



P PROPERTY
INCOME FUND

Annual Report 2025





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REPORT FROM CHAIRMAN

Welcome to the 2025 Property Income Fund (PI) annual report. This report covers the fourth full year of trading for Property Income Fund Limited (the 'Company' or the 'Group'), being the financial year ending 31 March 2025.

While this report focuses on the Company's trading performance for the financial year ended 31 March 2025, I would also like to comment on the recently announced acquisition of the Manukau Supa Centa. Although this transaction falls outside the reporting period, it represents a significant milestone for the Company and warrants acknowledgement.

During the financial year under review, the Company's portfolio performed in line with expectations, with annual fixed rental increases of 2.25% implemented at both 484 Nayland Road, Nelson and 1 Fraser Street, Timaru.

The acquisition of 90 Devonport Road, Tauranga was progressively settled over the period, and was successfully completed at the end of March 2025. This asset brings a highly sustainable and innovative building to the portfolio. It is New Zealand's largest mass timber commercial building and has achieved a 6 Green Star design accreditation – the highest possible rating. It is also on track to receive a 5-star NABERS rating for energy efficiency and a Gold WELL Building Standard certification.

The Company held no interest-bearing debt during the period.

The March 2025 dividend, paid in April 2025, equates to a PIE-adjusted* annualised gross yield of 6.39% based on company net tangible assets (NTA) at 31 March 2025.

There was a modest uplift in Group asset values during the year, with revaluation gains of \$1.560 million across both existing and recently completed investment property. Independent valuations identified under-renting across both the Nelson and Timaru properties, with rentals 14.0% and 4.5% below market respectively. With market rent reviews due within the next two years, the Company is well-positioned to realise increased rental income from these assets. The Company's NTA per share was \$0.695, and NTA per dollar of capital invested was \$0.877, as at 31 March 2025.

Also of significance is the recent announcement of the Company's acquisition of the Manukau Supa Centa for \$161 million. This transaction, which will settle on 30 June 2025, represents the Company's first acquisition in more than three years. The asset was acquired at a significant discount to its replacement cost and below its independent valuation.

Following the completion of the acquisition, the portfolio's value will increase to \$333 million with 49% of assets located in Auckland and 29% in Tauranga. The portfolio's weighted average lease term will be 8.4 years.

The Manager introduced debt to fund this acquisition, and expects to undertake a capital raise in the near term to continue to grow the Company's acquisition capacity and long-term growth strategy.

We view the Manukau Supa Centa acquisition as transformational for PI – it is accretive to shareholder returns and enhances the existing portfolio, while providing exposure to a key Auckland metropolitan catchment that is experiencing strong population growth. The acquisition underscores our strong conviction in the long-term value and resilience of dominant regional shopping centres – both large format and enclosed malls. These asset types are demonstrating above average rental growth potential and benefit from high barriers to entry with limited prospects for competing centres.

2025 Financial result

The Group reported a pre-tax profit of \$5.077 million (FY2024: \$5.568 million loss) for the year. This included a fair value gain on existing investment properties of \$1.010 million (FY2024: \$4.509 million loss). The fair value gain comprised an uplift of \$0.878 million and \$0.132 million on 484 Nayland Road, Nelson and 1 Fraser Street, Timaru, respectively. In addition, there was a fair value gain of \$0.550 million (FY2024: impairment loss of \$4.800 million) on the recently completed investment property at 90 Devonport Road, Tauranga.

The operating expenses for the year totalled \$1.056 million (FY2024: \$0.802 million), an increase from the 2024 year

*PIE-adjusted return represents the effective return based on a PIR of 28% and a marginal income tax rate of 39%, allowing comparison with fully taxable investments.



Exterior detail, 90 Devonport Road, Tauranga

largely resulting from a higher Company management fee due to additional capitalised costs from the 90 Devonport Road acquisition.

Rental income for the current year totalled \$4.649 million (FY2024: \$4.545 million), excluding non-cash adjustments required under an accounting standard.

As outlined in note 7 of the financial statements, adjusting for deferred settlement interest, non-cash revaluations, and 90 Devonport Road's deferred purchase price adjustment, the Adjusted Funds From Operations (AFFO) totalled \$8.701 million (FY2024: \$5.947 million) for the year.

Calls and distributions

The Company made four calls during the year to fund the progressive settlement of 90 Devonport Road, bringing the total capital called to 79.2 cps. All calls were paid in full by shareholders.

A further call of 20.8cps was made in May 2025 to fund the acquisition of Manukau Supa Centa, fully calling the remaining committed capital.

It is Company policy to pay out c.100% of its AFFO by way of quarterly distributions.

The following distributions were made during the 2025 financial year:

- April 2024, a dividend of 0.680 cps, totalling \$1.7 million (relating to the 2024 FY)

- July 2024, a dividend of 0.760 cps, totalling \$1.9 million
- October 2024, a dividend of 0.856 cps, totalling \$2.14 million
- January 2025, a dividend of 0.916 cps, totalling \$2.29 million.

The total dividends paid during the 2025 financial year were 3.212cps. As the Company is a PIE, tax was deducted at source based on individual investors' PIR as advised to the share registrar, with a maximum PIR of 28.0%.

Shareholder Representative Group (SRG)

The Shareholder Representative Group (SRG) met with the Manager three times during the year, with management providing updates on potential acquisitions, strategy, and the current portfolio. There were no related party transactions during the year that required the approval of the SRG.

Annual meeting

The shareholders' annual meeting will be held in person and as a virtual meeting at 10:30am on Thursday 24 July 2025. Details of the meeting will be circulated separately.

Future plans

As outlined earlier the purchase of Manukau Supa Centa is a significant milestone for the Company and a strong step forward for our growth strategy.

The Manager has identified several other potential acquisitions with similar characteristics to Manukau.

The scale of these opportunities means that any future acquisitions will likely require a capital raise. Any future capital raise will include the opportunity for existing investors to participate as well as allow for new investors to join the share register.

Full details will be shared once finalised and approved by the Board.

The Board and Manager thank you for your continued support as we move to the next stage of the Company's life.

Mark McGuinness
Chairman

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DIRECTORS' REPORT

The Board of Directors is pleased to present the Directors' Report for Property Income Fund Limited, incorporating the Financial Statements and Auditor's Report for the year ended 31 March 2025.

Principal activity of the Company

The Company was incorporated on 30 September 2020 under the Companies Act 1993 and invests in long-term investment opportunities in the New Zealand real estate market.

Board of Directors

The persons holding office as directors of the Company as at 31 March 2025 were:

- Mark McGuinness
- Wayne Silver
- David McGuinness

No directors ceased to hold office during the year ended 31 March 2025.

Subsidiary Company Directors

As at 31 March 2025 the Company had four subsidiaries as shown in Table 1.

Entries recorded in the interests register

The following interests register entries were recorded for the Company during the year ended 31 March 2025.

Directors' interests in the Company's shares

Table 2 shows the directors' interests in shares in the Company as at 31 March 2025.

Share dealings

There were no share dealings by directors during the year that ended 31 March 2025.

Interests in transactions

During the year ended 31 March 2025, the directors made general disclosures of interests in the interests register of the Company in accordance with section 140(2) of the Companies Act 1993. These are set out in Table 3. Each such director is regarded as interested in all transactions between the Company and the disclosed entity.

Table 1 – Subsidiary Company Directors

Subsidiary entity	Directors of subsidiary as at 31 March 2025
Property Income Investments Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.1 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.2 Limited	Mark McGuinness Wayne Silver David McGuinness
Property Income Fund No.99 Limited	Mark McGuinness Wayne Silver David McGuinness

Completed interior, 90 Devonport Road, Tauranga

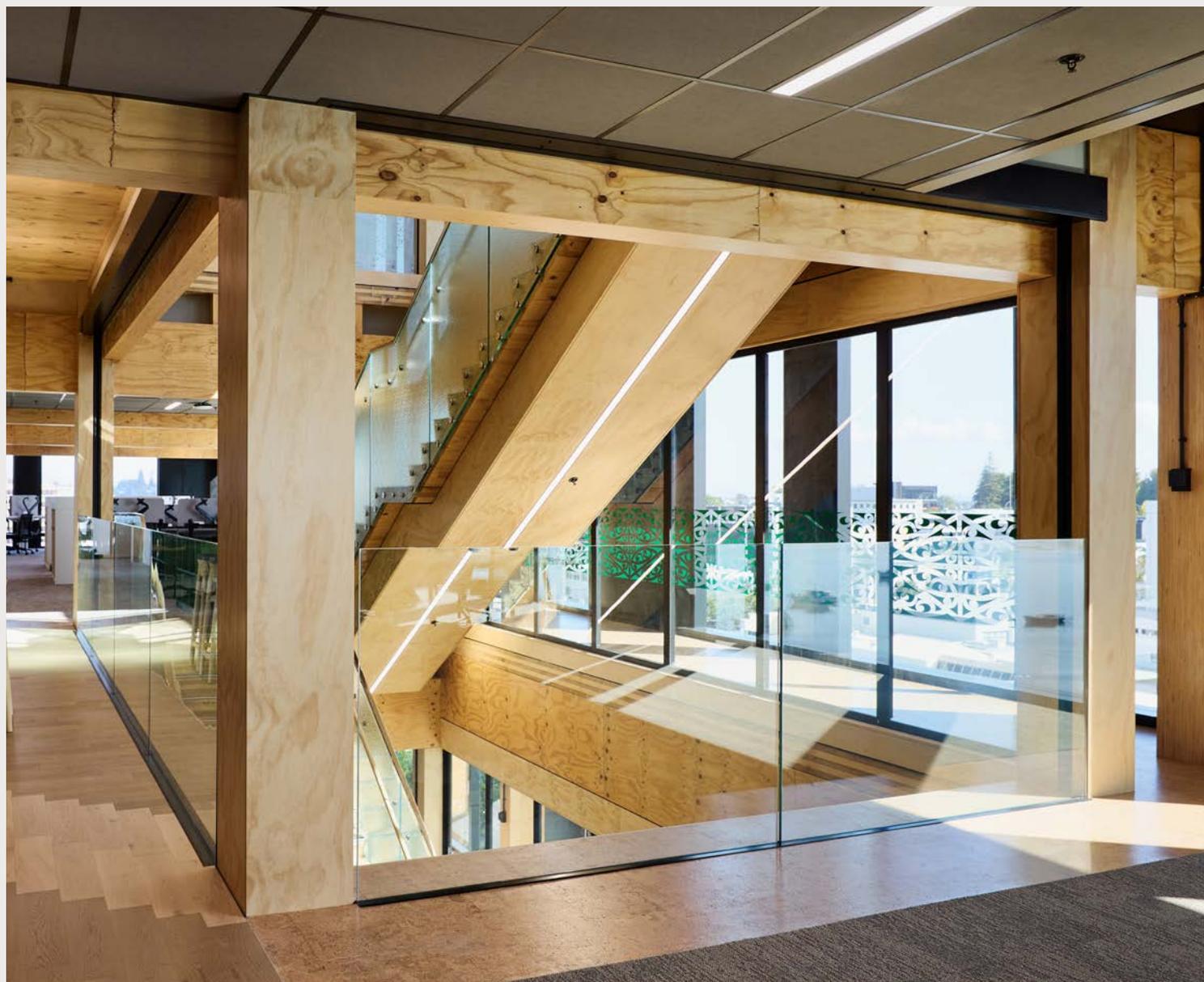


Table 2 – Directors’ interests in the Company’s shares

Director	Consideration per share	Number of shares as at 31 March 2025	Relevant interest
Mark McGuinness	\$1.00 partly paid	4,900,000	Held by associated trust
Wayne Silver	\$1.00 partly paid	600,000	Held by associated person
David McGuinness	\$1.00 partly paid	500,000	Held by associated trust

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DIRECTORS' REPORT (continued)

Table 3 – Directors' interests in transactions

Mark McGuinness	
Director 20 Buckleys Road GP Limited (commenced 1.11.24)	Director Property Income Fund Management Limited
Director 30 Madden GP Limited	Director Rakiura Equities Limited
Director 90 Devonport Road (GP) Limited	Director Site 9 Redevelopment GP Limited
Director 490 Nayland Road GP Limited	Director Takapuna Central Development GP Limited
Director 617 Colombo Street GP Limited	Trustee Jasmine Investment Trust No.2 (including subsidiaries)
Director Blue Mountains Development GP Limited	Director Victoria Dixon Holdings GP Limited
Director Catalina Bay (GP) Limited	Director WB Horowhenua Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company (Tauranga) Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond and Company Investments Limited
Shareholder, Chitogel Limited (commenced 4.4.24)	Director Willis Bond and Company Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond and Company Management No2 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond and Company Management No3 Limited
Director Donaghys Limited	Director Willis Bond and Company Management No4 Limited
Director Mackford Holdings Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director Mackford Holdings No 1 Limited	Director Willis Bond Capital Partners No2 Limited
Director Mackford Holdings No 2 Limited	Director Willis Bond Capital Partners No3 Limited
Director MCG Business Trustee Limited	Director Willis Bond Capital Partners No4 Limited
Director MCG Investment Trustee Limited	Director Willis Bond CB Management Limited
Director McGuinness & Associates Limited	Director Willis Bond CI Limited
Director McGuinness PA Limited	Director Willis Bond Holdings Limited
Director MFC Development (GP) Limited	Director Willis Bond Property Management Limited
Director One Tasman (GP) Limited	Director Wynyard Central GP Limited

David McGuinness

Director 20 Buckleys Road GP Limited (commenced 1.11.24)	Director Property Income Fund Management Limited
Director 30 Madden GP Limited	Director Rakiura Equities Limited
Director 90 Devonport Road (GP) Limited	Director Site 9 Redevelopment GP Limited
Director 490 Nayland Road GP Limited	Director Takapuna Central Development GP Limited
Director 617 Colombo Street GP Limited	Director Victoria Dixon Holdings GP Limited
Director Blue Mountains Development GP Limited	Director WB Horowhenua Limited
Director Catalina Bay (GP) Limited	Director Willis Bond And Company (Tauranga) Limited
Director Catalina Bay Investments Limited	Director Willis Bond And Company Management No2 Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond And Company Management No3 Limited
Director Compassion Horowhenua GP Limited	Director Willis Bond And Company Management No4 Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Investments Limited
Shareholder Ke Kelit (NZ) Limited (via shareholding in KKNZ Holding Limited, a 50% shareholder in Ke Kelit (NZ) Limited)	Director Willis Bond Capital Partners No2 Limited
Trustee McGuinness Jameson Family Trust	Director Willis Bond Capital Partners No3 Limited
Trustee McGuinness Jameson Investment Trust	Director Willis Bond Capital Partners No4 Limited
Director MFC Development (GP) Limited	Director Willis Bond CB Management Limited
Director One Tasman (GP) Limited	Alternate Director Willis Bond CI Limited
	Director Willis Bond Property Management Limited
	Director Wynyard Central GP Limited

Wayne Silver

Director 20 Buckleys Road GP Limited (commenced 1.11.24)	Director Site 9 Redevelopment GP Limited
Director 30 Madden GP Limited	Director Takapuna Central Development GP Limited
Director 90 Devonport Road (GP) Limited	Director Victoria Dixon Holdings GP Limited
Director 490 Nayland Road GP Limited	Director WB Horowhenua Limited
Director 617 Colombo Street GP Limited	Director Willis Bond and Company (Tauranga) Limited
Director 90 Devonport Road (GP) Limited	Director Willis Bond and Company Investments Limited
Director Blue Mountains Development GP Limited	Alternate Director Willis Bond and Company Limited
Director Catalina Bay (GP) Limited	Director Willis Bond and Company Management No2 Limited
Director Catalina Bay Investments Limited	Director Willis Bond and Company Management No3 Limited
Director Catalina Bay No1 (GP) Limited	Director Willis Bond and Company Management No4 Limited
Alternate Director Compassion Horowhenua GP Limited	Director Willis Bond Capital Partners No2 Investments Limited
Director Cuba Holdings (GP) Limited	Director Willis Bond Capital Partners No2 Limited
Director MFC Development (GP) Limited	Director Willis Bond Capital Partners No3 Limited
Director One Tasman (GP) Limited	Director Willis Bond Capital Partners No4 Limited
Director Property Income Fund Management Limited	Director Willis Bond CB Management Limited
Director Rakiura Equities Limited	Director Willis Bond CI Limited
Director Silver Capital Management Limited	Director Willis Bond Holdings Limited
Trustee Silver Family Trust No1	Director Wynyard Central GP Limited

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DIRECTORS' REPORT (continued)

Use of Company information

No director issued a notice requesting to use information received in their capacity as a director of the Company that would not otherwise have been available to the director.

Directors' indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, the Company has entered into deeds of indemnity with the directors of the Company to indemnify them, to the maximum extent permitted by law, against all liabilities which they may incur in the performance of their duties as directors of the Company or any subsidiary. Cover extends to costs of successfully defending legal proceedings, but excludes actions for criminal liability or breach of the duty in section 131 of the Act.

The Company has paid premiums and taken out insurance cover, including insurance policies that indemnify directors against potential legal liabilities, including fines and legal defence costs. Specifically excluded are fines and penalties which may be imposed for breaches of law and criminal actions. The Board authorised such insurance cover and certified that the cover is fair to the Company.

Directors' fees

Details of the total remuneration and the value of other benefits received by each director of the Company during the year ended 31 March 2025 are shown in Table 4.

Employees

No employees or former employees of the Company received remuneration and benefits in their capacity as employees of the Company, the value of which was or exceeded \$100,000 per annum.

Auditor

The amount payable by the Group to Grant Thornton for audit fees in respect of the year ended 31 March 2025 was \$42,500 (FY24: \$43,000) excluding GST. The Company did not engage Grant Thornton for any other services during the year.

Donations

No donations were made by the Company during the year ended 31 March 2025.

Directors' responsibility statement

The directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 and its financial performance for the year ended on that date. The directors consider that the financial statements of the Company have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013. The directors consider they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



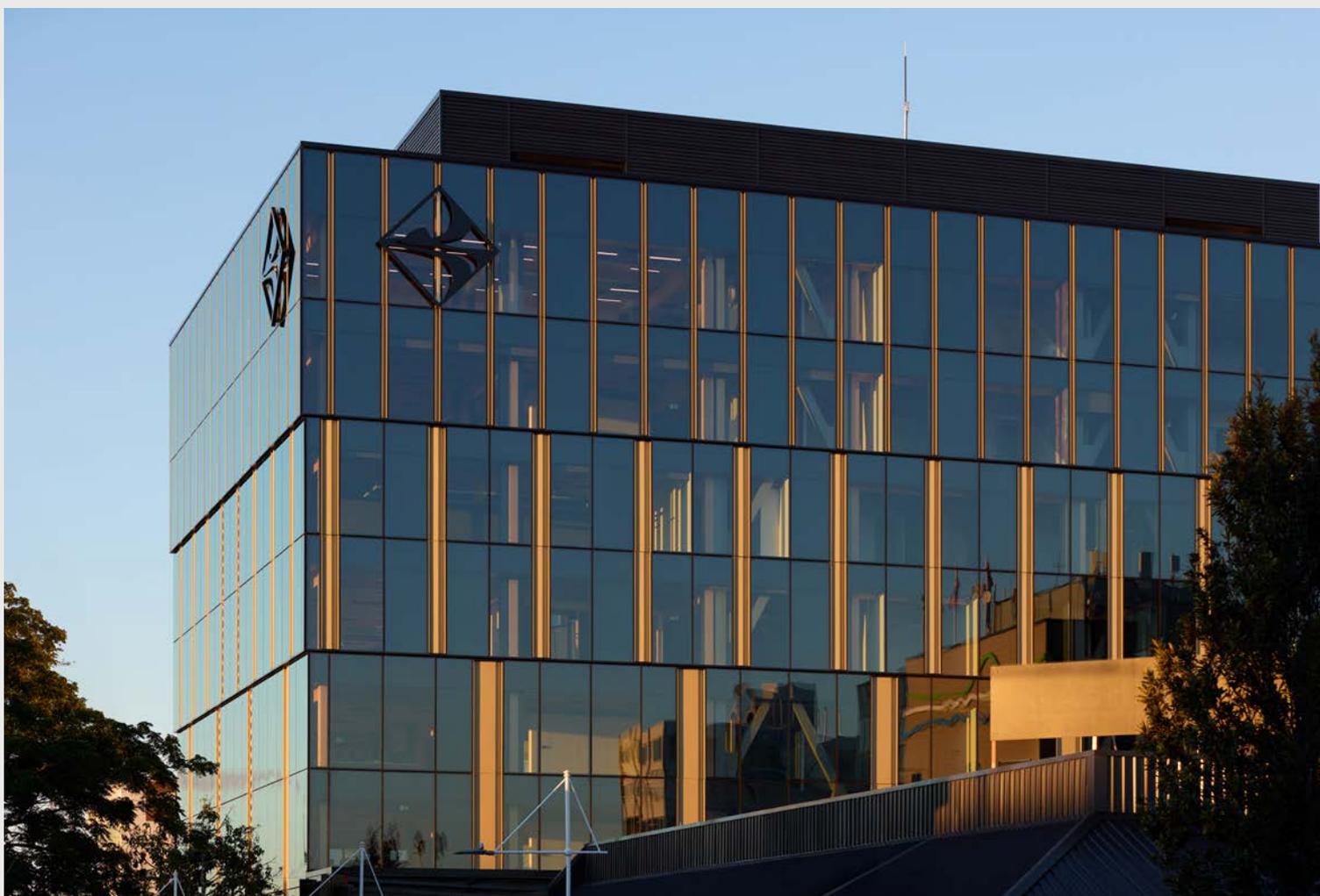


Table 4 – Directors’ fees

Director	Value of remuneration and other benefits received 31 March 2025
Mark McGuinness	Nil
Wayne Silver	Nil
David McGuinness	Nil

The financial statements presented in this annual report were adopted by the Board and authorised for issue on 10 June 2025.

This annual report is dated 17 June 2025 and is signed for and on behalf of the Board by:

Mark McGuinness
Chairman

Wayne Silver
Director

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INDEPENDENT AUDITOR'S REPORT

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To the Shareholders of Property Income Fund Limited.
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Property Income Fund Limited (the "Company") and its controlled entities (the "Group") on pages 15 to 32 which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents of International Financial Reporting Standards Reduced Disclosure Regime (NZ IFR RDR) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the annual report which includes other information, reports from, the Chairman and Directors, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of these consolidated financial statements in accordance with New Zealand Equivalents of International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFR RDR') issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7>.

Restriction on use of our report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton

**Grant Thornton New Zealand Audit Limited
Auckland, New Zealand**

17 June 2025

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FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Note	2025 Group \$000	2024 Group \$000
Rental income	4	4,604	4,604
		4,604	4,604
Operating expenses	5	(1,056)	(802)
Operating profit		3,548	3,802
Finance income	6	516	444
Finance expense	6	(547)	(505)
Net finance expense		(31)	(61)
Change in fair value of investment property	11	1,010	(4,509)
Revaluation gain/(impairment loss) on investment property under construction	12	550	(4,800)
Net profit/(loss) before income tax expense		5,077	(5,568)
Income tax expense	3.5	-	-
Net profit/(loss) for the year		5,077	(5,568)
Other comprehensive income		-	-
Total comprehensive gain/(loss) for the year		5,077	(5,568)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

2024	Note	Share capital \$000	Retained loss \$000	Total \$000
Opening balance		100,423	(10,413)	90,010
Share capital called	15	38,000	-	38,000
Dividends	7	-	(5,340)	(5,340)
Net loss for the year		-	(5,568)	(5,568)
Balance at 31 March 2024		138,423	(21,321)	117,102

2025	Note	Share capital \$000	Retained loss \$000	Total \$000
Opening balance		138,423	(21,321)	117,102
Share capital called	15	59,500	-	59,500
Dividends	7	-	(8,030)	(8,030)
Net profit for the year		-	5,077	5,077
Balance at 31 March 2025		197,923	(24,274)	173,649

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Note	2025 Group \$000	2024 Group \$000
Current assets			
Cash and cash equivalents	8	19,204	4,974
Trade and other receivables	9	102	55
Preliminary investigation costs	9	34	-
Total current assets		19,340	5,029
Current liabilities			
Trade and other current payables	14	17,691	13,692
Total current liabilities		17,691	13,692
Net current assets/(liabilities)		1,649	(8,663)
Non-current assets			
Investment properties	11	172,000	73,150
Investment property under construction	12	-	54,174
Total non-current assets		172,000	127,324
Non-current liabilities			
Other non-current payables	14, 19	-	1,559
Total non-current liabilities		-	1,559
Net assets		173,649	117,102
Equity			
Share capital	15	197,923	138,423
Retained loss		(24,274)	(21,321)
Equity attributable to shareholders of the parent		173,649	117,102

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

	Note	2025 Group \$000	2024 Group \$000
Cash flows from operating activities			
Interest received		541	437
Cash payments for operating expenditure		(1,061)	(749)
Rental income received		4,633	4,531
Net GST outflow		(3)	(1)
Net cash inflow from operating activities		4,110	4,218
Cash flows from investing activities			
Purchase of investment property		(185)	-
Purchase of investment property under construction		(41,165)	(36,805)
Net cash outflow from investing activities		(41,350)	(36,805)
Cash flows from financing activities			
Proceeds from share calls	15	59,500	38,000
Dividends	7	(8,030)	(5,340)
Net cash inflow from financing activities		51,470	32,660
Net increase in cash and cash equivalents		14,230	73
Cash and cash equivalents at beginning of year		4,974	4,901
Cash and cash equivalents at end of year	8	19,204	4,974

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1 - General information

The financial statements presented are those of Property Income Fund Limited (the 'Company') and its subsidiaries (the 'Group') as detailed in note 10 as at and for the year ended 31 March 2025. The reporting entity is Property Income Fund Limited. The Company was incorporated under the Companies Act 1993 on 30 September 2020 and has its registered office at Level 4, 12 Viaduct Harbour Avenue, Auckland. The Group is a reporting entity for the purposes of the Financial Reporting Act 2013.

The Group is primarily involved in long-term investment opportunities in the New Zealand real estate market.

These financial statements have been approved for issue by the Board of Directors on 10 June 2025.

2 - Statement of compliance

The financial statements of Property Income Fund Limited have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the requirements of the Financial Reporting Act 2013. They comply with the New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ("NZ IFRS (RDR)") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

The Group is a Tier 2 For-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB) and has applied disclosure concessions. The Group has elected to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

3 - Summary of accounting policies

The significant accounting policies that have been used in the preparation of these financial statements, are summarised below.

3.1 - Overall consideration

The financial statements have been prepared using the measurement bases specified by NZ IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

3.2 - Basis of preparation

The financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of investment property. Cost is based on the fair values of the consideration given in exchange for assets.

As at 31 March 2025, the Group has current assets in excess of current liabilities by \$1.65 million, with most of the current liabilities settled subsequent to the year end.

In assessing the going concern assumption for the Group's financial statements, the Directors have considered the Group's ability to meet short-term obligations based on the following assumption:

As of 31 March 2025, the Group has \$52 million of uncalled equity, representing 20.8 cents per share.

In addition, construction of the investment property at 90 Devonport Road, Tauranga was completed on 28 March 2025, with a reputable tenant commencing occupancy in April 2025, bringing an additional \$5.60 million of annual rental income to the Group.

Based on the above, the Directors are comfortable that there are sufficient funds to maintain liquidity of the Group, there is no material uncertainty in respect of repayment of current liabilities, and that the going concern basis of preparation is appropriate.

3.3 - Basis of consolidation

The consolidated financial statements comprise Property Income Fund Limited and its subsidiary companies.

In preparing the consolidated financial statements, all inter-company balances and transactions have been eliminated in full.

5.0 NOTES TO THE FINANCIAL STATEMENTS

3.4 - Presentation of financial statements

The financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency, rounded to the nearest thousand.

3.5 - Income tax expense

For tax purposes, the Company elected to be a Portfolio Investment Entity (PIE). Under the PIE tax rules, the Company pays tax on behalf of its members. As such, from the date at which the Company became a PIE, no tax expense or deferred tax balances are recognised in the financial statements.

The current income tax asset or liability recognised in the statement of financial position represents the current income tax balance due from or to the Inland Revenue at balance date.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

3.6 - Fair value measurement

The Group classifies its fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

3.7 - Significant management judgements and estimation uncertainties

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, the current global market and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions that have had the most significant impact on the amounts recognised in these financial statements:

- Reviewing and adopting the valuation of investment property in note 11.
- Consideration of impairment of investment property under development in note 12.

4 - Rental income

Rental income comprises of the following, disaggregated by major product line:

	Note	2025 Group \$000	2024 Group \$000
Rental income - industrial		4,649	4,545
Straight-lining of fixed rental increases	11	(45)	59
Total rental income		4,604	4,604

Accounting policy

Revenue is recognised to the extent that control is transferred for an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services. To determine whether to recognise revenue, the Group follows a 5 step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when / as performance obligations are satisfied

Recognition of revenue from investment property

Rental revenue from investment property is recognised on a straight-line basis over the period of the lease.

Where an incentive (such as a rent free period) is given to a tenant, this is also recognised on a straight-line basis over the period of the lease.

5 - Operating expenses

Net profit/(loss) before income tax expense includes the following expenses:

	Note	2025 Group \$000	2024 Group \$000
Accounting and tax advice		(56)	(28)
Audit fees		(43)	(43)
Consultant fees		(48)	(43)
Insurance		(57)	(27)
Investigation costs		(14)	(30)
Legal fees		(1)	(9)
Management fees	19	(744)	(524)
Other		(41)	(50)
Valuation fees		(52)	(48)
Total operating expenses		(1,056)	(802)

Accounting policy

Operating expenses are recognised in profit and loss upon utilisation of the service.

The auditor of the Company is Grant Thornton (2024: Grant Thornton). No other services were provided by Grant Thornton.

5.0 NOTES TO THE FINANCIAL STATEMENTS

6 - Finance income and expenditure

Finance income and expenditure comprise the following:

	2025 Group \$000	2024 Group \$000
Interest income	516	444
Total finance income	516	444
Interest on deferred settlement	(547)	(505)
Total finance expense	(547)	(505)

Accounting policy

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

7 - Reconciliation of total comprehensive net profit/(loss) to adjusted funds from operations (AFFO)

AFFO is a non-GAAP financial measure used by real estate funds to show the organisation's underlying and recurring cashflows from operations, determined by adjusting net profit under IFRS, for certain non cash and other items.

Reconciliation of total comprehensive profit/(loss) for the year to net adjusted funds from operations (AFFO):

	Note	2025 Group \$000	2024 Group \$000
Total comprehensive loss for the year attributable to the shareholders of the Group		5,077	(5,568)
<i>Adjusted for:</i>			
Straight lining of fixed rental increases	4	45	(59)
Fair value (gain)/ loss on investment properties	11	(1,010)	4,509
(Revaluation gain)/ Impairment loss on investment property under construction	12	(550)	4,800
Interest on deferred land settlement on the purchase of 90 Devonport Road	6	547	505
Deferred purchase price adjustment of 90 Devonport Road		4,777	1,760
Others		(185)	-
Adjusted Funds From Operations (AFFO)		8,701	5,947
AFFO per share (cents)		3.48	2.38
Dividends paid/payable in relation to period (cents)		3.48	2.38

Notes to the Financial Statements for the year ended 31 March 2025

Dividends declared and paid

The following dividends were declared and paid by the Group for the year ended 31 March 2025:

Dividends declared and paid	2025			2024		
	Payment date	cps	\$000	Payment date	cps	\$000
Q4 2024 final dividend	29-Apr-24	0.680	1,700	28-Apr-23	0.444	1,110
Q1 2025 dividend	29-Jul-24	0.760	1,900	28-Jul-23	0.516	1,290
Q2 2025 dividend	31-Oct-24	0.856	2,140	27-Oct-23	0.556	1,390
Q3 2025 dividend	30-Jan-25	0.916	2,290	31-Jan-24	0.62	1,550
		3,212	8,030		2,136	5,340

8 - Cash and cash equivalents

Cash and cash equivalents include the following components:

	2025 Group \$000	2024 Group \$000
Cash at bank and on call deposits	19,204	4,974
Total cash and cash equivalents	19,204	4,974

Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9 - Trade and other receivables

Trade and other receivables consist of the following:

	2025 Group \$000	2024 Group \$000
Accounts receivable & prepayments	39	27
Related party receivables	58	-
GST refund	3	1
Resident withholding tax	2	2
Interest accrual	-	25
Total trade and other receivables	102	55

5.0 NOTES TO THE FINANCIAL STATEMENTS

The net carrying value of trade receivables is considered to be a reasonable approximation of fair value using the expected loss model.

No impairment provision was allowed for as at 31 March 2025 (2024: nil).

Accounting policy

Preliminary project costs are capitalised when it is likely that future economic benefits associated with the costs will flow to the entity. Such costs are presented as recoverable expenses and included in current assets. If it becomes apparent these future economic benefits are unlikely to flow, the costs are expensed through the profit and loss.

10 - Subsidiaries

The Group comprises the following subsidiaries which represent investments of the Parent or its subsidiaries:

	2025 Holding %	2024 Holding %
Property Income Fund No.1 Limited	100.0	100.0
Property Income Fund No.2 Limited	100.0	100.0
Property Income Fund No. 99 Limited	100.0	100.0
Property Income Investments Limited	100.0	100.0

The principal activity of the subsidiaries is investment in long-term commercial property, or the acquisition of funding to assist the Group's investment in long-term commercial property. The subsidiaries are New Zealand based, have a balance date of 31 March, and have been included in these consolidated financial statements.

11 - Investment properties

Investment properties held by the Group are as follows:

2025	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
90 Devonport Road, Tauranga	JLL	10,391	7.250%	6.000%
484 Nayland Road, Nelson	JLL	39,673	8.375%	6.625%
1 Fraser Street, Timaru	JLL	21,876	8.250%	7.000%

	Opening carrying value \$000	Transfers from investment property under construction (Note 1.2) \$000	Additions/ (disposals) \$000	Straight-line adjustment \$000	Change in fair value \$000	Closing carrying value \$000
90 Devonport Road, Tauranga	-	97,700	-	-	-	97,700
484 Nayland Road, Nelson	46,400	-	-	22	(878)	47,300
1 Fraser Street, Timaru	26,750	-	185	(67)	(132)	27,000
Total investment property	73,150	97,700	185	45	(1,010)	172,000

2024	Valuer	Net lettable area (sqm)	Discount rate	Capitalisation rate
484 Nayland Road, Nelson	JLL	39,673	8.375%	6.625%
1 Fraser Street, Timaru	JLL	21,876	8.375%	7.125%

	Opening carrying value \$000	Additions/ (disposals) \$000	Straight-line adjustment \$000	Change in fair value \$000	Closing carrying value \$000
484 Nayland Road, Nelson	48,400	-	85	(2,085)	46,400
1 Fraser Street, Timaru	29,200	-	(26)	(2,424)	26,750
Total investment property	77,600	-	59	(4,509)	73,150

In arriving at the independent valuer's assessment of fair value they have considered both the capitalisation and discounted cashflow approaches to the valuation. The sales comparison approach informed the basis of the appropriate capitalisation and discount rates to be used.

The two approaches used resulted in a valuation range on investment properties of \$169.1 million - \$174.7 million with a value of \$172.0 million being adopted.

5.0 NOTES TO THE FINANCIAL STATEMENTS

Capitalisation rate sensitivity analysis:

	-0.25% bp \$000	Actual \$000	+0.25% bp \$000
90 Devonport Road, Tauranga	97,400	93,400	89,700
484 Nayland Road, Nelson	50,100	48,200	46,400
1 Fraser Street, Timaru	28,500	27,500	26,600
	176,000	169,100	162,700

Discount rate sensitivity analysis:

	-0.25% bp \$000	Actual \$000	+0.25% bp \$000
90 Devonport Road, Tauranga	103,500	101,700	99,900
484 Nayland Road, Nelson	47,400	46,400	45,500
1 Fraser Street, Timaru	27,100	26,600	26,100
	178,000	174,700	171,500

Accounting policy

Investment property is property (land or buildings) held to earn rental or for capital appreciation, rather than for use by the Company in the ordinary course of business or held for sale.

Investment properties are initially measured at cost, including transaction costs. Subsequent annual measurement is based on the fair value model. Fair value is based on active market prices, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are recognised in profit and loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Fair value measurement, valuation techniques and inputs

The Group's investment properties were revalued as at 31 March 2025 by an independent valuer who is a member of the New Zealand Institute of Valuers.

The investment properties have been determined to be Level 3 in the fair value hierarchy because all significant inputs that determine fair value are not based on observable market data (See note 3.6 for further information).

Accounting policy (continued)

Key unobservable inputs relating to the valuation of the Group's investment properties are as follows:

	2025	2024
Rental (per sqm)	\$3 - \$513	\$3 - \$139
Capitalisation rate	6.00% - 7.00%	6.625% - 7.125%
Discount rate	7.250% - 8.375%	8.375%
Terminal yield	6.25% - 7.25%	6.875% - 7.375%
Average rental growth rate (per annum)	1.95% - 2.57%	1.95% - 2.00%

Income capitalisation approach

Determines fair value by capitalising the net income at a capitalisation rate reflecting the nature, location and tenancy profile of the asset. Subsequent capital adjustments are then made which typically include letting-up allowances for vacancy and pending expiries, capital expenditure allowances and under/over renting reversions.

Discounted cash flow approach

A financial modelling methodology assessing the long-term return that is likely to be derived from an asset. Explicit assumptions are required for rental income growth, leasing up metrics on expiries along with terminal value at the end of the cash flow period, typically a 10 year horizon. A market-derived discount rate is then applied to the assessed cash flows and discounted to a present value to determine fair value.

Sales comparison approach

Fair value is determined by applying positive and negative adjustments to recently transacted assets of a similar nature.

12 - Investment property under construction

Investment properties under construction are as follows:

	Note	2025 Group \$'000	2024 Group \$'000
90 Devonport Road, Tauranga			
Opening carrying value		54,174	17,673
Additions/ (disposals)		42,976	41,301
Revaluation gain/ (impairment loss)		550	(4,800)
Transfers to investment property	11	(97,700)	-
Closing carrying value		-	54,174

This property was completed on 28 March 2025 and was transferred to investment property (note 11).

As at 31 March 2025, the total accumulated impairment loss recognised to date is \$8.95 million (2024: \$9.5 million).

5.0 NOTES TO THE FINANCIAL STATEMENTS

Accounting policy

Under IAS 40.53, the Group initially applied the cost model under IAS 16 due to the investment property's recent acquisition and ongoing construction, which made fair value measurement unreliable given the inactive market for comparable properties and the lack of viable valuation alternatives. However, with construction completed on 28 March, the Group has transitioned to the fair value model for valuation. This change reflects the availability of observable market data or sufficiently developed cash flow projections post-construction to support fair value assessments in accordance with IAS 40 requirements.

13 - Lessor revenue

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2025 Group \$000	2024 Group \$000
Within 1 year	10,174	4,649
1 to 5 years	40,442	18,011
After 5 years	73,174	21,742
Total lease payments due	123,790	44,402

14 - Trade and other payables

Trade and other payables consist of the following:

(i) Current	Note	2025 Group \$000	2024 Group \$000
GST payable		108	110
Trade payables		69	42
Related party payables & accruals	19	8,926	13,488
Sundry accruals		8,588	52
Total trade and other payables		17,691	13,692

The amounts are unsecured and are usually paid within 30 days of recognition.

(ii) Non-current	Note	2025 Group \$000	2024 Group \$000
Related party payables	19	-	1,559
Total non-current payables		-	1,559

Accounting policy

Trade and other payables are carried at amortised cost and are not discounted due to their short-term nature. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Retentions payable are initially recognised at fair value and are not discounted due to immateriality. As at 31 March 2025, the Group is expected to pay the retentions over a period of 12 months from the end of the reporting period, as such, the retentions payable are classified as current liabilities.

15 - Share capital

The authorised share capital of the Company consists of 250,000,000 ordinary shares.

All ordinary shares have an equal right to vote, to dividends and to any surplus on winding up.

	2025 Group 000 Units	2024 Group 000 Units
Shares issued	250,000	250,000
	\$000	\$000
Opening balance	138,423	100,423
Share capital contributed during the year	59,500	38,000
Total share capital	197,923	138,423

The Company has 250,000,000 partly paid \$1.00 shares on issue.

The following calls were made during the year:

2025		2024	
Call date	cps	Call date	cps
Apr-24	5.5	Apr-23	2.6
Jul-24	5.5	Jun-23	3.8
Oct-24	5.2	Oct-23	3.4
Feb-25	7.6	Dec-24	5.4
Total	23.8	Total	15.2

The calls made during the year were paid in full. As at 31 March 2025, 79.2 cents per share has been called (2024: 55.4 cents per share), equating to \$198.0 million (2024: \$138.5 million).

5.0 NOTES TO THE FINANCIAL STATEMENTS

Accounting policy

Share capital represents the ordinary shares that have been issued.

Incremental costs directly attributable to the issue of ordinary shares have been recognised as a deduction from equity.

Capital management

Capital includes share capital, retained earnings and other equity reserves. The primary objectives of the Group's capital management policy is to ensure healthy capital ratios are maintained in order to support business operations and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in the economic and trading conditions within its markets. To maintain or adjust the capital structure, the Company may adjust the dividends paid to shareholders or, call capital from/return capital to shareholders.

16 - Financial instruments

The table below sets out the Company's classification of each class of financial assets and liabilities and their fair values.

Trade and other payables/receivables exclude non-financial liabilities/receivables such as GST payable/GST refundable.

2025	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	19,204	-	19,204
Trade and other receivables	97	-	97
	19,301	-	19,301
Financial liabilities			
Trade and other payables	10,236	-	10,236
Deferred settlement	7,347	-	7,347
	17,583	-	17,583
2024	Amortised cost \$000	FVTPL \$000	Total \$000
Financial assets			
Cash and cash equivalents	4,974	-	4,974
Trade and other receivables	52	-	52
	5,026	-	5,026
Financial liabilities			
Trade and other payables	7,794	-	7,794
Deferred settlement	7,347	-	7,347
	15,141	-	15,141

Notes to the Financial Statements for the year ended 31 March 2025

Accounting policy

Financial assets and liabilities are recognised when the Company becomes a party to the contractual right or obligation of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assesses impairment of trade receivables on a collective basis. As they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include any borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

17 - Capital commitments

There were no other capital commitments at 31 March 2025 (2024: \$43.5 million).

18 - Contingent assets and liabilities

There are no contingent assets or liabilities at 31 March 2025 (2024: nil).

5.0 NOTES TO THE FINANCIAL STATEMENTS

19 - Related parties

The Company's related parties include entities with common directors.

The Company recorded the following transactions and balances with related parties:

	2025 Group \$000	2024 Group \$000
Property Income Fund Management Limited		
Fund management fees	744	524
Accrued management fee as at 31 March	4	8
90 Devonport Road Limited Partnership		
Receivables at 31 March	58	-
Accrued deferred interest on land purchase as at 31 March	-	606
Accrued investment acquisition costs for work completed as at 31 March	8,896	7,085
Accrued deferred land settlement	-	7,347
Other payables as at 31 March	24	-
Willis Bond and Company Limited		
Recharges payable as at 31 March	2	-

The Company is related to Property Income Fund Management Limited (the "Manager"), Willis Bond and Company Limited and 90 Devonport Road Limited Partnership through Property Income Fund Limited directors.

M McGuinness is a director of, and W Silver an alternate director of Willis Bond and Company Limited.

M McGuinness, D McGuinness and W Silver are directors of Property Income Fund Management Limited.

M McGuinness, D McGuinness and W Silver are directors of 90 Devonport Road (GP) Limited.

The Company's directors and associated persons to the directors collectively have invested \$4.75 million (2024: \$3.32 million) as at 31 March 2025 representing calls made to date on 6.0 million (2024: 6.0 million) shares in the Company. No preferential treatment has been received.

No amounts owed by related parties have been written off or forgiven during the year.

20 - Subsequent events

Subsequent to 31 March 2025 a dividend of 0.940 cps, equating to \$2.35 million was declared and paid on 30 April 2025.

On 21 May 2025, the Group went unconditional on the purchase of Manukau Supa Centa, Auckland, which will be settled on 30 June 2025.

On 27 May 2025, a call of 20.8 cps, equating to \$52.0 million was made on investors, which is due on 18 June 2025.

Notes to the Financial Statements for the year ended 31 March 2025

6.0

DIRECTORY

Board of Directors of Property Income Fund Limited

- Mark McGuinness
- Wayne Silver
- David McGuinness

The directors of Property Income Fund Limited can be contacted at Willis Bond below:

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