kiwi

annual result

FOR THE YEAR ENDED 31 MARCH 2017

Kiwi Property

This annual result presentation for the year ended 31 March 2017 should be read in conjunction with the NZX announcement, online annual report and online property compendium also released on 22 May 2017. Refer to our website **kp.co.nz** or nzx.com.

Property statistics within this presentation represent owned assets only; property interests managed on behalf of third parties are excluded.

Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Refer to Appendix 5.01 of this presentation for a glossary of terms.

we are guided by our vision, objective and goals

our vision

to deliver New Zealand's best retail and workplace experiences

our objective

to provide investors with a reliable investment in New Zealand property, targeting superior, risk-adjusted returns over time through the ownership and active management of a diversified, high-quality portfolio

our goals

long-term total returns

>9% per annum

9.7% achieved since inception

pre-tax funds from operations per share growth

>2% per annum

12.5% achieved

we have a clear investment strategy

our investment strategy

we invest in a diversified portfolio of retail and office assets that are expected to outperform by consistently attracting high levels of tenant demand

our core portfolio

Auckland	we have a strong bias to Auckland given its superior prospects for economic, population and employment growth
retail assets	we target - dominant regional shopping centres - large format retail centres that are in - locations favoured by the Auckland Unitary Plan - regions outside of Auckland with positive growth prospects
office assets	we target - prime-grade assets in Auckland - Wellington assets that attract long-term government leases

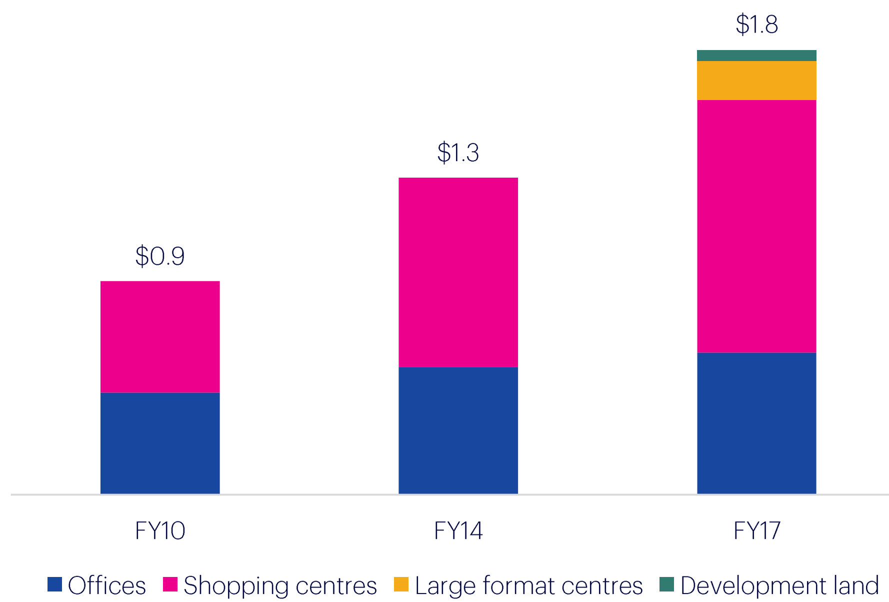
third party management

we also manage properties for third parties and joint owners to diversify our revenue streams and leverage our management platform

we're growing with Auckland

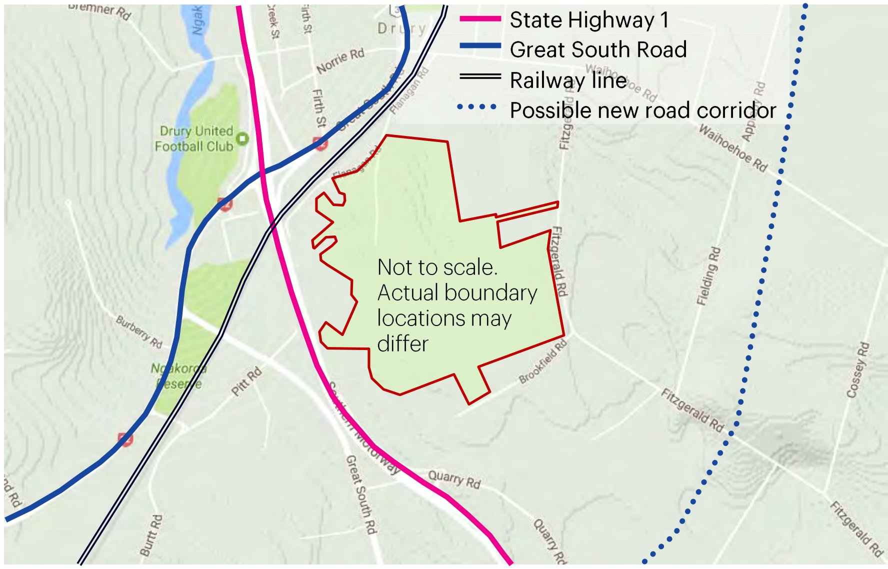
since 2010, we've more than doubled our investment in Auckland City

Auckland investment ($b)



Auckland investment now comprises **61%** of total investment portfolio value

we're growing with Auckland



we've assembled a mixed-use town centre development site in Drury, 35kms south of Auckland's CBD

investment rationale

- zoned 'Future Urban' under the Auckland Unitary Plan
- highly visible and accessible site
- close to motorway, main arterial routes and railway links
- significant infrastructure upgrades planned for the area
- high household formation and population growth forecast
- large-scale complementary developments planned for Drury
- ability to leverage our experience in town centre development

key transaction and property metrics

purchased **42.7ha**	acquisition price **$39.8m**
right of first refusal **8.6ha**	acquisition price **market value** at the time the right is exercised
potential total area **51.3ha**	

Note Overseas Investment Office approval is required in relation to the acquisition of 30.6 hectares. Settlement is expected to take place once this is received.

we're increasing our exposure to dominant regional assets

during the year we purchased a 50% interest in The Base, New Zealand's largest single-site retail asset located in Hamilton

investment rationale

- New Zealand's largest single-site retail centre
- located in New Zealand's 'golden triangle' of population growth
- located in Hamilton's growth corridor
- dominates its catchment, with >30% share of retail sales
- positive future sales growth expectations
- strong future development opportunities
- value-add potential through portfolio-wide retailer relationships

key transaction, valuation and property metrics

interest acquired **50%**	acquisition price **$192.5m**	settled **May-16**
current cap. rate **6.5%**	current value **$195.0m**	10-year IRR **8.5%** (excl. development land)
land area **30ha** (incl. 6 ha development land)	lettable area (sqm) **85,000**	tenants **>160**

Kiwi Property

we're creating exceptional retail places

2.02-2.08 Sylvia Park development

we're investing in Sylvia Park to create a vibrant, customer-focused town centre



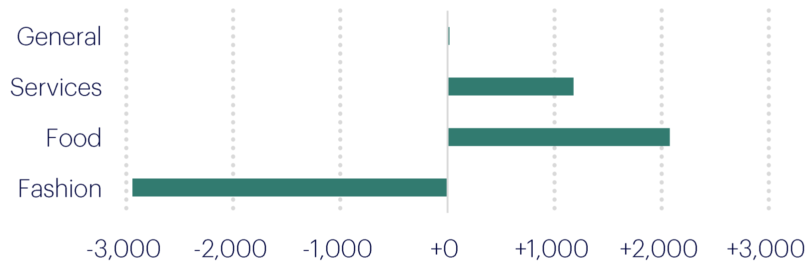


	H&M and Zara	dining lane	office building	central carpark	galleria/south carpark
Status	complete	under construction	under construction	under construction	advanced planning
Cost	$18.7 million	$9.1 million	$80.2 million	$36.3 million	~$200 million
Completion	Oct-16	Dec-17	Apr-18	Nov-18	2019 to 2020
Details	creation of the first ever New Zealand stores for international fashion giants Zara and H&M	a new restaurant precinct to be known as 'The Grove' will feature a signature dining pavilion, refreshed food and beverage offer through the existing dining lane and new landscaped plaza	a new 10-level office building providing three ground floor food and beverage operators opening out to 'The Grove' together with nine levels of office space above	a new five-level carpark building being constructed between Zara and the South-eastern arterial accommodating ~600 carparking spaces, providing enhanced amenity to customers	a second level, galleria addition will incorporate at least one new department store, a modern café court and an expanded retail offer incorporating new international brands plus ~900 new carparks

we're evolving our retail mix

specialty retail composition change

2011 to 2017 (NLA sqm)



since 2011, we've downsized our specialty fashion offer to provide a greater range of food and retail services

specialty retail productivity change

2011 to 2017 (sales/sqm)

our investment in better stores and more food and services has meant productivity has improved across all main specialty retail sub-categories

we're constantly reshaping our offer to provide our customers the best performing stores and services they want

new brands introduced in FY17

first in NZ	first to NZ shopping centre
H&M	Kiehl's SINCE 1851
ZARA	CONVERSE
adairs	

we're providing better customer experiences

our ongoing investment in technology is helping us provide our customers with a better overall retail experience

carpark management systems

carpark management systems are now in place at Sylvia Park, LynnMall and The Base, making it easier for customers to find a free carpark

electric vehicle charging stations

22 electric vehicle charging stations have been installed across five of our shopping centres, including four Tesla superchargers at The Base. These are free of charge for our customers

wifi

we're rolling out better wifi at all our shopping centres giving customers free, fast access

websites

our shopping centre and gift card websites are now mobile-enabled which has helped increase site visitation to over two million per annum

social media

we're increasingly active on social media to connect with and inform our customers. We now have a database of over 146,000 customers who we can reach electronically

our centres are responding with improved sales

1.11 retail sales by centre
1.12 retail sales by category

total sales of $1.7 billion have been recorded across our shopping centre portfolio, with strong growth in discretionary spend categories

total sales growth

overall	excl. supermarkets
+5.8%	+8.1%

like-for-like sales growth

overall	excl. supermarkets
+2.3%	+4.0%

pharmacy and wellbeing (incl. personal services)	commercial services (incl. mobile phones and travel)	food	fashion
+6.5%	+6.2%	+4.8%	+3.7%

- a strong performance from most centres has produced total sales growth of +5.8% or +2.3% on a like-for-like basis. Our total sales growth exceeds nominal GDP growth
- notable performances from North City (+14.1%), Sylvia Park (+11.0%), LynnMall (+10.7%) and The Base - Te Awa (+4.7%) on a total sales basis
- supermarkets under-performed due to new supply in various markets. If these categories are excluded, total and like-for-like growth would improve to +8.1% and +4.0% respectively

- like-for-like specialty sales growth was +4.0% and was led by the discretionary spend categories shown above
- mini-majors, which comprise larger stores across a mix of discretionary spend retail categories, also experienced strong like-for-like sales growth of +7.0%

2.10 The Aurora Centre
2.11 44 The Terrace

we've created a modern, seismically resilient government office precinct in Wellington

	The Aurora Centre	44 The Terrace
Status	Complete	Complete[1]
Completion	Jul-16	Sep-16
% NBS	90% - 100%	85%
Current value	$140.7 million	$41.7 million
Occupancy	100.0%	92.8%
WALT	17.2 years	9.2 years
Details	Two adjacent buildings in the heart of Wellington's parliamentary sector providing a total lettable area of 35,000 square metres - 92% leased to Crown agencies with a weighted average lease term of 15 years	

Note 1 Relates to the office tower strengthening and refurbishment works. The ground floor retail expansion and upgrade is still in progress.

we're growing external assets under management

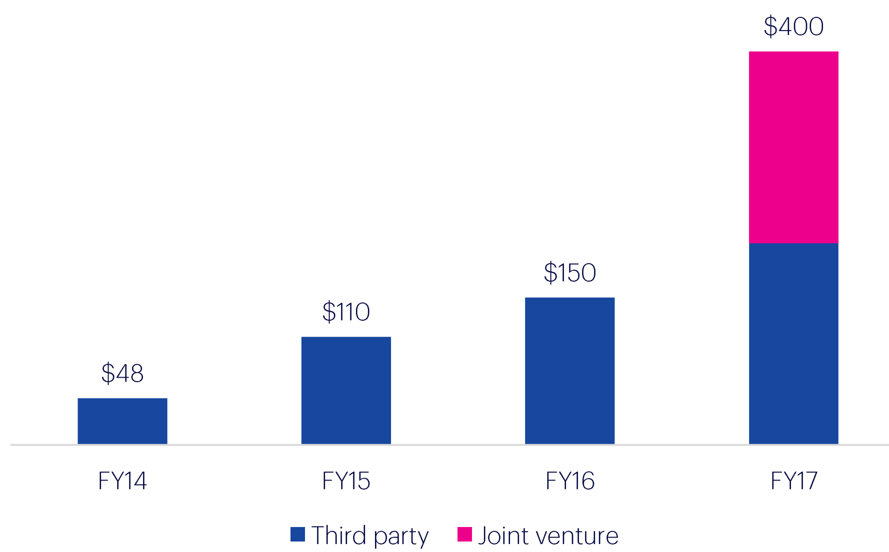
The Base, Hamilton
Managed on behalf of joint-venture owners

205 Queen, Auckland
Managed on behalf of third-party owner

Centre Place - South, Hamilton
Managed on behalf of third-party owner

since 2014, we've grown external assets under management to approximately $400 million

external assets under management ($m)



our strategy is delivering robust financial results

$143.0m

profit after tax

$102.8m

funds from operations

+$11.7m +12.8%

we've delivered record funds from operations, assisted by increased rental income from development and acquisition activity and supported by underlying rental growth

7.95cps

funds from operations

+0.79 cps +11.0%

6.75cps

cash dividend

+0.15 cps +2.3%

4.01 profit after tax
4.04 FFO and dividends
4.05 AFFO

we've maintained a strong balance sheet

$3.0b

property assets

+$299.5m +11.2%

34.5%

gearing

+420 bps

$1.39

net asset backing per share

+$0.05 per share

we've increased the size and quality of the portfolio while maintaining conservative gearing

1.03 portfolio statistics
4.06 balance sheet
4.09 finance debt facilities

our active capital management approach continues to add value

$125m

bond issue

7 years, 4.00% coupon

4.61%

weighted average
cost of debt

FY16: 4.88%

3.5 years

weighted average
term to maturity of debt

FY16: 3.9 years

we've continued to diversify our sources of debt with a successful bond issue and have taken advantage of favourable market conditions to secure a lower weighted average cost of debt

4.06 balance sheet
4.08 net finance debt movement
4.09 finance debt facilities
4.10 fixed-rate debt profile

we've created a stronger portfolio

2.7%

like-for-like rental growth

- +17.0% total rental growth
- supported by high percentage of structured rent reviews

98.8%

occupancy

- above the portfolio long-term average
- near full occupancy

5.6 years

weighted average lease term

- longest in 14 years
- at 10.1 years, the office portfolio WALT is the longest in our history

the successful execution of our investment strategy has resulted in a stronger portfolio

1.03 portfolio statistics
1.04 rental income
1.08 new leasing and rent reviews
1.09 lease expiry profile

we will continue to deliver on our strategy

we have a clear focus for 2018

advance our town centre vision

Sylvia Park

- complete the dining lane
- advance our office building and central carpark projects
- obtain board approval for the galleria expansion and south carpark

Drury

- settle our land acquisitions and commence the rezoning process

continue to strengthen our core portfolio

- complete the ground floor expansion and upgrade at **44 The Terrace**
- complete tenant refurbishment works for Suncorp at **Vero Centre**
- advance planning for retail expansion or redevelopment at **Northlands** and **The Base**
- divest non-core assets
- investigate asset acquisitions directly in line with our investment strategy

create customer-centric retail and office assets

- enhance our customer experiences through continued roll-out of carpark management systems, wifi and digital media at our shopping centres
- create connected communities at our office assets via digital tenant portals

grow funds and external assets under management

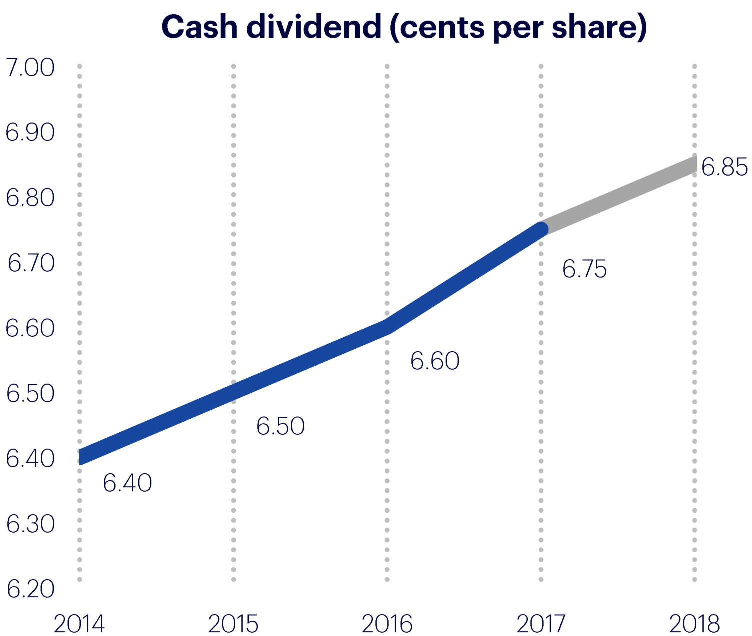
- look for opportunities to leverage our management platform and improve equity returns for shareholders

we're forecasting an increased dividend

FY18 cash dividend guidance

6.85

cents per share[1]



Note 1 Subject to a continuation of reasonable economic conditions.

Kiwi Property remains in great shape. The successful implementation of our strategy has provided a solid platform for the future

- increased rental income from recent acquisitions and developments
- diversified revenue sources
- high occupancy and structured rent reviews
- a long weighted average lease term and excellent tenant covenant
- a robust balance sheet
- organic growth opportunities through our development pipeline

4.04 FFO and dividends

property

property appendices: index

property portfolio review

development update

market update

our portfolio

retail portfolio


Sylvia Park


Sylvia Park Lifestyle


LynnMall


Westgate Lifestyle


The Base


Centre Place - North

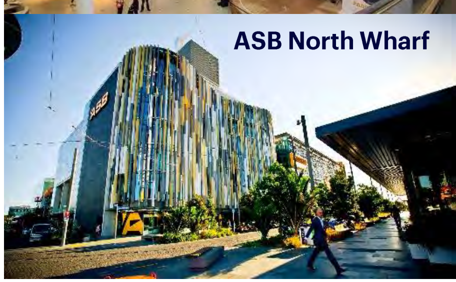

The Plaza


North City


Northlands

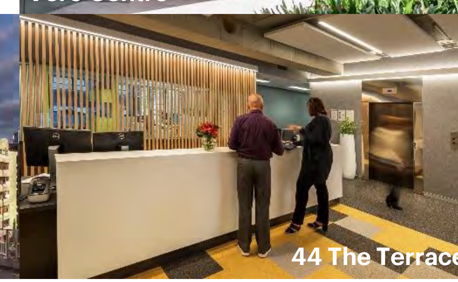
office portfolio


Vero Centre


ASB North Wharf


The Majestic Centre


The Aurora Centre


44 The Terrace

property portfolio summary

		31-Mar-17			31-Mar-16
		Retail	Office	Total	Total
Number of assets	1.03	9	5	**14**	14
Value ($000)[1,2]	1.03	2,019.4	879.1	**2,898.5**	2,608.2
Proportion of total portfolio by value		68%	30%	**98%**	98%
Weighted average capitalisation rates[3]	1.03	6.52%	6.13%	**6.40%**	6.61%
Over/(under) renting		-0.8%	+0.3%	**-0.5%**	+0.1%
Net lettable area (sqm)[4]	1.03	353,761	120,620	**474,381**	374,739
Number of tenants[4]	1.10	959	83	**1,042**	887
Proportion of investment portfolio by gross income	1.10	72%	28%	**100%**	100%
Occupancy (by area)[5]	1.03	99.1%	97.8%	**98.8%**	98.7%
Weighted average lease term (by income)	1.03	3.8 years	10.1 years	**5.6 years**	5.1 years

The following notes apply to all of appendix 1.00 (where applicable): Note 1 At 31-Mar-17, excludes other properties and development land which had a combined value of $70.9 million (2% of total portfolio value). At 31-Mar-16, excluded other properties which had a combined value of $61.7 million (2% of total portfolio value). **Note 2** At 31-Mar-16, Kiwi Property had secured a conditional agreement to sell Centre Place – South. The asset was therefore recorded at the agreed sale price. The capitalisation rate presented is per the 31-Mar-15 independent valuation which formed the basis of the agreed sale price. The sale settled on 12-Aug-16. **Note 3** Due to development activity, the capitalisation rates for Sylvia Park (31-Mar-17 and 31-Mar-16) and Westgate Lifestyle (31-Mar-16) are 'as if complete' assessed rates. **Note 4** Statistics at 31-Mar-16 included only those tenants at Westgate Lifestyle that were open and trading. **Note 5** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31-Mar-17 excludes 1,296 sqm at The Base. At 31-Mar-16, excluded 800 sqm at The Majestic Centre, all of The Aurora Centre and 1,500 sqm at 44 The Terrace. Tenancies at Westgate Lifestyle subject to vendor rental underwrites are treated as occupied. **General note** Kiwi Property owns 100% of all assets except The Base which is owned 50%.

1.03 portfolio statistics
1.10 tenant diversification

portfolio statistics

1.03

	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALT years	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Sylvia Park	755.0	704.0	5.88	6.00	73,852	68,783	100.0	100.0	3.6	3.6
Sylvia Park Lifestyle	70.9	69.8	6.38	6.50	16,536	16,536	100.0	100.0	3.2	4.1
LynnMall	271.0	269.0	6.38	6.75	37,542	37,227	99.3	98.7	4.5	4.6
Westgate Lifestyle	87.0	70.3	6.50	6.75	25,581	5,205	100.0	100.0	7.2	8.7
The Base	195.0	-	6.50	-	85,155	-	98.5	-	3.3	-
Centre Place – North	66.0	65.5	8.63	8.75	15,822	16,029	92.9	93.2	3.0	3.2
Centre Place – South	-	46.7	-	7.25	-	10,933	-	98.1	-	7.1
The Plaza	215.5	211.0	7.00	7.00	32,299	32,401	100.0	100.0	4.0	4.0
North City	110.5	109.5	7.63	7.75	25,403	25,473	100.0	100.0	4.0	4.1
Northlands	248.5	243.0	7.25	7.25	41,571	41,571	98.5	99.1	2.9	3.2
Retail portfolio	**2,019.4**	**1,788.8**	**6.52**	**6.69**	**353,761**	**254,158**	**99.1**	**99.1**	**3.8**	**3.9**
Vero Centre	381.0	358.0	5.75	6.13	39,529	39,530	100.0	99.4	6.9	5.2
ASB North Wharf	196.3	187.8	5.75	6.05	21,625	21,625	100.0	98.8	13.7	14.6
The Majestic Centre	119.4	112.2	7.25	7.50	24,615	24,604	92.1	91.9	6.8	7.1
The Aurora Centre	140.7	125.9	6.50	6.75	24,526	24,699	100.0	-	17.2	-
44 The Terrace	41.7	35.5	6.88	7.25	10,325	10,123	92.8	100.0	9.2	10.7
Office portfolio	**879.1**	**819.4**	**6.13**	**6.44**	**120,620**	**120,581**	**97.8**	**97.4**	**10.1**	**8.2**
Investment portfolio	**2,898.5**	**2,608.2**	**6.40**	**6.61**	**474,381**	**374,739**	**98.8**	**98.7**	**5.6**	**5.1**
Adjoining properties	57.9	61.7								
Development land	13.0	-								
Total portfolio	**2,969.4**	**2,669.9**								

For notes supporting these values and statistics, refer to appendix 1.02.

1.02 property portfolio summary

Kiwi Property

rental income

1.04

	31-Mar-17	31-Mar-16	Variance		Like-for-like variance	
	$m	$m	$m	%	$m	%
Sylvia Park[1]	40.8	38.6	+2.2	+5.6	+2.1	+5.8
Sylvia Park Lifestyle	4.8	4.7	+0.1	+2.6	-	-
LynnMall	18.3	16.4	+1.9	+11.8		
Westgate Lifestyle	4.4	-	+4.4	+100.0		
The Base	9.8	-	+9.8	+100.0		
Centre Place – North	5.6	5.7	-0.1	-2.8	-0.2	-2.8
Centre Place – South	0.6	2.1	-1.5	-69.9		
The Plaza	16.1	16.1	-	-	-	-
North City	9.1	8.5	+0.6	+6.7	+0.6	+6.7
Northlands	19.6	19.8	-0.2	-1.1	-0.2	-1.1
Retail portfolio	**129.1**	**111.9**	**+17.2**	**+15.3**	**+2.3**	**+2.5**
Vero Centre	21.5	20.7	+0.8	+3.9	+0.8	+3.9
ASB North Wharf	11.9	11.5	+0.4	+3.6	+0.4	+3.6
The Majestic Centre	7.1	6.2	+0.9	+14.6		
The Aurora Centre	5.7	-0.7	+6.4	>100.0		
44 The Terrace	2.5	1.9	+0.5	+28.8		
Office portfolio	**48.7**	**39.6**	**+9.1**	**+23.0**	**+1.2**	**+3.8**
Other properties	**2.7**	**2.8**	**-0.1**	**-2.4**	**-0.1**	**-2.4**
Net operating income	**180.5**	**154.3**	**+26.2**	**+17.0**	**+3.4**	**+2.7**
Straight-lining fixed rental increases	2.0	2.3	-0.3	-13.0		
Net rental income	**182.5**	**156.6**	**+25.9**	**+16.5**		

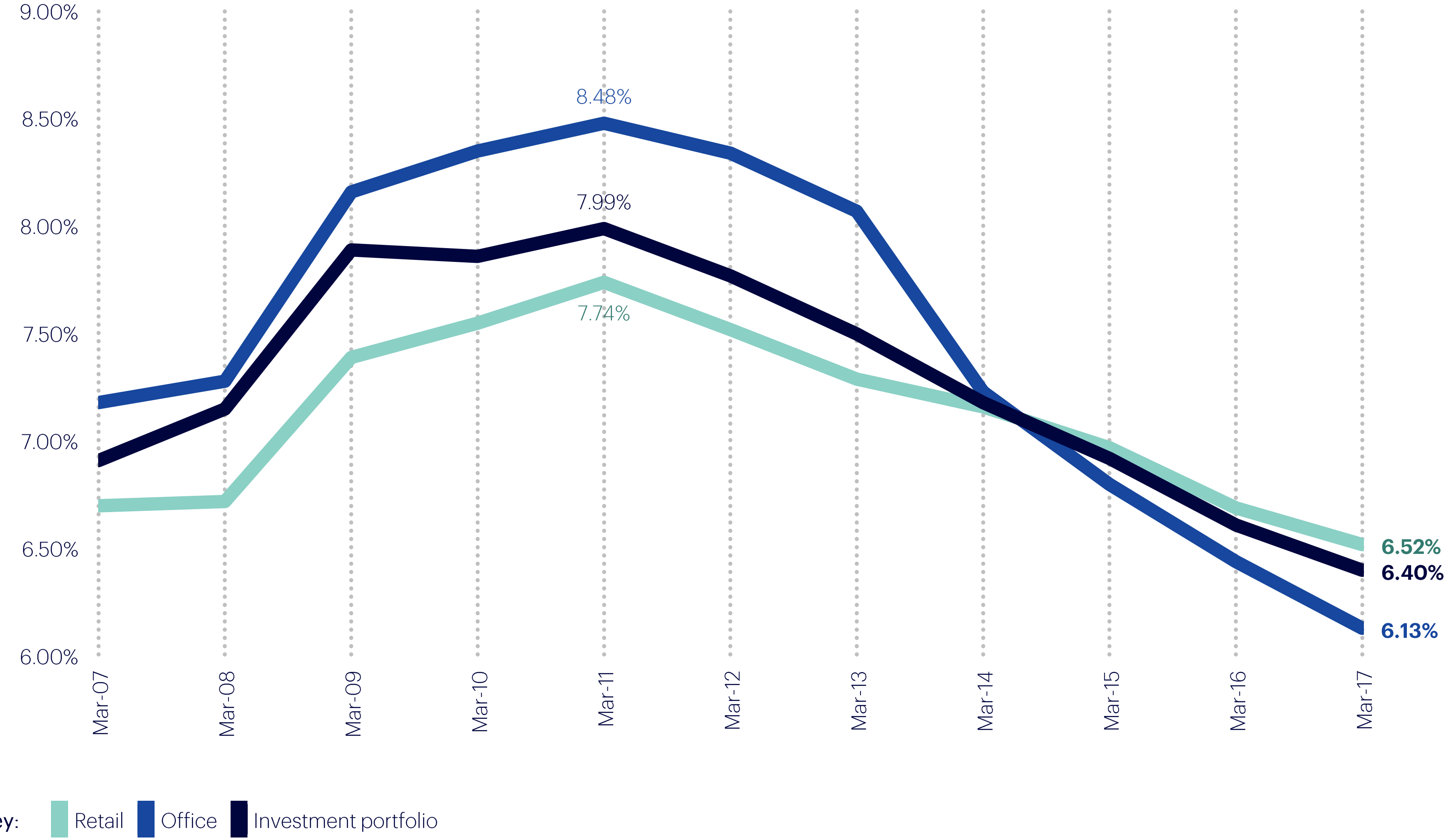
Note 1 Sylvia Park like-for-like income has been adjusted to remove the impact of the H&M and Zara development.

improved net rental income

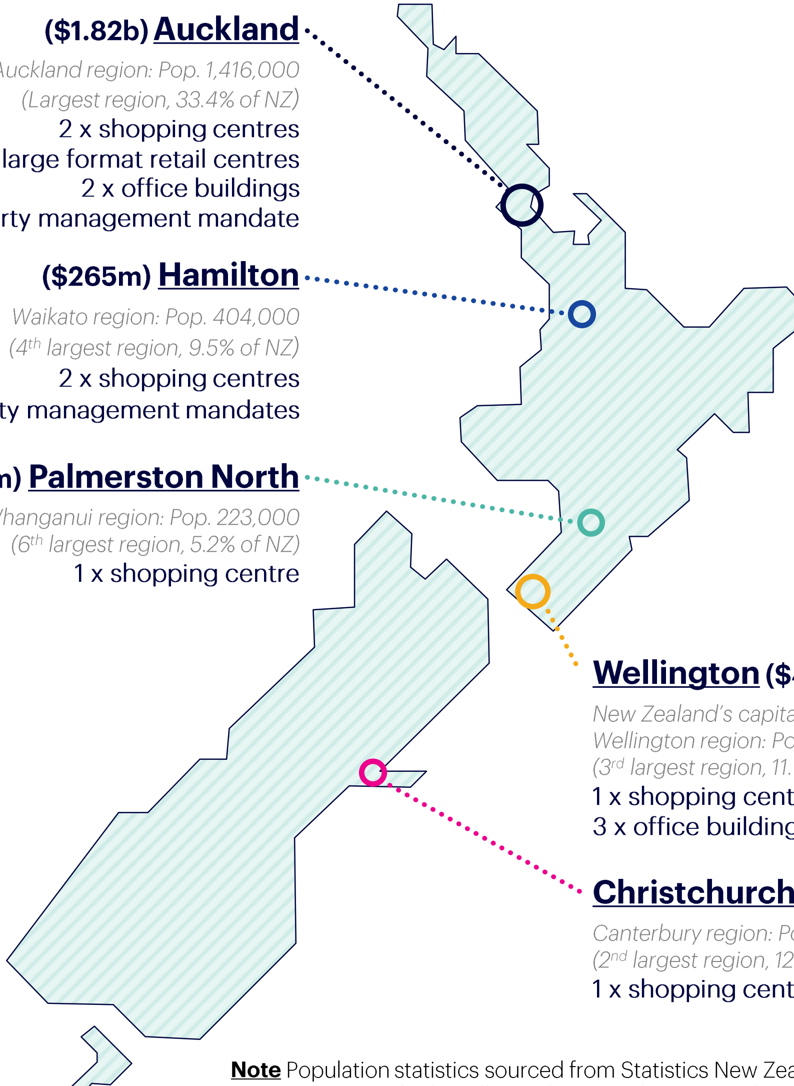
- positive contributions provided from
  - Sylvia Park and LynnMall following completion of development works
  - new acquisitions including Westgate Lifestyle and The Base
  - strong performance at North City
  - completion of The Aurora Centre and generally strong office markets
- offset by
  - sale of Centre Place – South

capitalisation rate history

1.05



geographic diversification



($1.82b) Auckland

Auckland region: Pop. 1,416,000
(Largest region, 33.4% of NZ)
2 x shopping centres
2 x large format retail centres
2 x office buildings
1 x 3rd party management mandate

($265m) Hamilton

Waikato region: Pop. 404,000
(4th largest region, 9.5% of NZ)
2 x shopping centres
2 x 3rd party management mandates

($216m) Palmerston North

Manawatu-Whanganui region: Pop. 223,000
(6th largest region, 5.2% of NZ)
1 x shopping centre

Wellington ($413m)

New Zealand's capital city
Wellington region: Pop. 471,000
(3rd largest region, 11.1% of NZ)
1 x shopping centre
3 x office buildings

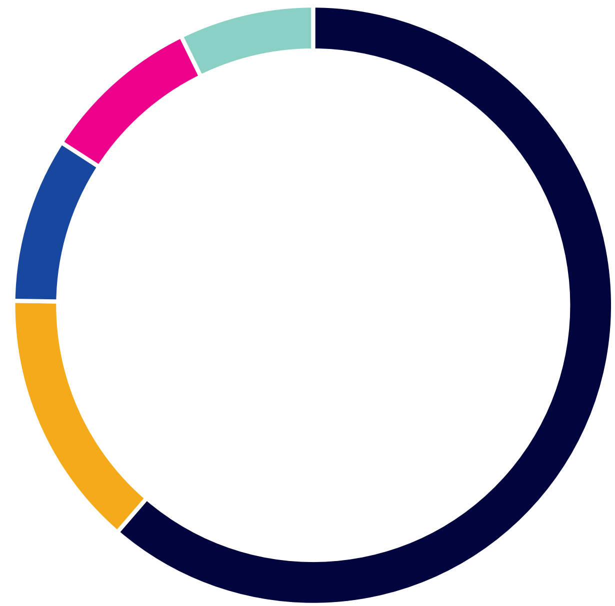
Christchurch ($255m)

Canterbury region: Pop. 539,000
(2nd largest region, 12.7% of NZ)
1 x shopping centre

Note Population statistics sourced from Statistics New Zealand, 2013 Census results (usually resident population count).

geographic diversification

by investment portfolio value

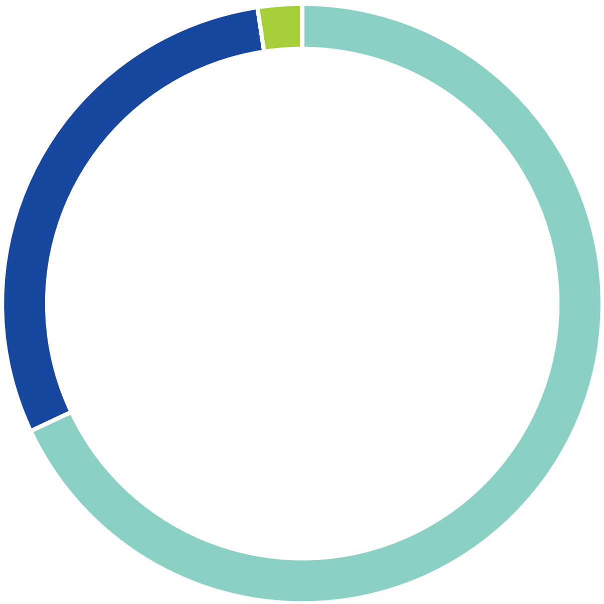


Auckland	61%
Wellington	14%
Hamilton	9%
Christchurch	9%
Palmerston North	7%

sector and grade diversification

sector diversification

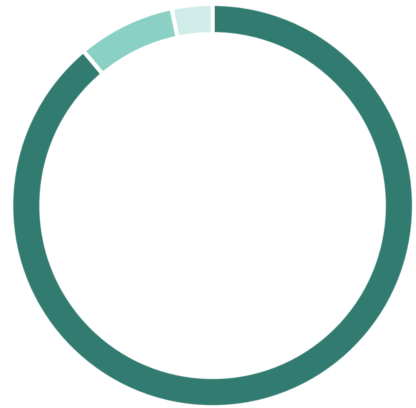
by investment portfolio value



Retail	**68%**
Office	**30%**
Other	**2%**

retail diversification

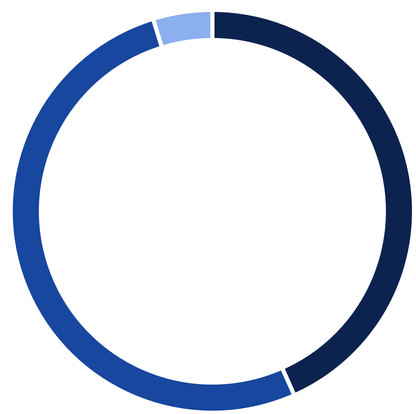
by retail portfolio value



Regional centres	**89%**
Large format centres	**8%**
Sub-regional centres	**3%**

office diversification

by office portfolio value



Premium	**43%**
A-grade	**52%**
B-grade	**5%**

new leasing and rent reviews

Rent reviews	Retail	Office	Total
No.	593	31	624
NLA (sqm)	152,200	37,400	189,600
% investment portfolio NLA	32	8	40
Rental movement (%)	**+3.4**	**+3.5**	**+3.4**
Compound annual growth (%)	+2.9	+2.4	+2.8
Structured increases (% portfolio)	94	78	89

New leases and renewals	Retail	Office	Total
No.	183	10	193
NLA (sqm)	36,900	12,200	49,100
% investment portfolio NLA	8	2	10
Rental movement (%)	**+2.4**	**+5.4**	**+3.0**
WALT (years)	5.4	10.6	6.5

Total (static, excl development)	Retail	Office	Total
No.	776	41	817
NLA (sqm)	189,100	49,600	238,700
% investment portfolio NLA	40	10	50
Rental movement (%)	**+3.1**	**+4.0**	**+3.3**

retail

- performance underpinned by predominance of annual structured rent reviews
- strong leasing performances by North City, The Base – Te Awa and Sylvia Park delivering increases of +11.6%, +10.7% and +8.8% over previous rentals

office

- rent reviews have provided uplift ahead of CPI
- given high occupancy, long WALT and active portfolio leasing over the past few years, there have been only a small number of new deals through FY17. Overall, good uplift of +5.4% has been achieved over prior rents

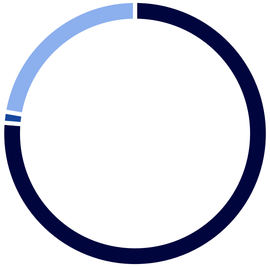
retail rent reviews

% of gross retail portfolio income

Fixed	**56%**
CPI-based	**38%**
Market and other	**6%**

office rent reviews

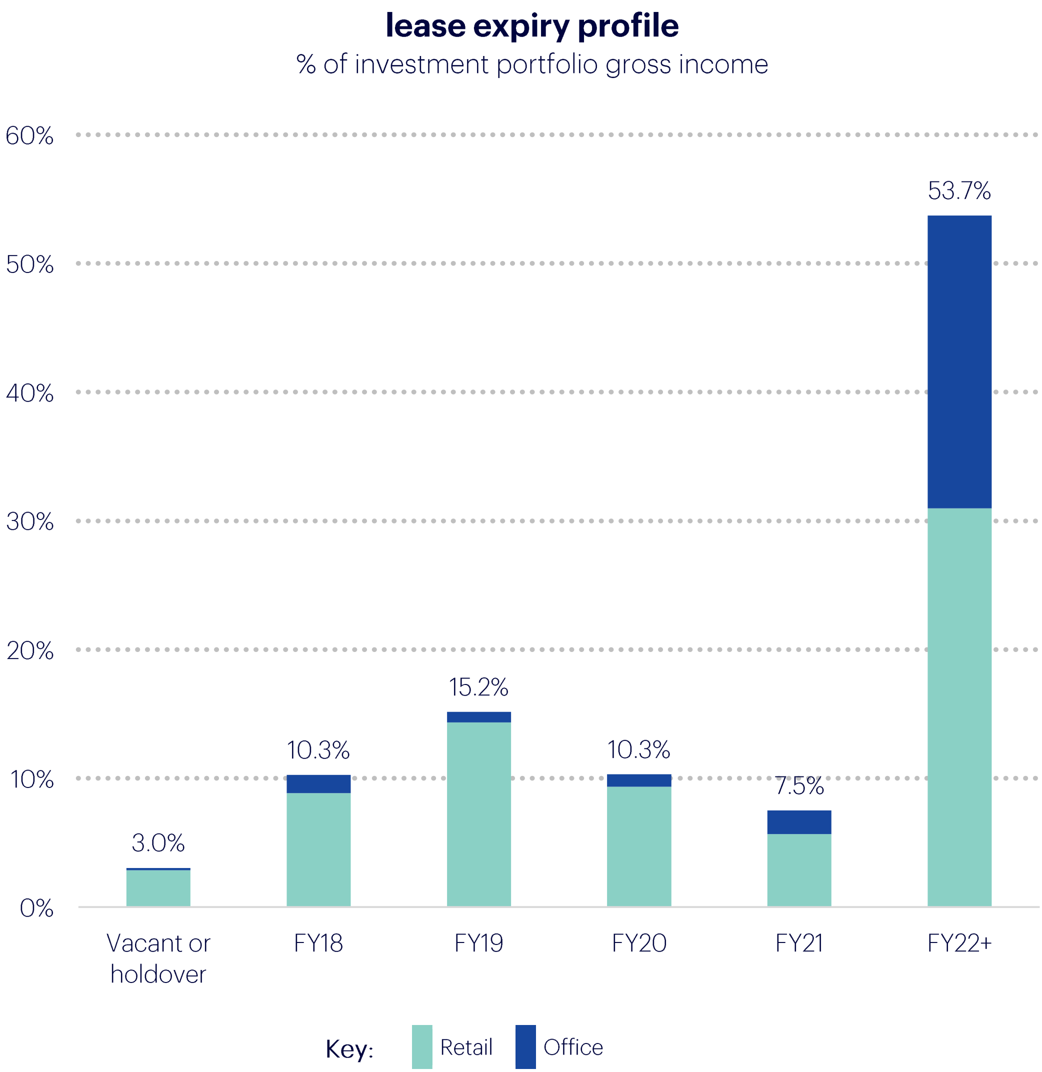
% of gross office portfolio income



Fixed	**76%**
CPI-based	**2%**
Market and other	**22%**

Kiwi Property

lease expiry profile



retail

- a cyclical expiry peak occurs at Sylvia Park across 2018 and 2019, coinciding with our retail expansion plans

office

- the recent completion of long-term Government leases in Wellington and retention of tenants in Vero Centre have greatly improved the office portfolio expiry profile
- there is now negligible expiry over the next four financial years with over 80% of office portfolio gross income expiring beyond FY21

weighted average lease term (years)

Retail	Office	Total
3.8	**10.1**	**5.6**

- our total WALT is the longest in 14 years and the office portfolio WALT is the longest ever recorded

tenant diversification

Tenant diversification
% of investment portfolio gross income

Supermarkets	4
Department stores	3
Discount department stores (DDS)	3
Cinemas	2
Home and living	1
Mini-majors	12
Fashion	18
Food	9
General	6
Pharmacy and wellbeing	6
Home and living	2
Other	6
Retail (959 tenants)	**72**
Government	8
Banking	6
Legal	4
Insurance	4
Financial services	2
Consultancy	1
Other	3
Office (83 tenants)	**28**

Key: Majors Mini-majors Specialty

Top 20 tenants
% of investment portfolio gross income

ASB Bank	6.4
Ministry of Social Development	4.5
Farmers[1]	3.0
Progressive Enterprises	2.7
Cotton On Clothing	1.9
Foodstuffs	1.8
Bell Gully	1.8
Just Group	1.7
Vero Insurance	1.7
The Warehouse	1.7
Hallenstein/Glasson	1.4
Russell McVeagh	1.4
Hoyts Cinema	1.3
Kmart	1.3
ANZ Bank	1.0
Whitcoulls[1]	0.9
Craigs Investment Partners	0.9
Pascoes[1]	0.8
Hannahs	0.7
Westpac	0.7

Note 1 Controlled by the James Pascoe Group.

Key: Retail portfolio tenant Office portfolio tenant

Our top 20 tenants

have a weighted average lease term of

8 years

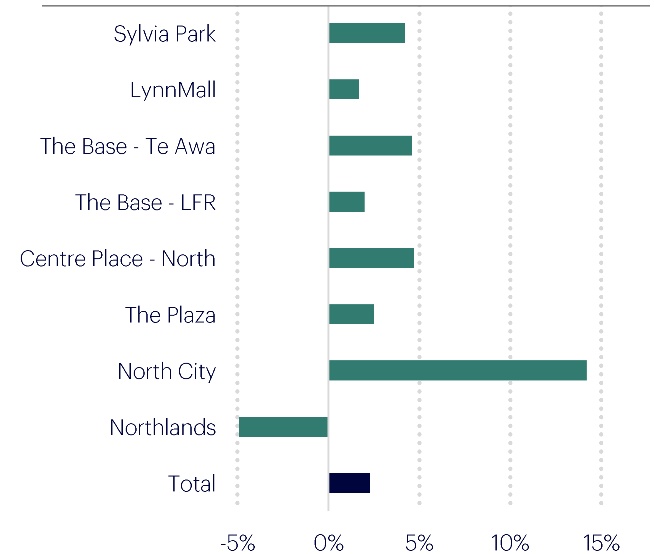
retail sales by centre

1.11

	MAT $m	% var. from Mar-16		Specialty sales[2]	
	31-Mar-17	Total	Like-for-like	$/sqm	GOC%
Sylvia Park	504.9	+11.0	+4.2	12,000	12.6
Sylvia Park Lifestyle[1]	9.6	+15.4	n/a	3,900	9.4
LynnMall	233.5	+10.7	+1.7	9,500	11.2
The Base – Te Awa	139.9	+4.7	+4.6	10,300	11.1
The Base – LFR	142.0	+5.9	+2.0	6,600	8.2
Centre Place – North	60.6	+3.1	+4.7	7,600	13.0
The Plaza	184.4	+2.1	+2.5	9,500	13.9
North City	118.2	+14.1	+14.2	8,300	12.9
Northlands	298.5	-5.0	-4.9	9,800	13.8
Total	**1,691.6**	**+5.8**	**+2.3**	**9,700**	**12.4**

Note 1 Under prior ownership, tenants did not report sales. Sales data is now being requested. The sales presented reflects only the six tenants (representing 22% of NLA) who provide sales data. **Note 2** Specialty sales $/sqm and GOC% include commercial services categories. **General note** Westgate Lifestyle is not shown as tenants are not required to report sales under the current leases.

like-for-like sales growth by centre



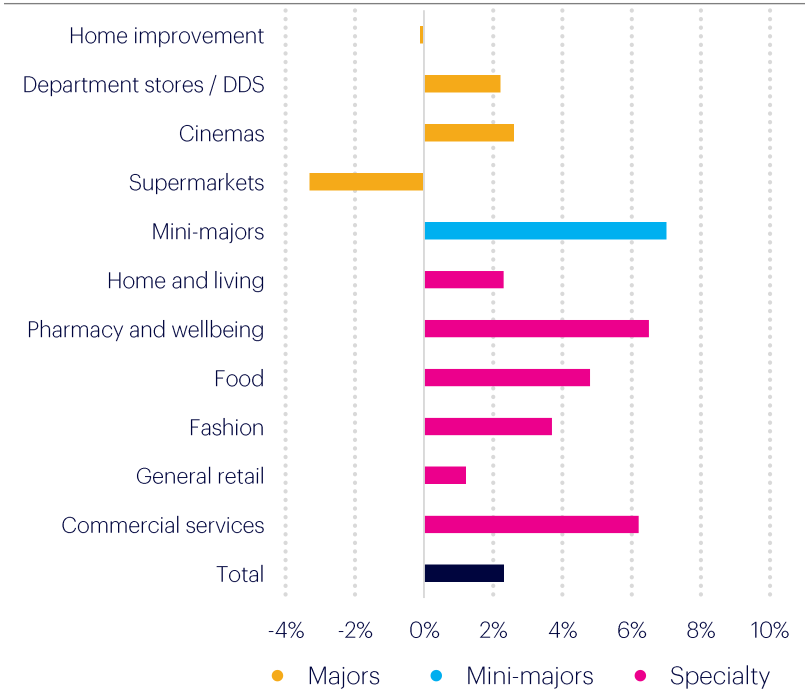
- positive sales growth has been recorded at all centres except Northlands which continues to be impacted by an increase in retail floorspace across the city as post-earthquake redevelopment takes place
- North City's sales result was driven by the continued strong performance of Kmart plus increased patronage following the partial closure of Queensgate and other retail offerings in the Wellington CBD following the Nov-16 Kaikoura earthquakes
- solid growth at Centre Place - North is being underpinned by strong performances from their commercial and personal services tenants
- The Base - Te Awa has experienced solid growth across several categories, particularly fashion (+5.7%), services (+9.2%), and pharmacy and wellbeing (+12.3%)
- the opening of Zara and H&M has helped boost sales across most categories at Sylvia Park. In particular mini-majors (+8.5%), food (+11.1%), services (+8.1%) and fashion (+7.2%)

retail sales by category

	MAT $m	% var. from Mar-16	
	31-Mar-17	Total	Like-for-like
• Home improvement[1]	47.5	-0.1	-0.1
• Department stores / DDS	251.7	+2.2	+2.2
• Cinemas	36.5	+17.8	+2.6
• Supermarkets	310.9	-3.3	-3.3
• Mini-majors	239.7	+20.3	+7.0
• Home and living[1]	40.6	+9.6	+2.3
• Pharmacy and wellbeing	111.5	+9.4	+6.5
• Food	139.6	+4.5	+4.8
• Fashion	292.2	+2.5	+3.7
• General retail	62.8	+7.1	+1.2
• Commercial services	158.6	+15.9	+6.2
Retail portfolio	**1,691.6**	**+5.8**	**+2.3**

Note 1 Home improvement and home and living includes hardware, furniture, home furnishing, home electronics and appliances.

like-for-like sales growth by category



- positive sales growth has been recorded across all categories except supermarkets and home improvement predominantly due to new supply in the various markets
- discretionary spend categories have performed well, being led by mini-majors (+7.0%) as well as pharmacy and wellbeing (+6.5%), food (+4.8%) and commercial services – predominantly mobile phones (+6.2%)
- fashion growth (+3.7%) is being driven by good performances from accessories, footwear and women's apparel categories

sustainability achievements

1.13

- in October 2016, included in the Carbon Disclosure Project's Carbon Leadership Group by scoring an A- (under a revised and strengthened assessment methodology)
- included in the worldwide CDP 2016 Leadership List

- 22 electric car charging stations have now been installed across the portfolio, 4 of which are superchargers for Teslas
- reduced our carbon footprint by 34% compared to our 2012 base year

- support of NABERSNZ to promote energy efficient buildings. Three buildings now rated

- 7,700 new LED lights installed in the common areas of our properties
  - saving over 3,000,000 kWh per annum – enough to power the equivalent of 302 typical homes

environmental savings (as at 31 March 2017)

our annual environmental programme continues to reap significant rewards. Even though we have increased trading hours at our key shopping centres and increased the size of our portfolio, since 2008 we have made the following savings across our portfolio

saved 8,100,000 kWh of energy
- enough to supply 813 typical homes

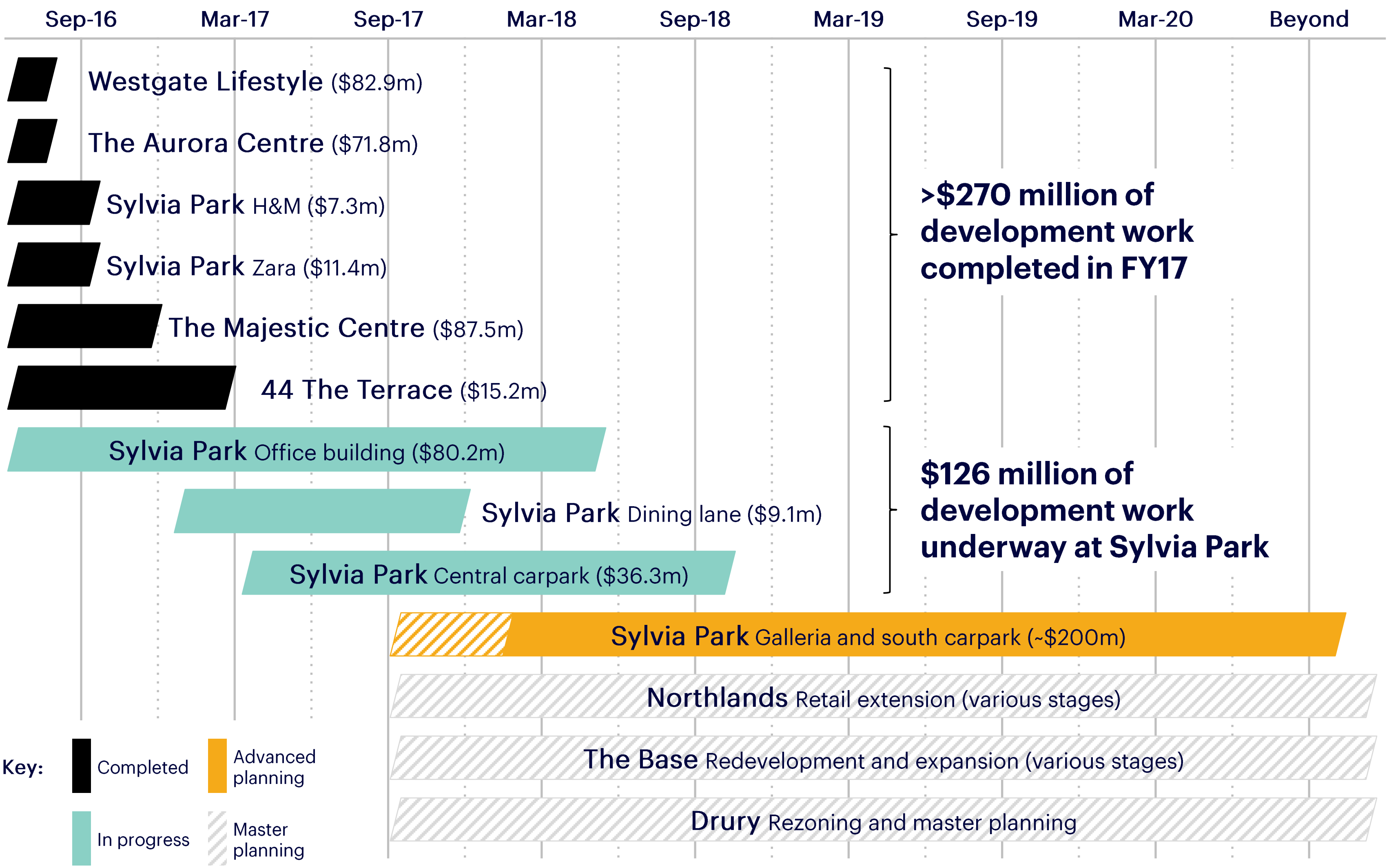
saved 124 million litres of water
- enough to fill 2,471 domestic swimming pools

diverted 216 tonnes of waste from landfill
- equivalent to filling 352 jumbo bins

reduced our carbon emissions by 2,968 tonnes since 2012
- equivalent to 704 return flights from Auckland to London

development pipeline

2.01



Sylvia Park

ground floor redevelopment

H&M and Zara

COMPLETE

The first ever NZ stores for H&M and Zara

dining lane and pavilion

UNDER CONSTRUCTION

Contemporary, landscaped alfresco dining experience and upgrade of the existing dining lane

office building

UNDER CONSTRUCTION

12,200 sqm building comprising nine office levels plus ground floor restaurants

central carpark

UNDER CONSTRUCTION

A five-level carpark structure providing ~600 parking spaces

Sylvia Park
first floor redevelopment

galleria and south carpark

ADVANCED PLANNING

A new galleria level providing at least one department store, a new concept café court, an expanded retail offer including international brands new to NZ along with a new ~900 space carpark building

Potential cost	~$200 million
Potential start	2018
Potential completion	2019 to 2020

Note Concept only. Subject to change. Any scheme will be market led, appropriately de-risked and subject to commercial viability.

Sylvia Park

H&M and Zara

H&M successfully opened 1-Oct-16

- 2,600 sqm store, their first in NZ
- total project cost of $7.3 million for H&M and adjacent mall upgrades

Zara successfully opened 6-Oct-16

- 2,500 sqm store, their first in NZ
- total project cost $11.4 million

Sylvia Park

dining lane and pavilion

project overview

- a contemporary alfresco dining experience that will set a new standard for suburban dining
  - a new landscaped town square will incorporate a signature dining pavilion
  - a retractable canopy will enable year-round, all-weather dining
  - a refreshed offer will showcase the latest trends in fast casual dining and a carefully curated mix of international restaurants

leasing status

- 100% leased
  - anchored by leading Auckland operators including Barworks and Britomart Hospitality

Financial metrics	
Total project cost	$9.1m
Target yield on project cost	~6.5%
Target 10-year IRR	~8.5%

Timetable	
Construction commenced	Jan-17
Construction completion	Dec-17

	Spent	To spend	
Cost profile	FY17	FY18	FY19
Incl. letting up allowances	$1.5m	$6.4m	$1.2m

Sylvia Park
office building

2.06

project overview

- new 10-level building
  - nine levels of offices (11,370 sqm)
  - ground floor dining precinct (800 sqm)
- key features
  - large, efficient floorplates (avg ~1,250 sqm)
  - ‘vertical villages’ created by central atriums
  - 5-star Greenstar design rating
  - bike parks and end-of-trip facilities
  - lobby café and casual meeting spaces

leasing status

- Strong leasing enquiry for remaining office floors and ground floor retail tenancies

Financial metrics

Total project cost	$80.2m
Target yield on project cost	6.7%
Target 10-year IRR	8.8-9.0%
Target value on completion	$87.5m

Timetable

Construction commenced	Aug-16
Construction completion	Apr-18

	Spent	To spend	
Cost profile	FY17	FY18	FY19
Incl. letting up allowances	$12.9m	$52.6m	$14.7m

Sylvia Park

central carpark

project overview

- new five-level carpark building
  - ~600 carparks
  - vehicle management system
  - well located between Zara and H&M
  - will improve parking ratio to 6.0 per 100 sqm of retail NLA and relieve current parking pressures
  - enhanced customer amenity

Financial metrics	
Total project cost	$36.3m

Timetable	
Construction commenced	Apr-17
Construction completion	Nov-18

	Spent	To spend	
Cost profile	FY17	FY18	FY19
Total	$2.9m	$19.4m	$14.0m

2.08

Sylvia Park

galleria and south carpark

project overview

- new galleria retail level
  - up to 20,000 sqm
  - at least one department store
  - new concept café court
  - an expanded retail offer with exciting new brands and concepts
  - additional multi-deck carpark providing ~900 spaces

Financial metrics

Forecast total project cost	~$200.0m
Target yield on project cost	>6.0%
Target 10-year IRR	>8.0%

Timetable

Potential commencement	2018
Potential completion	2019-2020

Note Concept only. Subject to change. Any scheme will be market led, appropriately de-risked and subject to commercial viability.

Westgate Lifestyle

project overview

- tenancies progressively opened from Mar-16 through to Aug-16
- has added to our large format retail portfolio
- trading in line with expectations and expected to consolidate its position as a lifestyle shopping destination now all shops are open and the local population continues to grow

Financial metrics

Cost (acquired Sep-15)	$82.9m
Current valuation (Mar-17)	$87.0m

Centre details

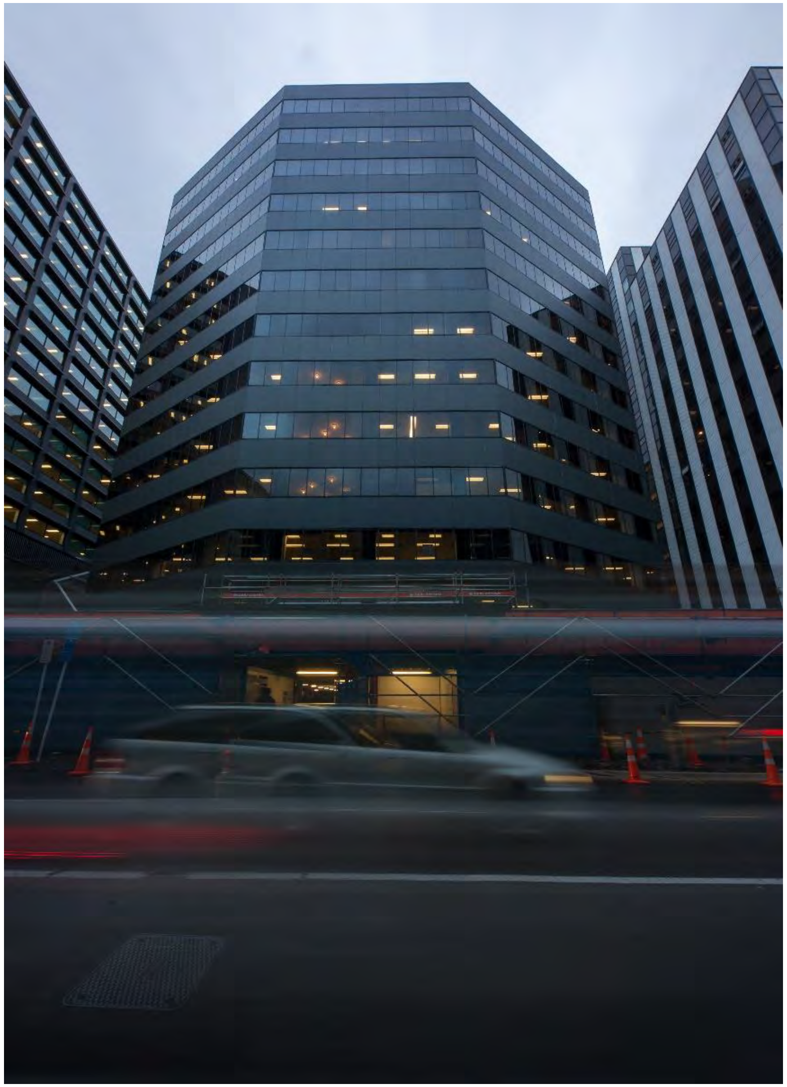
NLA (sqm)	25,581
Tenancies	28
Carparks	622

The Aurora Centre

project overview

- completed on time and within budget
  - $71.8 million final cost
  - $10 million development margin delivered
- Ministry of Social Development commenced occupation of all office floors from Aug-16
- ground floor retail tenants – Mojo and Matthews Eyewear – both commenced new 10-year leases in Oct-16

44 The Terrace



seismic strengthening and refurbishment

- completed in Sep-16, on time and within budget
- 12-year government leases have commenced with
  - Commerce Commission
  - Energy Efficiency and Conservation Authority
  - Tertiary Education Commission
- post balance date, the remaining floor has been leased to a Crown agency

ground floor retail expansion and upgrade

- an expansion and refresh of the ground floor retail is nearing completion and will provide additional food and services

Financial metrics	Ground floor
Project cost	$4.6m
Yield on cost	~7.3%
Leasing progress	100%

Timetable	Ground floor
Construction commenced	Nov-16
Construction completed	Jun-17

Cost profile	Spent FY17	To spend FY18
Ground floor (incl. letting-up allowances)	$1.1m	$3.5m

The Majestic Centre

project overview

- seismic strengthening works completed Jan-17
- tower achieved NBS rating of 100%
- since project commencement in Jul-12, office leases have been completed for
  - 21,950 sqm (99% of office NLA)
  - an average lease tenure of 8.9 years
- focus for FY17 is on achieving 100% occupancy for the building

Financial metrics	
Forecast final cost[1]	$87.5m

Timetable	
Commenced	Jul-12
Completed	Jan-17

Cost profile	Spent FY13-FY17	To spend[1] FY18
Total	$85.7m	$1.8m

Note 1 Subject to settlement of final accounts.

New Zealand economic overview

Gross domestic product (GDP)[1]

GDP growth pa (2017 est.)	3.4%
GDP (2017 est.)	$264 billion
GDP per capita (2017 est.)	$56,092

Inflation[1]

Annual inflation (2017 est.)	1.8%

Labour market[2]

Unemployment rate	4.9%

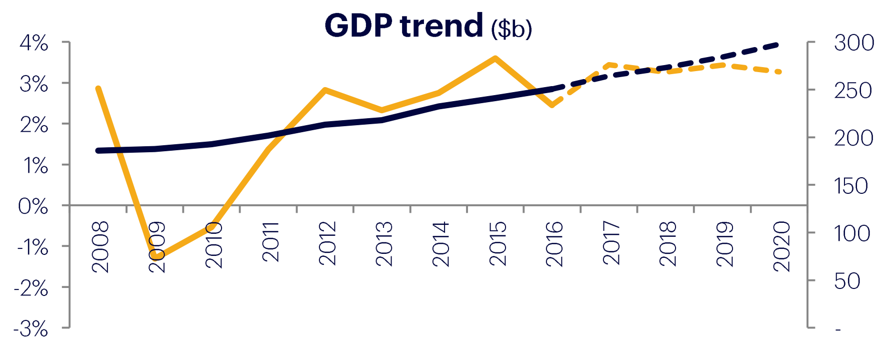
Currency

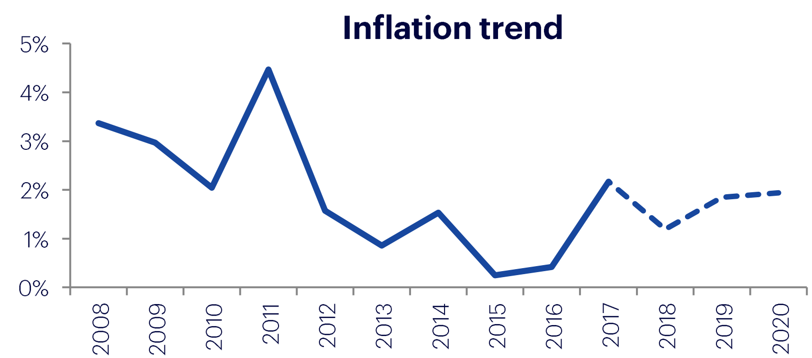
Currency (at 14 May-17)	US $1.00 = NZ $1.46
	JPY100 = NZ $1.29

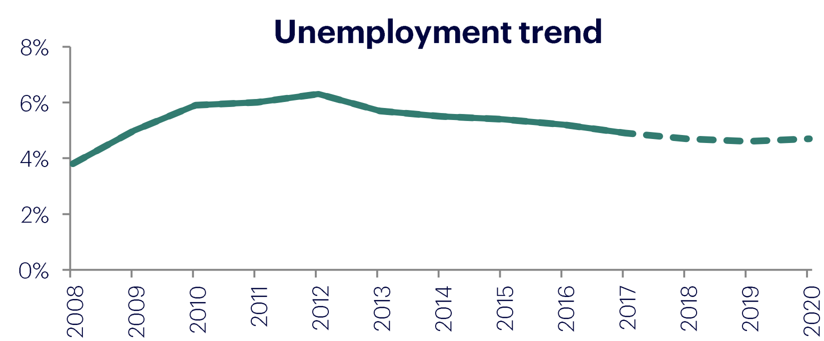
Household economic information

Average annual household income[3]	$93,880
Average annual individual income[3]	$41,600

Note 1 Sourced from New Zealand Institute of Economic Research Quarterly Predictions (Mar-17). **Note 2** Sourced from Statistics New Zealand (Statistics as at Mar-17). **Note 3** Sourced from Statistics New Zealand (New Zealand Income Survey Jun-15).







Kiwi Property

Auckland CBD office market

Outlook	Key points (Premium and A-grade accommodation)	
▶	Supply	- No change to Premium-grade stock until the 2019 completion of the 39,000 sqm PwC Tower - ~50,000 sqm of new A-grade space expected over 2017, incl. 17,000 sqm at the refurbished 125 Queen Street
▲	Absorption	- Solid tenant demand environment expected to result in positive absorption across Prime office grades in the short-term - Premium absorption restricted due to current lack of options
▶	Vacancy	- Premium-grade vacancy is currently 2.4% and is expected to remain at low levels until new supply comes on board - A-grade vacancy currently 2.7%, forecast to increase as new supply comes to the market
▲	Rents ($/sqm/net effective)	- Premium and A-grade net effective rents average $484/sqm and $365/sqm respectively. For both grades, rents are forecast to grow moderately over the next two years before declining when new supply comes to the market
▶	Yield	- For both Premium and A-grade space yields are expected to stabilise from this year with further compression limited by the forecast supply and flow-on effect to vacancy and rents

Note Sourced from CBRE Research: Auckland Property Market Outlook (Nov-16), Auckland Yield and Rent update (Mar-17), Auckland CBD Office Market Trends (Feb-17).

our Auckland office exposure

	Premium	A-grade
Buildings	Vero Centre	ASB North Wharf
Value $m	381.0	196.3
Office portfolio % by value	43.3	22.3
Total portfolio % by value	12.8	6.6
WALT years	6.9	13.7
Occupancy %	100	100
Expectations	With no new supply of Premium-grade space until 2019, we anticipate that Vero Centre will continue to benefit from high tenant demand and occupancy. This should translate into higher achievable rents over the short to medium term although cap rate stabilisation may limit further value growth	ASB North Wharf has excellent investment qualities; an unparalleled and improving location, new, high-quality building and a long-term lease in place to a secure tenant. Its value should continue to benefit from high investor demand for these attributes

Kiwi Property

Wellington CBD office market

Outlook	Key points (A-grade and B-grade accommodation)	
▲	Supply	- In 2017 over 50,000 sqm of A-grade space is expected to re-enter supply, predominantly the return of buildings withdrawn for repair post the 2016 earthquake (BNZ, Defence House, Deloitte House) - Over 34,000 sqm of B-grade space was removed in 2016 for seismic upgrade. ~23,000 sqm will return in 2017
►	Absorption	- Both A and B-grade buildings have fluctuating absorption forecasts over the next five years as the various upgrade scenarios play out and the government continues to consolidate its accommodation
▲	Vacancy	- A-grade vacancy is currently 1.0% and expected to increase but remain in the 2% to 9% band across the forecast horizon with upward migration of tenants due to higher Premium-grade vacancy - B-grade vacancy is 7.6% but is expected to fluctuate between 4% and 10% over the next few years as stock is refurbished and returned to market
▼	Rents ($/sqm/net effective)	- Net effective rents average $267/sqm and $215/sqm for A and B-grade respectively with both grades expected to show rental declines as vacancy levels rise and rents drop in Premium-grade buildings following WAP2 related tenancy moves in 2018 and 2019
▼	Yield	- Further yield firming expected to be minimal but demand still expected to be strong for buildings with good tenant covenant and long WALT

Note: Sourced from CBRE Research: Wellington Property Market Outlook (Dec-16), Wellington Yield and Rent update (Apr-17), Wellington CBD Office Market Trends (Feb-17).

our Wellington office exposure



	A-grade	B-grade
Buildings	The Aurora Centre The Majestic Centre	44 The Terrace
Value $m	260.1	41.7
Office portfolio % by value	29.6	4.7
Total portfolio % by value	8.8	1.4
WALT years	11.9	9.2
Occupancy %	96.1	92.8
Expectations	Strengthening and refurbishment works have repositioned both assets. The Majestic Centre is well placed to benefit from tenant demand for seismically resilient workplaces. The Aurora Centre's long-term government lease limits our exposure to competitive leasing	44 The Terrace now presents as a solid investment-grade asset. It has been strengthened and refurbished to an excellent standard, has a good, government-backed WALT and falls into an affordable price bracket. We would expect continued firm pricing

group

group appendices: index

financial review

other information

profit after tax

4.01

		31-Mar-17	31-Mar-16	Variance	
		$m	$m	$m	%
Property revenue	1.04	238.1	208.2	+29.9	+14.4
Property management income		1.5	0.4	+1.1	+275.0
Interest and other income		0.3	0.2	+0.1	+50.0
Litigation settlement income		-	6.3	-6.3	-100.0
Net fair value gain on investment properties		41.0	175.9	-134.9	-76.7
Net fair value gain on interest rate derivatives		9.7	-	+9.7	+100.0
Total income		**290.6**	**391.0**	**-100.4**	**-25.7**
Direct property expenses	1.04	-55.6	-51.6	-4.0	-7.8
Interest and finance charges	4.02	-43.2	-33.5	-9.7	-29.0
Employment and administration expenses	4.03	-18.0	-16.2	-1.8	-11.1
Loss on disposal of investment properties		-1.3	-	-1.3	-100.0
Net fair value loss on interest rate derivatives		-	-17.6	+17.6	+100.0
Litigation settlement expenses		-0.8	-0.4	-0.4	-100.0
Total expenses		**118.9**	**119.3**	**+0.4**	**+0.3**
Profit before tax		**171.7**	**271.7**	**-100.0**	**-36.8**
Income tax expense		-28.7	-20.9	-7.8	-37.3
Profit after tax		**143.0**	**250.8**	**-107.8**	**-43.0**

- Our strategy has delivered strong results for the year. Acquisitions and completed developments have supported underlying rental growth and an increase in funds from operations
- profit after tax is down on the prior year predominantly due to a lower revaluation gain in the current year as the quantum of capitalisation rate firming stabilises

1.04 rental income
4.02 interest and finance charges
4.03 management expense ratio

interest and finance charges

		31-Mar-17	31-Mar-16	Variance	
		$m	$m	$m	%
Interest on bank debt		-35.1	-31.1	-4.0	-12.9
Interest on bonds		-10.8	-8.0	-2.8	-35.0
Interest expense incurred		**-45.9**	**-39.1**	**-6.8**	**-17.4**
Interest capitalised to					
Sylvia Park		0.5	0.3	+0.2	+66.7
LynnMall		-	0.7	-0.7	-100.0
Westgate Lifestyle		1.3	1.4	-0.1	-7.1
The Majestic Centre		0.3	1.2	-0.9	-75.0
The Aurora Centre		0.3	1.9	-1.6	-84.2
Other properties under development		0.3	0.1	+0.2	+200.0
Total capitalised interest		**2.7**	**5.6**	**-2.9**	**-51.8**
Interest and finance charges	4.01	**-43.2**	**-33.5**	**-9.7**	**-29.0**

increased interest expense

- driven by
  - higher debt levels due to acquisitions and developments
  - inclusion of the second bond series
- but assisted by a lower cost of debt

4.01 profit after tax
4.08 net finance debt movement
4.09 finance debt facilities

management expense ratio (MER)

	31-Mar-17 $m	31-Mar-16 $m	Variance $m
Employment and administration expenses	18.0	16.2	-1.8
Less expenses recov'd through property management fees	-7.9	-6.0	+1.9
Net expenses	**10.1**	**10.2**	**+0.1**
Average assets under management	**2,848.0**	**2,473.0**	**+375.0**
Management expense ratio	**0.35 bps**	**0.41 bps**	**-0.06 bps**

- expense growth due to
  - an increase in the underlying number of assets owned, and leases managed by the Company
  - additional resources delivering new digital, casual leasing and advertising revenues
  - legal services brought in-house, resulting in a reduction in direct property expenditure

FFO and dividends

4.04

		31-Mar-17	31-Mar-16	Variance	
		$m	$m	$m	%
Profit after tax	4.01	143.0	250.8	-107.8	-43.0
Adjusted for					
Net fair value gain on investment properties	4.01	-41.0	-175.9	+134.9	+76.7
Loss on disposal of investment properties	4.01	1.3	-	+1.3	+100.0
Net fair value loss/(gain) on interest rate derivatives	4.01	-9.7	17.6	-27.3	-155.1
Litigation settlement expenses/(income)	4.01	0.8	-5.9	+6.7	+113.6
Straight-lining of fixed rental increases		-2.1	-2.3	+0.2	+8.7
Amortisation of tenant incentives		6.7	6.4	+0.3	+4.7
Deferred tax expense		3.8	0.4	+3.4	+850.0
Funds from operations (FFO)[1]		**102.8**	**91.1**	**+11.7**	**+12.8**

	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
	$m	$m	cps[2]	cps[2]
Funds from operations (FFO)[1]	**102.8**	**91.1**	**7.95**	**7.16**
Amount retained	-15.5	-7.2	-1.20	-0.56
Cash dividend	**87.3**	**83.9**	**6.75**	**6.60**
Imputation credits	24.8	20.6	1.92	1.62
Gross dividend	**112.1**	**104.5**	**8.67**	**8.22**
Cash dividend payout ratio to FFO	85%	92%	85%	92%

Note 1 Funds from operations (FFO) is an alternative performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance and to determine income available for distribution. FFO is calculated in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. **Note 2** Calculated using the number of shares entitled to the relevant dividend. **General note** The Dividend Reinvestment Plan is operational for eligible shareholders in respect of the final dividend for FY17 and a 2% discount will be applied.

4.01 profit after tax

AFFO

		31-Mar-17 $m
Funds from operations (FFO)[1]	4.04	**102.8**
Adjusted for		
Maintenance capex		-8.6
Tenant incentives provided		-16.2
Adjusted funds from operations (AFFO)[2]		**78.0**
Cash dividend payout ratio to AFFO		112%

Note 1 Funds from operations (FFO) is an alternative performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance and to determine income available for distribution. FFO is calculated in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. **Note 2** Adjusted funds from operations (AFFO) is a further alternative performance measure used by the listed property sector and has been calculated in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia.

tenant incentives

- $7 million relates to new 18-year lease to the Crown at The Aurora Centre which has assisted in increasing the office portfolio weighted average lease term to a record level

4.04 FFO and dividends

balance sheet

		31-Mar-17	31-Mar-16	Movement	
		$m	$m	$m	%
Investment properties	4.07	2,969.4	2,669.9	+299.5	+11.2
Cash	4.08	9.8	6.2	+3.6	+58.1
Deferred tax assets		4.2	6.9	-2.7	-39.1
Other assets		16.5	15.4	+1.1	+7.1
Total assets		**2,999.9**	**2,698.4**	**+301.5**	**+11.2**
Finance debt	4.08	1,030.4	814.2	+216.2	+26.6
Deferred tax liabilities		93.4	92.3	+1.1	+1.2
Other liabilities		70.0	75.1	-5.1	-6.8
Total liabilities		1,193.8	981.6	+212.2	+21.6
Total equity		1,806.1	1,716.8	+89.3	+5.2
Total equity and liabilities		**2,999.9**	**2,698.4**	**+301.5**	**+11.2**

Gearing ratio (requirement <45%)	*34.5%*	*30.3%*	*+420 bps*
Net asset backing per share (NTA)	*$1.39*	*$1.34*	*+$0.05*

investment properties

- increase due to the acquisition of our 50% interest in The Base and capital expenditure, partially offset by the sale of Centre Place – South

finance debt

- increased following acquisition of The Base

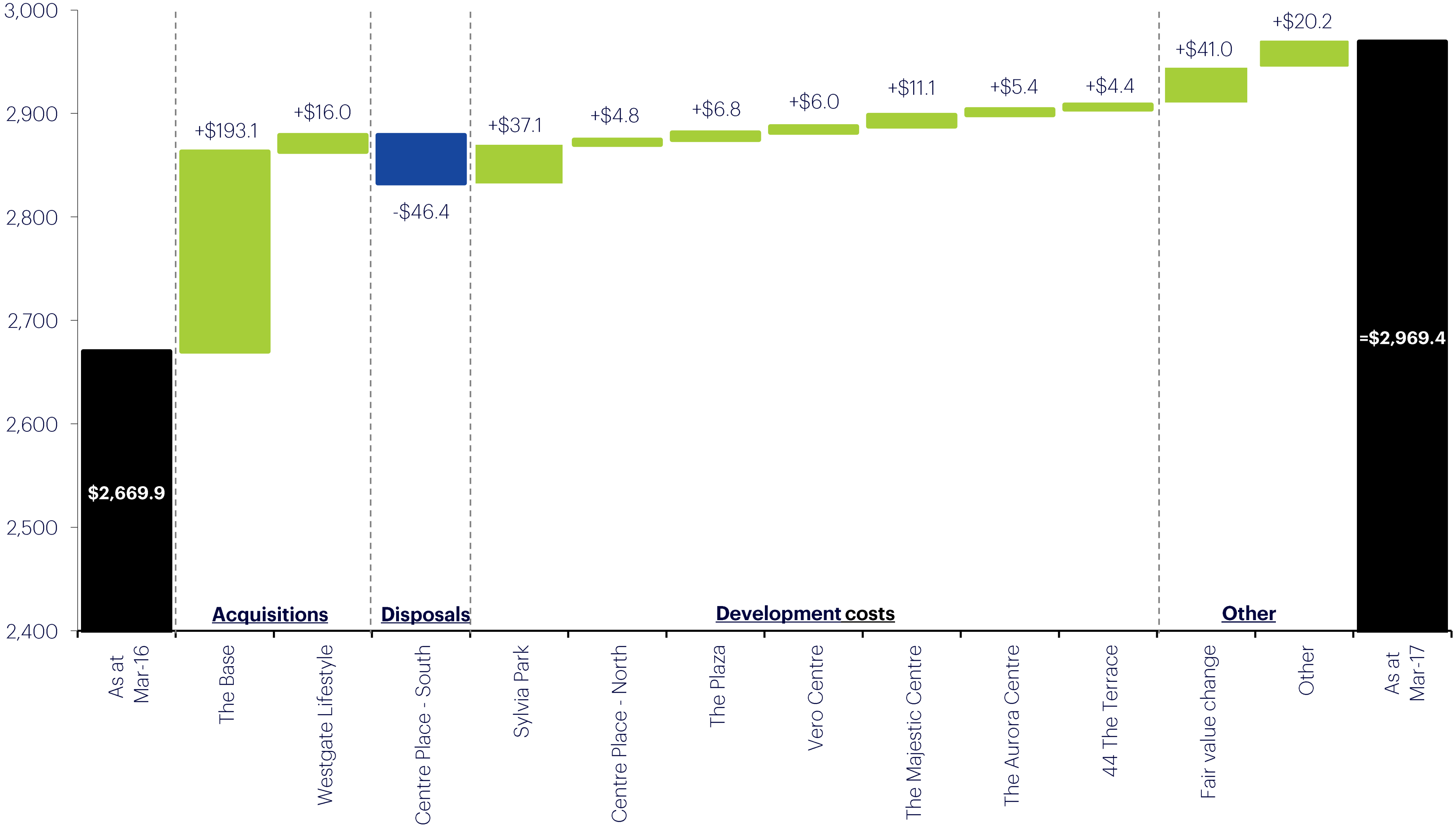
gearing

- increased following acquisition and capital expenditure

4.07 investment properties movement
4.08 net finance debt movement

investment properties movement ($m)

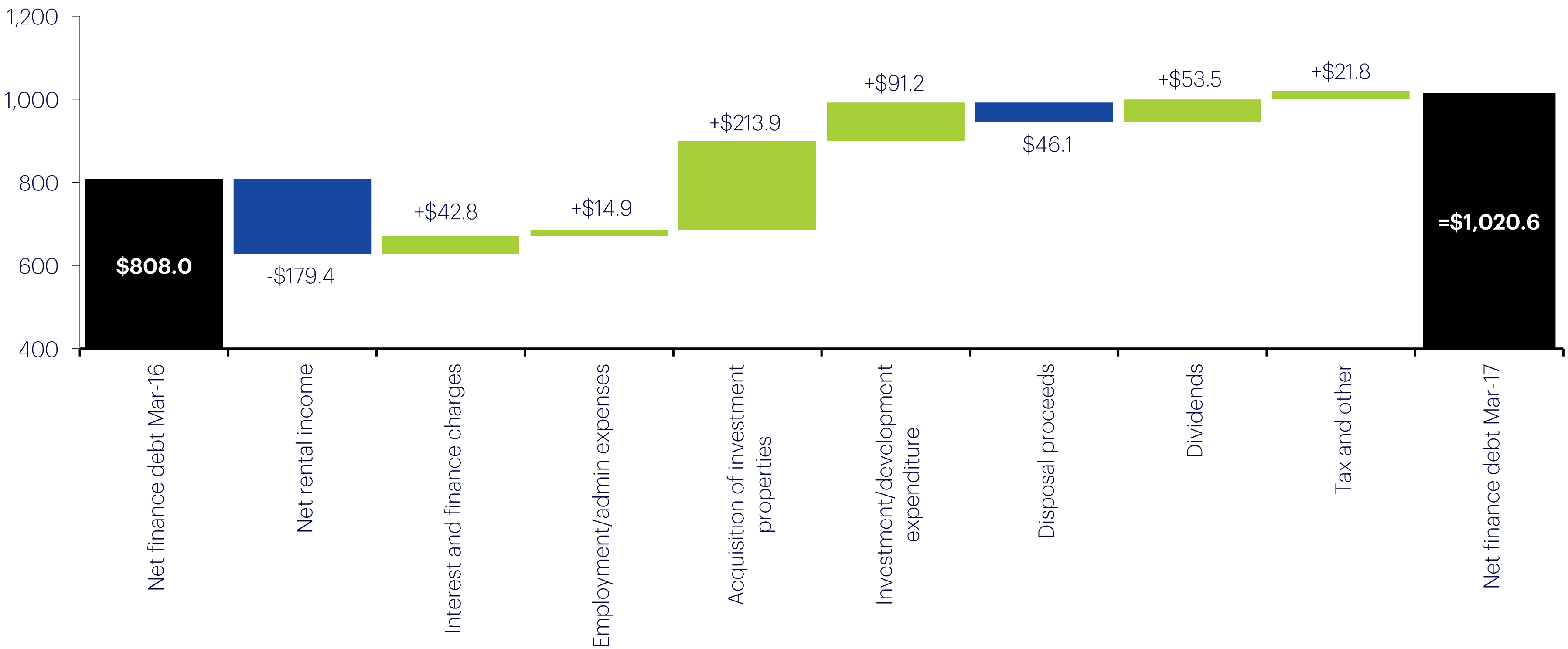
4.07



net finance debt movement ($m)

4.08

	31-Mar-16	31-Mar-17
Bank debt	690.5	782.5
Bonds	123.7	247.9
Cash on deposit	-6.2	-9.8
Net finance debt	**808.0**	**1,020.6**



finance debt facilities

As at 31-Mar-17		Facilities expiring $m	%
FY18		-	-
FY19	ANZ $52.5, BNZ $73.0, CBA $80.0, WNZ $52.5	258	21
FY20	ANZ $52.5, BNZ $73.0, CBA $80.0, WNZ $52.5	258	21
FY21	ANZ $52.5, BNZ $74.0, CBA $80.0, WNZ $52.5	259	21
FY22	ANZ $60.0, BNZ $55.0, $25.0, WNZ $60.0, 2021 Bond $125.0	325	27
FY23		-	-
FY24	2023 Bond $125.0	125	10
Total facilities		**1,225**	**100**
Facilities drawn		1,033	84
Undrawn facilities		192	16

As at	31-Mar-17	31-Mar-16
Weighted average term to maturity for undrawn debt	3.5 years	3.9 years
Weighted average interest rate for drawn debt (incl. of bonds, active interest rate derivatives, margins and line fees)	4.61%	4.88%

Covenants	31-Mar-17	31-Mar-16
Gearing [must be <45%] Calculated as finance debt / total tangible assets	34.5%	30.3%
Interest cover ratio [must be >2.25 times] Calculated as net rental income / net interest expense	4.07	4.02

increased total facilities and diversified debt sources

- established a further $200 million of additional five-year bank facilities
- issued a further $125 million, seven-year, fixed-rate bond with a coupon of 4% per annum
- additional facilities used to
  - fund the acquisition of The Base
  - undertake the Sylvia Park office and dining lane developments, and
  - provide funding headroom

reduced cost of debt

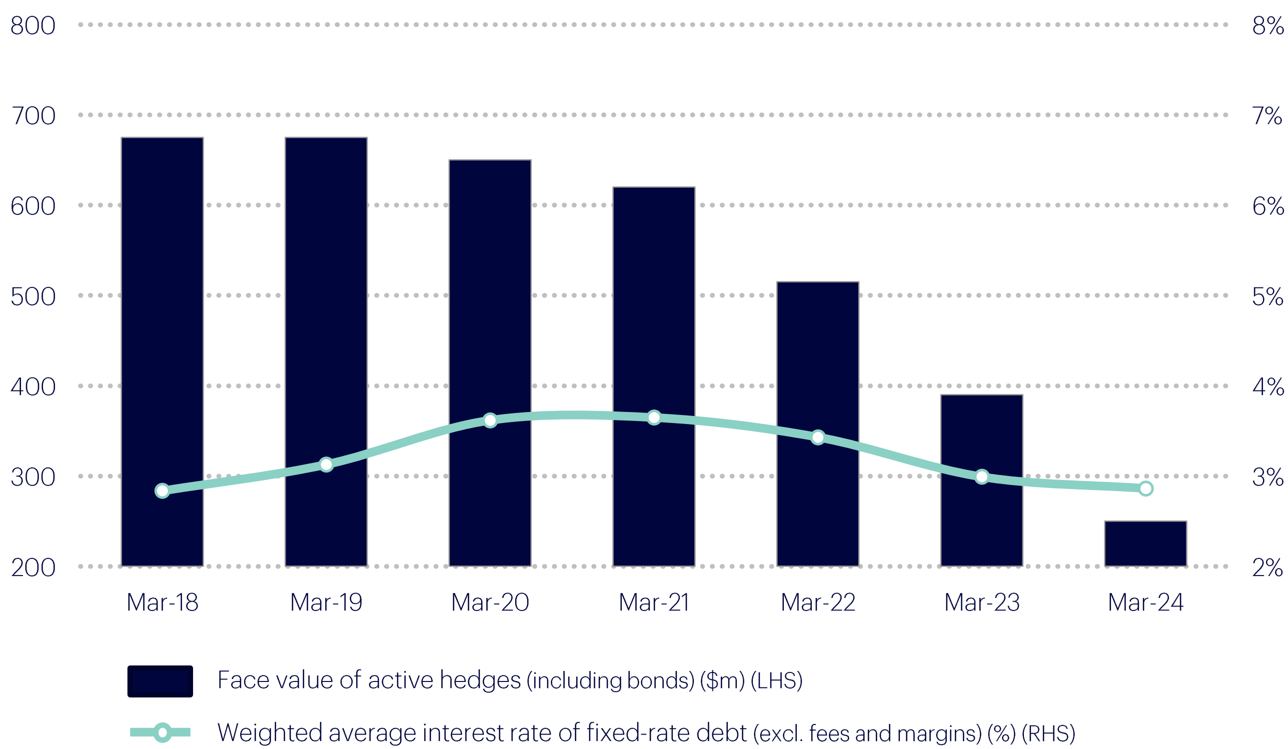
- cost of debt reduced to 4.61% due to financing and treasury management outcomes

fixed-rate debt profile

Fixed-rate profile (inclusive of bonds on issue (Mar-17: $250 million, Mar-16: $125 million))	31-Mar-17	31-Mar-16
Percentage of drawn finance debt at fixed rates	65%	68%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	3.76%	3.96%
Weighted average term to maturity of active fixed-rate debt	3.5 years	2.7 years

- fixed-rate term extended, assisted by the issue of a new seven-year fixed rate bond

Fixed-rate debt maturity profile



glossary

Adjusted funds from operations (AFFO)	AFFO is determined by adjusting FFO for further non-cash and other items which have not been adjusted in determining FFO. AFFO is calculated in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia.
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	FFO is an alternative performance measure used to assist investors in assessing the Company's underlying operating performance and to determine income available for distribution. FFO is calculated in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia.
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the face value of bonds) over total tangible assets (which excludes interest rate derivatives and deferred tax assets).
Gross occupancy cost (GOC)	Total gross occupancy costs expressed as a percentage of moving annual turnover (excluding GST).
Like-for-like rental income	Excludes assets purchased, disposed of or undergoing development in either year of comparison.
Like-for-like retail sales	Only includes sales from those tenancies who have traded for the past 24 months.
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (excluding GST).
Net operating income (NOI)	Excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives and property management fee income.
Net rental income (NRI)	NOI, including rental income resulting from straight-lining of fixed rental increases.

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