

Properties for people

Property Compendium 2022





ASB North Wharf



Te Awa, The Base

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All data in this document is for the year ended and/or as at 31 March 2022 unless otherwise specified. Due to rounding, numbers within this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. This Property Compendium should be read in conjunction with the 2022 Kiwi Property Annual Report, which is available on our website, kp.co.nz/annual-result

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 \$3.6 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 mixed-use communities, where Kiwis can work, shop, live, play, and connect.

Our strategy is built on three pillars. Firstly, we intensify our mixed-use assets with a range of complementary asset types such as retail, office and residential. Secondly, we grow with third party capital, leveraging funds management and joint ventures to help fund our development programme. And finally, we empower customer success, by working with our tenants to help them achieve their own objectives.

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.

We target prominent mixed-use properties that are:

- In locations favoured by the Auckland Unitary Plan.
- Located in regions outside of Auckland with positive growth prospects.

We target office assets that are:

- Located in Auckland and comprise Prime-quality buildings.
- Located in Wellington and subject to long-term leases to the Crown.

Third party management.

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

General note. The values noted opposite exclude other properties (to which Westgate Lifestyle, The Plaza, Centre Place JV, and 43 Langdons Road are classified), properties held for sale (to which Northlands and the IKEA land are classified) and development land with a combined value of \$609 million.

\$2.52b

Auckland

3 mixed-use assets
2 office assets

\$198m

Hamilton

1 mixed-use asset

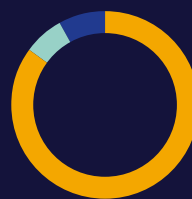
\$239m

Wellington

2 office assets

Geographic diversification

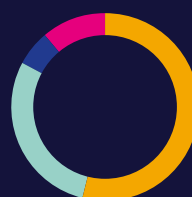
BY INVESTMENT PORTFOLIO VALUE



Auckland	85%
Hamilton	7%
Wellington	8%

Sector diversification

BY PORTFOLIO VALUE



Mixed-use	54%
Office	29%
Held for sale	6%
Other	11%

Portfolio Overview

Our tenant base is strong and diverse.

Our portfolio is well diversified by tenant type and industry. Our 20 largest tenants comprise respected companies, government departments and successful retail chains. Collectively they occupy 44% of our portfolio by area and contribute 40% of our portfolio gross income, with a weighted average lease expiry of 7.1 years.

Top 20 tenants

BY INVESTMENT PORTFOLIO GROSS INCOME

1	ASB Bank	8.1%	11	Hoyts	1.2%
2	Ministry of Social Development	5.8%	12	Craigs Investments	1.2%
3	Farmers	3.2%	13	PAK'nSAVE	1.1%
4	ANZ Bank	2.5%	14	Just Group	1.1%
5	Bell Gully	2.3%	15	Hallensteins/Glassons	1.0%
6	Suncorp	2.2%	16	Tertiary Education Commission	1.0%
7	Russell McVeagh	1.8%	17	Kmart	0.9%
8	The Warehouse	1.4%	18	IAG	0.9%
9	Countdown	1.3%	19	nib	0.8%
10	Cotton On Group	1.3%	20	Commerce Commission	0.8%

Portfolio tenant mix

BY INVESTMENT PORTFOLIO GROSS INCOME

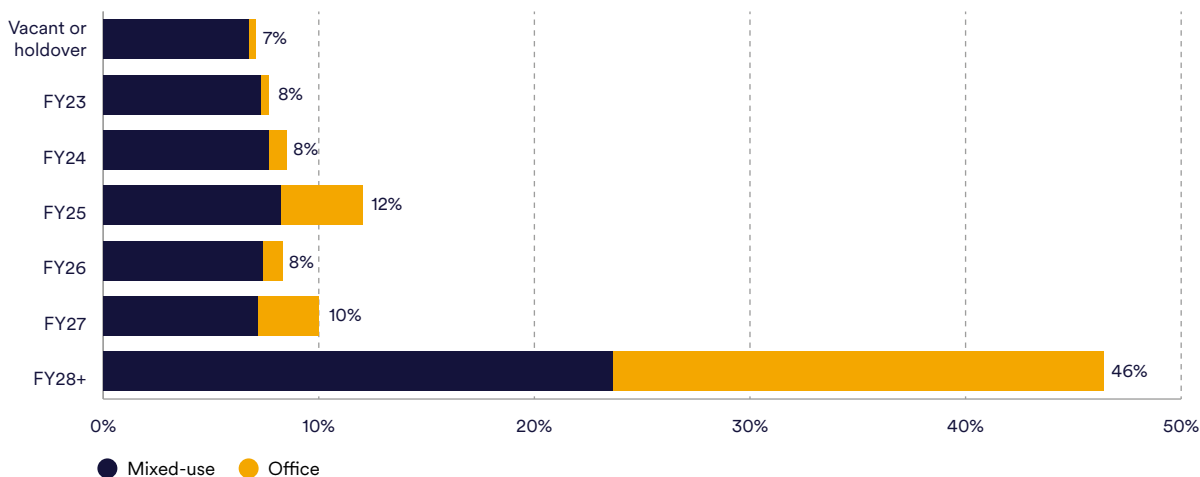
	Mixed-use	Office	Investment portfolio
Specialty shops	54%	4%	38%
Mini-majors	22%	–	15%
Banking	3%	24%	10%
Government	0%	25%	8%
Legal	0%	20%	6%
Department stores and DDS	8%	–	5%
Insurance	1%	9%	4%
Other office	3%	5%	4%
Finance	–	11%	4%
Supermarket	3%	–	2%
Cinemas	3%	–	2%
Other industrial	2%	–	1%
Consultancy	–	2%	1%
Other retail	0%	0%	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 4.9 years, underpinned by our office portfolio which has a solid WALE of 7.1 years with long-term leases in place across most of these assets. Our mixed-use portfolio has a WALE of 3.9 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.

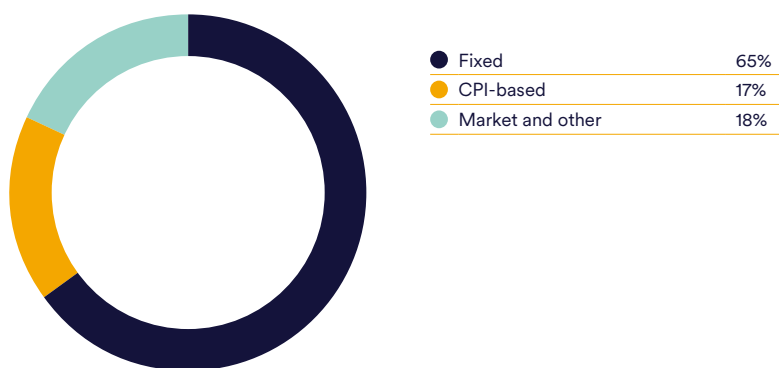
Lease expiry profile

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
Mixed-use					
ANZ Raranga	Auckland	100%	11,603	4	96
Sylvia Park Shopping Centre	Auckland	100%	94,769	236	4,668
Sylvia Park Lifestyle	Auckland	100%	16,550	16	417
Sylvia Park Precinct¹	Auckland	100%	178,999	282	5,181
LynnMall	Auckland	100%	37,512	128	1,319
The Base	Hamilton	50%	87,650	159	3,329
Total mixed-use			304,161	569	9,829
Office					
Vero Centre	Auckland	100%	39,544	45	427
ASB North Wharf	Auckland	100%	21,625	11	97
The Aurora Centre	Wellington	100%	24,504	3	323
44 The Terrace	Wellington	100%	10,325	10	–
Total office			95,998	69	847
Total investment portfolio			400,159	638	10,676
Other properties					
Other properties	Various				
Properties held for sale	Various				
Development land	Auckland				
Total other properties					
Total portfolio					

1. Sylvia Park Precinct includes ANZ Raranga, Sylvia Park Shopping Centre, Sylvia Park Lifestyle, and a number of adjoining properties. Metrics and values are not separately detailed for the adjoining properties but are included in the Sylvia Park Precinct metrics.

Financial and operating metrics			March 2022 valuation				Key tenants
FY22 NOI (\$000s)	Occupancy	WALE (years)	Valuer	Value (\$000s)	Cap. rate	10-year IRR	
4,893	100.0%	6.8	Colliers	114,500	4.75%	6.5%	ANZ, IAG
46,466	99.8%	4.1	Colliers	1,071,850	5.38%	7.6%	Farmers, H&M, HOYTS Cinemas, Kmart, PAK'nSAVE, The Warehouse, Zara
4,924	100.0%	3.3	Colliers	92,000	5.50%	7.3%	Freedom Furniture, Spotlight, Torpedo7
60,506	99.9%	4.1	Various	1,462,577	5.20%	7.3%	ANZ, Farmers, Freedom Furniture, H&M, HOYTS Cinemas, IAG, Kmart, PAK'nSAVE, Spotlight, Torpedo 7, The Warehouse, Zara
17,429	100.0%	3.3	Colliers	251,000	6.50%	8.1%	Countdown, Farmers, Reading Cinemas
12,397	99.9%	3.7	JLL	198,000	6.25%	7.2%	Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse
90,332	99.9%	3.9		1,911,577	5.48%	7.4%	
23,433	98.5%	4.6	JLL	545,000	4.50%	5.8%	Bell Gully, Craigs Investment Partners, nib, Russell McVeagh, Suncorp
13,523	99.8%	8.9	CBRE	258,000	4.75%	6.0%	ASB Bank
8,616	100.0%	12.2	CBRE	183,900	5.38%	6.7%	Ministry of Social Development
3,197	100.0%	4.9	CBRE	55,400	5.75%	6.6%	Commerce Commission, Energy Efficiency and Conservation Authority, Tertiary Education Commission
48,769	99.3%	7.1		1,042,300	4.78%	6.0%	
139,101	99.8%	4.9		2,953,877	5.23%	6.9%	
			Various	287,175			
			Various	207,421			
			CBRE	114,200			
44,027				608,796			
183,128				3,562,673			





Mixed-use Overview





Proposed LynnMall mixed-use tower. Artist's impression.

Portfolio value

\$1.912_b

Net operating income

\$90.3_m

Occupancy

99.9%

10-year internal rate of return

7.4%

Number of assets

4

Net lettable area (sqm)

304,161

Weighted average capitalisation rate

5.48%

Weighted average lease expiry

3.9 years

Tenants

569

Carparks

9,829

Property type

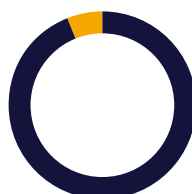
BY MIXED-USE PORTFOLIO VALUE



Regional centres	92%
Large format centres	3%
Other	5%

Geographic diversification

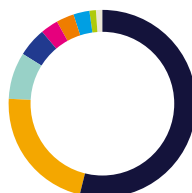
BY MIXED-USE PORTFOLIO VALUE



Auckland	94%
Hamilton	6%

Tenant diversification

BY MIXED-USE GROSS INCOME



Specialty shops	54%
Mini-majors	22%
Department stores and DDS	8%
Other	5%
Supermarket	3%
Banking	3%
Cinemas	3%
Insurance	1%
Home and living majors	1%
Government and Legal	0%

Sylvia Park Precinct

sylviapark.org

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, has evolved from being New Zealand’s largest shopping centre into a thriving mixed-use community. 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 the ANZ Raranga office tower, while a second adjacent office building at 3 Te Kehu Way is currently under construction, marking the next step in the creation of a dynamic commercial hub at Sylvia Park.



Property overview

Ownership interest (%)	100%
Centre type	Regional mixed-use
Date completed	Jun-07
Last refurbished/redeveloped	2020
Net lettable area (sqm)	178,999
Tenants (no.)	282
Carparks (no.)	5,181

Property metrics

Net operating income (\$m)	60.5
Occupancy (%)	99.9%
Weighted average lease expiry (years)	4.1

Valuation metrics

Valuation (\$m)	1,462.6
Capitalisation rate (%)	5.20%
10-year internal rate of return (%)	7.31%

Sales performance

Annual sales (\$m)	663.9
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Tenant diversification

BY GROSS INCOME



Specialty	52%
Mini-majors	23%
Department stores and DDS	7%
Other office	5%
Banking	4%
Supermarkets	2%
Insurance	2%
Cinemas	2%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	10%
FY23	9%
FY24	10%
FY25	11%
FY26	11%
FY27	11%
FY28+	38%

Sylvia Park Shopping Centre

sylviapark.org

Address

286 Mount Wellington Highway
Mount Wellington, Auckland

Key Tenants

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

Sylvia Park is New Zealand's favourite shopping centre, featuring an extensive range of local and international retailers, coupled with an impressive line-up of dining options. The centre's growth story continued with the opening of the 20,000 square metre Level 1 expansion in late 2020, including the exciting new Terrace dining precinct. Sylvia Park's unparalleled exposure and accessibility, including over 4,500 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	2020
Net lettable area (sqm)	94,769
Tenants (no.)	236
Carparks (no.)	4,668

Property metrics

Net operating income (\$m)	46.5
Occupancy (%)	99.8%
Weighted average lease expiry (years)	4.1

Valuation metrics

Valuation (\$m)	1,071.9
Capitalisation rate (%)	5.38%
10-year internal rate of return (%)	7.56%

Sales performance

Annual sales (\$m)	637.4
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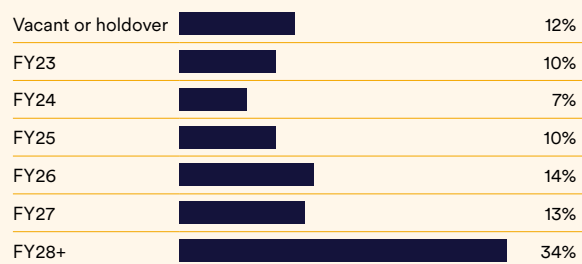
Tenant diversification

BY GROSS INCOME



Lease expiry profile

BY GROSS INCOME



Sylvia Park Lifestyle

sylviapark.org

Address

393 Mount Wellington Highway
Mount Wellington, Auckland

Key Tenants

Freedom Furniture
Spotlight
Torpedo7

Sylvia Park Lifestyle is a 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 broad, complementary and compelling retail offer in this strong destination.



Property overview

Ownership interest (%)	100%
Centre type	Large Format
Date completed	Nov-11
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	16,550
Tenants (no.)	16
Carparks (no.)	417

Property metrics

Net operating income (\$m)	4.9
Occupancy (%)	100.0%
Weighted average lease expiry (years)	3.3

Valuation metrics

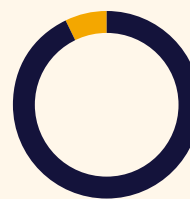
Valuation (\$m)	92.0
Capitalisation rate (%)	5.50%
10-year internal rate of return (%)	7.30%

Sales performance

Annual sales (\$m)	26.5
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Tenant diversification

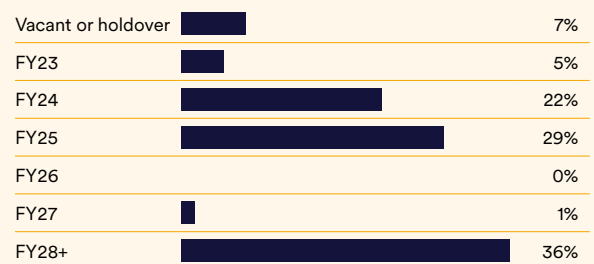
BY GROSS INCOME



● Mini-majors	93%
● Specialty	7%

Lease expiry profile

BY GROSS INCOME



ANZ Raranga

sylviapark.org

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 milestone 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)	11,603
Tenants (no.)	4
Carparks (no.)	96

Property metrics

Net operating income (\$m)	4.9
Occupancy (%)	100.0%
Weighted average lease expiry (years)	6.8

Valuation metrics

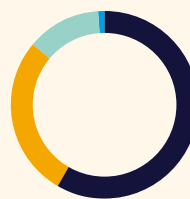
Valuation (\$m)	114.5
Capitalisation rate (%)	4.75%
10-year internal rate of return (%)	6.48%

Sales performance

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

BY GROSS INCOME



Banking	59%
Insurance	28%
Other office	13%
Government	1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY23	0%
FY24	5%
FY25	0%
FY26	0%
FY27	0%
FY28+	95%

LynnMall

lynnmall.co.nz

Address

3058 Great North Road
New Lynn, Auckland

Key Tenants

Countdown
Farmers
Reading Cinemas

LynnMall became New Zealand’s first shopping centre when it opened in 1963 and the asset has been delivering quality retail to Auckland’s western suburbs ever since. In 2015 LynnMall was expanded to include an eight-screen Reading Cinemas complex and ‘The Brickworks’ dining precinct. The centre 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)	37,512
Tenants (no.)	128
Carparks (no.)	1,319

Property metrics

Net operating income (\$m)	17.4
Occupancy (%)	100.0%
Weighted average lease expiry (years)	3.3

Valuation metrics

Valuation (\$m)	251.0
Capitalisation rate (%)	6.50%
10-year internal rate of return (%)	8.13%

Sales performance

Annual sales (\$m)	254.9
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Tenant diversification

BY GROSS INCOME



Specialty	67%
Mini-majors	12%
Supermarkets	9%
Department stores and DDS	7%
Cinemas	5%
Other retail	0%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	10%
FY23	12%
FY24	18%
FY25	13%
FY26	11%
FY27	5%
FY28+	31%

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 includes a component of redevelopment land with zoning allowing for a range of future uses, providing the opportunity for the asset to evolve into an exciting 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)	87,650
Tenants (no.)	159
Carparks (no.)	3,329

Property metrics

Net operating income (\$m) ¹	12.4
Occupancy (%)	99.9%
Weighted average lease expiry (years)	3.7

Valuation metrics

Valuation (\$m) ¹	198.0
Capitalisation rate (%)	6.25%
10-year internal rate of return (%)	7.21%

Sales performance

Annual sales (\$m) ²	413.2
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1. Kiwi Property's 50% ownership interest.
2. Annual sales are unadjusted for ownership interest.

Tenant diversification

BY GROSS INCOME



Specialty	50%
Mini-majors	28%
Department stores and DDS	12%
Home and living majors	5%
Cinemas	5%
Legal	0%
Other retail	0%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	8%
FY23	16%
FY24	7%
FY25	16%
FY26	10%
FY27	18%
FY28+	25%

Office Overview





Vero Centre

Portfolio value

\$1.042_b

Net operating income

\$48.8_m

Occupancy

99.3%

10-year internal rate of return

6.0%

Number of assets

4

Net lettable area (sqm)

95,998

Weighted average capitalisation rate

4.78%

Weighted average lease expiry

7.1 years

Tenants

69

Carparks

847

Property type

BY OFFICE PORTFOLIO VALUE



● Premium	51%
● A-Grade Campus	25%
● A-Grade	18%
● B-Grade	6%

Geographic diversification

BY OFFICE PORTFOLIO VALUE



● Auckland	76%
● Wellington	24%

Tenant diversification

BY OFFICE GROSS INCOME



● Government	25%
● Banking	24%
● Legal	20%
● Finance	11%
● Insurance	9%
● Other office	5%
● Specialty shops	4%
● Consultancy	2%
● Other retail	0%

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%
Centre type	Premium
Date acquired (constructed 2000)	Apr-01
Last refurbished/redeveloped	2016
Net lettable area (sqm)	39,544
Typical floorplate (sqm)	1,200
Carparks (no.)	427

Property metrics

Net operating income (\$m)	23.4
Occupancy (%)	98.5%
Weighted average lease expiry (years)	4.6

Valuation metrics

Valuation (\$m)	545.0
Capitalisation rate (%)	4.50%
10-year internal rate of return (%)	5.78%

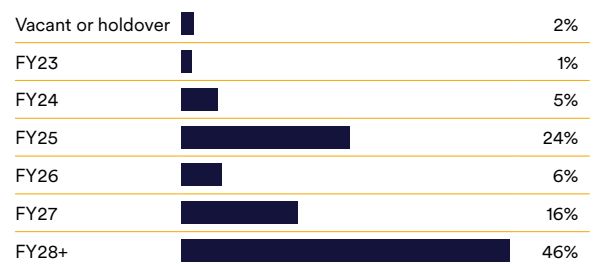
Tenant diversification

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%
Centre type	A-grade campus
Date completed	May-13
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	21,625
Typical floorplate (sqm)	4,000
Carparks (no.)	97

Property metrics

Net operating income (\$m)	13.5
Occupancy (%)	99.8%
Weighted average lease expiry (years)	8.9

Valuation metrics

Valuation (\$m)	258.0
Capitalisation rate (%)	4.75%
10-year internal rate of return (%)	5.99%

Tenant diversification

BY GROSS INCOME



Banking	91%
Specialty	9%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY23	0%
FY24	0%
FY25	1%
FY26	0%
FY27	2%
FY28+	97%

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.



Property overview

Ownership interest (%)	100%
Centre type	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.)	323

Property metrics

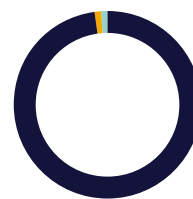
Net operating income (\$m)	8.6
Occupancy (%)	100.0%
Weighted average lease expiry (years)	12.2

Valuation metrics

Valuation (\$m)	183.9
Capitalisation rate (%)	5.38%
10-year internal rate of return (%)	6.66%

Tenant diversification

BY GROSS INCOME



Government	98%
Specialty	1%
Other retail	1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY23	0%
FY24	0%
FY25	0%
FY26	0%
FY27	2%
FY28+	98%

44 The Terrace

Address

44 The Terrace
Wellington

Key Tenants

Commerce Commission
Energy Efficiency and
Conservation Authority
Tertiary Education Commission

44 The Terrace is well located within the Wellington parliamentary sector and provides over 10,000 sqm of efficient office space over 12 levels. All office floors are leased by government tenants mostly on long-term leases. A comprehensive refurbishment and seismic strengthening project was completed in 2017.



Property overview

Ownership interest (%)	100%
Centre type	B-grade
Date acquired (constructed 1987)	Sep-04
Last refurbished/redeveloped	2015-2017
Net lettable area (sqm)	10,325
Typical floorplate (sqm)	800
Carparks (no.)	0

Property metrics

Net operating income (\$m)	3.2
Occupancy (%)	100.0%
Weighted average lease expiry (years)	4.9

Valuation metrics

Valuation (\$m)	55.4
Capitalisation rate (%)	5.75%
10-year internal rate of return (%)	6.65%

Tenant diversification

BY GROSS INCOME



Government	91%
Specialty	9%
Other office	0%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY23	6%
FY24	0%
FY25	0%
FY26	3%
FY27	1%
FY28+	89%

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The Grove Dining District, Sylvia Park

