Kiwi Property

Interim result presentation

30 September 2015

Contents

This interim result presentation should be read in conjunction with the NZX announcement and online interim report also released on 18 November 2015. Refer to our website **kp.co.nz** or NZX.com

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Refer to Appendix 15 of this presentation for definitions

We're in good shape

Successful half-year result

$51.6m OPERATING PROFIT — ▲ +$9.5m

$36.0m PROFIT AFTER TAX — ▲ +$12.2m

3.30cps INTERIM CASH DIVIDEND — ▲ from 3.25 cps

30.3% GEARING RATIO — ▼ from 33.5%

Robust portfolio metrics

$2.39b PORTFOLIO VALUE — ▲ +$114.6m

98.5% OCCUPANCY — ▲ from 98.4%

4.7years WALT — ▲ from 4.5 years

4.6% SALES GROWTH — ▲ $58.4m to $1.32b

We're delivering on strategy

We've strengthened our presence in the Auckland retail sector

> Delivered a new $39 million entertainment and dining precinct at **LynnMall**

> Secured international fashion retailer, H&M, with its first store in New Zealand at **Sylvia Park**

> Acquired Westgate Zone 7, a **large format retail centre** currently under development at **Westgate** in Auckland's north-west, for $82.5 million

Our major government office accommodation project remains on track

> Secured three new 12-year lease agreements for 8,000 sqm at 44 The Terrace. This, together with our 24,000 sqm lease at 56 The Terrace, means we have **concluded leases with the government for over 32,000 sqm of office space in adjacent buildings**

Committed to providing superior risk-adjusted returns

Auckland retail
(portfolio weighting by value)

At Sep-10		At Sep-15*
25%	▲	42%

Government office
(44 and 56 The Terrace WALT (years))

At Sep-10		At Sep-15*
2.9 years	▲	16.5 years

* Adjusted for the completion of current developments/refurbishments.

For more information on these projects/acquisitions refer to:
Sylvia Park – slide 22, LynnMall – slide 18, Westgate – slide 17,
56 The Terrace – slide 19 and 44 The Terrace – slide 20.

Financial review

Rental income

Solid like-for-like increases

For the six months ended	30-Sep-15 $m	30-Sep-14 $m	Variance $m	Variance %	Like-for-like var. $m	Like-for-like var. %
Sylvia Park	17.8	17.1	+0.7	+4.1	+0.7	+4.1
Sylvia Park Lifestyle	2.2	-	+2.2	+100.0		
LynnMall	7.1	7.5	-0.4	-4.7		
Centre Place	3.5	3.3	+0.2	+7.3	+0.2	+7.3
The Plaza	7.4	7.2	+0.2	+3.7	+0.2	+3.7
North City	3.8	3.7	+0.1	+3.4	+0.1	+3.4
Northlands	9.3	8.7	+0.6	+5.8	+0.6	+5.8
Retail portfolio	**51.1**	**47.5**	**+3.6**	**+7.7**	**+1.8**	**+4.6**
Vero Centre	9.5	9.3	+0.2	+2.9	+0.2	+2.9
ASB North Wharf	5.6	5.4	+0.2	+4.5	+0.2	+4.5
205 Queen	-	0.7	-0.7	-100.0		
The Majestic Centre	2.8	3.2	-0.4	-13.3		
56 The Terrace	-0.3	3.1	-3.4	-110.5		
44 The Terrace	1.0	1.0	-	-		
Office portfolio	**18.6**	**22.7**	**-4.1**	**-18.3**	**+0.4**	**+3.5**
Other properties	1.3	1.2	+0.1	+5.2	+0.1	+5.2
Net operating income	**71.0**	**71.4**	**-0.4**	**-0.6**	**+2.3**	**+4.3**
Property management fees	4.1	4.1	-	-		
Fixed rental income adjustments	1.2	1.5	-0.3	-17.4		
Net rental income	**76.3**	**77.0**	**-0.7**	**-0.9**		

> Positive contributions provided by:
- a full six-month contribution from Sylvia Park's lifestyle precinct
- all other properties not under development

> Offset by:
- 56 The Terrace which has been 100% vacant from Nov-14 for refurbishment
- additional floors being utilised for decanting at The Majestic Centre during the seismic strengthening project

> Like-for-like growth was positive across all properties, and particularly strong across the retail assets

Successful operating result

Driven by active capital management

Financial performance For the six months ended	30-Sep-15 $m	30-Sep-14 $m	Variance $m	 %
Gross rental income	101.3	102.3	*-1.0*	*-1.0*
Property operating expenditure	-25.0	-25.3	*+0.3*	*+1.2*
Net rental income	**76.3**	**77.0**	***-0.7***	***-0.9***
Property management fee income	0.2	0.2	-	-
Net interest expense (Appendix 1)	-16.8	-27.5	*+10.7*	*+38.9*
Management and admin expenses	-8.1	-7.6	*-0.5*	*-7.4*
Operating profit (Appendix 2)	**51.6**	**42.1**	**+9.5**	**+22.6**
Fair value change to interest rate derivatives	-9.9	-3.1	*-6.8*	*-214.1*
Fair value change to investment properties	-2.6	-5.1	*+2.5*	*+48.3*
Loss on disposal of investment properties	-	-0.7	*+0.7*	*+100.0*
Insurance adjustment	-	-4.7	*+4.7*	*+100.0*
Litigation settlement income/(expenses)	5.9	-0.7	*+6.6*	*+986.3*
Restructuring costs	-	-0.9	*+0.9*	*+100.0*
Other non-operating expenses	-	-0.4	*+0.4*	*+100.0*
Profit before tax	**45.0**	**26.5**	***+18.5***	***+70.0***
Current tax expense	-8.0	-0.3	*-7.7*	*-2,536.8*
Deferred tax expense	-1.0	-2.4	*+1.4*	*+57.7*
Profit after tax	**36.0**	**23.8**	***+12.2***	***+51.3***

> Improved operating profit assisted by a lower net interest expense due to:
- lower debt levels following repayment of debt from proceeds of a 1 for 9 entitlement offer
- favourable cost of debt
- conversion of the mandatory convertible notes in December 2014

> Improved profit before tax assisted by:
- litigation settlement income
- the absence of insurance adjustments (relating to Northlands Shopping Centre) and restructuring costs incurred in the prior period

offset by:
- unfavourable movement in interest rate derivatives due to movements in interest rates

> Current tax was lower in the prior period due to the deductibility of the internalisation payment

Dividend targets met

Shareholders to receive interim dividend of 3.30 cents per share

Distributable income **For the six months ended**	**30-Sep-15** **$m**	**30-Sep-14** **$m**	**Variance** **$m**	 **%**
Operating profit	51.6	42.1	*+9.5*	*+22.6*
Fixed rental income adjustments	-1.2	-1.5	*+0.3*	*+17.4*
Distributable income before tax	**50.4**	**40.6**	***+9.8***	***+24.1***
Current tax expense	-8.0	-0.3	*-7.7*	*-2,536.8*
Distributable income after tax	**42.4**	**40.3**	***+2.1***	***+5.2***

Dividends **For the six months ended**	**30-Sep-15** **$m**	**30-Sep-14** **$m**	**30-Sep-15** **cps[1]**	**30-Sep-14** **cps[1]**
Distributable income after tax	42.4	40.3	3.34	3.93
Transfer to dividend reserve	-0.6	-	-0.04	-
Transfer to retained earnings	-	-7.0	-	-0.68
Cash dividend	**41.8**	**33.3**	**3.30**	**3.25**
Imputation credits	9.9	2.7	0.78	0.26
Gross dividend	**51.7**	**36.0**	**4.08**	**3.51**
Dividend reserve (post payment)	14.2	11.3		
Payout ratio	99%	83%		

1. Calculated using the number of shares entitled to the relevant dividend (Sep-15: 1,265,513,473 shares, Sep-14: 1,025,457,294 shares).

> Improved distributable income driven by improved operating profit

> Cash dividend of 3.30 cents per share to be paid in line with guidance, up from 3.25 cents per share

> Eligible for reinvestment at a 2% discount

Balance sheet strength maintained

Positively positioned to fund future investment priorities

Financial position As at	30-Sep-15 $m	31-Mar-15 $m	Movement $m	 %
Investment properties (Appendix 3)	2,390.4	2,275.8	+114.6	+5.0
Cash (Appendix 4)	6.2	6.2	-	-
Deferred tax asset	4.8	5.1	-0.3	-5.9
Other assets	13.2	8.5	+4.7	+55.3
Total assets	**2,414.6**	**2,295.6**	**+119.0**	**+5.2**
Finance debt (Appendix 4)	730.5	766.4	-35.9	-4.7
Deferred tax liability	90.8	90.1	+0.7	+0.8
Other liabilities	64.2	56.5	+7.7	+13.6
Total liabilities	**885.5**	**913.0**	**-27.5**	**-3.0**
Total equity	**1,529.1**	**1,382.6**	**+146.5**	**+10.6**
Total liabilities and equity	**2,414.6**	**2,295.6**	**+119.0**	**+5.2**

Gearing ratio (requirement <45%)	***30.3%***	***33.5%***	***-320 bps***
Net asset backing per share	***$1.21***	***$1.21***	**-**

> Investment properties increased due to:
- acquisition of Westgate Zone 7
- capital expenditure, particularly on development projects at LynnMall and all Wellington commercial properties

> Finance debt reduced due to proceeds of entitlement offer

> Entitlement offer
- Completed in June 2015
- Raised $148.1 million (net of costs)
- Issue price $1.20 per share

Cost of debt reduced

Driven by falling interest rates and reduced funding costs

Finance debt facilities
As at 30 September 2015

Total facilities (Appendix 5)	900.0
Facilities drawn	732.0
Undrawn facilities	168.0

	30-Sep-15	31-Mar-15
Weighted average term to maturity	3.1 years	3.6 years
Weighted average cost of facilities (incl. margins and fees)	5.43%	6.02%
% of drawn debt at fixed rates (Appendix 7)	72%	81%

> All $775 million of bank debt facilities refinanced in November 2015 on competitive new terms (Appendix 6)

- Weighted average term to maturity extended by 1.3 years
- Fees and margins reduced by approximately 20 basis points

Portfolio performance

Active leasing period

Delivered ongoing rental uplift and extended lease terms

Static portfolio leasing By portfolio	No. of tenancies	NLA sqm	NLA % of total portfolio	Uplift over prior passing rent $000	Uplift over prior passing rent %	Uplift over prior passing rent CAGR	WALT years	% all leases subject to fixed/CPI rent reviews
Rent reviews	288	56,776	16	+1,392	+3.7	3.6%	-	92
New leasing	101	19,714	5	+214	+1.9		5.1	
Retail portfolio	**389**	**76,490**	**21**	**+1,606**	**+3.3**			
Rent reviews	13	20,905	6	+281	+2.5	2.5%	-	50
New leasing	15	12,109	3	+790	+15.8		9.4	
Office portfolio	**28**	**33,014**	**9**	**+1,071**	**+6.6**			
Total (static activity)	**417**	**109,504**	**30**	**+2,677**	**+4.1**		**6.5**	**80**

Development leasing	No. of tenancies	~NLA sqm
LynnMall	11	1,858
Total (development activity)	**11**	**1,858**
Total (all activity)	**428**	**111,362**

- Active period for new retail leasing – particularly at Sylvia Park and The Plaza where there is a large expiry profile:
  - Sylvia Park +8.5%
  - The Plaza +1.9%
- New 12-year Crown leases at 44 The Terrace provide a strong leasing result for the office portfolio. These new leases provide a 23% uplift on existing rental levels, achieved from completion of staged floor refurbishments

Expiries and WALT

Leasing activity extends office WALT

Weighted average lease term (years)
By gross income

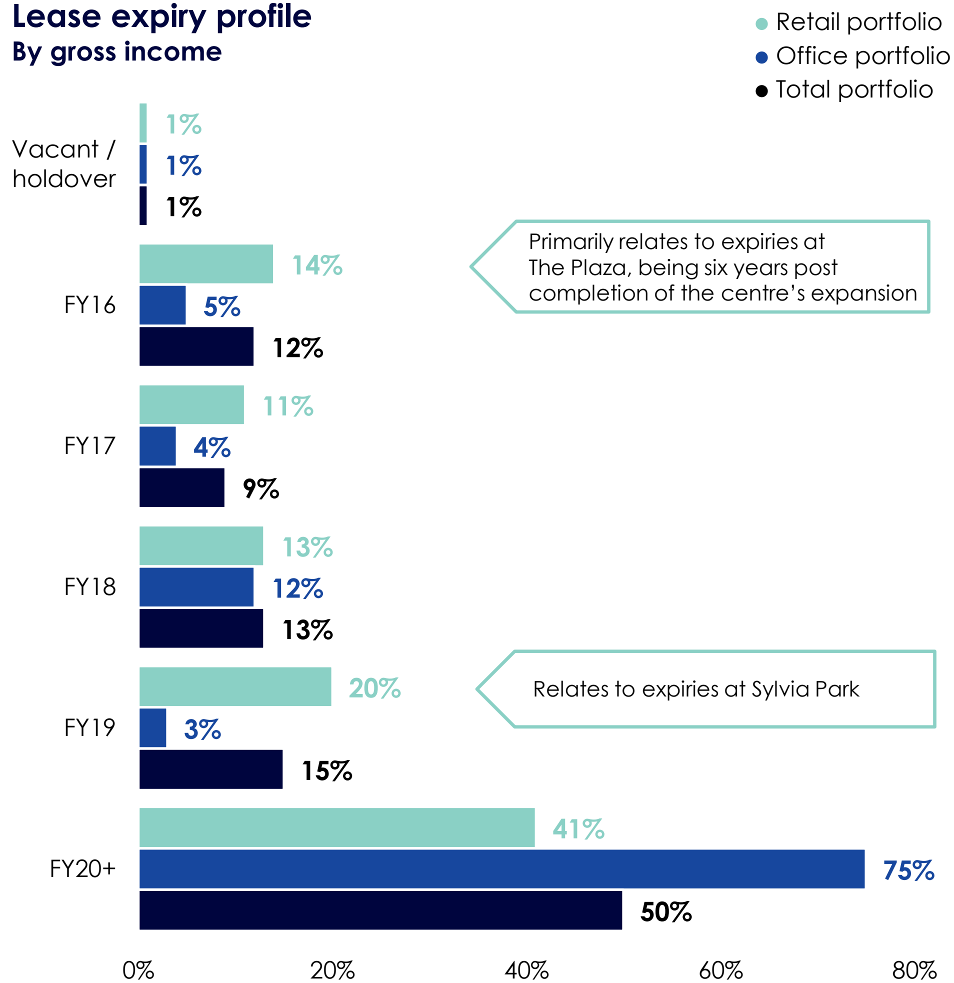
As at	30-Sep-15	31-Mar-15
Retail	**3.5**	3.4
Office	**8.0**	7.6
Total	**4.7**	4.5

- The new 12-year Crown leases at 44 The Terrace have extended the office and portfolio WALT
- Leases for current development activity and pending government leases will further extend WALT as follows:

Effect on WALT (years)[1]	Asset impact	Portfolio impact: Retail	Portfolio impact: Office	Portfolio impact: Total
LynnMall (expansion)	+0.9	+0.1		+0.1
Westgate Zone 7 (development)	+8.1	+0.2		+0.1
56 The Terrace (government lease)	+17.8		+1.7	+0.7
All projects		**+0.3**	**+1.7**	**+0.8**

1. Assuming project complete as at 30-Sep-15.

Lease expiry profile
By gross income



Retail sales growth continues

Dining, leisure and entertainment strong performers

	MAT $m		Specialty sales	
Centre	**Sep-15**	**% var. from Sep-14**	**$/sqm**	**GOC**
Sylvia Park	**438.8**	+8.1	9,000	
Sylvia Park Lifestyle	Tenants do not report sales		-	
LynnMall	**195.0**	+4.2	7,300	
Centre Place	**88.9**	+3.7	4,900	
The Plaza	**176.9**	+4.8	7,600	
North City	**98.2**	+5.7	6,200	
Northlands	**320.6**	+0.4	8,000	
Total	**1,318.4**	**+4.6**	**7,500**	**16.3%**

	MAT $m		Comparable sales	
Category	**Sep-15**	**% var. from Sep-14**	**$m**	**Ann % var**
Supermarkets	**326.4**	+0.7	326.4	+0.7
Department stores	**195.3**	+4.7	178.6	+4.7
Cinemas	**20.7**	+10.8	17.5	+10.7
Mini-majors	**144.8**	+13.3	138.6	+13.8
Specialty	**526.2**	+2.7	473.9	+3.1
Commercial services	**105.0**	+16.4	94.5	+15.2
Total	**1,318.4**	**+4.6**	**1,229.5**	**+4.7**

> Positive growth in sales on both a total and unaffected basis.

> Growth was seen at all centres and in all retail categories

> Our strategy to evolve the retail mix to include more dining, leisure and entertainment options and to provide facilities and services beyond conventional retail has again yielded positive results:
- cinemas **+10.7%**
- mini-majors/general specialty +**5.3%**
- commercial services (predominantly mobile phone and travel stores) **+15.2%**

> Mini-major/specialty sub-categories growth coming from:
- retail and personal services **+8.1%**
- food categories **+3.5%**
- general/other **+10.8%**

Sustainability achievements

Long-term strategy rewarded

1st
IN NEW ZEALAND

CDP™
A LIST
2015
CLIMATE

> Only New Zealand company included on the 2015 Climate A List
  - Only 113 companies out of 2,000 globally made the A List
  - Rewards the level of action on climate change mitigation, adaptation and transparency

> Included for the third year running in the CDP 2015 NZX 50 Climate Disclosure Leadership Index

> Finalist in the 'Impact Renewables' category of the 2015 NZI Sustainable Business Network Awards

> Sylvia Park solar energy project output ahead of forecast

> Currently trialling LED lighting upgrades across most assets

> Continued support of the NZ Green Building Council via participation in the NABERSNZ

Development activity

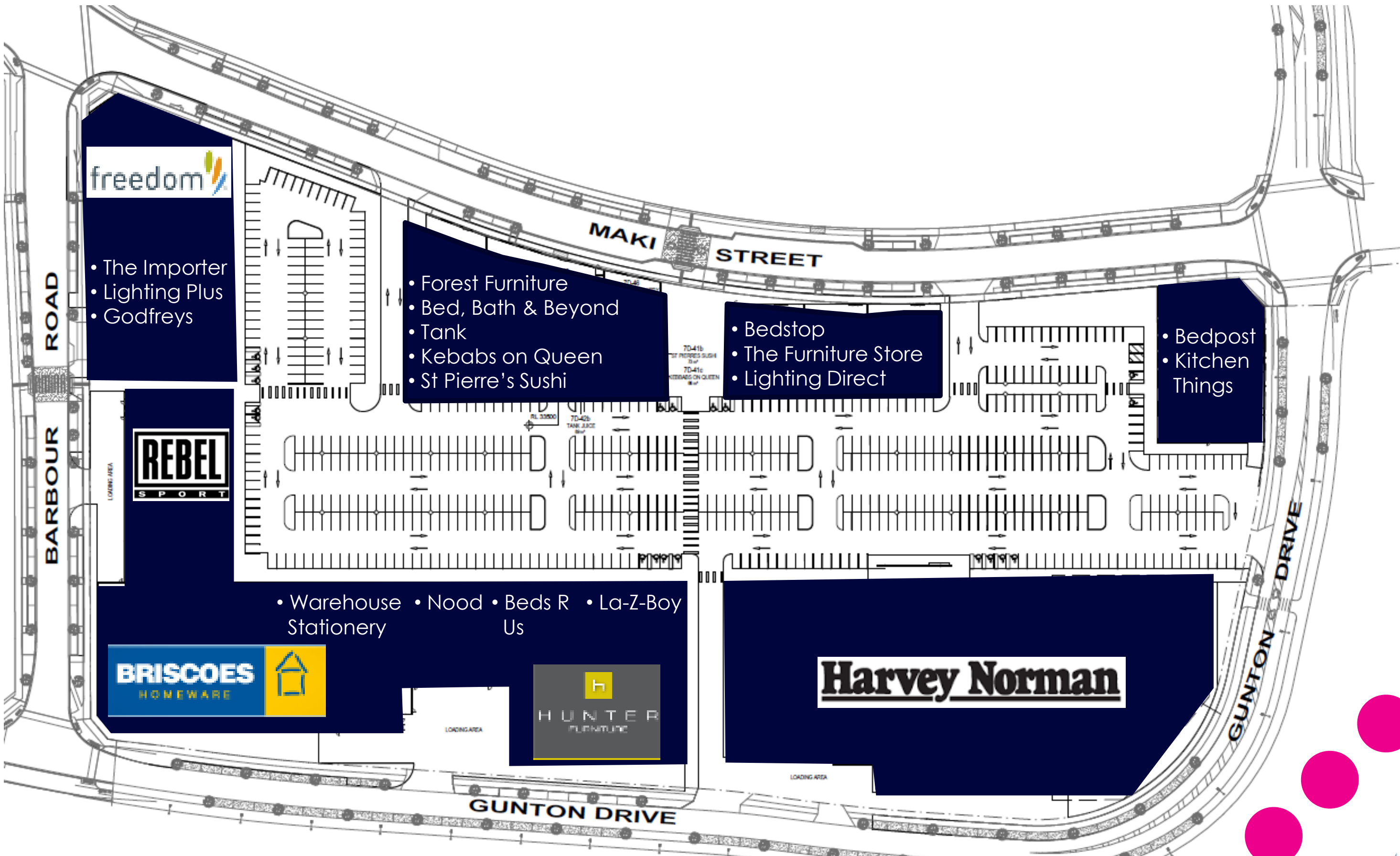
Westgate Zone 7
Development: In progress

Centre details	
NLA	25,500 sqm
Tenants	28
Carparks	622

Financial metrics	
Cost and valuation[1]	$82.5m
Yield on passing rent	7.0%
10-year IRR	9.0%

Leasing to date	
Occupancy (by area)	90%
WALT (years)	8.1

Programme	
Commenced	May-15
First stage opening	Mar to Jun-16
Final opening	~Mid-2016



1. Title for the land was secured with an initial payment of $30 million (September 2015), with the balance to be paid over the remaining development period. At 30 September 2015 a further $5.6 million has been incurred.

LynnMall
Development: Opened on time, on budget and fully leased


Development complete

> An eight-screen Reading Cinemas multiplex on a 15-year lease (opening late November 2015)

> 'The Brickworks' dining lane containing restaurants /cafés

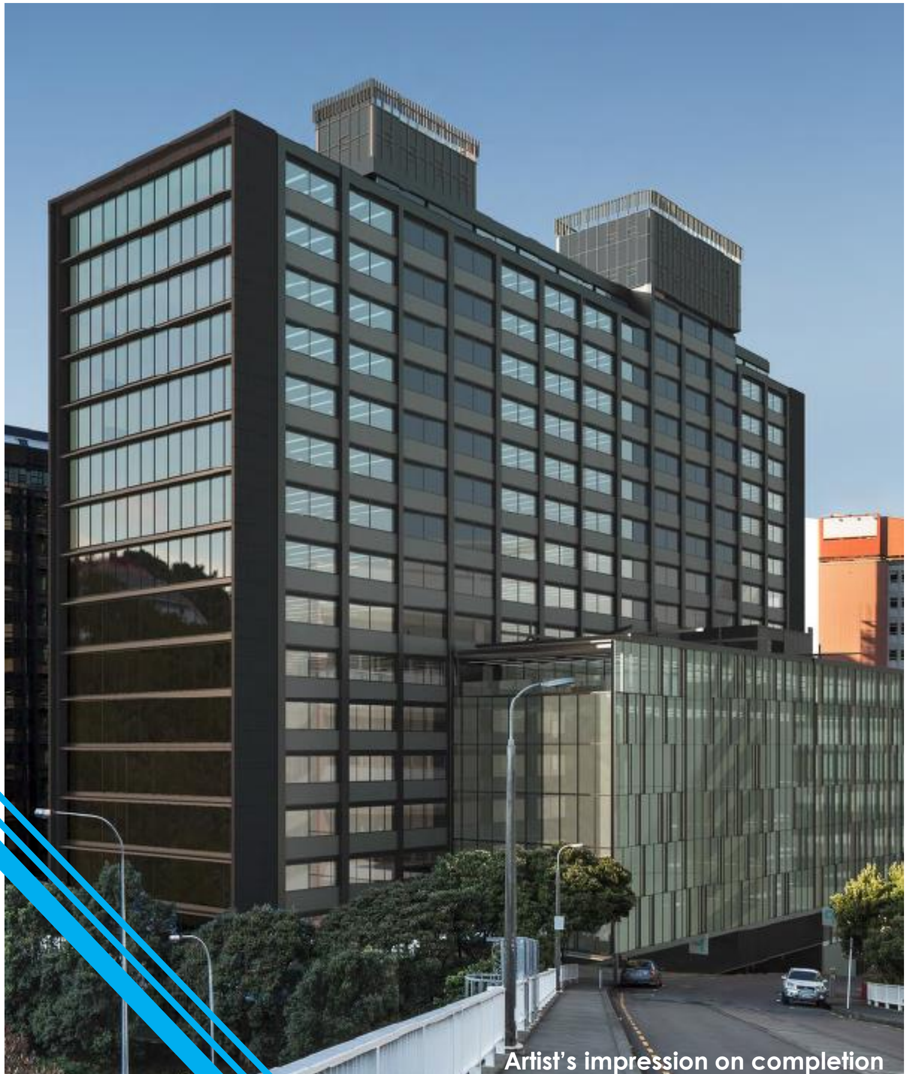
> An expanded retail mix

Financial metrics achieved

Pre-development value	$206m
Development cost	$39m
Total investment	$245m
Projected value on completion (@ 7% cap rate)	$263m
Projected development margin	$18m
Yield on project cost	>7%

56 The Terrace

24,000 sqm government office project on programme and budget


Artist's impression on completion

Programme status

> Approximately 75% complete and on target for July 2016 completion:
  - tower floor refurbishment works complete to level 15, with remaining three levels substantially progressed
  - structural works are significantly complete for the
    - new Aurora Building
    - podium and lobby
  - external façade and cladding substantially complete

Financial status

> The forecast cost of $72.0 million[1] remains on track

Leasing status

> 24,000 sqm of office space 100% leased to Ministry of Social Development for 18 years from July 2016

	Spent to Sep-15	Est. 2H FY16	Est. FY17
1. Cost profile (inclusive of letting up allowances)	$45.8m	$21.8m	$4.4m

44 The Terrace

Together with 56 The Terrace, creates a 35,000 sqm government office precinct

Project status

- Works commenced June 2015
- Refurbishment work progressing to programme and due for completion Nov-16

Cost status

- The forecast cost of $12.6 million[1] remains on track

Leasing status

- 8,000 sqm of 10,100 sqm leased for 12 years from July 2015 to:
  - Commerce Commission
  - Tertiary Education Commission
  - Energy Efficiency and Conservation

	Est. FY16	Est. FY17
1. Cost profile (inclusive of letting up allowances)	$8.5m	$4.1m

The Majestic Centre
Seismic strengthening: Further milestones achieved

Project status

> Further project milestones reached:
  - on-floor strengthening works now complete
  - all tenants are relocated to their final tenancies

> Works relating to the tower are programmed to be complete by the end of 2015

> Works on the podium will continue into the third quarter of 2016

Financial status

> The forecast cost of $83.5 million[1] remains on track

Leasing status

> Since project commencement in July 2012, leases have been completed for:
  - 18,200 sqm (74% of building NLA)
  - an average tenure of 9 years for new leases

	Spent to Sep-15	Est. 2H FY16	Est. FY17
1. Cost profile	$69.1m	$12.2m	$2.2m

Our continuing success story
Sylvia Park remains a standout performer

Positioning the centre as New Zealand's most attractive retail destination

We've secured leading fashion giant H&M

> H&M will open its first New Zealand store in late 2016

> $7.7 million committed to accommodate H&M and upgrade adjacent mall areas

Continuing to evaluate an expansion

> ~20,000 sqm retail expansion comprising:
- new international retailers
- specialty retail stores
- department store(s)
- additional carparking

> Estimated cost of ~$150 million

> Estimated timing:

Pre-development[1]	2015 – 2016
Construction	2017 – 2018
Completion	2018 – 2019

1. Includes design, consenting and pre-leasing.

Note: Any development will ultimately be market-led and subject to commercial viability.

Potential office development

> Utilise airspace above the shopping centre

> High profile to State Highway 1 and south-eastern arterial

> Connectivity to rail and bus public transport links

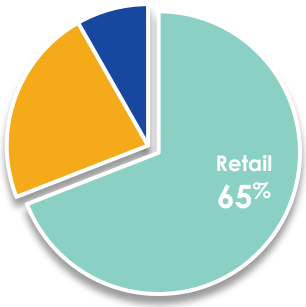
> Close proximity to services and amenities

Outlook and dividend guidance

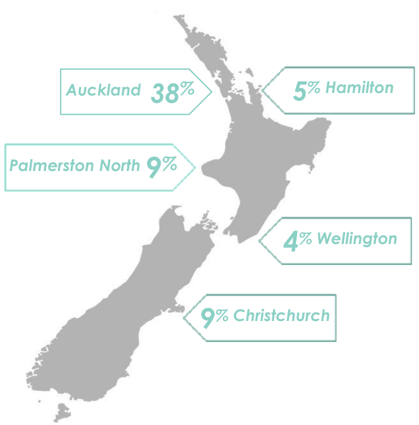
Outlook and focus for our retail portfolio

Our exposure

Portfolio weighting
(by value)



Retail portfolio weighting
(by region, by value)[1]



Note 1: Excluding Westgate Zone 7.

Mixed drivers for sales growth

Market analysis

- GDP is forecast to grow at 2% for 2015, then 2.5% over the following two years
- Retail sales growth has been strongest in the Auckland and Canterbury regions, underpinned by population growth
  - Tailwinds: net positive migration, low interest rates and construction activity in Auckland and Christchurch
  - Headwinds: falling dairy prices and global economic uncertainty

Our expectations

- Sales should grow at least in line with the GDP forecasts of 2.5%
- Population growth will underpin higher spending in Auckland

Rental growth underpinned by fixed and CPI-based review mechanisms

- 92% of our retail leases contain fixed or CPI-based rent review mechanisms

Focus for balance of FY16

- At Sylvia Park, progress:
  - the H&M tenancy
  - our potential development plans to create a world-class retail centre and town centre vision
- Progress plans for a new department store at Northlands
- Advance our digital platforms to connect more strongly with our shoppers
- Develop new revenue sources in brand space marketing

Source: New Zealand Institute of Economic Research Quarterly Predictions, Consensus Forecasts and Statistics New Zealand.

Outlook and focus for our office portfolio

Auckland CBD office
Expected to deliver rental growth and yield firming

Market analysis
- Vacancy is falling to historical lows
- Limited Premium-grade supply until 2019. Increase in A-grade stock expected from 2015
- Market rents continue to grow
- Continued investor demand for high-quality assets delivering further cap rate firming

Our exposure	Premium	A-grade
Weighting (by value)	14%	7%
Vacancy	0.6%	0.0%
WALT	4.6 years	15.1 years

Our expectations
- Given low vacancy and strong demand for quality we expect to see good levels of market rental growth at Vero Centre over the short to medium term
- Vero Centre and ASB North Wharf should both benefit from firming yields at March 2016

Focus for balance of FY16
- Actively manage lease expiries at Vero Centre ahead of the forecast new supply
- Continue to reinvest in Vero Centre to maintain its 'best in class' status, including a refurbishment of the main entrance lobby

Wellington office
Our leasing strategy has limited exposure to the variable market

Market analysis
- Higher level of sales activity due to lower interest rates expected to deliver further cap rate firming
- Quality buildings (by NBS rating) still attract occupiers and rental growth
- Lower-grades (by NBS rating) continue to show increasing vacancy and rental declines

Our exposure	A-grade	B-grade
Weighting (by value)	8%	1%
Vacancy	7.4%	14.8%
WALT	12.4 years	11.2 years

Our expectations
- Our long-term leases to the Crown limit our exposure to Wellington market conditions
- Completion of The Majestic Centre strengthening will enable leasing of the remaining 3,400 sqm of vacant space

Focus for balance of FY16
- Complete strengthening works and leasing programme at The Majestic Centre
- Progress projects at 56 and 44 The Terrace and commence leasing programme for remaining vacant space

Refer to Appendices 13 and 14 for further market analysis.

Outlook and dividend guidance

Kiwi Property today

- New Zealand's largest listed property vehicle
- Clear objective, goals and investment strategy
- High-quality portfolio, vacancy of <2% and a long weighted average lease term providing secure income streams
- Strong balance sheet with capacity to take advantage of opportunities
- Delivered returns of 9.5% per annum since inception, over 21 years ago

Cash dividend guidance for FY16

6.60

cents per share

(up from 6.50 cents per share)

Based on the outlook for the Company and subject to a continuation of reasonable economic conditions.

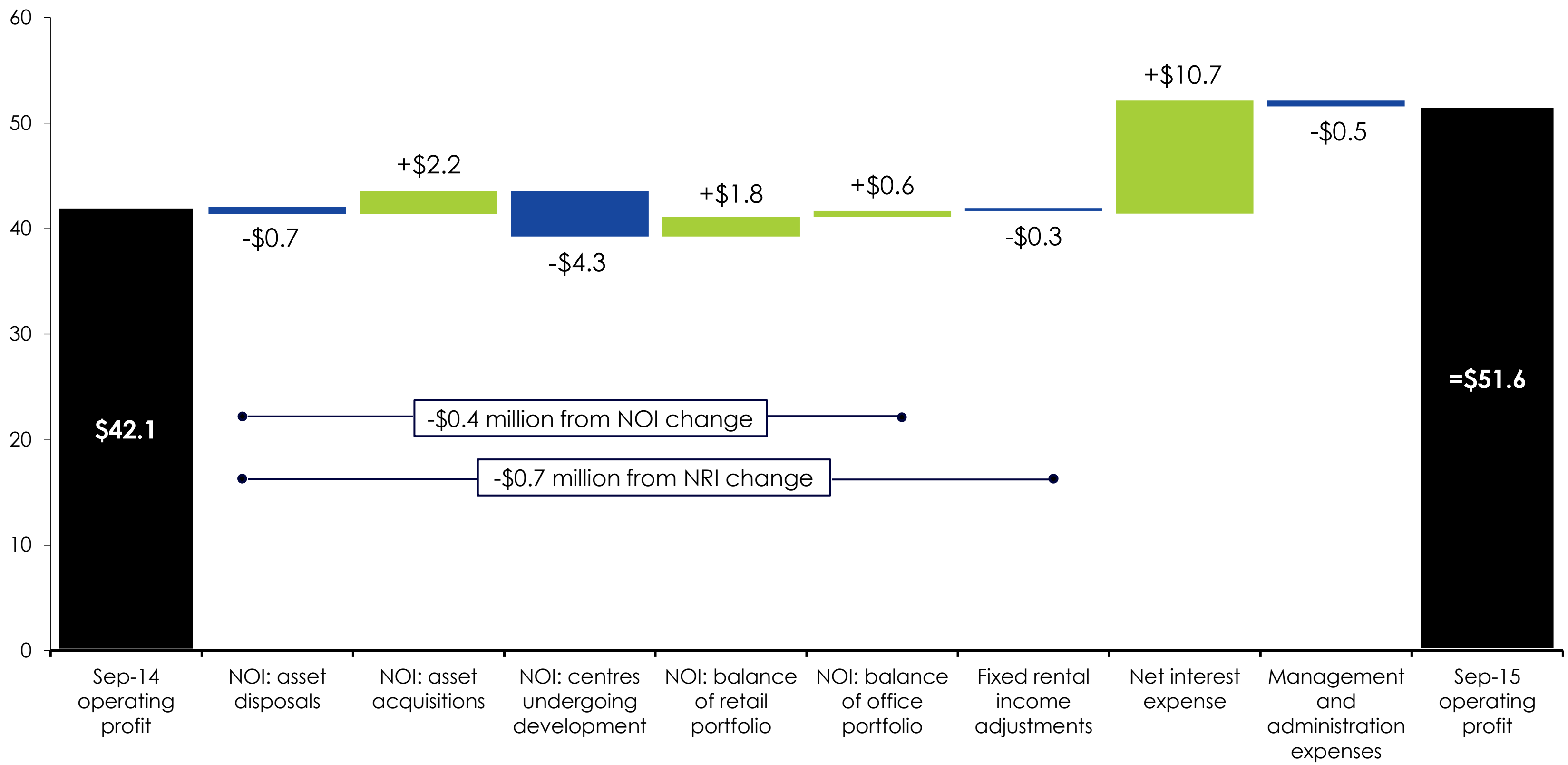
Appendices

Appendix 1
Net interest expense

For the six months ended	30-Sep-15 $m	30-Sep-14 $m	Variance $m	Variance %
Interest income	0.1	0.3	-0.2	-66.7
Interest on bank debt	-15.3	-22.5	+7.2	+32.0
Interest on bonds	-4.0	-1.4	-2.6	-185.7
Interest on MCNs	-	-5.4	+5.4	+100.0
Net interest expense incurred	**-19.2**	**-29.0**	**+9.8**	**+33.8**
Interest capitalised to:				
LynnMall	0.4	-	+0.4	+100.0
The Majestic Centre	0.8	0.9	-0.1	-11.1
56 The Terrace	0.9	0.3	+0.6	+200.0
Other properties under development	0.3	0.3	-	-
Total capitalised interest	**2.4**	**1.5**	**+0.9**	**+60.0**
Net interest expense	**-16.8**	**-27.5**	**+10.7**	**+38.9**

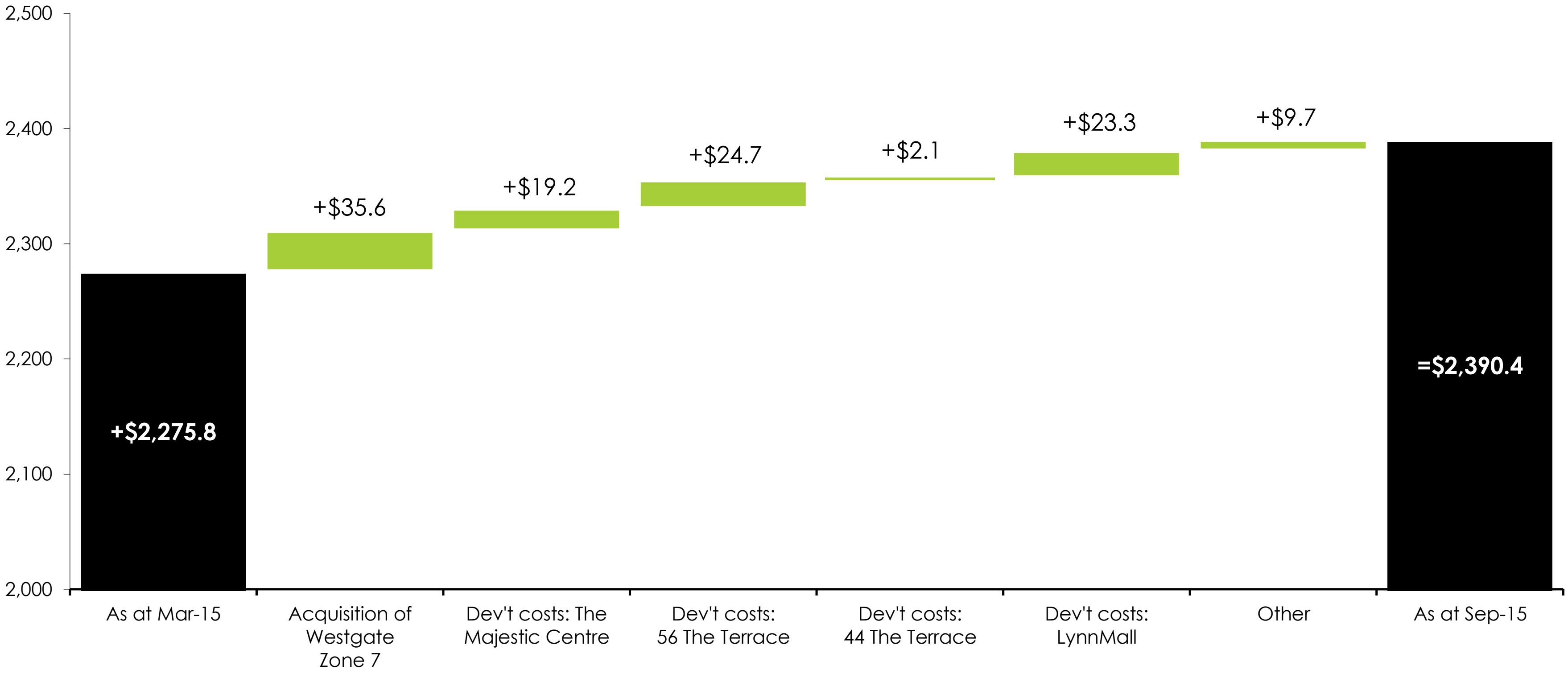
Appendix 2

Operating profit movement (for the six months ended 30-Sep-15 versus the six months ended 30-Sep-14 ($m))



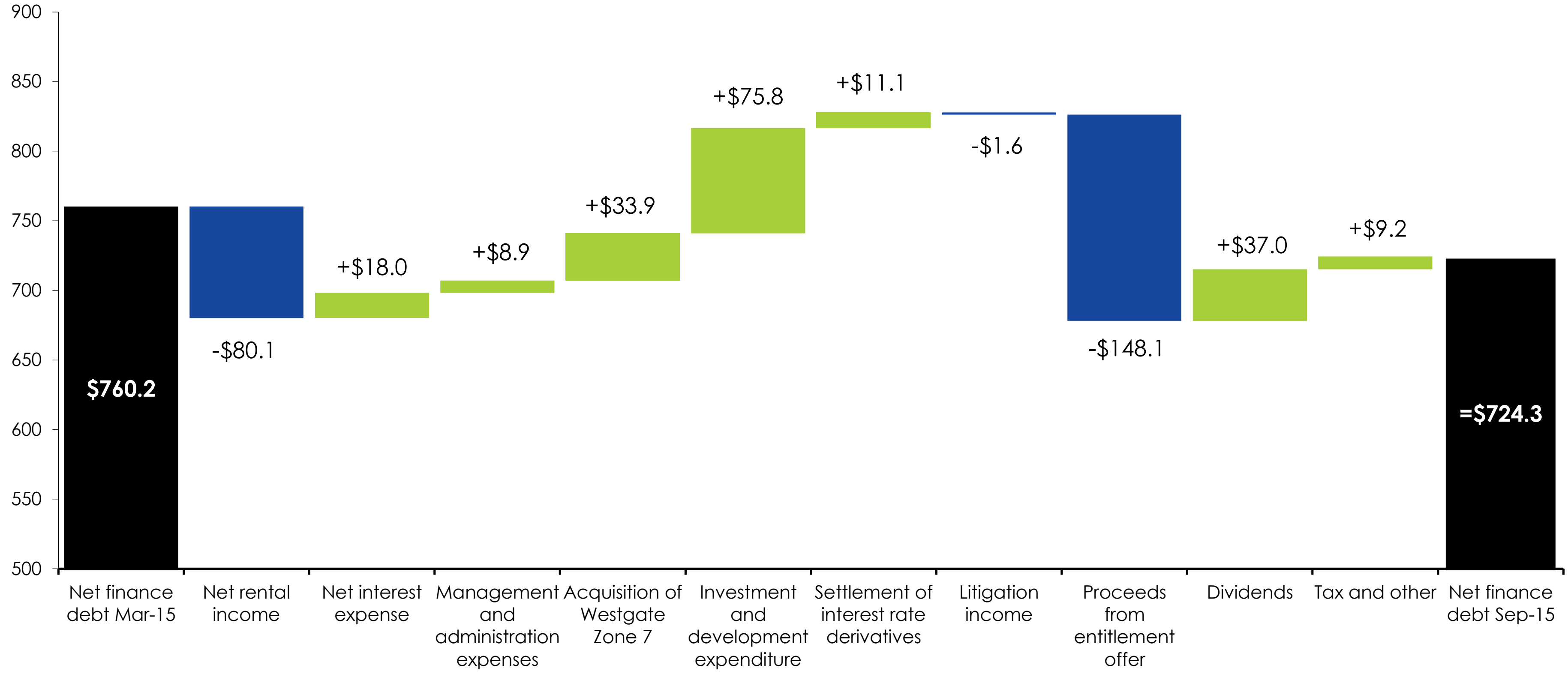
Appendix 3

Investment properties movement (for the six months ended 30-Sep-15 ($m))



Appendix 4

Net finance debt[1] movement (for the six months ended 30-Sep-15 ($m))



1. Represents interest bearing liabilities less cash on deposit.

Appendix 5
Finance debt facilities as at 30 September 2015

Finance debt facilities As at 30 September 2015		Facilities expiring $m	Facilities expiring %
FY16		-	-
FY17	WBC $57.5	57.5	6.4
FY18	ANZ $52.5, BNZ $65.0, CBA $100.0	217.5	24.2
FY19	ANZ $52.5, BNZ $65.0, CBA $65.0, WBC $100.0	282.5	31.3
FY20	ANZ $52.5, BNZ $65.0, CBA $100.0	217.5	24.2
FY21		-	-
FY22	Bonds $125.0	125.0	13.9
Total facilities		**900.0**	**100.0**
Facilities drawn		732.0	
Undrawn facilities		168.0	

	30-Sep-15	31-Mar-15
Weighted average term to maturity	3.1 years	3.6 years
Weighted average cost of facilities (incl. margin and fees)	5.43%	6.02%
% of drawn debt at fixed rates (Appendix 7)	72%	81%

Appendix 6

Finance debt facilities post refinancing (completed Nov-15)

Finance debt facilities Post refinancing					Facilities expiring $m	%
FY16					-	-
FY17					-	-
FY18						
FY19	ANZ $52.5	BNZ $73.0	CBA $80.0	WBC $52.5	258.0	28.7
FY20	ANZ $52.5	BNZ $73.0	CBA $80.0	WBC $52.5	258.0	28.7
FY21	ANZ $52.5	BNZ $74.0	CBA $80.0	WBC $52.5	259.0	28.7
FY22	Bond $125.0				125.0	13.9
Total facilities					**900.0**	**100.0**

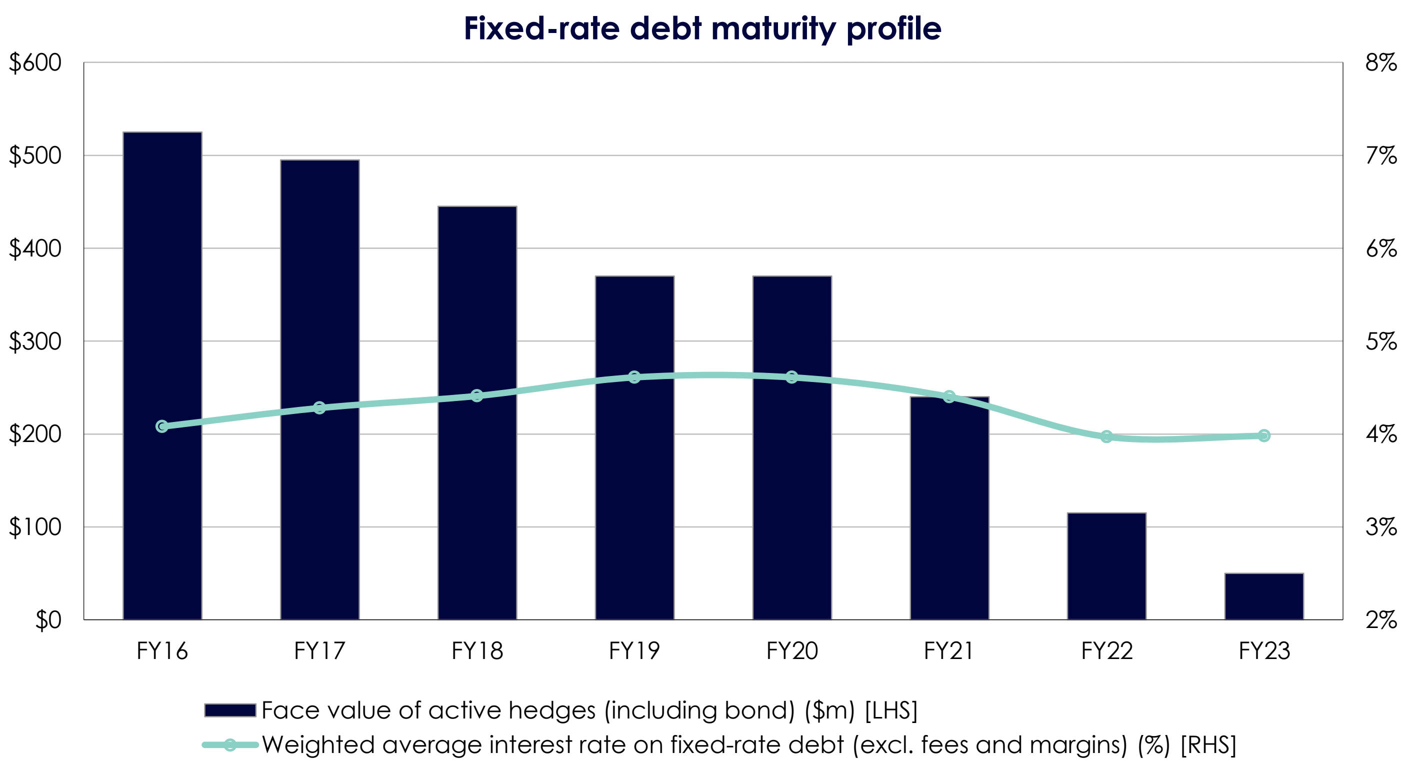
> All bank debt extended

- Extends the weighted average term to maturity by 1.3 years
- Reduces fees and margins by around 20 basis points

Appendix 7

Fixed-rate debt profile

Fixed rate profile (inclusive of $125m bond issuance)	**30-Sep-15**	**31-Mar-15**
Percentage of drawn finance debt at fixed rates	72%	81%
Weighted average interest rate of fixed-rate debt (excl. fees and margin)	4.02%	4.68%
Weighted average term to maturity of fixed-rate debt	3.9 years	3.3 years



Appendix 8
Key portfolio metrics

Core portfolio metrics[1]	As at 30-Sep-15 Retail	Office	Total	As at 31-Mar-15 Total	
Number of assets	7	5	**12**	12	
Value[2] (Appendix 9)	$1,562.5	$720.5	**$2,283.0**	$2,204.8m	▲
Proportion of total portfolio by value (Appendix 11)	65%	30%	**95%**	97%	
Weighted average capitalisation rate[2] (Appendix 9)	6.97%	6.80%	**6.92%**	6.92%	
Net lettable area (sqm) (Appendix 10)	246,496	118,026	**364,522**	364,713	
Number of tenants (Appendix 12)	798	73	**871**	876	
Proportion of core portfolio by gross income (Appendix 12)	73%	27%	**100%**	100%	
Occupancy (by area)[3] (Appendix 10)	99.0%	97.2%	**98.5%**	98.4%	▲
Weighted average lease term (by income) (Appendix 10)	3.5 years	8.0 years	**4.7 years**	4.5 years	▲

1. At 30 September 2015, excludes properties under construction, adjoining properties and development land which had a combined value of $107.4 million (5% of total portfolio value). At 31 March 2015, excludes adjoining properties and development land which have a combined value of $71.0 million (3% of total portfolio value).
2. Property assets were not independently valued at 30 September 2015. Property assets are held at their 31 March 2015 independent valuations, adjusted for capital expenditure incurred over the period as appropriate, with the exception of Sylvia Park's lifestyle precinct which was valued in December 2014 (acquisition date) and Westgate Zone 7 which is presented at cost. Accordingly, the weighted average capitalisation rates presented above are as at 31 March 2015.
3. Tenancies vacated for development works are excluded from the occupancy statistics. At 30 September 2015 excludes 1,100 sqm at The Majestic Centre, all of 56 The Terrace and 1,500 sqm at 44 The Terrace. At 31 March 2015, excludes all of 56 The Terrace.

Appendix 9

Portfolio values and capitalisation rates[1]

Portfolio / property As at	Capitalisation rates %[1] Sep-15	Mar-15	Var. bps	Adopted value $m Sep-15	Mar-15	Fair value mvmt $m	%
Sylvia Park	6.25	6.25	-	605.5	601.0	+0.3	+0.0
Sylvia Park Lifestyle[2]	7.00	7.00	-	64.4	64.4	-0.2	-0.0
LynnMall[3]	7.00	7.00	-	248.8	225.5	+0.3	+0.1
Centre Place[4]	8.32	8.32	-	117.6	117.0	+0.8	+0.6
The Plaza	7.25	7.25	-	206.4	206.0	+0.4	+0.2
North City	8.25	8.25	-	97.9	97.5	+0.1	+0.2
Northlands	7.38	7.38	-	221.9	220.4	+0.2	+0.1
Retail portfolio	**6.97**	**6.97**	**-**	**1,562.5**	**1,531.8**	**+1.9**	**+0.1**
Vero Centre	6.50	6.50	-	324.5	323.0	+0.3	+0.1
ASB North Wharf	6.50	6.50	-	175.0	175.0	-1.1	-0.6
The Majestic Centre	7.75	7.75	-	100.0	80.8	-0.6	-0.5
56 The Terrace[3]	7.25	7.25	-	95.4	70.7	-	-
44 The Terrace	8.63	8.63	-	25.6	23.5	-3.1	-11.0
Office portfolio	**6.80**	**6.80**	**-**	**720.5**	**673.0**	**-4.5**	**-0.6**
Investment portfolio	**6.92**	**6.92**	**-**	**2,283.0**	**2,204.8**	**-2.6**	**-0.1**
Westgate Zone 7 under construction				35.7	-	-	-
Adjoining properties				49.9	49.5	-	-
Development land				21.8	21.5	-	-
Total portfolio				**2,390.4**	**2,275.8**	**-2.6**	**-0.1**

1. Property assets were not independently valued at 30-Sep-15. Property assets are held at their 31-Mar-15 independent valuations, adjusted for capital expenditure incurred over the period as appropriate, with the exception of Sylvia Park's lifestyle precinct which was valued at Dec-14 (acquisition date), and Westgate Zone 7, which is presented at cost. As the property assets were not valued at 30 September 2015, the capitalisation rates presented are as at the 31 March 2015 independent valuation.
2. The asset was not independently valued at 31-Mar-15. It was recorded at the independent valuation undertaken at the time of acquisition in Dec-14.
3. The capitalisation rate at Mar-15 is the 'on completion' assessed rate.
4. The asset was valued at 31-Mar-15 as two separate properties, Centre Place North and Centre Place South. The figures shown represent the consolidated position.

Appendix 10
Portfolio statistics

Portfolio / property As at	NLA sqm Sep-15	NLA sqm Mar-15	Occupancy %[1] Sep-15	Occupancy %[1] Mar-15	WALT years Sep-15	WALT years Mar-15
Sylvia Park, Auckland	72,130	72,165	**100.0**	99.6	**3.5**	3.1
Sylvia Park Lifestyle, Auckland	16,182	16,182	**97.5**	100.0	**4.0**	4.9
LynnMall, Auckland	31,853	32,054	**98.2**	100.0	**3.5**	3.4
Centre Place, Hamilton	26,920	26,906	**95.5**	95.9	**4.8**	5.2
The Plaza, Palmerston North	32,424	32,444	**100.0**	100.0	**3.2**	2.9
North City, Porirua	25,449	25,466	**100.0**	99.1	**2.9**	3.1
Northlands, Christchurch	41,538	41,513	**99.4**	99.5	**3.2**	3.2
Retail portfolio	**246,496**	246,730	**99.0**	99.3	**3.5**	3.4
Vero Centre, Auckland	39,516	39,525	**99.4**	98.8	**4.6**	4.8
ASB North Wharf, Auckland	21,625	21,625	**100.0**	100.0	**15.1**	15.6
The Majestic Centre, Wellington	24,568	24,529	**90.1**	91.7	**6.6**	6.3
56 The Terrace, Wellington	22,194	22,195	**-**	-	**-**	-
44 The Terrace, Wellington	10,123	10,109	**100.0**	87.7	**11.2**	0.9
Office portfolio	**118,026**	117,983	**97.2**	96.1	**8.0**	7.6
Investment portfolio	**364,522**	364,713	**98.5**	98.4	**4.7**	4.5

1. Tenancies vacated for development works are excluded from the occupancy statistics. At 30 September 2015 excludes 1,100 sqm at The Majestic Centre, all of 56 The Terrace and 1,500 sqm at 44 The Terrace. At 31 March 2015, excludes all of 56 The Terrace.

Appendix 11
Diversification

Sector diversification
(by portfolio value)

Retail 65%

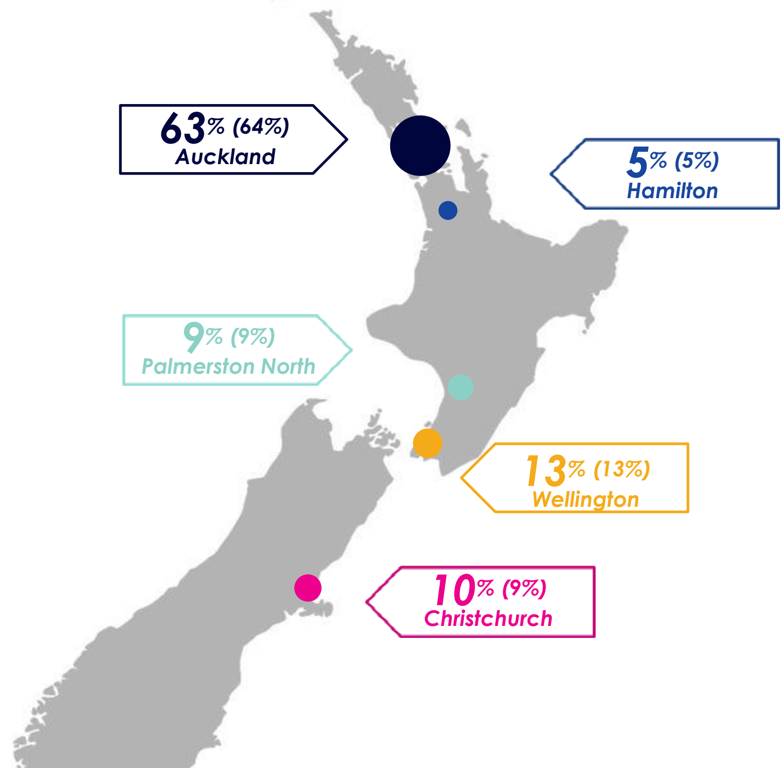
Office 30%

Other 5%

On completion of Westgate Zone 7 the statistics will be (based on 30-Sep-15 statistics):

67% | 30% | 3%

Geographic diversification
(by portfolio value)



Numbers in brackets represent statistics on completion of Westgate Zone 7 (based on 30-Sep-15 position).

Appendix 12
Our tenants

Total portfolio

(% of core portfolio gross income)

New Zealand chains	30%
Australian and international chains	25%
Department stores	6%
Supermarkets	5%
Independent retailers	5%
Cinemas	2%
Retail (798 tenants)	**73%**
Banking	7%
Legal	5%
Government	4%
Insurance	4%
Consultancy	2%
Financial services	2%
Other	3%
Office (73 tenants)	**27%**

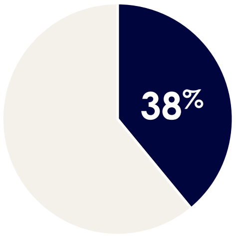
- Retail portfolio
- Office portfolio
- Total portfolio

Top 20

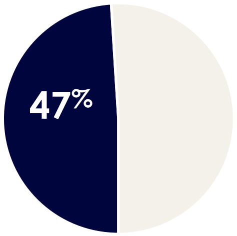
(% of core portfolio gross income)

● ASB Bank	7.4%
● Farmers	3.8%
● Progressive Enterprises	3.2%
● Vero Insurance	2.4%
● Bell Gully	2.2%
● Russell McVeagh	2.2%
● Foodstuffs	2.1%
● Just Group	1.7%
● Hallenstein/Glasson	1.6%
● Kmart	1.5%
● Cotton On Clothing	1.3%
● The Warehouse	1.3%
● Hoyts Cinemas	1.3%
● Whitcoulls	1.1%
● Valleygirl	1.0%
● ANZ Bank	0.9%
● Pascoes	0.8%
● Hannahs	0.8%
● Goldman Sachs	0.7%
● Asteron Life	0.7%

Collectively, our top 20 tenants represent:



◄ of portfolio income



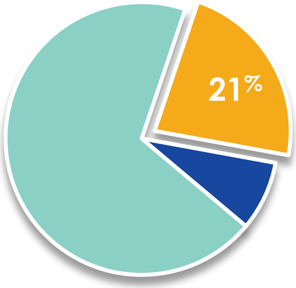
of portfolio area ►

Appendix 13
Auckland CBD office market

Outlook	Key points (Premium and A-grade accommodation)	
▶	**Supply**	> No major changes in Premium-grade until 2019 when two buildings are planned to come on stream, although only one is likely to proceed > Increase in A-grade stock from 2015 with Victoria Street and Wynyard Quarter
▲	**Absorption**	> Solid tenant demand environment expected to result in positive absorption across Prime office grades
▶	**Vacancy**	> With no new supply and positive absorption, Premium-grade vacancy is expected to remain at negligible levels over the medium term > A-grade vacancy forecast to increase from the end of 2015 as new supply comes on stream
▲	**Rents** ($/sqm / net effective)	> Forecast to grow at an average of 3.7% and 2.9% per annum from 2014-2018 for Premium and A-grade respectively
▼	**Yield**	> Further firming expected for both grades (40 bps for Premium-grade and 50 bps for A-grade) to the end of 2016 > The potential supply and vacancy in the market is expected to limit further yield compression thereafter

Source: CBRE Research. Auckland Property Market Outlook (November 2014), Auckland Property Market Outlook (May 2015), Hot off the Press – Rent and Yield (July 2015), Hot off the Press – Vacancy (August 2015).

Portfolio weighting
(by value)



- Retail portfolio
- Auckland office portfolio
- Wellington office portfolio

Auckland office weighting
(by grade, by value)

Premium 14%

A-grade 7%

Our exposure to the Auckland market

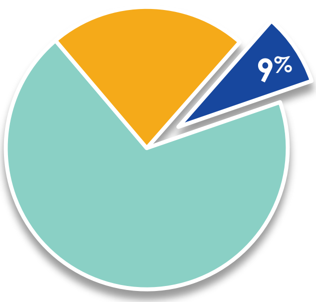
	Premium	A-grade
Vacancy	0.6%	0.0%
WALT (years)	4.6	15.1

Appendix 14
Wellington CBD office market

Outlook	Key points (A-grade and B-grade accommodation)	
▲	**Supply**	> Stable supply in the A-grade market in the short term, but a large amount of space will re-enter the market in 2016/17 (largely pre-committed) > The B-grade environment is complex with numerous seismic upgrades underway and a number of planned projects dependent on pre-commitment
▶	**Absorption**	> Both A and B-grade buildings have fluctuating absorption forecasts over the next five years as the various upgrade scenarios play out > Tenant demand for quality buildings is likely to assist the higher office grades
▲	**Vacancy**	> Most new A-grade stock coming on stream is pre-committed so vacancy fluctuates but remains within a range of 1.5% to 3.0% over the medium term > B-grade vacancy is volatile and expected to move towards 8% by 2018
▲	**Rents** ($/sqm / net effective)	> The generally low A-grade vacancy should be supportive of modest rental growth, with growth of 3.2% per annum over the period 2014-2018 > B-grade rentals have softened, with growth of 2% per annum expected over the period 2014-2018
▼	**Yield**	> Further firming expected for both grades to the end of 2016 - A-grade to reduce by ~40 bps then stabilise at ~7.9% - B-grade to reduce by ~30 bps then stabilise at ~9.3%

Source: CBRE Research. Wellington Property Market Outlook (November 2014), Wellington Property Market Outlook (May 2015), Wellington Property Market Monitor (August 2015).
Note 1: Statistics based on the September 2015 position, adjusted for the completion of refurbishment works at 56 and 44 The Terrace.

Portfolio weighting
(by value)



Wellington office weighting[1]
(by grade, by value)

A-grade ***8%[1]***   *B-grade* ***1%***

Our exposure[1] to the Wellington market

	A-grade	B-grade
Vacancy	7.4%	14.8%
WALT (years)	12.4	11.2

Appendix 15
Glossary of terms

Comparable sales	Comparable sales provides a more normalised picture of sales trends by excluding centres that have undergone redevelopment in either year of comparison
Department stores	Includes both full line and discount department stores (i.e. Farmers, Kmart and The Warehouse)
Distributable income	An alternative measure used by the Company to determine income available to pay dividends
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the $125 million face value bonds) over total tangible assets (which excludes interest rate derivatives)
GOC: Specialty sales gross occupancy cost	Calculated as total gross occupancy costs over total specialty moving annual turnover (excluding GST)
Like-for-like rental income	Excludes assets purchased, disposed of or undergoing development in either year of comparison
Moving annual turnover	Stated excluding GST
Net interest expense	Net of interest income and interest capitalised
Net operating income (NOI)	Excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives
Net rental income (NRI)	Gross rental income less property operating expenses, including amortisation of lease incentives and rental income resulting from straight-lining of fixed rental increases
Operating profit before other income/(expenses) and tax (operating profit)	An alternative performance measure used to assist investors in assessing the Company's underlying operating performance

Disclaimer

Kiwi Property Group Limited ('KPG') has prepared this presentation (the 'Presentation') and the information contained in it is intended to provide general information only and does not take into account your individual objectives, financial situation or needs. It is not intended as investment or financial advice and must not be relied upon as such. Some of the information in this Presentation is based on unaudited financial data which may be subject to change. You should assess whether the Presentation is appropriate for you and consider talking to a financial adviser or consultant before making any investment decision. This Presentation is not an offer or invitation for subscription or purchase of securities or other financial products.

All reasonable care has been taken in relation to the preparation and collation of the Presentation. Neither KPG, its directors, officers, employees, agents, associates, nor any other person accepts responsibility for any loss or damage howsoever occurring resulting from the use of or reliance on the Presentation by any person. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Caution regarding forward-looking statements

This Presentation includes forward-looking statements regarding future events and the future financial performance of KPG. Any forward-looking statements included in this Presentation involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Kiwi Property Group Limited, its directors, officers, employees, agents and associates.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which those statements are based including, without limitation, in particular because of risks associated with the New Zealand economy which could affect the future performance of KPG's property portfolio, its ability to obtain funding on acceptable terms, the risks inherent in property ownership and leasing, and KPG's business generally. Given these uncertainties, you are cautioned that this Presentation should not be relied upon as a recommendation or forecast by KPG, any of its directors, officers, employees, agents or associates. None of KPG, any of its directors, officers, employees, agents or associates undertakes any obligation to revise the forward-looking statements included in this Presentation to reflect any future events or circumstances.

Copyright and confidentiality

November 2015