



**PROPERTY  
COMPENDIUM  
2020**



## About Kiwi Property

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

We've been creating the spaces that Kiwis love for over 25 years, with expertise in property investment, development and asset management.

We proudly own and manage \$3.1 billion in direct property investments, and we manage properties valued at over \$350 million for third party clients.

Our properties are diverse environments that connect and engage people through great experiences; spaces where New Zealanders can work, shop, live and play, and where communities come together.

As we move forward, we will continue to focus on maintaining our existing assets while seeking growth through value-added initiatives, such as redevelopments and refurbishments, and intensifying our larger properties by creating mixed-use communities. We will also continue to examine acquisition opportunities to further strengthen our investment portfolio and, over time, through the establishment of new funds and investment partnerships.



All data in this document is for the year ended and/or as at 31 March 2020 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.

Due to COVID-19, we have been unable to collect retail sales data for the month of Mar-20. All retail sales and pedestrian count statistics are therefore shown for the year ended 29 February 2020.

This Property Compendium should be read in conjunction with the 2020 Kiwi Property Annual Report, which is available on our website, [kp.co.nz/annual-result](http://kp.co.nz/annual-result)

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# Portfolio Overview

We own a diverse mix of property assets, from direct retail and office investments, to larger properties that we will continue to develop into mixed-use communities over time. These communities have the potential to support a range of complementary asset types, including retail, office, entertainment, personal services, hotels, civic buildings and more.

## We have a strong bias to Auckland and the golden triangle.

We favour these locations because of their superior prospects for economic, population and employment growth.

## We have a diversified portfolio of high-quality property.

We target prominent mixed-use and retail properties that are:

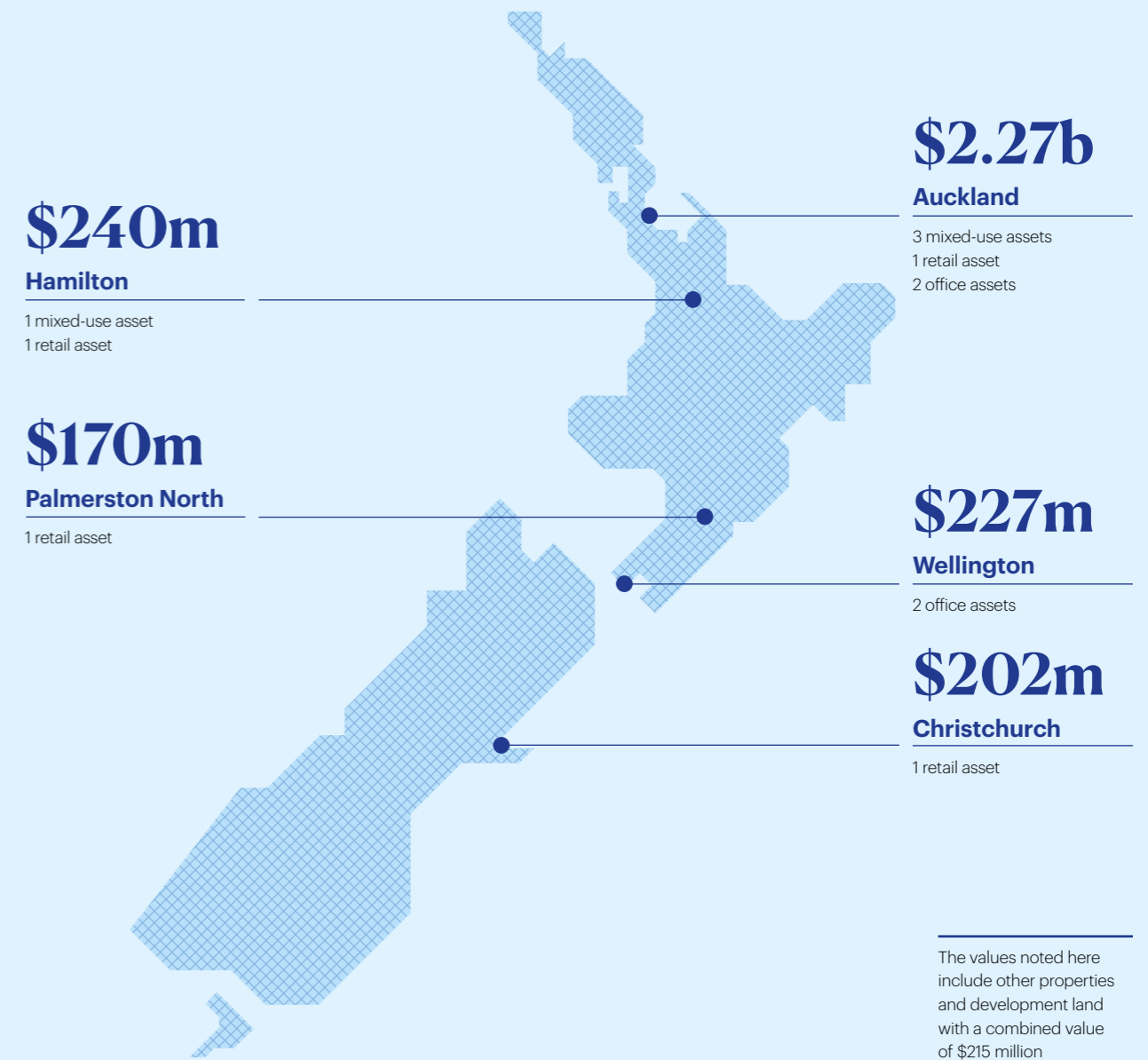
- in locations favoured by the Auckland Unitary Plan.
- located in regions outside of Auckland with positive growth prospects.

We target office assets that are:

- located in Auckland and comprise prime-quality buildings.
- located in Wellington and are subject to long-term leases to the Crown.

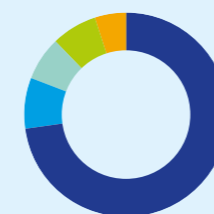
## Third party management.

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



## Geographic diversification

by portfolio value



|                    |     |
|--------------------|-----|
| ● Auckland         | 73% |
| ● Hamilton         | 8%  |
| ● Wellington       | 7%  |
| ● Christchurch     | 7%  |
| ● Palmerston North | 5%  |

## Sector diversification

by portfolio value



|             |     |
|-------------|-----|
| ● Mixed-use | 48% |
| ● Retail    | 16% |
| ● Office    | 29% |
| ● Other     | 7%  |

# 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 52% of our portfolio by area and contribute 40% of our portfolio gross income with a weighted average lease expiry of 7.2 years.

### Top 20 tenants

by investment portfolio gross income

|                                  |      |                                  |      |
|----------------------------------|------|----------------------------------|------|
| 1 ASB Bank                       | 7.0% | 11 Just Group                    | 1.6% |
| 2 Ministry of Social Development | 5.0% | 12 Russel McVeagh                | 1.5% |
| 3 Farmers                        | 2.7% | 13 HOYTS Cinemas                 | 1.5% |
| 4 ANZ Bank                       | 2.3% | 14 Kmart                         | 1.5% |
| 5 Progressive Enterprises        | 2.2% | 15 Hallensteins / Glassons       | 1.4% |
| 6 Bell Gully                     | 1.9% | 16 Craigs Investment Partners    | 1.0% |
| 7 Foodstuffs                     | 1.8% | 17 BNZ                           | 0.9% |
| 8 Suncorp                        | 1.8% | 18 IAG                           | 0.8% |
| 9 The Warehouse                  | 1.8% | 19 Rebel Sport / Briscoes        | 0.8% |
| 10 Cotton On Clothing            | 1.7% | 20 Tertiary Education Commission | 0.8% |

### Portfolio tenant mix

by portfolio gross income

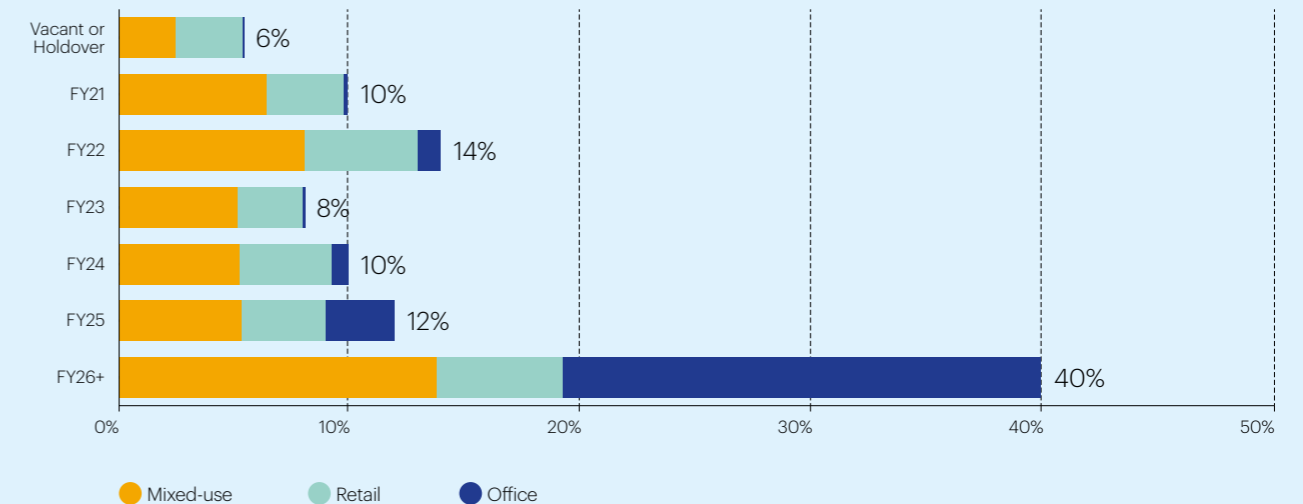
| Type                      | Mixed-use | Retail | Office | Investment portfolio |
|---------------------------|-----------|--------|--------|----------------------|
| Specialty stores          | 60%       | 67%    | 4%     | 47%                  |
| Mini-majors               | 20%       | 10%    | -      | 12%                  |
| Department stores and DDS | 6%        | 10%    | -      | 6%                   |
| Supermarkets              | 4%        | 8%     | -      | 4%                   |
| Cinemas                   | 3%        | 2%     | -      | 2%                   |
| Home and living majors    | 1%        | 2%     | -      | 1%                   |
| Government                | -         | -      | 26%    | 7%                   |
| Banking                   | 3%        | -      | 24%    | 8%                   |
| Legal                     | -         | -      | 20%    | 5%                   |
| Insurance                 | 2%        | -      | 9%     | 3%                   |
| Financial services        | -         | -      | 10%    | 3%                   |
| Consultancy               | -         | -      | 1%     | 0%                   |
| Other                     | 1%        | 1%     | 6%     | 2%                   |

## 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 portfolio WALE is 4.9 years, underpinned by our office portfolio which has a solid WALE of 8.7 years with long-term leases in place across most of these assets. Our mixed-use and retail portfolios have WALEs of 3.7 years and 3.2 years respectively. 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.

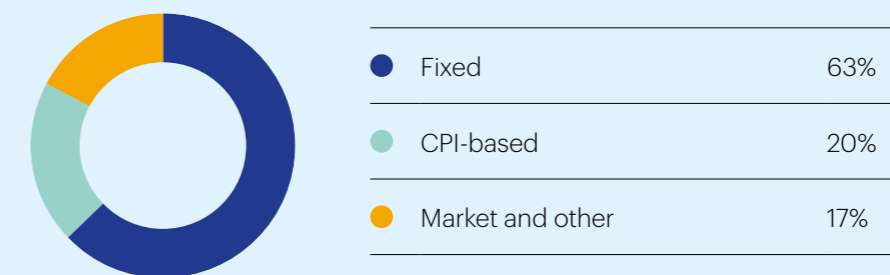
### Lease expiry profile

by investment portfolio gross income



### Rent review structures

by investment portfolio gross income



# Portfolio Overview

| Property details                  |                  |           | Property metrics |         |          | Financial and operating metrics |           |              | March 2020 valuation |                  |                     |             |  |
|-----------------------------------|------------------|-----------|------------------|---------|----------|---------------------------------|-----------|--------------|----------------------|------------------|---------------------|-------------|--|
| Property / Portfolio              | Location         | Ownership | NLA              | Tenants | Carparks | FY20 NOI <sup>1</sup> (\$'000)  | Occupancy | WALE (years) | Valuer               | Value (\$'000)   | Capitalisation rate | 10-year IRR | Key tenants  |
| <b>Mixed-use</b>                  |                  |           |                  |         |          |                                 |           |              |                      |                  |                     |             |  |
| Sylvia Park <sup>2</sup>          | Auckland         | 100%      | 84,714           | 187     | 4,053    | 47,211                          | 99.9%     | 3.8          | JLL                  | 982,000          | 5.50%               | 7.2%        | ANZ, H&M, HOYTS Cinemas, IAG, Kmart, PAK'nSAVE, The Warehouse, Zara                              |
| Sylvia Park Lifestyle             | Auckland         | 100%      | 16,550           | 16      | 393      | 5,326                           | 100.0%    | 1.9          | JLL                  | 74,300           | 6.25%               | 7.2%        | Freedom Furniture, Spotlight, Torpedo7   |
| LynnMall                          | Auckland         | 100%      | 37,517           | 141     | 1,319    | 19,301                          | 99.7%     | 4.2          | Colliers             | 245,000          | 6.63%               | 8.4%        | Countdown, Farmers, Reading Cinemas  |
| The Base <sup>3</sup>             | Hamilton         | 50%       | 85,910           | 160     | 3,343    | 13,157                          | 99.9%     | 3.3          | CBRE                 | 198,000          | 6.63%               | 8.0%        | Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse   |
| <b>Total Mixed-use</b>            |                  |           | 224,691          | 504     | 9,108    | 84,995                          | 99.9%     | 3.7          |                      | 1,499,300        | 5.87%               | 7.5%        |  |
| <b>Retail</b>                     |                  |           |                  |         |          |                                 |           |              |                      |                  |                     |             |  |
| Westgate Lifestyle <sup>4</sup>   | Auckland         | 100%      | 25,622           | 27      | 622      | 5,904                           | 100.0%    | 4.3          | Colliers             | 79,000           | 6.63%               | 7.8%        | Briscoes, Freedom Furniture, Harvey Norman, Rebel Sport  |
| Centre Place North                | Hamilton         | 100%      | 15,788           | 75      | 554      | 5,416                           | 99.1%     | 2.7          | CBRE                 | 36,500           | 11.25%              | 11.0%       | Lido Cinemas, METRO by HOYTS Cinemas   |
| The Plaza                         | Palmerston North | 100%      | 32,304           | 99      | 1,251    | 16,961                          | 100.0%    | 2.9          | CBRE                 | 170,000          | 8.25%               | 8.3%        | Countdown, Farmers, Kmart  |
| Northlands                        | Christchurch     | 100%      | 41,125           | 117     | 1,663    | 19,805                          | 98.8%     | 3.4          | JLL                  | 195,000          | 8.00%               | 8.3%        | Countdown, Farmers, HOYTS Cinemas, PAK'nSAVE, The Warehouse                                      |
| <b>Total Retail</b>               |                  |           | 114,839          | 318     | 4,090    | 48,086                          | 99.4%     | 3.2          |                      | 480,500          | 8.11%               | 8.4%        |  |
| <b>Office</b>                     |                  |           |                  |         |          |                                 |           |              |                      |                  |                     |             |  |
| Vero Centre                       | Auckland         | 100%      | 39,544           | 43      | 420      | 21,942                          | 97.9%     | 6.0          | Colliers             | 445,000          | 5.25%               | 7.4%        | Bell Gully, Craigs Investment Partners, nib, Russell McVeagh, Suncorp                            |
| ASB North Wharf                   | Auckland         | 100%      | 21,625           | 12      | 97       | 12,900                          | 100.0%    | 10.7         | JLL                  | 238,000          | 5.25%               | 6.8%        | ASB Bank   |
| The Aurora Centre                 | Wellington       | 100%      | 24,504           | 4       | 308      | 8,652                           | 100.0%    | 14.2         | CBRE                 | 170,300          | 6.00%               | 7.3%        | Ministry of Social Development   |
| 44 The Terrace                    | Wellington       | 100%      | 10,325           | 9       | -        | 3,095                           | 99.1%     | 6.7          | CBRE                 | 57,100           | 6.38%               | 7.3%        | Commerce Commission, Energy Efficiency and Conservation Authority, Tertiary Education Commission |
| <b>Total Office</b>               |                  |           | 95,998           | 68      | 825      | 46,589                          | 99.0%     | 8.7          |                      | 910,400          | 5.46%               | 7.2%        |  |
| <b>Total investment portfolio</b> |                  |           | 435,528          | 890     | 14,023   | 179,670                         | 99.5%     | 4.9          |                      | 2,890,200        | 6.11%               | 7.5%        |  |
| <b>Other properties</b>           |                  |           |                  |         |          |                                 |           |              |                      |                  |                     |             |  |
| Adjoining properties              | Various          |           |                  |         |          | 4,895                           |           |              | Various              | 154,650          |                     |             |  |
| Development land                  | Auckland         |           |                  |         |          | -                               |           |              | JLL                  | 60,000           |                     |             |  |
| <b>Other properties</b>           |                  |           |                  |         |          | 4,895                           |           |              |                      | 214,650          |                     |             |  |
| <b>Total portfolio</b>            |                  |           |                  |         |          | <b>184,565</b>                  |           |              |                      | <b>3,104,850</b> |                     |             |  |

1. Net operating income (NOI) is expressed inclusive of property management fees, excludes rental income from straight-lining fixed rental increases (\$1.2 million) and NZ IFRS 16 expense reclassifications (\$1.0 million).

2. Sylvia Park was valued 'as if complete' at \$1.09 billion. The deduction of outstanding development costs for the Galleria and south carpark (\$84.9 million), together with allowances for profit and risk and stabilisation (\$23.2 million), resulted in an 'as is' value of \$982 million.

3. Value and income statistics represent Kiwi Property's 50% ownership interest. Other statistics reflect the entire asset.

4. Tenancies at Westgate Lifestyle subject to vendor rental underwrites are treated as occupied.



# Mixed-use

|                       |           |
|-----------------------|-----------|
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| Sylvia Park Lifestyle | <b>13</b> |
| LynnMall              | <b>14</b> |
| The Base              | <b>15</b> |



# Mixed-use Overview<sup>1</sup>

## Portfolio value

**\$1.499<sup>b</sup>**

## Net operating income

**\$85.0<sup>m</sup>**

## Weighted average capitalisation rate

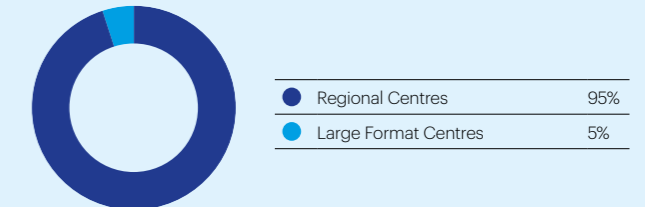
**5.87%**

## Occupancy

**99.9%**

## Property type

by mixed-use portfolio value

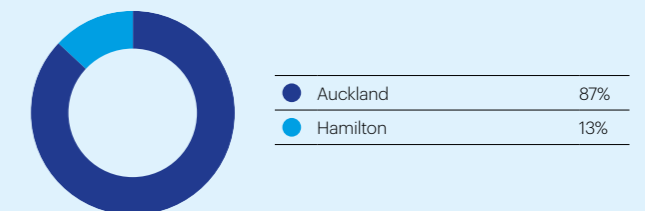


## Weighted average lease expiry

**3.7 Years**

## Geographic diversification

by mixed-use portfolio value

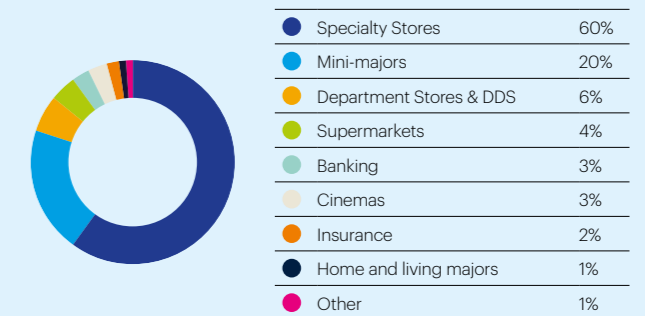


## Annual sales<sup>2</sup>

**\$1.3b**

## Tenant diversification

by mixed-use portfolio value



## Net lettable area (sqm)

**224,691**

|            |                  |               |   |
|------------|------------------|---------------|---|
| <b>4</b>   | Number of assets | <b>9,108</b>  | Carparks                                |
| <b>504</b> | Tenants          | <b>25.6 m</b> | Customer visits (annually) <sup>3</sup> |

1. Includes ANZ Raranga office building which forms part of the Sylvia Park valuation.

2. Not all large format retail tenants report sales.

3. Excluding large format retail centres.



# Sylvia Park

Sylvia Park, developed by Kiwi Property, has grown from New Zealand's largest shopping centre into a thriving mixed-use community, providing outstanding retail, dining, entertainment, office and personal services. Recently we completed 'ANZ Raranga', a new 10-level office building. Sylvia Park's growth story is continuing with a new 'galleria' retail level due to open from late-2020. Sylvia Park's unparalleled exposure and accessibility, including ample parking and excellent public transport linkages, has contributed to its success.

#### Address

286 Mount Wellington Highway, Mount Wellington, Auckland

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

#### Key tenants

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

#### Property overview

|                              |            |
|------------------------------|------------|
| Ownership interest           | 100%       |
| Centre type                  | Regional   |
| Date completed               | June 2007  |
| Last refurbished/redeveloped | 2018-2019  |
| Net lettable area            | 84,714 sqm |
| Tenants                      | 187        |
| Carparks                     | 4,053      |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$47.2m   |
| Occupancy                     | 99.9%     |
| Weighted average lease expiry | 3.8 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$982.0m |
| Capitalisation rate             | 5.50%    |
| 10-year internal rate of return | 7.2%     |

#### Sales performance

|              |        |
|--------------|--------|
| Annual sales | \$648m |
|--------------|--------|

#### Tenant diversification

By gross income



#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 4%  |
| FY 2021            | 17% |
| FY 2022            | 17% |
| FY 2023            | 9%  |
| FY 2024            | 9%  |
| FY 2025            | 14% |
| FY 2026+           | 31% |

# Sylvia Park Lifestyle

Sylvia Park Lifestyle is located on a prominent site adjacent to Auckland's southern motorway. It comprises of a large format retail centre constructed in 2011. 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.

#### Address

393 Mount Wellington Highway, Mount Wellington, Auckland

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

#### Key tenants

Freedom Furniture  
Spotlight  
Torpedo7

#### Property overview

|                              |               |
|------------------------------|---------------|
| Ownership interest           | 100%          |
| Centre type                  | Large Format  |
| Date completed               | November 2011 |
| Last refurbished/redeveloped | N/A           |
| Net lettable area            | 16,550 sqm    |
| Tenants                      | 16            |
| Carparks                     | 393           |

#### Property metrics

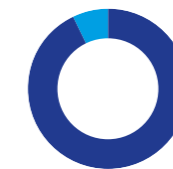
|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$5.3m    |
| Occupancy                     | 100.0%    |
| Weighted average lease expiry | 1.9 Years |

#### Valuation metrics

|                                 |         |
|---------------------------------|---------|
| Valuation                       | \$74.3m |
| Capitalisation rate             | 6.25%   |
| 10-year internal rate of return | 7.2%    |

#### Tenant diversification

By gross income



#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 19% |
| FY 2021            | 2%  |
| FY 2022            | 49% |
| FY 2023            | 0%  |
| FY 2024            | 25% |
| FY 2025            | 3%  |
| FY 2026+           | 2%  |





# LynnMall

LynnMall was New Zealand's first shopping centre, having opened in 1963, and has been delivering quality retail to Auckland's western suburbs ever since. In 2015 we expanded the centre to incorporate an eight-screen Reading Cinemas complex and 'The Brickworks' dining precinct. The centre provides a compelling and convenient shopping, dining and entertainment destination in the developing town centre of New Lynn. LynnMall's proximity to public transport and 'Metropolitan Centre' zoning provides future potential to develop the centre to a greater intensity, in line with our mixed-use vision.

#### Address

3058 Great North Road  
New Lynn, Auckland

lynnmall.co.nz

#### Key tenants

Countdown  
Farmers  
Reading Cinemas

#### Property overview

|                              |               |
|------------------------------|---------------|
| Ownership interest           | 100%          |
| Centre type                  | Regional      |
| Date completed               | December 2010 |
| Last refurbished/redeveloped | 2015          |
| Net lettable area            | 37,517 sqm    |
| Tenants                      | 141           |
| Carparks                     | 1,319         |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$19.3m   |
| Occupancy                     | 99.7%     |
| Weighted average lease expiry | 4.2 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$245.0m |
| Capitalisation rate             | 6.63%    |
| 10-year internal rate of return | 8.4%     |

#### Sales performance

|              |        |
|--------------|--------|
| Annual sales | \$306m |
|--------------|--------|

#### Tenant diversification

By gross income



|                         |     |
|-------------------------|-----|
| Specialty Stores        | 69% |
| Mini-majors             | 11% |
| Supermarkets            | 9%  |
| Department Stores & DDS | 6%  |
| Cinemas                 | 4%  |
| Other Retail            | 1%  |

#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 4%  |
| FY 2021            | 9%  |
| FY 2022            | 16% |
| FY 2023            | 9%  |
| FY 2024            | 17% |
| FY 2025            | 11% |
| FY 2026+           | 34% |

# The Base

The Base, located in Hamilton's growing northern suburbs, is New Zealand's largest retail asset outside Auckland. It comprises both an enclosed regional shopping centre, Te Awa, as well as large format retailing. The Base offers potential to grow into an exciting mixed-use destination with redevelopment land that allows for a range of future uses including office and entertainment. Kiwi Property is proudly partnering with Tainui Group Holdings in a 50:50 joint venture.

#### Address

Corner Te Rapa Road and  
Wairere Drive  
Hamilton

the-base.co.nz

#### Key tenants

Farmers  
HOYTS Cinemas  
Mitre 10 Mega  
The Warehouse

#### Property overview

|                              |            |
|------------------------------|------------|
| Ownership interest           | 50%        |
| Centre type                  | Regional   |
| Date completed               | May 2016   |
| Last refurbished/redeveloped | 2018       |
| Net lettable area            | 85,910 sqm |
| Tenants                      | 160        |
| Carparks                     | 3,343      |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$13.2m   |
| Occupancy                     | 99.9%     |
| Weighted average lease expiry | 3.3 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$198.0m |
| Capitalisation rate             | 6.63%    |
| 10-year internal rate of return | 8.0%     |

#### Sales performance

|              |        |
|--------------|--------|
| Annual sales | \$365m |
|--------------|--------|

#### Tenant diversification

By gross income



|                         |     |
|-------------------------|-----|
| Specialty Stores        | 50% |
| Mini-majors             | 29% |
| Department stores & DDS | 12% |
| Home and Living Majors  | 5%  |
| Cinemas                 | 4%  |

#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 6%  |
| FY 2021            | 14% |
| FY 2022            | 11% |
| FY 2023            | 26% |
| FY 2024            | 6%  |
| FY 2025            | 8%  |
| FY 2026+           | 29% |



# Retail

|                    |    |
|--------------------|----|
| Retail Overview    | 18 |
| Westgate Lifestyle | 20 |
| Centre Place North | 21 |
| The Plaza          | 22 |
| Northlands         | 23 |



# Retail Overview

## Portfolio value

**\$481<sup>m</sup>**

## Net operating income

**\$48.1<sup>m</sup>**

## Weighted average capitalisation rate

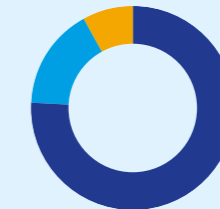
**8.11%**

## Occupancy

**99.4%**

## Property type

by retail portfolio value



## Weighted average lease expiry

**3.2 Years**

## Geographic diversification

by retail portfolio value

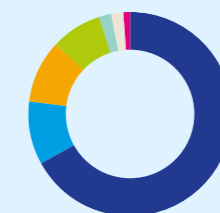


## Annual sales<sup>1</sup>

**\$660 m**

## Tenant diversification

by retail portfolio value



## Net lettable area (sqm)

**114,839**

**4** Number of assets

**4,090** Carparks

**318** Tenants

**19.7 m** Customer visits (annually)<sup>2</sup>



# Westgate Lifestyle

Westgate Lifestyle forms part of the Westgate Town Centre development off the north-western motorway in Auckland. The centre provides 27 large format retail stores featuring a range of home and living retailers, and is located in a high residential growth area.

#### Address

57-61 Maki Street  
Westgate, Auckland

westgatelifestyle.co.nz

#### Key tenants

Briscoes  
Freedom Furniture  
Harvey Norman  
Rebel Sport

# Centre Place North

Centre Place North is Hamilton CBD's destination for food, fashion and entertainment. The centre features both Lido and METRO by HOYTS cinema complexes, together with a good range of indoor and outdoor dining options. The centre is adjacent to Centre Place South which was sold in 2016 but continues to be managed by Kiwi Property for its owners.

#### Address

501 Victoria Street  
Hamilton

centreplace.co.nz

#### Key tenants

Lido Cinemas  
METRO by HOYTS Cinemas

#### Property overview

|                              |                |
|------------------------------|----------------|
| Ownership interest           | 100%           |
| Centre type                  | Large format   |
| Date completed               | September 2015 |
| Last refurbished/redeveloped | N/A            |
| Net lettable area            | 25,622 sqm     |
| Tenants                      | 27             |
| Carparks                     | 622            |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$5.9m    |
| Occupancy                     | 100%      |
| Weighted average lease expiry | 4.3 years |

#### Valuation metrics

|                                 |         |
|---------------------------------|---------|
| Valuation                       | \$79.0m |
| Capitalisation rate             | 6.63%   |
| 10-year internal rate of return | 7.8%    |

#### Tenant diversification

By gross income



|                        |     |
|------------------------|-----|
| Mini-majors            | 64% |
| Home and Living Majors | 20% |
| Specialty              | 13% |
| Other Retail           | 3%  |

#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 0%  |
| FY 2021            | 0%  |
| FY 2022            | 2%  |
| FY 2023            | 29% |
| FY 2024            | 9%  |
| FY 2025            | 17% |
| FY 2026+           | 43% |

#### Property overview

|                              |               |
|------------------------------|---------------|
| Ownership interest           | 100%          |
| Centre type                  | Sub-regional  |
| Date completed               | December 1994 |
| Last refurbished/redeveloped | 2011          |
| Net lettable area            | 15,788 sqm    |
| Tenants                      | 75            |
| Carparks                     | 554           |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$5.4m    |
| Occupancy                     | 99.1%     |
| Weighted average lease expiry | 2.7 years |

#### Valuation metrics

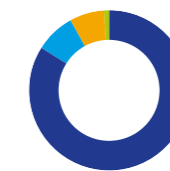
|                                 |         |
|---------------------------------|---------|
| Valuation                       | \$36.5m |
| Capitalisation rate             | 11.25%  |
| 10-year internal rate of return | 11.0%   |

#### Sales performance

|              |       |
|--------------|-------|
| Annual sales | \$89m |
|--------------|-------|

#### Tenant diversification

By gross income



|                  |     |
|------------------|-----|
| Specialty Stores | 83% |
| Mini-majors      | 8%  |
| Cinemas          | 8%  |
| Other Retail     | 1%  |

#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 21% |
| FY 2021            | 11% |
| FY 2022            | 13% |
| FY 2023            | 7%  |
| FY 2024            | 24% |
| FY 2025            | 10% |
| FY 2026+           | 15% |



# The Plaza

The Plaza is Manawatu's premium shopping destination, located in the heart of Palmerston North's CBD. The centre extends over 32,000 sqm with around 100 shops providing a wide mix of fashion, food, services and general retailing.

#### Address

84 The Square  
Palmerston North

theplaza.co.nz

#### Key tenants

Countdown  
Farmers  
Kmart

#### Property overview

|                              |             |
|------------------------------|-------------|
| Ownership interest           | 100%        |
| Centre type                  | Regional    |
| Date completed               | August 1993 |
| Last refurbished/redeveloped | 2010        |
| Net lettable area            | 32,304 sqm  |
| Tenants                      | 99          |
| Carparks                     | 1,251       |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$170m    |
| Occupancy                     | 100.0%    |
| Weighted average lease expiry | 2.9 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$170.0m |
| Capitalisation rate             | 8.25%    |
| 10-year internal rate of return | 8.3%     |

#### Sales performance

|              |        |
|--------------|--------|
| Annual sales | \$233m |
|--------------|--------|

#### Tenant diversification

By gross income



|                         |     |
|-------------------------|-----|
| Specialty Stores        | 78% |
| Department Stores & DDS | 16% |
| Supermarkets            | 5%  |
| Mini-Majors             | 1%  |

#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 11% |
| FY 2021            | 14% |
| FY 2022            | 29% |
| FY 2023            | 12% |
| FY 2024            | 12% |
| FY 2025            | 8%  |
| FY 2026+           | 14% |

# Northlands

Northlands is one of New Zealand's largest enclosed shopping centres and has been servicing its Christchurch catchment for more than 50 years. This single-level regional shopping centre has been progressively redeveloped over many years to meet demand and demographic shifts. In 2018 we completed Langdons Quarter, a new food precinct at the southern end of the centre which provides a range of food and beverage options and complements the adjacent HOYTS Cinemas.

#### Address

55 Main North Road  
Papanui, Auckland

northlands.co.nz

#### Key tenants

Countdown  
Farmers  
HOYTS Cinemas  
PAK'nSAVE  
The Warehouse

#### Property overview

|                                  |                         |
|----------------------------------|-------------------------|
| Ownership interest               | 100%                    |
| Centre type                      | Regional                |
| Date Acquired (Constructed 1967) | March 1994 / March 1998 |
| Last refurbished/redeveloped     | 2018                    |
| Net lettable area                | 41,125 sqm              |
| Tenants                          | 117                     |
| Carparks                         | 1,663                   |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$19.8m   |
| Occupancy                     | 98.8%     |
| Weighted average lease expiry | 3.4 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$195.0m |
| Capitalisation rate             | 8.00%    |
| 10-year internal rate of return | 8.3%     |

#### Sales performance

|              |        |
|--------------|--------|
| Annual sales | \$338m |
|--------------|--------|

#### Tenant diversification

By gross income



|                         |     |
|-------------------------|-----|
| Specialty Stores        | 67% |
| Supermarkets            | 16% |
| Department Stores & DDS | 10% |
| Mini-Majors             | 4%  |
| Cinemas                 | 3%  |

#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 9%  |
| FY 2021            | 15% |
| FY 2022            | 16% |
| FY 2023            | 5%  |
| FY 2024            | 16% |
| FY 2025            | 18% |
| FY 2026+           | 21% |



# Office

|                   |           |
|-------------------|-----------|
| Office Overview   | <b>26</b> |
| Vero Centre       | <b>28</b> |
| ASB North Wharf   | <b>29</b> |
| The Aurora Centre | <b>30</b> |
| 44 The Terrace    | <b>31</b> |



# Office Overview

## Portfolio value

**\$910<sup>m</sup>**

## Net operating income

**\$466.6<sup>m</sup>**

## Weighted average capitalisation rate

**5.46<sup>%</sup>**

## Occupancy

**99.0%**

## Weighted average lease expiry

**8.7 Years**

## Net lettable area (sqm)

**95,998**

## Tenants

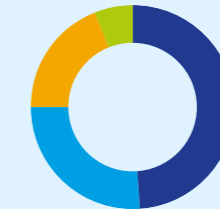
**68**

**4**

Number of assets

## Property type

by office portfolio value



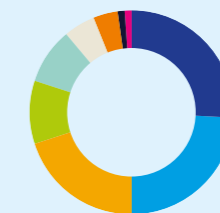
## Geographic diversification

by office portfolio value



## Tenant diversification

by office portfolio value



**825**

Carparks



# Vero Centre

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

#### Address

48 Shortland Street  
Auckland

#### Key tenants

Bell Gully  
Craigs Investment Partners  
nib  
Russell McVeagh  
Suncorp

#### Property overview

|                                  |            |
|----------------------------------|------------|
| Ownership interest               | 100%       |
| Building Grade                   | Premium    |
| Date Acquired (Constructed 2000) | April 2001 |
| Last refurbished/redeveloped     | 2016       |
| Net lettable area                | 39,544 sqm |
| Typical Floorplate               | 1,200 sqm  |
| Carparks                         | 420        |

#### Property metrics

|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$21.9m   |
| Occupancy                     | 97.9%     |
| Weighted average lease expiry | 6.0 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$445.0m |
| Capitalisation rate             | 5.25%    |
| 10-year internal rate of return | 7.4%     |

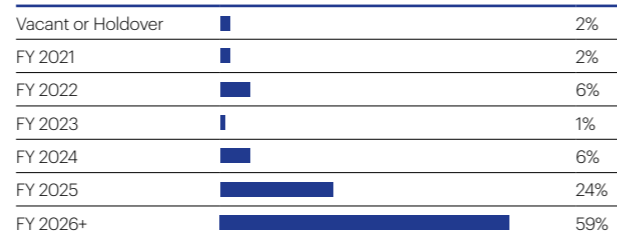
#### Tenant diversification

By gross income



#### Lease expiry profile

By gross income



# ASB North Wharf

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 waterfront location and striking architecture have made it a landmark on the cityscape, and it includes award-winning restaurants creating an active frontage to North Wharf.

#### Address

12 Jellicoe Street  
Auckland

#### Key tenants

ASB Bank

#### Property overview

|                              |                |
|------------------------------|----------------|
| Ownership interest           | 100%           |
| Building Grade               | A-Grade Campus |
| Date completed               | May 2013       |
| Last refurbished/redeveloped | N/A            |
| Net lettable area            | 21,625 sqm     |
| Typical Floorplate           | 4,000 sqm      |
| Carparks                     | 97             |

#### Property metrics

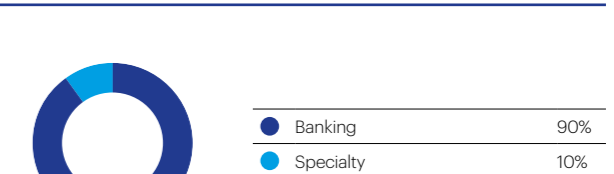
|                               |            |
|-------------------------------|------------|
| Net operating income          | \$12.9m    |
| Occupancy                     | 100.0%     |
| Weighted average lease expiry | 10.7 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$238.0m |
| Capitalisation rate             | 5.25%    |
| 10-year internal rate of return | 6.8%     |

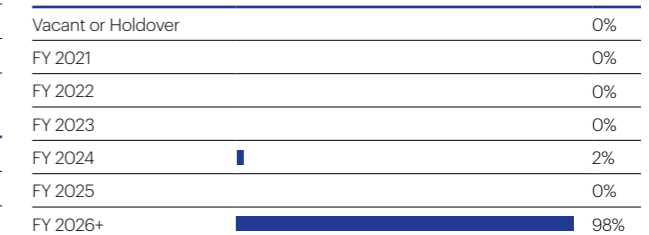
#### Tenant diversification

By gross income



#### Lease expiry profile

By gross income







# The Aurora Centre

The Aurora Centre is a mainstay accommodation option for the New Zealand Government with all the office space leased to the Ministry of Social Development until 2034. A comprehensive refurbishment and seismic strengthening project completed in 2016.

#### Address

56 The Terrace  
Wellington

#### Key tenants

Ministry of Social  
Development

#### Property overview

|                                  |  |
|----------------------------------|--|
| Ownership interest               | 100%                                   |
| Building Grade                   | A-Grade                                |
| Date Acquired (constructed 1968) | April 2004                             |
| Last refurbished/redeveloped     | 2014 – 2016                            |
| Net lettable area                | 24,504 sqm                             |
| Typical Floorplate               | Upper – 1,100 sqm<br>Lower – 1,800 sqm |
| Carparks                         | 308                                    |

#### Property metrics

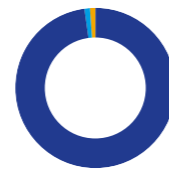
|                               |            |
|-------------------------------|------------|
| Net operating income          | \$8.7m     |
| Occupancy                     | 100%       |
| Weighted average lease expiry | 14.2 years |

#### Valuation metrics

|                                 |          |
|---------------------------------|----------|
| Valuation                       | \$170.3m |
| Capitalisation rate             | 6.00%    |
| 10-year internal rate of return | 7.3%     |

#### Tenant diversification

By gross income



|            |     |
|------------|-----|
| Government | 98% |
| Specialty  | 2%  |

#### Lease expiry profile

By gross income

|                    |      |
|--------------------|------|
| Vacant or Holdover | 0%   |
| FY 2021            | 0%   |
| FY 2022            | 0%   |
| FY 2023            | 0%   |
| FY 2024            | 0%   |
| FY 2025            | 0%   |
| FY 2026+           | 100% |

# 44 The Terrace

44 The Terrace is well located within the Wellington parliamentary sector and provides 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 completed in 2017.

#### Address

44 The Terrace  
Wellington

#### Key tenants

Commerce Commission  
Energy Efficiency and  
Conservation Authority  
Tertiary Education  
Commission

#### Property overview

|                                  |                |
|----------------------------------|----------------|
| Ownership interest               | 100%           |
| Building Grade                   | B-Grade        |
| Date Acquired (Constructed 1987) | September 2004 |
| Last refurbished/redeveloped     | 2015 – 2017    |
| Net lettable area                | 10,325 sqm     |
| Typical Floorplate               | 800 sqm        |
| Carparks                         | 0              |

#### Property metrics

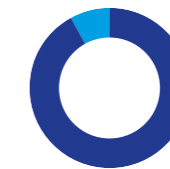
|                               |           |
|-------------------------------|-----------|
| Net operating income          | \$3.1m    |
| Occupancy                     | 99.1%     |
| Weighted average lease expiry | 6.7 years |

#### Valuation metrics

|                                 |         |
|---------------------------------|---------|
| Valuation                       | \$57.1m |
| Capitalisation rate             | 6.38%   |
| 10-year internal rate of return | 7.3%    |

#### Tenant diversification

By gross income



|            |     |
|------------|-----|
| Government | 92% |
| Specialty  | 8%  |

#### Lease expiry profile

By gross income

|                    |     |
|--------------------|-----|
| Vacant or Holdover | 2%  |
| FY 2021            | 0%  |
| FY 2022            | 1%  |
| FY 2023            | 7%  |
| FY 2024            | 3%  |
| FY 2025            | 0%  |
| FY 2026+           | 87% |

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