited Performance Highlights

The unaudited performance highlights for the 3 months ended 31 March 2025 are as presented below:

	31-Mar-25	31-Dec-24
	US\$	US\$
Net Asset Value	34 100 522	34 033 603

	31-Mar-25	31-Mar-24
	US\$	US\$
Net Property Income	535 632	376 404
Total Comprehensive Income	451 249	257 620

Key Ratio	31-Mar-25	31-Mar-24
Occupancy level %	100%	100%

Dividend Announcement and Forecast

In line with our ongoing commitment to pay quarterly distributions, the REIT is proud to declare its 10th consecutive dividend. The declared value for dividend 10 being USD 507,250 (USD 0,0474 cents per unit) in respect of the quarter ended 31 March 2025. The salient dates are in the published dividend notice. The REIT manager forecasts stable and marginal growth in dividends for the remainder of the financial year.



On behalf of the Asset Manager

09 May 2025