

Proud of our properties  
2023 Property Compendium









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# Overview

## About Kiwi Property

Kiwi Property (NZX: KPG) is one of the largest listed property companies on the New Zealand Stock Exchange and a member of the S&P/NZX 20 Index.

We've been creating the spaces that Kiwis love for almost 30 years, with expertise in property investment, development and asset management. We proudly own and manage \$3.2 billion in direct property investments, as well as manage properties valued at over \$400 million for third party clients.

We are passionate about creating thriving and connected mixed-use communities, where Kiwis can shop, work, stay and play.

Our strategy is built on four pillars:

1. **Lead the market on mixed-use** – by optimising assets and aggregating a range of uses on one site, such as retail, office and residential.
2. **Grow with diverse sources of capital** – leveraging funds management, co-investment platforms and joint ventures to help fund our development programme.
3. **Empower partner and customer success** – working with our stakeholders to help them achieve their own business and sustainability objectives.
4. **Build a future fit business** – by driving operational excellence, harnessing digital and delivering on our ESG ambitions.

## Portfolio Overview

We own a diverse mix of assets, predominantly comprising direct investment in CBD offices and large mixed-use properties that we will continue to develop over time. These properties have the potential to support a range of complementary use types, including retail, office, residential, entertainment, personal services, hotels, civic buildings and more.

**We have a strong bias to Auckland but also invest in other key New Zealand cities.**

- We favour locations with superior prospects for economic, population and employment growth.

**We have a diversified portfolio of high-quality property assets.**

- We target properties that:
  - Have potential for future intensification
  - Enjoy excellent car, bus and train connectivity
  - Are in locations favoured by the Auckland Unitary Plan; or
  - Located in regions outside of Auckland with growth prospects.

**We manage properties on behalf of third parties.**

- We manage properties for third parties and joint owners to diversify our revenue streams and leverage our management platform.

General note. The values noted opposite in relation to geographic diversification exclude other properties (to which The Plaza and Centre Place North JV are classified), properties held for sale (to which IKEA land and Westgate Lifestyle are classified) and development land (Drury landholdings) with a combined value of \$399 million.

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

**\$2.43b**

**Auckland**  
3 mixed-use assets  
2 office assets

**\$196m**

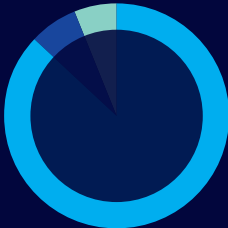
**Hamilton**  
1 mixed-use asset

**\$165m**

**Wellington**  
1 office asset

**Geographic diversification**

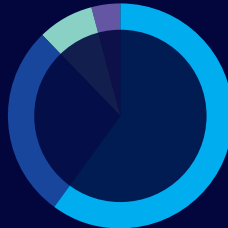
BY INVESTMENT PORTFOLIO VALUE



Auckland	87%
Hamilton	7%
Wellington	6%

**Sector diversification**

BY PORTFOLIO VALUE



Mixed-use	60%
Office	28%
Held for sale	8%
Other	4%

# Portfolio Overview

## Our tenant base is strong and diverse

Our portfolio is well diversified by tenant type and industry. Our 20 largest tenants include banks, government departments and successful retail chains. Collectively they occupy 46% of our investment portfolio by area and contribute 42% of our investment portfolio gross income, with a weighted average lease expiry of 6.3 years.



## Top 20 tenants

BY INVESTMENT PORTFOLIO GROSS INCOME

1	ASB Bank	8.2%	11	Hoyts	1.2%
2	Ministry of Social Development	6.3%	12	Cotton On Group	1.2%
3	Farmers	3.6%	13	Foodstuffs	1.1%
4	ANZ Bank	2.5%	14	Just Group	1.1%
5	Bell Gully	2.3%	15	Hallensteins/Glassons	1.0%
6	Suncorp	2.3%	16	Kmart	1.0%
7	The Warehouse	2.2%	17	IAG	0.9%
8	Russell McVeagh	1.9%	18	NIB NZ Ltd	0.8%
9	Woolworths NZ	1.4%	19	Whitcoulls	0.8%
10	Craigs Investment Partners	1.3%	20	Reading Cinema	0.7%

## Portfolio tenant mix

BY INVESTMENT PORTFOLIO GROSS INCOME

	Mixed-use	Office	Investment portfolio
Specialty shops	54%	3%	38%
Mini-majors	22%	-	15%
Banking	3%	26%	10%
Government	0%	21%	7%
Legal	0%	21%	6%
Department stores and DDS	8%	-	6%
Insurance	1%	10%	4%
Finance	-	12%	4%
Other office	3%	5%	3%
Supermarket	3%	-	2%
Cinemas	3%	-	2%
Other industrial	1%	-	1%
Other retail	1%	0%	1%
Consultancy	-	2%	1%
Home and living majors	1%	-	0%

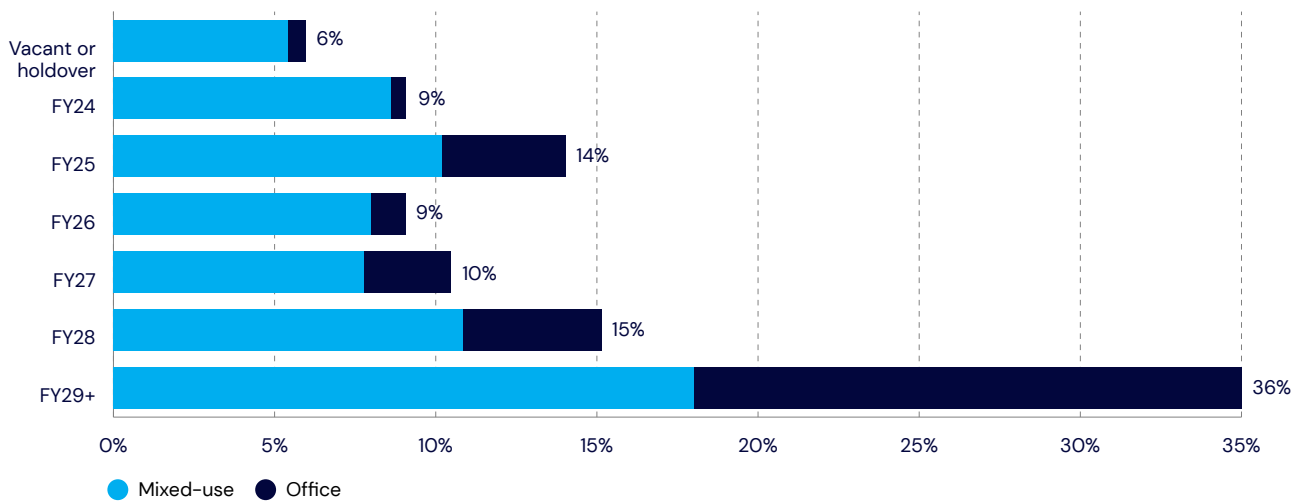
## We have long-term, locked-in revenues

Our weighted average lease expiry (WALE) indicates how long, on average, our portfolio income is 'locked-in'. Our investment portfolio WALE is 4.4 years, underpinned by our office portfolio which has a solid WALE of 6.4 years with long-term leases in place across most of these assets. Our mixed-use portfolio has a WALE of 3.6 years. Shorter WALEs on retail properties are expected as this provides us the opportunity to keep our mix fresh by constantly introducing new, on-trend retailers or concepts.



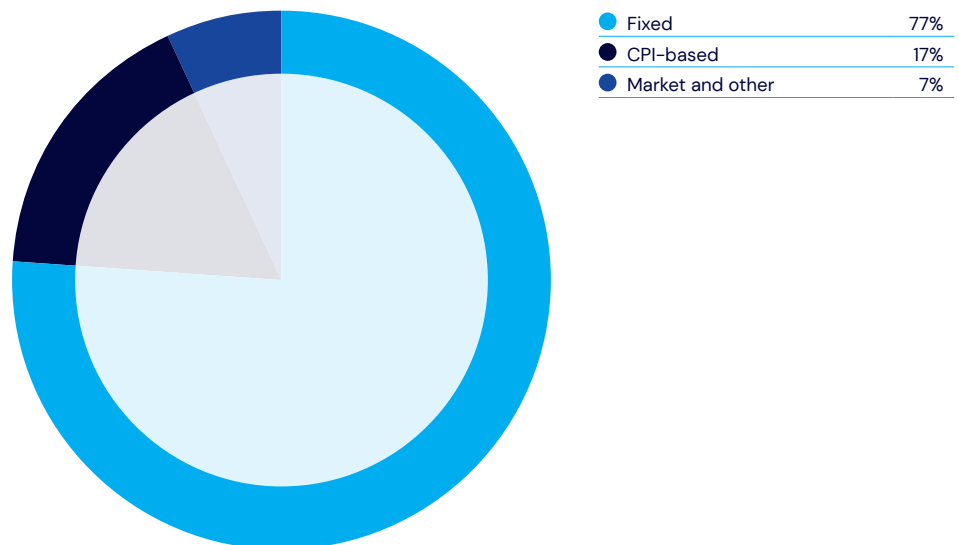
## Lease expiry profile

BY INVESTMENT PORTFOLIO GROSS INCOME



## Rent review structure

BY INVESTMENT PORTFOLIO GROSS INCOME





# Portfolio Summary

Property details			Property metrics		
Property/portfolio	Location	Ownership	NLA	Tenants	Carparks
<b>Mixed-use</b>					
ANZ Raranga	Auckland	100%	11,620	5	96
Sylvia Park Shopping Centre	Auckland	100%	94,205	235	4,321
Sylvia Park Lifestyle	Auckland	100%	16,578	16	417
Adjoining properties <sup>1</sup>	Auckland	100%	55,575	19	63
<b>Sylvia Park Precinct</b>	<b>Auckland</b>	<b>100%</b>	<b>177,978</b>	<b>275</b>	<b>4,897</b>
LynnMall	Auckland	100%	36,525	129	1,319
The Base	Hamilton	50%	88,223	155	3,329
<b>Total mixed-use</b>			<b>302,725</b>	<b>559</b>	<b>9,545</b>
<b>Office</b>					
Vero Centre	Auckland	100%	39,718	45	417
ASB North Wharf	Auckland	100%	21,249	10	97
The Aurora Centre	Wellington	100%	24,504	3	301
<b>Total office</b>			<b>85,471</b>	<b>58</b>	<b>815</b>
<b>Total investment portfolio</b>			<b>388,197</b>	<b>617</b>	<b>10,360</b>
<b>Other properties</b>					
Other properties	Various				
Properties held for sale	Various				
Development land	Auckland				
<b>Total other properties</b>					
<b>Total portfolio</b>					

1. Adjoining Properties includes residential and industrial properties which are generally held for future development.



Financial and operating metrics			March 2023 valuation				
FY23 NOI (\$000s)	Occupancy	WALE (years)	Valuer	Value (\$000s)	Cap. rate	10-year IRR	Key tenants
5,113	100.0%	5.7	Colliers	96,500	5.50%	7.2%	ANZ, IAG
58,675	99.8%	3.8	Colliers	1,063,750	5.75%	8.0%	H&M, HOYTS Cinemas, Kmart, The Warehouse, Zara, Farmers. PAK'nSAVE
5,433	100.0%	3.2	Colliers	86,000	6.13%	7.8%	Freedom Furniture, Spotlight, Torpedo7
4,107	100.0%	2.2	Various	264,074	N/A	N/A	N/A
<b>73,328</b>	<b>99.9%</b>	<b>3.8</b>	<b>Various</b>	<b>1,510,324</b>	<b>5.75%</b>	<b>7.9%</b>	<b>ANZ, H&amp;M, HOYTS Cinemas, IAG, Kmart, PAK'nSAVE, The Warehouse, Zara, Farmers. Freedom Furniture, Spotlight, Torpedo 7</b>
20,660	99.1%	2.9	CBRE	206,000	7.25%	9.3%	Countdown, Farmers, Reading Cinemas
14,507	99.3%	3.6	JLL	196,325	7.00%	8.2%	Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse
<b>108,495</b>	<b>99.7%</b>	<b>3.6</b>		<b>1,912,649</b>	<b>6.07%</b>	<b>8.1%</b>	
25,356	98.5%	3.9	JLL	484,100	5.13%	6.5%	Bell Gully, Craigs Investment Partners, nib, Russell McVeagh, Suncorp
14,501	96.3%	7.7	CBRE	230,000	5.63%	7.0%	ASB Bank
8,941	100.0%	11.2	Colliers	165,000	5.75%	7.4%	Ministry of Social Development
<b>48,799</b>	<b>98.4%</b>	<b>6.4</b>		<b>879,100</b>	<b>5.37%</b>	<b>6.8%</b>	
<b>157,293</b>	<b>99.3%</b>	<b>4.4</b>		<b>2,791,749</b>	<b>5.84%</b>	<b>7.7%</b>	
			Various	138,575			
			Various	127,120			
			JLL	133,000			
<b>44,248</b>				<b>398,695</b>			
<b>201,541</b>				<b>3,190,444</b>			



# Mixed-use Overview





**\$108m**

NET OPERATING INCOME (FY23)

**\$1,913m**

PORTFOLIO VALUE

**8.1%**

FORECAST 10-YEAR  
INTERNAL RATE OF RETURN

**99.7%**

OCCUPANCY

# 4

NUMBER OF ASSETS

# 302,725

NET LETTABLE AREA (SQM)

# 6.07%

WEIGHTED AV. CAPITALISATION RATE

# 3.6 yrs

WEIGHTED AV. LEASE EXPIRY

# 559

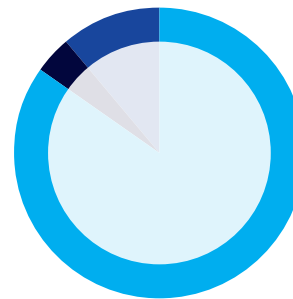
TENANTS

# 9,545

CARPARKS

## Property type

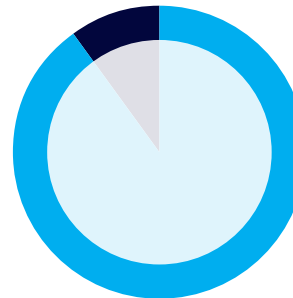
BY MIXED-USE PORTFOLIO VALUE



Regional centres	84%
Large format centres	4%
Other	11%

## Geographic diversification

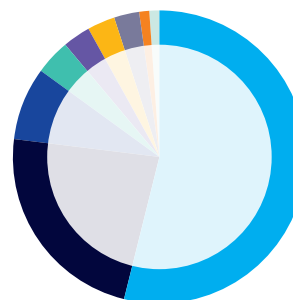
BY MIXED-USE PORTFOLIO VALUE



Auckland	90%
Hamilton	10%

## Tenant diversification

BY MIXED-USE GROSS INCOME



Specialty shops	54%
Mini-majors	22%
Department stores and DDS	8%
Other	4%
Supermarket	3%
Banking	3%
Cinemas	3%
Insurance	1%
Home and living majors	1%
Government and Legal	0%

# Sylvia Park Precinct

[sylviapark.com](http://sylviapark.com)

## Address

286 Mount Wellington Highway  
Mount Wellington, Auckland

## Key Tenants

ANZ  
Farmers  
H&M  
HOYTS Cinemas  
IAG  
Kmart  
PAK'nSAVE  
The Warehouse  
Zara

Sylvia Park, developed by Kiwi Property, is one of New Zealand's leading property assets and a leading example of mixed-use community creation. The asset offers an outstanding blend of retail, dining, entertainment and commercial, with residential set to be added to the mix when the new 295 apartment build-to-rent development opens from 2024. Sylvia Park is also home to two striking office buildings; ANZ Raranga and 3 Te Kehu Way, which opened in March 2023.



## Property overview

Ownership interest (%)	100%
Centre type	Regional mixed-use
Date completed	Jun-07
Last refurbished/redeveloped	2023
Net lettable area (sqm)	177,978
Tenants (no.)	275
Carparks (no.)	4,897

## Property metrics

Net operating income (\$m)	73.3
Occupancy (%)	99.9%
Weighted average lease expiry (years)	3.8

## Valuation metrics

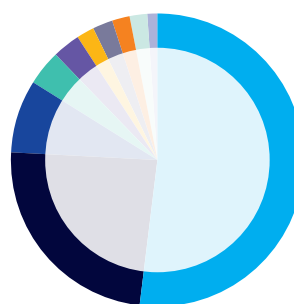
Valuation (\$m)	1,510.3
Capitalisation rate (%)	5.75%
10-year internal rate of return (%)	7.94%

## Sales performance

Annual sales (\$m)	889.4
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## Tenant diversification

BY GROSS INCOME



Specialty	52%
Mini-majors	23%
Department stores and DDS	7%
Banking	4%
Other office	4%
Supermarkets	2%
Insurance	2%
Other industrial	2%
Cinemas	2%
Other retail	1%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	7%
FY24	11%
FY25	14%
FY26	12%
FY27	11%
FY28	16%
FY29+	29%



# Sylvia Park Shopping Centre

sylviapark.com

## Address

286 Mount Wellington Highway  
Mount Wellington, Auckland

## Key Tenants

Farmers  
H&M  
HOYTS Cinemas  
Kmart  
PAK'nSAVE  
The Warehouse  
Zara

Sylvia Park is the country's favourite shopping centre<sup>1</sup>, featuring an extensive range of local and international retailers, coupled with an impressive line-up of dining and entertainment options. 20,000 square metres of additional space was added to the centre in late 2020, with the opening of the exciting Level 1 retail expansion and The Terrace dining precinct. Sylvia Park's unparalleled exposure and accessibility, including over 4,000 free carparks and excellent public transport linkages, has contributed to its success.



## Property overview

Ownership interest (%)	100%
Centre type	Regional
Date completed	Jun-07
Last refurbished/redeveloped	2023
Net lettable area (sqm)	94,205
Tenants (no.)	235
Carparks (no.)	4,321

## Property metrics

Net operating income (\$m)	58.7
Occupancy (%)	99.8%
Weighted average lease expiry (years)	3.8

## Valuation metrics<sup>2</sup>

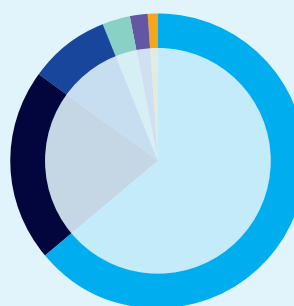
Valuation (\$m)	1,063.8
Capitalisation rate (%)	5.75%
10-year internal rate of return (%)	8.02%

## Sales performance

Annual sales (\$m)	860.5
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## Tenant diversification

BY GROSS INCOME



Specialty	64%
Mini-majors	21%
Department stores and DDS	9%
Supermarkets	3%
Cinemas	2%
Other retail	1%
Other office	0%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	9%
FY24	9%
FY25	12%
FY26	15%
FY27	14%
FY28	17%
FY29+	25%

1. "The Heart of Kiwi Property 2022" NielsenIQ.

2. Includes Sylvia Park Shopping Centre and 3 Te Kahu Way. For 3 Te Kahu Way, the valuation, capitalisation rate and 10-year internal rate of return have been included in the metrics.

# Sylvia Park Lifestyle

[sylviapark.com](http://sylviapark.com)

## Address

393 Mount Wellington Highway  
Mount Wellington, Auckland

## Key Tenants

Freedom Furniture  
Spotlight  
Torpedo7

Sylvia Park Lifestyle is a high performing large format retail centre constructed in 2011 and located on a prominent site adjacent to Auckland's southern motorway. It forms part of the broader Sylvia Park mixed-use community and provides customers with a compelling and complementary large format retail offering.



## Property overview

Ownership interest (%)	100%
Centre type	Large Format
Date completed	Nov-11
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	16,578
Tenants (no.)	16
Carparks (no.)	417

## Property metrics

Net operating income (\$m)	5.4
Occupancy (%)	100.0%
Weighted average lease expiry (years)	3.2

## Valuation metrics

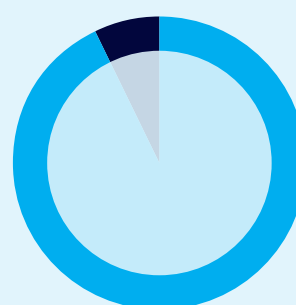
Valuation (\$m)	86.0
Capitalisation rate (%)	6.13%
10-year internal rate of return (%)	7.84%

## Sales performance

Annual sales (\$m)	28.9
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## Tenant diversification

BY GROSS INCOME



● Mini-majors	93%
● Specialty	7%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY24	21%
FY25	28%
FY26	0%
FY27	1%
FY28	29%
FY29+	20%

# ANZ Raranga

[sylviapark.com](http://sylviapark.com)

**Address**

286 Mount Wellington Highway  
Mount Wellington, Auckland

**Key Tenants**

ANZ  
IAG

ANZ Raranga was completed in December 2018, becoming the first office tower at Sylvia Park and marking an important step in the site's transition into a mixed-use asset. The building is located near the heart of the Sylvia Park shopping centre, offering incredible convenience and accessibility for workers. ANZ Raranga has excellent sustainability credentials, including a 5 Green Star Rating and a Gold Star Accessibility Rating.



## Property overview

Ownership interest (%)	100%
Centre type	Office
Date completed	Dec-18
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	11,620
Tenants (no.)	5
Carparks (no.)	96

## Property metrics

Net operating income (\$m)	5.1
Occupancy (%)	100.0%
Weighted average lease expiry (years)	5.7

## Valuation metrics

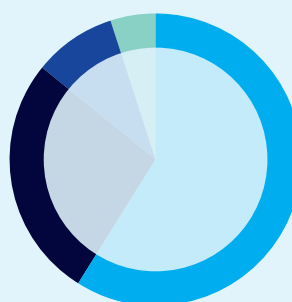
Valuation (\$m)	96.5
Capitalisation rate (%)	5.50%
10-year internal rate of return (%)	7.15%

## Sales performance

Annual sales (\$m)	N/A
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## Tenant diversification

BY GROSS INCOME



Banking	59%
Insurance	27%
Other office	9%
Government	5%
Specialty	0%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY24	5%
FY25	0%
FY26	0%
FY27	0%
FY28	9%
FY29+	86%



# LynnMall

lynnmall.co.nz

**Address**  
3058 Great North Road  
New Lynn, Auckland

**Key Tenants**  
Countdown  
Farmers  
Reading Cinemas

LynnMall opened in 1963, becoming New Zealand's first indoor shopping centre. Since then, it has been delivering quality retail to Auckland's western suburbs and in 2015 expanded to include an eight-screen Reading Cinemas complex and 'The Brickworks' dining precinct. LynnMall provides a compelling shopping, dining and entertainment destination in the rapidly developing suburb of New Lynn as well as excellent connectivity to the adjacent public transport interchange.



## Property overview

Ownership interest (%)	100%
Centre type	Regional
Date acquired (constructed 1963)	Dec-10
Last refurbished/redeveloped	2015
Net lettable area (sqm)	36,525
Tenants (no.)	129
Carparks (no.)	1,319

## Property metrics

Net operating income (\$m)	20.7
Occupancy (%)	99.1%
Weighted average lease expiry (years)	2.9

## Valuation metrics

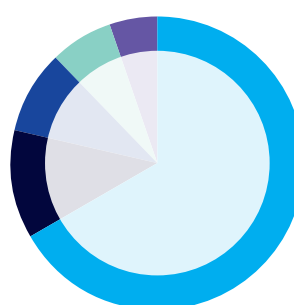
Valuation (\$m)	206.0
Capitalisation rate (%)	7.25%
10-year internal rate of return (%)	9.31%

## Sales performance

Annual sales (\$m)	326.9
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## Tenant diversification

BY GROSS INCOME



Specialty	66%
Mini-majors	12%
Supermarkets	9%
Department stores and DDS	7%
Cinemas	5%
Other retail	0%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	9%
FY24	22%
FY25	16%
FY26	10%
FY27	6%
FY28	15%
FY29+	23%

# The Base

the-base.co.nz

## Address

Corner Te Rapa Road and Wairere Drive, Hamilton

## Key Tenants

Farmers  
HOYTS Cinemas  
Mitre 10 Mega  
The Warehouse

The Base is New Zealand's largest non-Auckland mixed-use asset. Located in Hamilton's growing northern suburbs, this significant asset comprises both an enclosed regional shopping centre, Te Awa, as well as large format retailing. The Base's large landholding provides a range of future development opportunities, enabling it to evolve into a major mixed-use community over time. Kiwi Property has proudly partnered with Tainui Group Holdings in a 50:50 joint venture at The Base.



## Property overview

Ownership interest (%)	50%
Centre type	Regional
Date acquired (constructed 2004-2014)	May-16
Last refurbished/redeveloped	2018
Net lettable area (sqm)	88,223
Tenants (no.)	155
Carparks (no.)	3,329

## Property metrics

Net operating income (\$m) <sup>1</sup>	14.5
Occupancy (%)	99.3%
Weighted average lease expiry (years)	3.6

## Valuation metrics

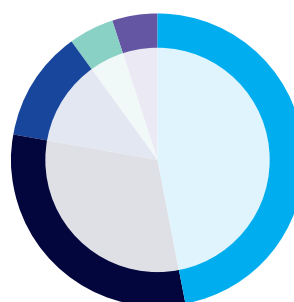
Valuation (\$m) <sup>1</sup>	196.3
Capitalisation rate (%)	7.00%
10-year internal rate of return (%)	8.18%

## Sales performance

Annual sales (\$m) <sup>2</sup>	507.8
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## Tenant diversification

BY GROSS INCOME



Specialty	47%
Mini-majors	31%
Department stores and DDS	12%
Home and living majors	5%
Cinemas	5%
Other retail	0%
Legal	0%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	9%
FY23	8%
FY24	17%
FY25	10%
FY26	18%
FY27	14%
FY28+	23%

1. Kiwi Property's 50% ownership interest.

2. Annual sales are unadjusted for ownership interest.





# Office Overview



**\$49m**

NET OPERATING INCOME (FY23)

**\$879m**

PORTFOLIO VALUE

**6.8%**

FORECAST 10-YEAR  
INTERNAL RATE OF RETURN

**98.4%**

OCCUPANCY

# 3

NUMBER OF ASSETS

# 85,471

NET LETTABLE AREA (SQM)

# 5.37%

WEIGHTED AV. CAPITALISATION RATE

# 6.4 yrs

WEIGHTED AV. LEASE EXPIRY

# 58

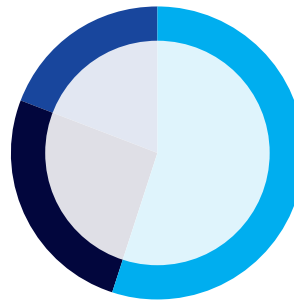
TENANTS

# 815

CARPARKS

## Property type

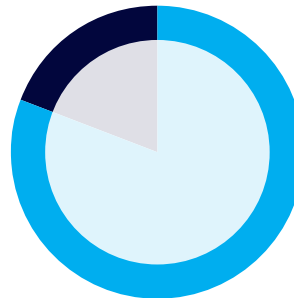
BY OFFICE PORTFOLIO VALUE



● Premium	55%
● A-Grade Campus	26%
● A-Grade	19%

## Geographic diversification

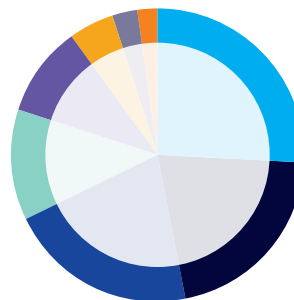
BY OFFICE PORTFOLIO VALUE



● Auckland	81%
● Wellington	19%

## Tenant diversification

BY OFFICE GROSS INCOME



● Banking	26%
● Legal	21%
● Government	21%
● Finance	12%
● Insurance	10%
● Other office	5%
● Specialty shops	3%
● Consultancy	2%

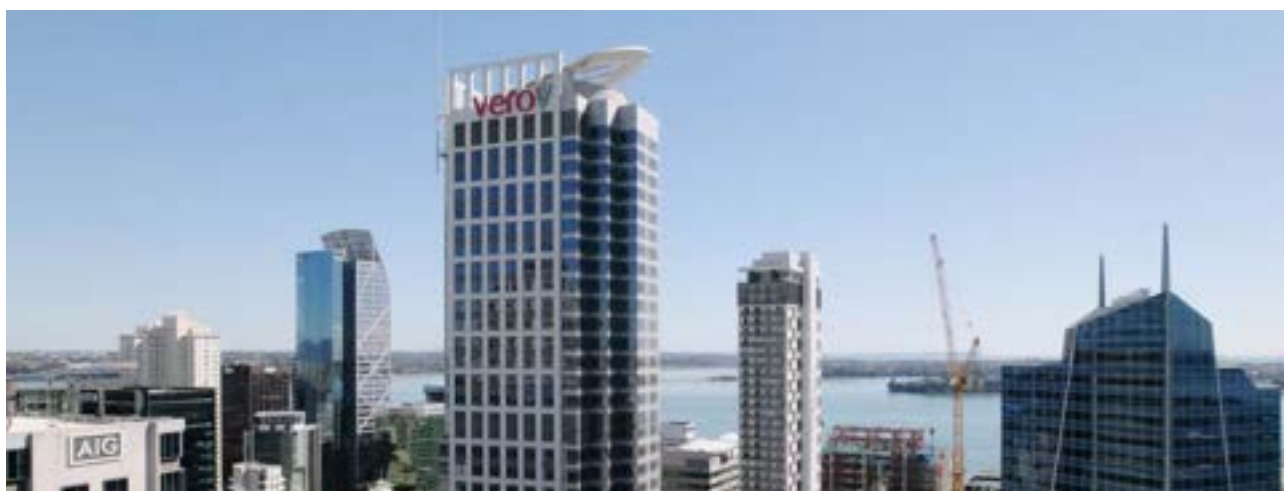


# Vero Centre

**Address**  
48 Shortland Street  
Auckland

**Key Tenants**  
Bell Gully  
Craigs Investment Partners  
nib  
Russell McVeagh  
Suncorp

The Vero Centre is Kiwi Property's flagship office asset. Completed in 2000, the tower remains one of Auckland's most prestigious office buildings, attracting and retaining some of the country's most respected companies as tenants. The Vero Centre has won numerous awards for excellence in design, construction and efficiency. The lobby was comprehensively upgraded in 2016.



## Property overview

Ownership interest (%)	100%
Building grade	Premium
Date acquired (constructed 2000)	Apr-01
Last refurbished/redeveloped	2016
Net lettable area (sqm)	39,718
Typical floorplate (sqm)	1,200
Carparks (no.)	417

## Property metrics

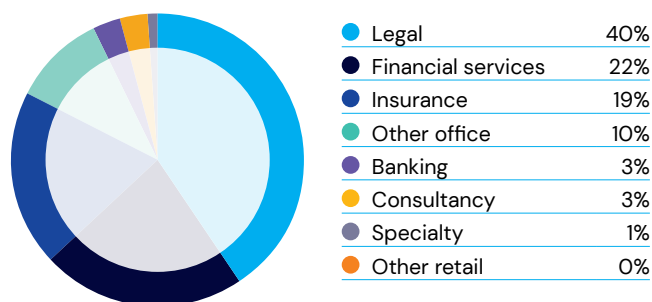
Net operating income (\$m)	25.4
Occupancy (%)	98.5%
Weighted average lease expiry (years)	3.9

## Valuation metrics

Valuation (\$m)	484.1
Capitalisation rate (%)	5.13%
10-year internal rate of return (%)	6.50%

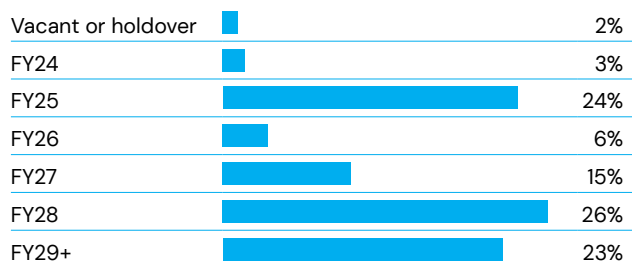
## Tenant diversification

BY GROSS INCOME



## Lease expiry profile

BY GROSS INCOME



# ASB North Wharf

**Address**  
12 Jellicoe Street Auckland

**Key Tenants**  
ASB Bank

ASB North Wharf is a showcase of environmental design and innovative office space solutions. It is an award-winning, seven-level office building which was developed by Kiwi Property for ASB Bank. ASB has a lease over all the office space until 2031. The building's waterfront location, striking architecture and range of popular restaurants have made it a landmark on the Auckland cityscape.



## Property overview

Ownership interest (%)	100%
Building grade	A-grade campus
Date completed	May-13
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	21,249
Typical floorplate (sqm)	4,000
Carparks (no.)	97

## Property metrics

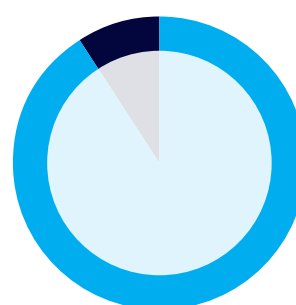
Net operating income (\$m)	14.5
Occupancy (%)	96.3%
Weighted average lease expiry (years)	7.7

## Valuation metrics

Valuation (\$m)	230.0
Capitalisation rate (%)	5.63%
10-year internal rate of return (%)	6.95%

## Tenant diversification

BY GROSS INCOME



Banking	91%
Specialty	9%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	3%
FY24	0%
FY25	1%
FY26	1%
FY27	2%
FY28	1%
FY29+	92%

# The Aurora Centre

**Address**  
56 The Terrace, Wellington

**Key Tenants**  
Ministry of  
Social Development

The Aurora Centre is a mainstay office option for the New Zealand Government with all the space leased to the Ministry of Social Development until 2034. A comprehensive refurbishment and seismic strengthening project was completed in 2016, helping to future proof the building's long-term leasing and income generation potential.



## Property overview

Ownership interest (%)	100%
Building grade	A-grade
Date acquired (constructed 1968)	Apr-04
Last refurbished/redeveloped	2014-2016
Net lettable area (sqm)	24,504
Typical floorplate (sqm)	1,100 (upper), 1,800 (lower)
Carparks (no.)	301

## Property metrics

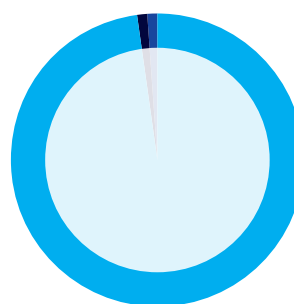
Net operating income (\$m)	8.9
Occupancy (%)	100.0%
Weighted average lease expiry (years)	11.2

## Valuation metrics

Valuation (\$m)	165.0
Capitalisation rate (%)	5.75%
10-year internal rate of return (%)	7.38%

## Tenant diversification

BY GROSS INCOME



Government	98%
Specialty	1%
Other retail	1%

## Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY24	0%
FY25	0%
FY26	0%
FY27	2%
FY28	0%
FY29+	98%



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