

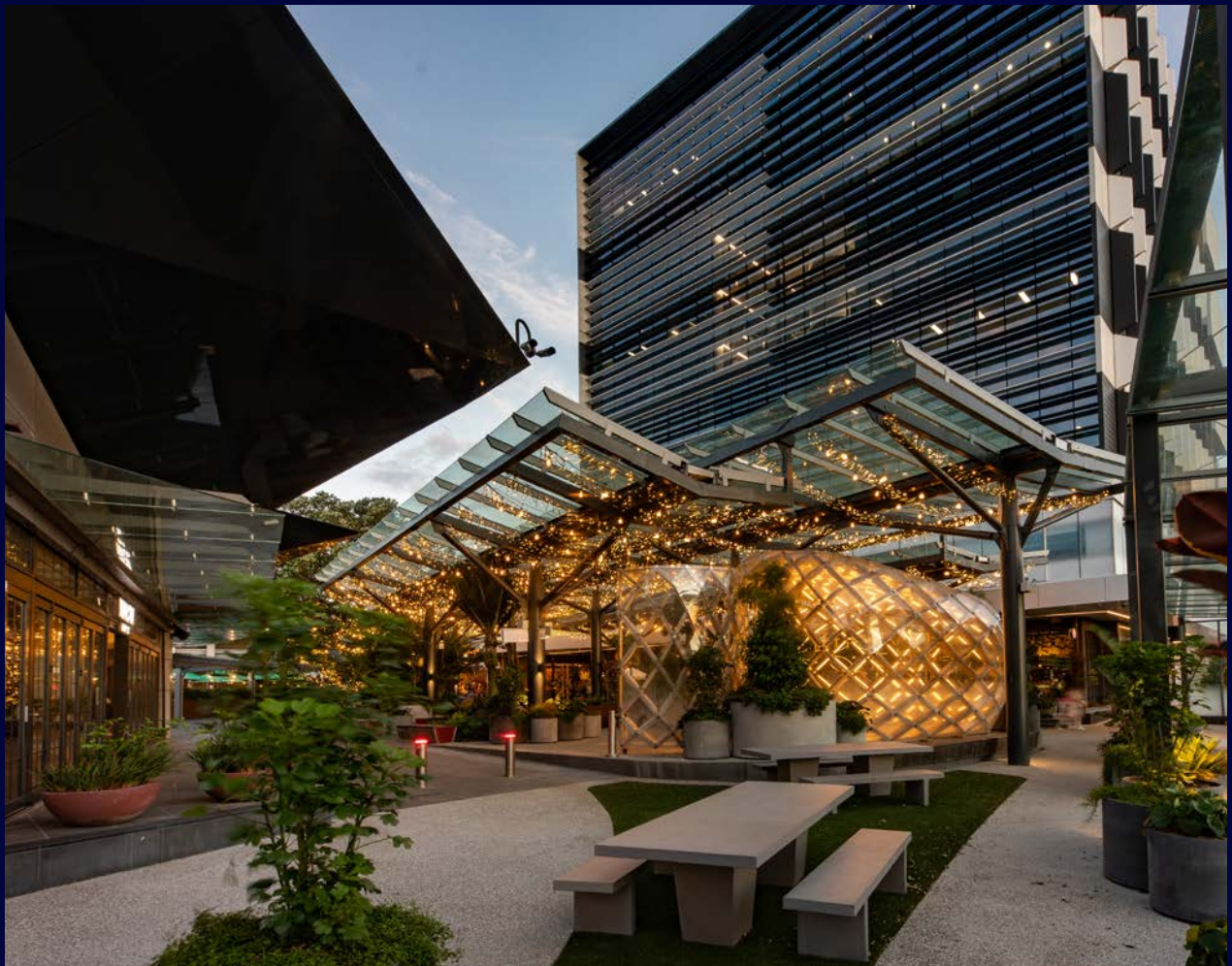
Connected communities





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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 30 years, with expertise in property investment, development and asset management. We proudly own and manage \$2.7 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 retail-led mixed-use communities, where Kiwis can shop, work, stay and play.

Our strategy is built on four pillars:

1. **Lead the market on retail-led 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 customer and partner 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 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 toward 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 1: The values noted within this document exclude properties held for sale (to which Vero Centre is classified) with a value of \$458 million, unless otherwise specified.

General note 2: Mixed-use assets comprise Sylvia Park Precinct (where Sylvia Park Lifestyle, and the balance of the Sylvia Park Precinct, are counted as two assets), LynnMall and The Base.

General note 3: 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.

\$2.2b

Auckland

3 mixed-use assets
1 office asset
1 development landholding

\$237m

Hamilton

1 mixed-use asset
1 retail asset

\$112m

Palmerston North

1 retail asset

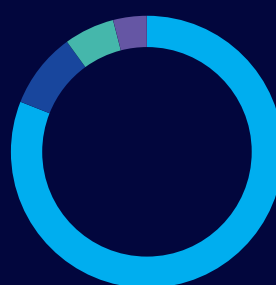
\$146m

Wellington

1 office asset

Geographic diversification

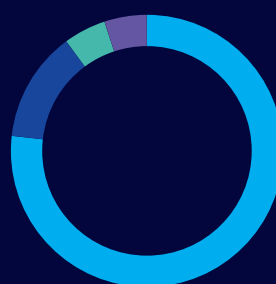
BY INVESTMENT PORTFOLIO VALUE



Auckland	81%
Hamilton	9%
Wellington	6%
Palmerston North	4%

Sector diversification

BY PORTFOLIO VALUE



Mixed-use	76%
Office	13%
Retail	5%
Development land	5%

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 49% of our investment portfolio by area and contribute 42% of our investment portfolio gross income, with a weighted average lease expiry of 5.4 years.



Top 20 tenants

BY INVESTMENT PORTFOLIO GROSS INCOME

1	ASB	9.2%	11	Cotton On Group	1.2%
2	Ministry of Social Development	6.2%	12	Whitcoulls	1.1%
3	Farmers	4.3%	13	Foodstuffs	1.1%
4	ANZ	2.5%	14	JB Hi-Fi	1.0%
5	The Warehouse	2.1%	15	Westpac	0.9%
6	Woolworths NZ	1.9%	16	Spark	0.9%
7	Kmart	1.8%	17	IAG	0.9%
8	Just Group	1.6%	18	BNZ	0.8%
9	Hallensteins/Glassons	1.5%	19	Pascoes / Stewart Dawson	0.8%
10	HOYTS	1.3%	20	RAG Group	0.7%

Portfolio tenant mix

BY INVESTMENT PORTFOLIO GROSS INCOME

	Mixed-use	Office	Retail	Investment portfolio
Specialty shops	53%	6%	75%	49%
Mini-majors	22%	-	4%	16%
Banking	3%	50%	-	10%
Department stores and DDS	8%	-	13%	7%
Government	-	41%	2%	6%
Other industrial	4%	-	-	3%
Supermarket	3%	-	4%	3%
Other office	2%	3%	<1%	2%
Cinemas	3%	-	1%	2%
Insurance	1%	-	-	1%
Home and living majors	1%	-	-	<1%
Finance	<1%	-	-	<1%
Other retail	<1%	<1%	-	<1%
Consultancy	<1%	-	-	<1%
Legal	<1%	-	-	<1%

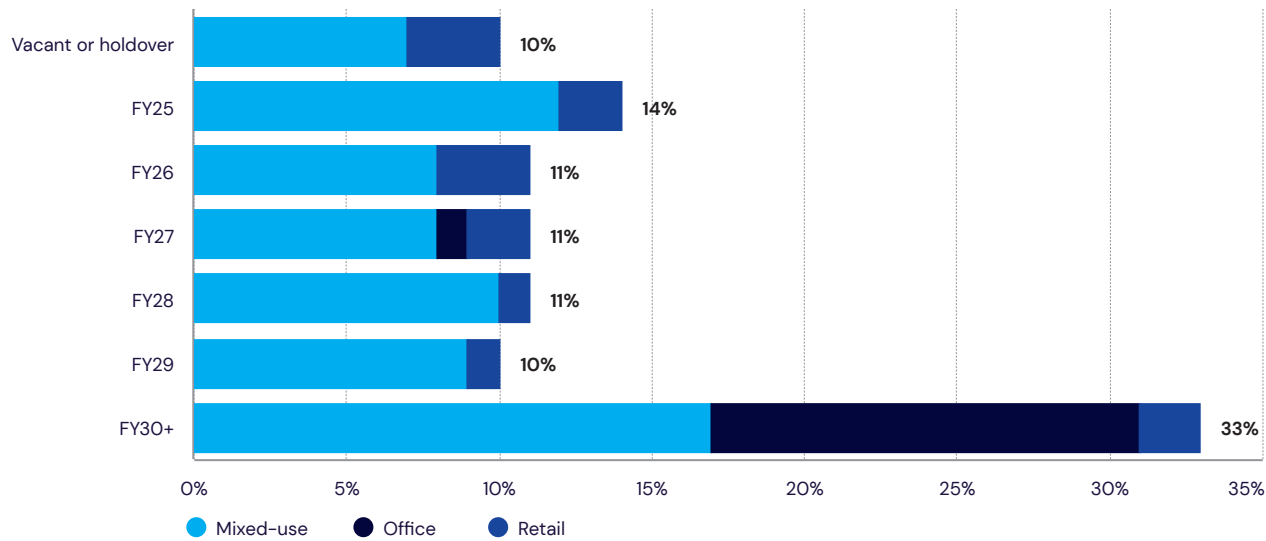
We have long- term, locked-in revenues

Our weighted average lease expiry (WALE) indicates how long, on average, our portfolio income is 'locked-in'. Our investment portfolio WALE is 4.0 years, underpinned by our office portfolio which has a solid WALE of 8.2 years with long-term leases in place across most of these assets. Our mixed-use portfolio has a WALE of 3.4 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.



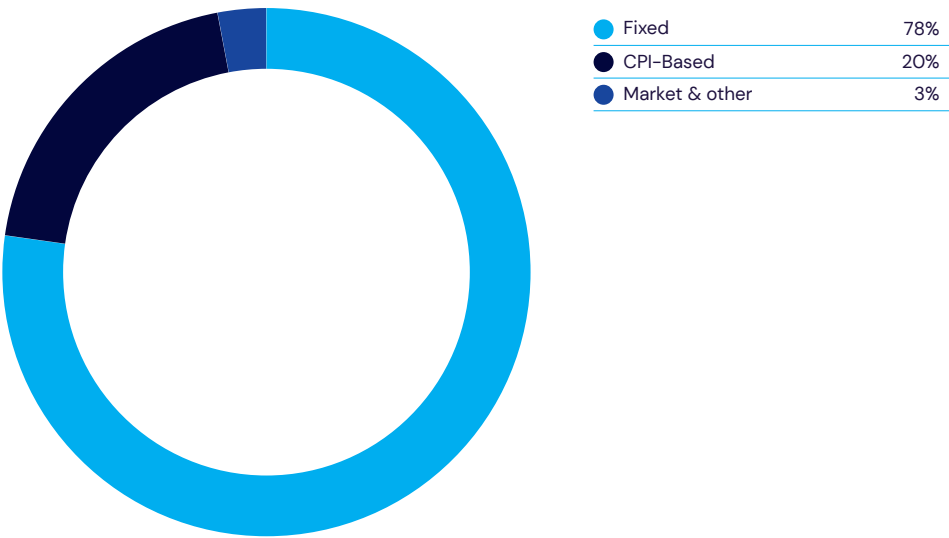
Lease expiry profile

BY INVESTMENT PORTFOLIO GROSS INCOME



Rent review structure¹

BY INVESTMENT PORTFOLIO GROSS INCOME



¹ Excludes tenancies that are expiring in the next 12 months or holding over.

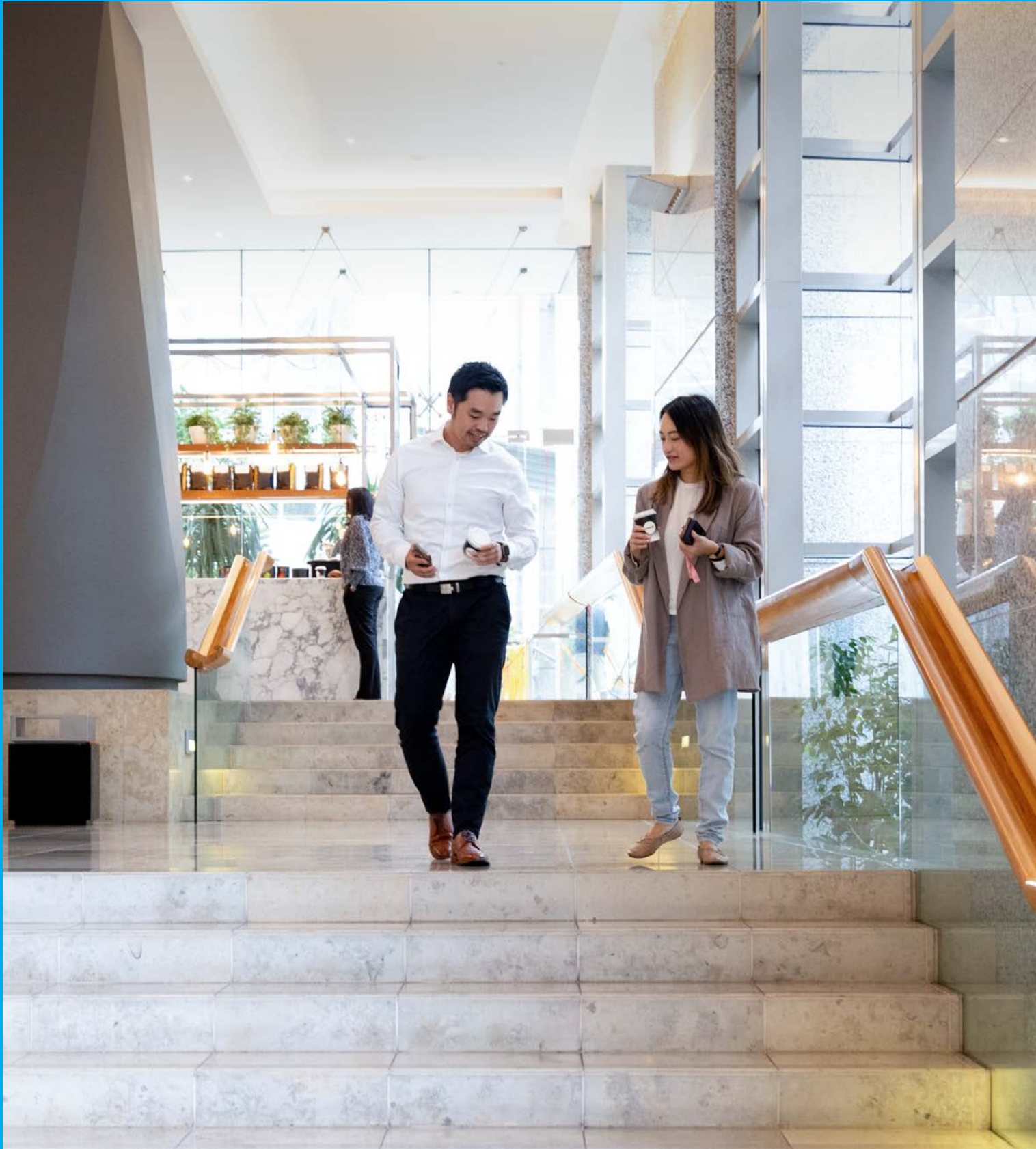
Portfolio Summary

Property details			Property metrics		
Property/portfolio	Location	Ownership	NLA	Tenants	Carparks
Mixed-use					
ANZ Raranga	Auckland	100%	11,620	4	119
3 Te Kehu Way	Auckland	100%	7,269	12	207
Sylvia Park Shopping Centre	Auckland	100%	94,261	235	4,123
Sylvia Park Lifestyle	Auckland	100%	16,578	16	417
Adjoining properties ¹	Auckland	100%	35,517	15	779
Sylvia Park Precinct	Auckland	100%	165,245	282	5,645
LynnMall	Auckland	100%	36,811	130	1,327
The Base	Hamilton	50%	88,319	158	3,329
Total mixed-use			290,375	570	10,301
Retail					
The Plaza	Palmerston North	100%	32,241	93	1,249
Centre Place North	Hamilton	50%	19,667	80	612
Total retail			51,908	173	1,861
Office					
ASB North Wharf	Auckland	100%	21,621	12	97
The Aurora Centre	Wellington	100%	24,504	3	308
Total office			46,125	15	405
Total investment portfolio			388,408	758	12,567
Other properties					
Properties held for sale	Auckland				
Development land ²	Auckland				
Total other properties					
Total portfolio³					

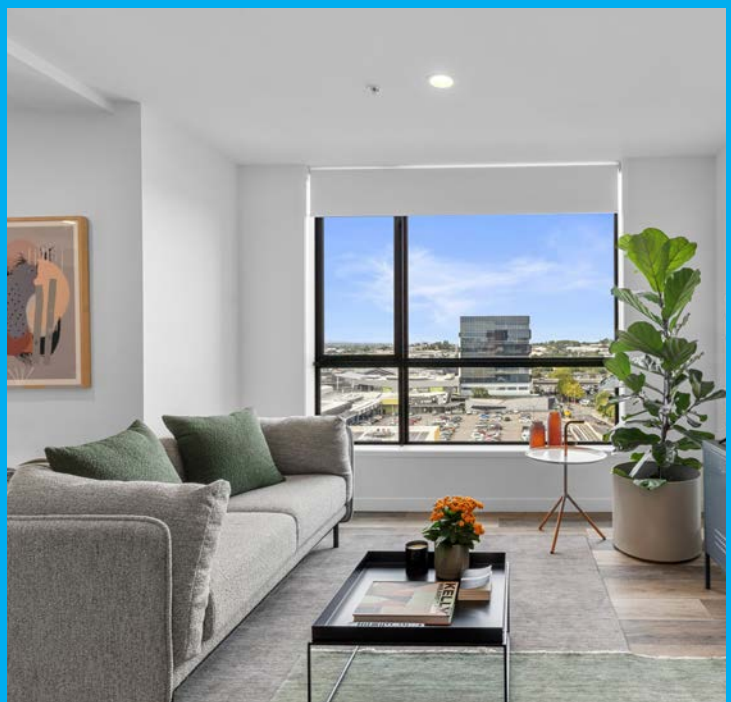
- 1 Adjoining Properties includes Resido and residential and industrial properties which are generally held for future development. Resido was under construction at 31-Mar-24, as such, only the value has been included within the figures.
- 2 The value of Development land includes the \$74.5m Stage 2 land value retained within the property portfolio plus the \$73.5m value of the Stage 1 land which is transferred to inventories at 31-Mar-24.

Financial and operating metrics			March 2024 valuation				
FY24 NOI (\$'000s)	Occupancy	WALE (years)	Valuer	Value (\$'000s)	Cap. rate	10-year IRR	Key tenants
5,147	96%	4.8	Colliers	90,000	6.00%	7.8%	ANZ, IAG
1,184	96%	9.9	Colliers	60,000	5.88%	8.2%	Geneva Finance, Regus, ASB, Local Doctors, Horizon Radiology
60,629	99%	3.2	Colliers	1,025,000	5.88%	8.4%	Farmers, The Warehouse, PAK'nSAVE, Kmart, HOYTS Cinemas, Mecca, H&M, Zara
5,384	100%	4.4	Colliers	86,000	6.50%	8.3%	Freedom Furniture, Spotlight, Torpedo7
5,399	100%	1.4	Various	418,500	N/A	N/A	N/A
77,743	99%	3.5	Various	1,679,500	5.92%	8.3%	Farmers, The Warehouse, PAK'nSAVE, Kmart, HOYTS, ANZ, ASB, H&M
21,317	99%	2.7	CBRE	202,000	7.50%	10.7%	Woolworths, Farmers, Reading Cinemas, Noel Leeming, JB Hi-Fi
15,097	100%	3.4	JLL	205,100	7.13%	8.4%	Farmers, HOYTS Cinemas, Mitre 10 MEGA, The Warehouse
114,157	99%	3.4		2,086,600	6.25%	8.6%	
16,836	99%	2.6	JLL	112,000	8.88%	10.2%	Kmart, Farmers, Woolworths
3,262	95%	2.3	JLL	32,225	9.16%	9.4%	LINZ, HOYTS Cinemas, Rebel Sport
20,098	98%	2.5		144,225	8.94%	10.0%	
14,293	100%	6.9	CBRE	212,000	6.25%	7.5%	ASB
8,764	100%	9.7	Colliers	146,000	6.50%	7.8%	Ministry of Social Development
23,057	100%	8.2		358,000	6.35%	7.6%	
157,312	99%	4.0		2,588,825	6.44%	8.6%	
25,231				458,000			
139			JLL	148,000			
25,370				606,000			
182,682				3,194,825			

3 Total portfolio is inclusive of properties held for sale. The portfolio value excluding properties held for sale is \$2.7b.



Mixed-use Overview





\$114.2m

NET OPERATING INCOME (FY24)

\$2.1b

PORTFOLIO VALUE

8.6%

FORECAST 10-YEAR
INTERNAL RATE OF RETURN

99.3%

OCCUPANCY

4

NUMBER OF ASSETS

290,375

NET LETTABLE AREA (SQM)

6.25%

WEIGHTED AV. CAPITALISATION RATE

3.4 yrs

WEIGHTED AV. LEASE EXPIRY

570

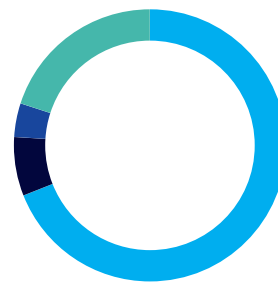
TENANTS

10,301

CARPARKS

Property type

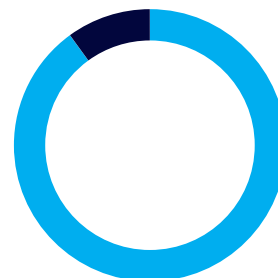
BY MIXED-USE PORTFOLIO VALUE



Regional centres	69%
Office	7%
Large format centres	4%
Other	20%

Geographic diversification

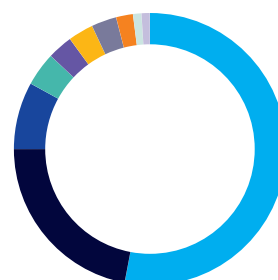
BY MIXED-USE PORTFOLIO VALUE



Auckland	90%
Hamilton	10%

Tenant diversification

BY MIXED-USE GROSS INCOME



Specialty shops	53%
Mini-majors	22%
Department stores and DDS	8%
Other industrial	4%
Supermarket	3%
Banking	3%
Cinemas	3%
Other office	2%
Insurance	1%
Home and living majors	1%

Sylvia Park Precinct

sylviapark.com

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, and the brand-new build-to-rent apartment offering, Resido, which opens in June 2024, will add residential to the mix. Sylvia Park is also home to two striking office buildings; ANZ Raranga and 3 Te Kahu Way.

Address

286 Mount
Wellington Highway,
Mount Wellington, Auckland

Key Tenants

Farmers
H&M
HOYT'S Cinemas
ANZ
ASB
Kmart
PAK'nSAVE
The Warehouse



Property overview

Ownership interest (%)	100%
Centre type	Regional mixed-use
Date completed	Jun-07
Last refurbished/redeveloped	2024
Net lettable area (sqm)	165,245
Tenants (no.)	282
Carparks (no.)	5,645

Property metrics

Net operating income (\$m)	77.7
Occupancy (%)	99.1%
Weighted average lease expiry (years)	3.5

Valuation metrics

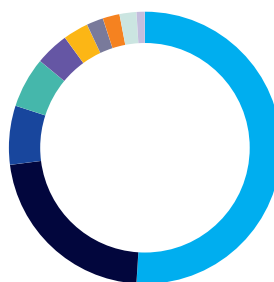
Valuation (\$m)	1,679.5
Capitalisation rate (%)	5.92%
10-year internal rate of return (%)	8.34%

Sales performance

Annual sales (\$m)	903.9
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Tenant diversification

BY GROSS INCOME



Specialty	51%
Mini-majors	22%
Department stores and DDS	7%
Other industrial	6%
Banking	4%
Other office	3%
Supermarkets	2%
Insurance	2%
Cinemas	2%
Financial services	1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	10%
FY25	15%
FY26	12%
FY27	12%
FY28	14%
FY29	12%
FY30+	25%

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
Mecca

Sylvia Park is the country's favourite shopping centre¹, 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 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	2022
Net lettable area (sqm)	94,261
Tenants (no.)	235
Carparks (no.)	4,123

Property metrics

Net operating income (\$m)	60.6
Occupancy (%)	99.4%
Weighted average lease expiry (years)	3.2

Valuation metrics

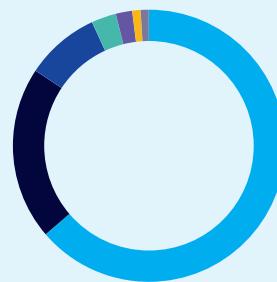
Valuation (\$m)	1,025.0
Capitalisation rate (%)	5.88%
10-year internal rate of return (%)	8.41%

Sales performance

Annual sales (\$m)	858.7
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Tenant diversification

BY GROSS INCOME



Specialty	65%
Mini-majors	21%
Department stores and DDS	9%
Supermarkets	3%
Cinemas	2%
Other office	<1%
Other retail	<1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	10%
FY25	14%
FY26	15%
FY27	14%
FY28	16%
FY29+	9%
FY30+	21%

¹ "The Heart of Kiwi Property 2022" NielsenIQ.

Sylvia Park Lifestyle

sylviapark.com

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.

Address

393 Mount
Wellington Highway,
Mount Wellington, Auckland

Key Tenants

Freedom Furniture
Spotlight
Torpedo7



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)	4.4

Valuation metrics

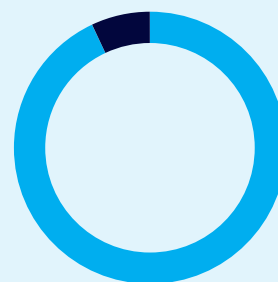
Valuation (\$m)	86.0
Capitalisation rate (%)	6.50%
10-year internal rate of return (%)	8.27%

Sales performance

Annual sales (\$m)	45.2
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Tenant diversification

BY GROSS INCOME



Mini-majors	93%
Specialty	7%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY25	29%
FY26	0%
FY27	8%
FY28	15%
FY29	10%
FY30+	38%

ANZ Raranga

sylviapark.com

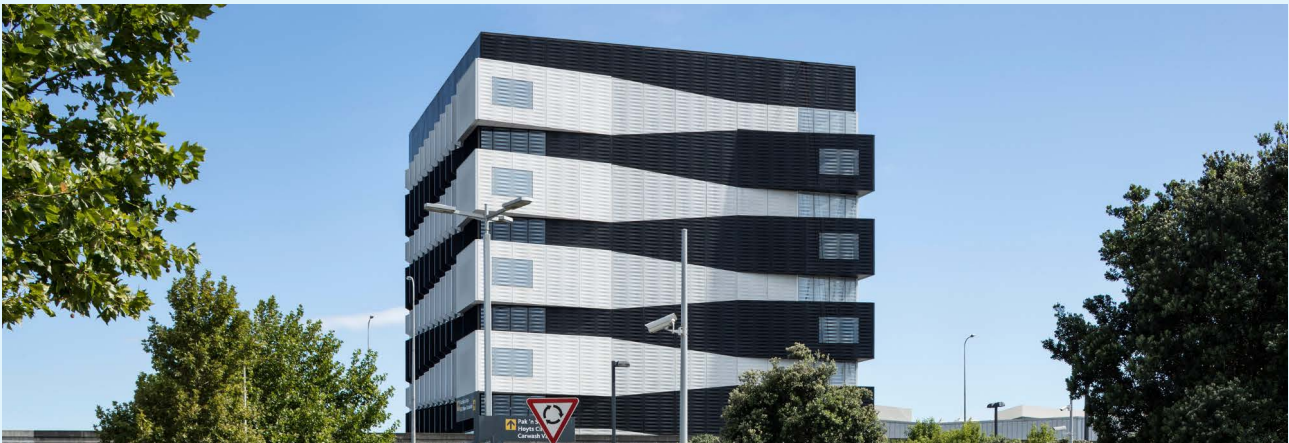
ANZ Raranga was completed in December 2018, becoming the first office tower at Sylvia Park and marking an important step in the site's transition into a mixed-use asset. The building is located near the heart of the Sylvia Park shopping centre, offering incredible convenience and accessibility for workers. ANZ Raranga has a 5 Green Star Office Design Rating and a 5.5 Star NABERSNZ Rating.

Address

286 Mount
Wellington Highway,
Mount Wellington, Auckland

Key Tenants

ANZ
IAG



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.)	4
Carparks (no.)	119

Property metrics

Net operating income (\$m)	5.1
Occupancy (%)	95.8%
Weighted average lease expiry (years)	4.8

Valuation metrics

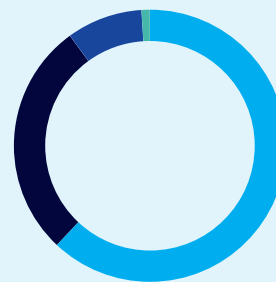
Valuation (\$m)	90.0
Capitalisation rate (%)	6.00%
10-year internal rate of return (%)	7.77%

Sales performance

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

BY GROSS INCOME



Banking	62%
Insurance	28%
Other office	9%
Specialty	<1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	4%
FY25	0%
FY26	0%
FY27	0%
FY28	9%
FY29	60%
FY30+	27%

3 Te Kehu Way

sylviapark.com

Address

3 Te Kehu Way,
Mount Wellington, Auckland

Key Tenants

Geneva Finance
Regus
ASB
Local Doctors
Horizon Radiology

3 Te Kehu Way, the new multi-use building with a mix of office and medical tenants at Sylvia Park, officially opened for business in March 2023. 3 Te Kehu Way enjoys a prime location adjacent to Mt Wellington Highway and Sylvia Park entry two, diagonally opposite ANZ Raranga. The building has already established impressive sustainability credentials, earning New Zealand's first 6-Green Star Design & As Built NZ v1.0 Built rating.



Property overview

Ownership interest (%)	100%
Centre type	Office
Date completed	Mar-23
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	7,269
Tenants (no.)	12
Carparks (no.)	207

Property metrics

Net operating income (\$m)	1.2
Occupancy (%)	95.9%
Weighted average lease expiry (years)	9.9

Valuation metrics

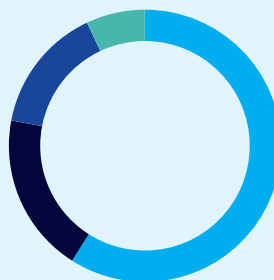
Valuation (\$m)	60.0
Capitalisation rate (%)	5.88%
10-year internal rate of return (%)	8.18%

Sales performance

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

BY GROSS INCOME



Other office	59%
Specialty	19%
Financial services	15%
Consultancy	7%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	3%
FY25	1%
FY26	0%
FY27	0%
FY28	0%
FY29	0%
FY30+	95%

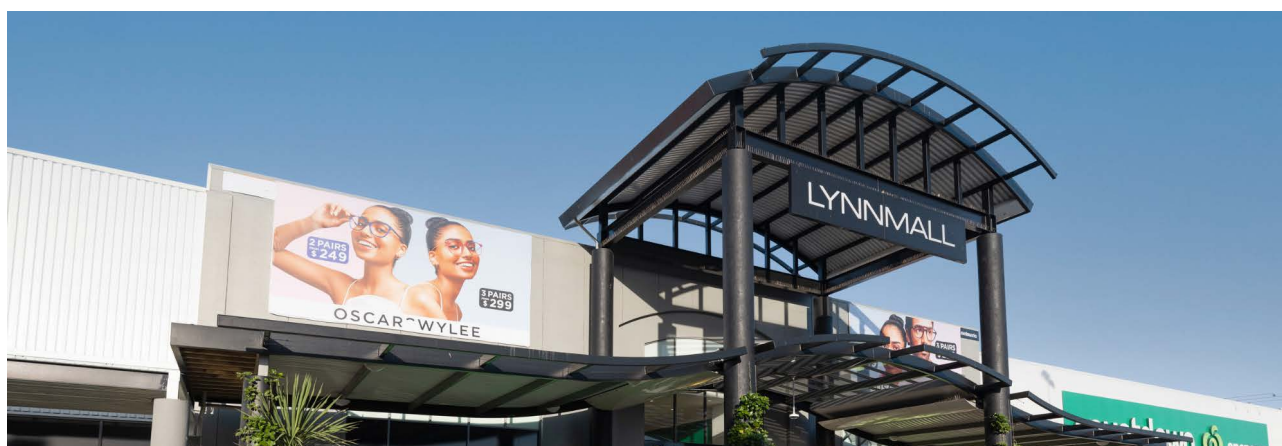
LynnMall opened in 1963, becoming New Zealand's first indoor shopping centre. Since then, it has been delivering quality retail to Auckland's western suburbs and in 2015 expanded to include an eight-screen Reading Cinemas complex and 'The Brickworks' dining precinct. LynnMall provides a compelling shopping,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

Address

3058 Great North Road,
New Lynn, Auckland

Key Tenants

Woolworths
Farmers
Reading Cinemas
Noel Leeming
JB Hi-Fi



Property overview

Ownership interest (%)	100%
Centre type	Regional
Date acquired (constructed 1963)	Dec-10
Last refurbished/redeveloped	2015
Net lettable area (sqm)	36,811
Tenants (no.)	130
Carparks (no.)	1,327

Property metrics

Net operating income (\$m)	21.3
Occupancy (%)	98.9%
Weighted average lease expiry (years)	2.7

Valuation metrics

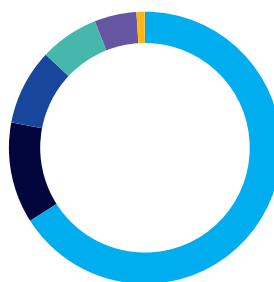
Valuation (\$m)	202.0
Capitalisation rate (%)	7.50%
10-year internal rate of return (%)	10.72%

Sales performance

Annual sales (\$m)	334.5
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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	1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	13%
FY25	20%
FY26	12%
FY27	7%
FY28	16%
FY29	17%
FY30+	16%

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 property. 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)	88,319
Tenants (no.)	158
Carparks (no.)	3,329

Property metrics

Net operating income (\$m) ¹	15.1
Occupancy (%)	100.0%
Weighted average lease expiry (years)	3.4

Valuation metrics

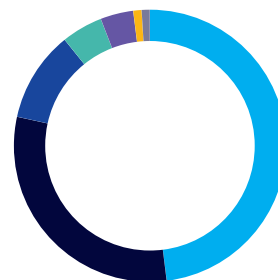
Valuation (\$m) ¹	205.1
Capitalisation rate (%)	7.13%
10-year internal rate of return (%)	8.43%

Sales performance

Annual sales (\$m) ²	531.1
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Tenant diversification

BY GROSS INCOME



Specialty	49%
Mini-majors	31%
Department stores and DDS	11%
Home and living majors	5%
Cinemas	4%
Legal	<1%
Other retail	<1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	4%
FY25	17%
FY26	10%
FY27	20%
FY28	15%
FY29	5%
FY30+	29%

¹ Kiwi Property's 50% ownership interest.

² Annual sales are unadjusted for ownership interest.





Retail Overview





\$20.1m

NET OPERATING INCOME (FY24)

\$144m

PORTFOLIO VALUE

10.0%

FORECAST 10-YEAR
INTERNAL RATE OF RETURN

97.7%

OCCUPANCY

2

NUMBER OF ASSETS

51,908

NET LETTABLE AREA (SQM)

8.94%

WEIGHTED AV. CAPITALISATION RATE

2.5 yrs

WEIGHTED AV. LEASE EXPIRY

173

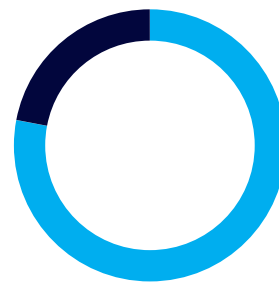
TENANTS

1,861

CARPARKS

Property type

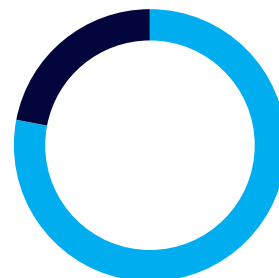
BY RETAIL PORTFOLIO VALUE



Regional centres	78%
Sub-regional centres	22%

Geographic diversification

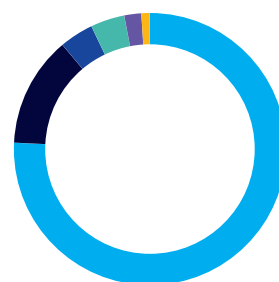
BY RETAIL PORTFOLIO VALUE



Palmerston North	78%
Hamilton	22%

Tenant diversification

BY RETAIL GROSS INCOME



Specialty shops	75%
Department stores and DDS	13%
Supermarket	4%
Mini-majors	4%
Government	2%
Cinemas	1%

The Plaza

theplaza.co.nz

Address

84 The Square,
Palmerston North

Key Tenants

Kmart
Woolworths
Farmers

The Plaza is the Manawātū's premier shopping destination. Situated in the heart of Palmerston North, this busy centre spans over 32,000 square metres and offers a quality retail experience to customers drawn from across the region.



Property overview

Ownership interest (%)	100%
Centre type	Regional
Date acquired (constructed 1986)	Aug-93
Last refurbished/redeveloped	2010
Net lettable area (sqm)	32,241
Tenants (no.)	93
Carparks (no.)	1,249

Property metrics

Net operating income (\$m)	16.8
Occupancy (%)	98.5%
Weighted average lease expiry (years)	2.6

Valuation metrics

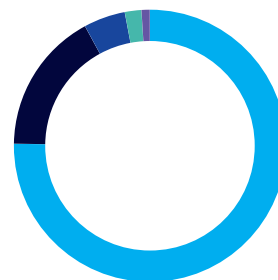
Valuation (\$m)	112.0
Capitalisation rate (%)	8.88%
10-year internal rate of return (%)	10.20%

Sales performance

Annual sales (\$m)	257.2
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Tenant diversification

BY GROSS INCOME



Specialty	76%
Department stores and DDS	17%
Supermarkets	5%
Mini-majors	2%
Government	<1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	27%
FY25	13%
FY26	20%
FY27	11%
FY28	5%
FY29	11%
FY30+	13%

Centre Place North

centreplace.co.nz

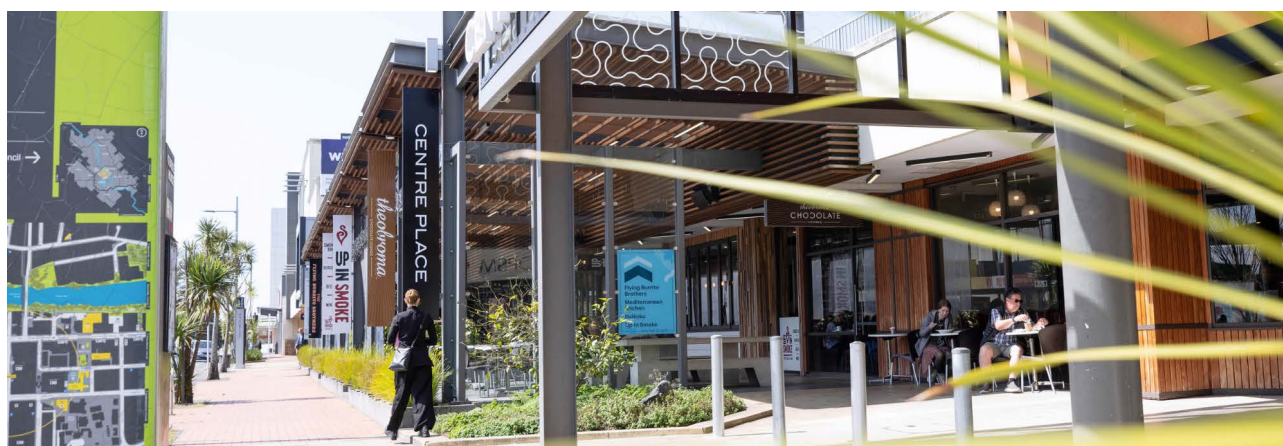
Address

501 Victoria Street,
Hamilton

Key Tenants

Rebel Sport
LINZ
HOYTS Cinemas

Jointly owned by Kiwi Property and Tainui Group Holdings, Centre Place North is the go-to destination for fashion, food and entertainment in Hamilton's central business district. It's one of Waikato's leading shopping precincts and a popular location for customers and retailers in the growing city centre.



Property overview

Ownership interest (%)	50%
Centre type	Sub-regional
Date acquired (constructed 1985)	Dec-94
Start date of joint venture	Apr-21
Last refurbished/redeveloped	2011
Net lettable area (sqm)	19,667
Tenants (no.)	80
Carparks (no.)	612

Property metrics

Net operating income (\$m) ¹	3.3
Occupancy (%)	95.2%
Weighted average lease expiry (years)	2.3

Valuation metrics

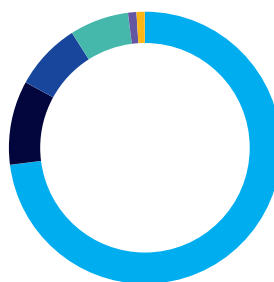
Valuation (\$m) ¹	32.2
Capitalisation rate (%)	9.16%
10-year internal rate of return (%)	9.35%

Sales performance

Annual sales (\$m) ²	93.5
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Tenant diversification

BY GROSS INCOME



Specialty	73%
Mini-majors	10%
Government	8%
Cinemas	7%
Legal	1%
Other office	1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	23%
FY25	11%
FY26	12%
FY27	25%
FY28	3%
FY29	13%
FY30+	12%

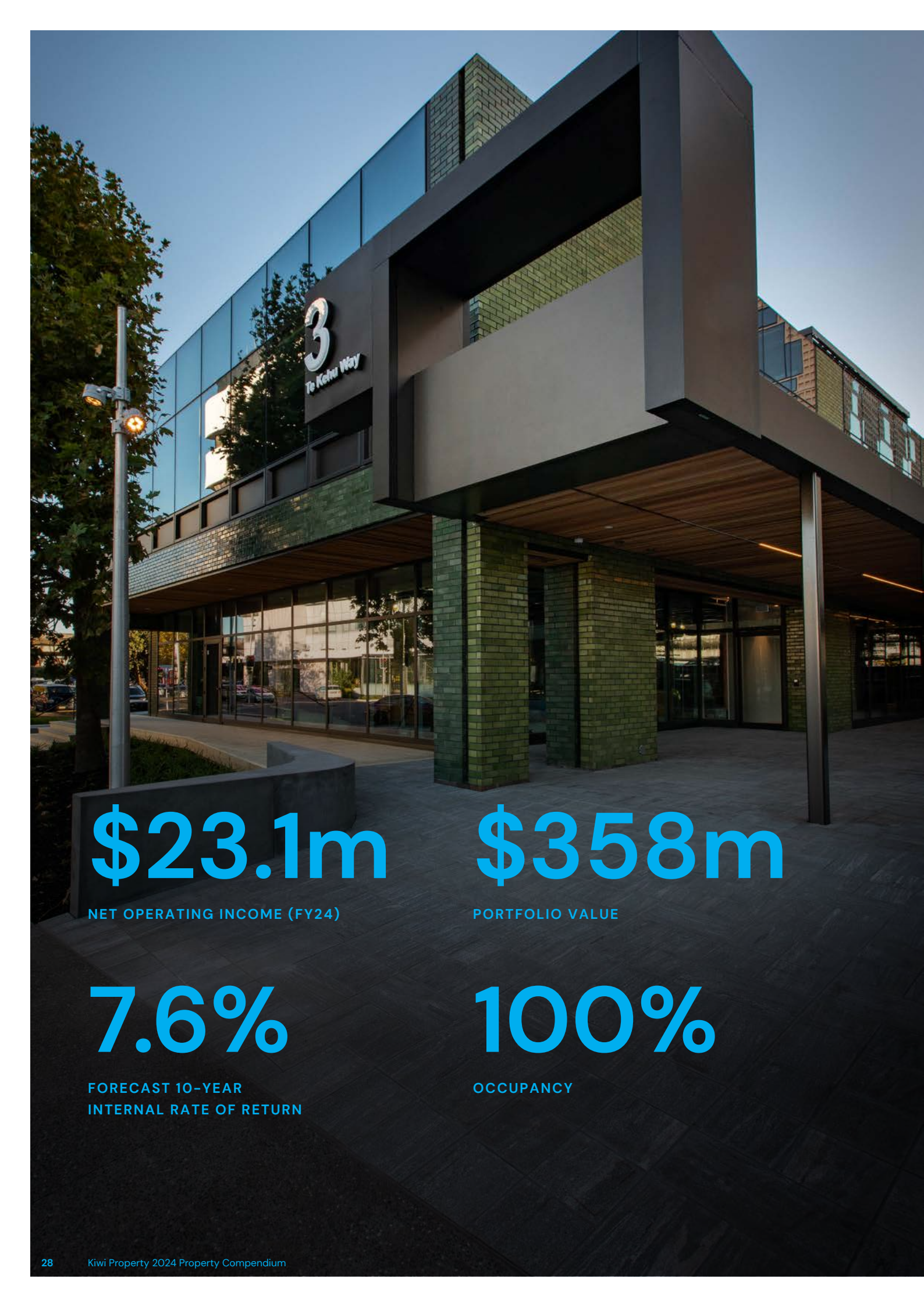
¹ Kiwi Property's 50% ownership interest.

² Annual sales are unadjusted for ownership interest.



Office Overview





\$23.1m

NET OPERATING INCOME (FY24)

\$358m

PORTFOLIO VALUE

7.6%

FORECAST 10-YEAR
INTERNAL RATE OF RETURN

100%

OCCUPANCY

2

NUMBER OF ASSETS

46,125

NET LETTABLE AREA (SQM)

6.35%

WEIGHTED AV. CAPITALISATION RATE

8.2 yrs

WEIGHTED AV. LEASE EXPIRY

15

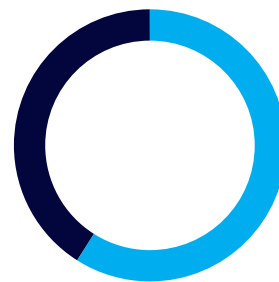
TENANTS

405

CARPARKS

Property type

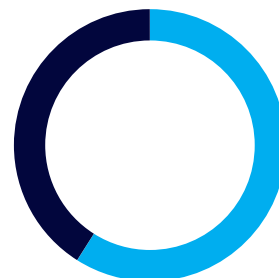
BY OFFICE PORTFOLIO VALUE



A-Grade Campus	59%
A-Grade	41%

Geographic diversification

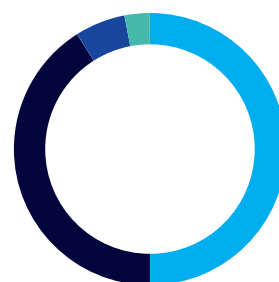
BY OFFICE PORTFOLIO VALUE



Auckland	59%
Wellington	41%

Tenant diversification

BY OFFICE GROSS INCOME



Banking	50%
Government	41%
Specialty shops	6%
Other office	3%

ASB North Wharf

Address
12 Jellicoe Street,
Auckland

Key Tenants
ASB

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 which 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)	21,621
Typical floorplate (sqm)	4,000
Carparks (no.)	97

Property metrics

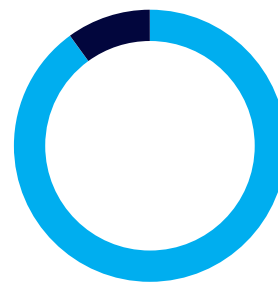
Net operating income (\$m)	14.3
Occupancy (%)	100.0%
Weighted average lease expiry (years)	6.9

Valuation metrics

Valuation (\$m)	212.0
Capitalisation rate (%)	6.25%
10-year internal rate of return (%)	7.50%

Tenant diversification

BY GROSS INCOME



Banking	90%
Specialty	10%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY25	1%
FY26	1%
FY27	2%
FY28	1%
FY29	1%
FY30+	94%

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.)	308

Property metrics

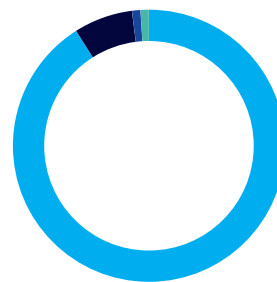
Net operating income (\$m)	8.8
Occupancy (%)	100.0%
Weighted average lease expiry (years)	9.7

Valuation metrics

Valuation (\$m)	146.0
Capitalisation rate (%)	6.50%
10-year internal rate of return (%)	7.85%

Tenant diversification

BY GROSS INCOME



Government	91%
Other office	7%
Specialty	1%
Other retail	1%

Lease expiry profile

BY GROSS INCOME

Vacant or holdover	0%
FY25	0%
FY26	0%
FY27	9%
FY28	0%
FY29	0%
FY30+	91%

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