First Light Capital

Investment Summary

FIRST LIGHT PROPERTY FUND LIMITED

Wholesale Investor Offer of Shares in First Light Property Fund Limited
Issued by First Light Capital limited

December 2025



WARNING
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The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is $750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

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1. Executive Summary

First Light Property Fund Limited (FLPFL) was established in early 2021 as a diversified commercial and industrial property fund focused on delivering stable income and long-term capital growth for wholesale investors. Its strategy centres on high-quality assets in established precincts, supported by strong tenant covenants, resilient sectors, and prudent financial management.

By 2022, the Fund had grown to three core assets across Auckland and Hamilton, providing a solid base of government, essential-service, and major corporate tenants. These early acquisitions emphasised industrial and essential-service commercial buildings – sectors that remained resilient throughout economic cycles.

In 2025, FLPFL completed a major consolidation, merging three single-asset syndicates into the Fund. This significantly increased scale, strengthened liquidity, and enhanced income diversification. The portfolio expanded to six assets with a Gross Asset Value of $80.25 million, balanced across industrial and commercial sectors.

The Fund now benefits from a strong tenant roster including Coca-Cola, Bunnings, NZI/IAG, Bayleys, Aon, Allied Foods (GWF), Oranga Tamariki, WorkSafe NZ, and PDP Ltd – providing a defensive income base and a stable WALT of 3.2 years.

Active asset management remains central to the Fund's strategy, with recent upgrades including LED lighting conversions, seismic strengthening, and targeted operational improvements designed to reduce long-term costs and enhance ESG performance.

FLPFL maintains a conservative capital structure with a 48% LVR supported by an ASB Green Loan Facility, reflecting the Fund's commitment to sustainability and building performance.

Looking ahead, the Fund is well positioned to benefit from a stabilising commercial property market. Expected interest rate easing into 2026 should support improving valuations and investor sentiment. The Fund's strong exposure to industrial assets – New Zealand's best-performing commercial sector – combined with government-backed leases, offers compelling long-term risk-adjusted returns.

Strategically, FLPFL will continue prioritising:

- WALT enhancement through lease renewals
- Targeted acquisitions in resilient sectors
- Capex programmes that support ESG and tenant retention
- Potential divestments to recycle capital into higher-performing assets

The 2025 consolidation was a significant milestone in the Fund's growth trajectory. The strengthened scale, tenant diversity, and improved liquidity position FLPFL as a long-term, income-focused investment vehicle capable of delivering stable returns and capital growth.



2. Current Snapshot

$80.25m
Gross Asset Value (GAV)

5.5% pa
Pre-Tax Cash Dividend

Auckland x 5, Hamilton x 1
Location Split

6
Number of Properties

8.0% pa
Total Return Target - Cash and capital return combined

Industrial x 3, Commercial x 3
Asset Composition

3.2 Yrs
WALT

48%
LVR

PIE Fund
Tax capped at 28%

$0.87
Share Price
as at October 2025

ASB
Green Loan Facility
Debt Provider

100%
Occupancy

First Light Property Fund is now accepting equity commitments from wholesale investors, targeting a capital raise of $3.5 million to $5.5 million.

The offer will remain open until fully subscribed or 31 March 2026, whichever occurs first.

Register Your Interest ➤



Tenant Base

The Fund's tenant mix reflects a balanced blend of essential-service occupiers, multinational corporates, and government agencies:

This tenant profile provides stable long-term income with minimal concentration risk.

Portfolio Strengths

- High-quality tenant covenants
- Strong industrial weighting in high-demand micro-markets
- Defensive government-backed commercial income
- Low vacancy risk and high tenant retention
- Active management model with targeted Capex
- Sustainable finance structure supporting ESG upgrades
- Current valuations below replacement cost presenting further opportunity for growth
- Fund to be listed on the Syndex secondary listings for improved liquidity



3. Fund Composition

Below is an overview of the six assets within the Fund.

1. 2 Harris Road, East Tamaki, Auckland – Commercial

2 Harris Road is a prominent commercial office building located on the high-profile intersection of Harris Road and Allens Road in East Tamaki – one of Auckland's most established commercial and industrial districts.

Its two tenants, Bayleys Real Estate and Aon Insurance, are both long-standing national brands with robust covenant strength. Bayleys has occupied the building for seventeen years and has demonstrated long-term commitment to the site through multiple renewals. Aon provides risk and insurance services to the local region and is similarly well-established.

The property's central position within the East Tamaki precinct ensures ongoing demand and supports rental growth through future renewals and market rent reviews.





2. 57 Forge Road, Silverdale, Auckland – Industrial (Food Manufacturing)

57 Forge Road is a specialised food manufacturing facility located in the Silverdale Industrial Park. It benefits from dual road frontage and excellent access to SH1.

The tenant, Allied Foods (NZ) Ltd, purchased Dad's Pies in 2021 and has subsequently planned to centralise national production for Dad's Pies, Big Ben, and The Bakers Son brands at this facility and its neighbouring site at 61 Forge Road. Allied Foods is part of George Weston Foods, a major Australasian food manufacturer owned by Associated British Foods plc, a globally listed entity.

Tenant investment – both historic and planned – underpins the long-term strategic importance of the site and reduces vacancy risk.

3. 490 Rosebank Road, Avondale, Auckland – Industrial

A large light-industrial site of 10,448 sqm located in Auckland's Rosebank Road precinct – one of the most tightly held industrial locations in the country. This site is fully leased to Bunnings Limited, who have been in occupation for over a decade.

The asset includes:

- Clear-span warehouse
- Modern office space
- Canopy cover
- Sealed yard and circulation area

Low vacancy, strong tenant demand, and limited land supply in the area provide long-term rental growth prospects and robust asset value retention.





4. 26 Ross Reid Place, East Tamaki, Auckland – Industrial

Fully leased to Coca Cola this East Tamaki industrial property offers approximately 5,439 sqm of lettable area comprising warehouse, office, mezzanine and substantial yard space. The site's cul-de-sac location provides secure access, operational efficiency and a private environment for the tenant, who has been in occupation since 2008.

The East Tamaki industrial precinct continues to be one of Auckland's strongest-performing markets due to central access and supply constraints, supporting future rental uplift and solid asset fundamentals.

5. 233 Collingwood Street (The NZI Building), Hamilton – Commercial

The NZI Building is a modern, well-maintained commercial property centrally located in Hamilton's CBD. The building houses three tenants:

- NZI (IAG Group) – one of the largest insurers in Australasia
- WorkSafe NZ – Government tenant
- PDP Environmental – national engineering and environmental consultancy

The property sits near the new $50 million ACC regional headquarters delivered by Tainui Group Holdings, bolstering demand and future-proofing the area as a key government and corporate hub.



6. 490 Richmond Road, Grey Lynn, Auckland – Commercial

490 Richmond Road is a four-level office building located in central Grey Lynn, a premium city-fringe address with excellent transport access and proximity to Ponsonby and Westmere.

The property is fully leased to Oranga Tamariki, which has occupied the site since its development in 1988. The tenant has undertaken extensive fitouts on Levels 1 and 2, and has recently completed a full refurbishment of the ground floor.

Recent improvements include:

- A complete LED lighting upgrade
- A seismic strengthening programme (delivering a 100% NBS rating upon completion)
- Complete Ground Floor make over finished in November 2025 at the tenants expense

The government covenant provides stable, long-term income with low vacancy risk.



4. Capital Structure & ESG Alignment

FLPFL maintains a conservative balance sheet with a 48% LVR, supported by an ASB Green Loan Facility, independently audited by KPMG.

This facility links borrowing margins to the Fund's performance on sustainability measures, including energy efficiency and environmental improvements.

The Fund's ESG initiatives include:

- LED lighting upgrades
- Seismic strengthening
- NABERSNZ certification improvements
- HVAC optimisation
- Tenant engagement around sustainability and efficient building operation
- These upgrades improve asset resilience, enhance tenant satisfaction, and support long-term returns.



5. Investment Strategy & Market Outlook



Strategic Priorities

1. Active Asset Management
Enhancing tenancy profiles, improving WALT, and supporting rental uplifts through renewals and market reviews.

2. Selective Acquisitions
Targeting accretive industrial, healthcare, and essential-service commercial assets.

3. Portfolio Optimisation
Assessing non-core divestments for capital recycling into higher-return opportunities and improved liquidity.

4. Growth and Scale
Continuing the Fund's expansion to strengthen liquidity, diversify income, and attract institutional interest.

Market Outlook

New Zealand's commercial property market has stabilised in 2025 and is expected to experience growth through 2026 as interest rates moderate and investor confidence recovers. Industrial property remains the top-performing sector, driven by supply shortages, logistics growth, and sustained rental uplift. Government-backed commercial tenancies continue to provide defensive performance amid broader economic uncertainty.

FLPFL's balanced exposure to both resilient industrial assets and secure government-leased commercial assets positions the Fund favourably for both income stability and long-term capital growth.

6. Who is Managing the Fund

The Fund is managed by the Manager, First Light Capital Limited, FSP 773058.

Refer www.firstlightcapital.co.nz

Our Stakeholders

Our investors come first and are the central focus of our broader stakeholder group. We believe it is critical to support and nurture our stakeholders.

Our stakeholders are our investors and staff and their dependents, as well as our shareholders, the regulators and the local and broader community.

The Manager commits to constantly strive to:

- Operate with transparency and integrity.
- Provide the highest quality of services to our investors.
- Protect, grow and respect our investors' wealth.
- Support the development and growth of our staff and other stakeholders.
- Comply with all laws and regulations.

Our commitment is to harness our depth of experience and to utilise it to beneficially manage your investment with transparency and integrity.

Our People

Toby Hunn, Director

Randolph van der Burgh, Director

Andrea Leeper, CFO

David Annan, Asset Manager

David Nicoll, Consultant



7. Conclusion

FLPFL has evolved into a robust and resilient commercial property fund with diversified assets, high-quality tenants, and a conservative capital structure. The 2025 consolidation significantly enhanced the Fund's scale and performance outlook, positioning it for strong future growth.

Through disciplined acquisition, active management, ESG alignment, and prudent financial governance, the Fund is well placed to deliver stable income and sustained capital appreciation for investors over the coming years – particularly as New Zealand's commercial real estate market enters a recovery phase.



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