

about kiwi property

Kiwi Property (NZX: KPG) is the largest listed property company on the New Zealand Stock Exchange and is a member of the S&P/NZX 15 Index.

We have nearly two and a half decades of expertise in property investment, development and asset management.

We proudly directly own and manage a \$3.1 billion property portfolio. We manage over \$370 million of properties for third party clients. We invest only in New Zealand.

We own and have developed best-in-class shopping centres and landmark office towers. But much more than that, we've created spaces that New Zealanders can enjoy.

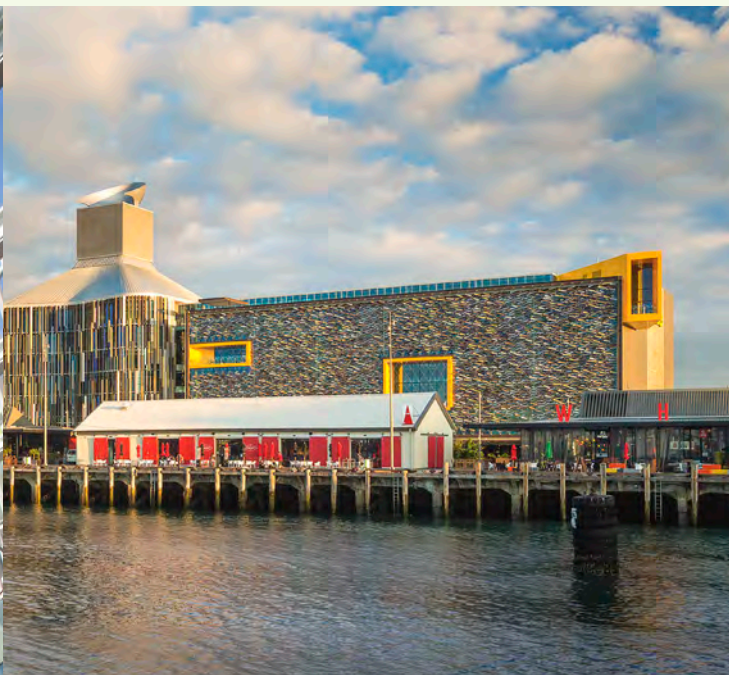
Our properties are diverse environments that engage people through great experiences. They are places to shop, work, connect, live and grow.



All data in this document is for the year ended and/or as at 31 March 2018. Due to rounding, numbers within this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This property compendium should be read in conjunction with the 2018 Kiwi Property Annual Report, which is available on our website, kp.co.nz/annual-result





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overview

PG 04

our retail portfolio

PG 10

Kiwi Property is the largest owner of retail properties in New Zealand. Our portfolio consists of seven shopping centres and two large format retail centres, together valued at \$2.1 billion. The properties are home to over 950 tenants and generate \$1.8 billion of retail sales per annum.

our office portfolio

PG 24

Kiwi Property owns four office buildings, together valued at \$831 million. The properties are home to some of New Zealand's most respected companies and government departments.

overview

our core portfolio

we focus on the growth and enhancement of a core investment property portfolio

we have a strong bias to Auckland

we favour Auckland given its superior prospects for economic, population and employment growth

we have a strong retail bias

we target

- prominent regional shopping centres
- large format retail centres that are in
 - the 'golden triangle', predominantly Auckland (in particular locations favoured by the Auckland Unitary Plan) and the Waikato
- regions outside of Auckland with positive growth prospects

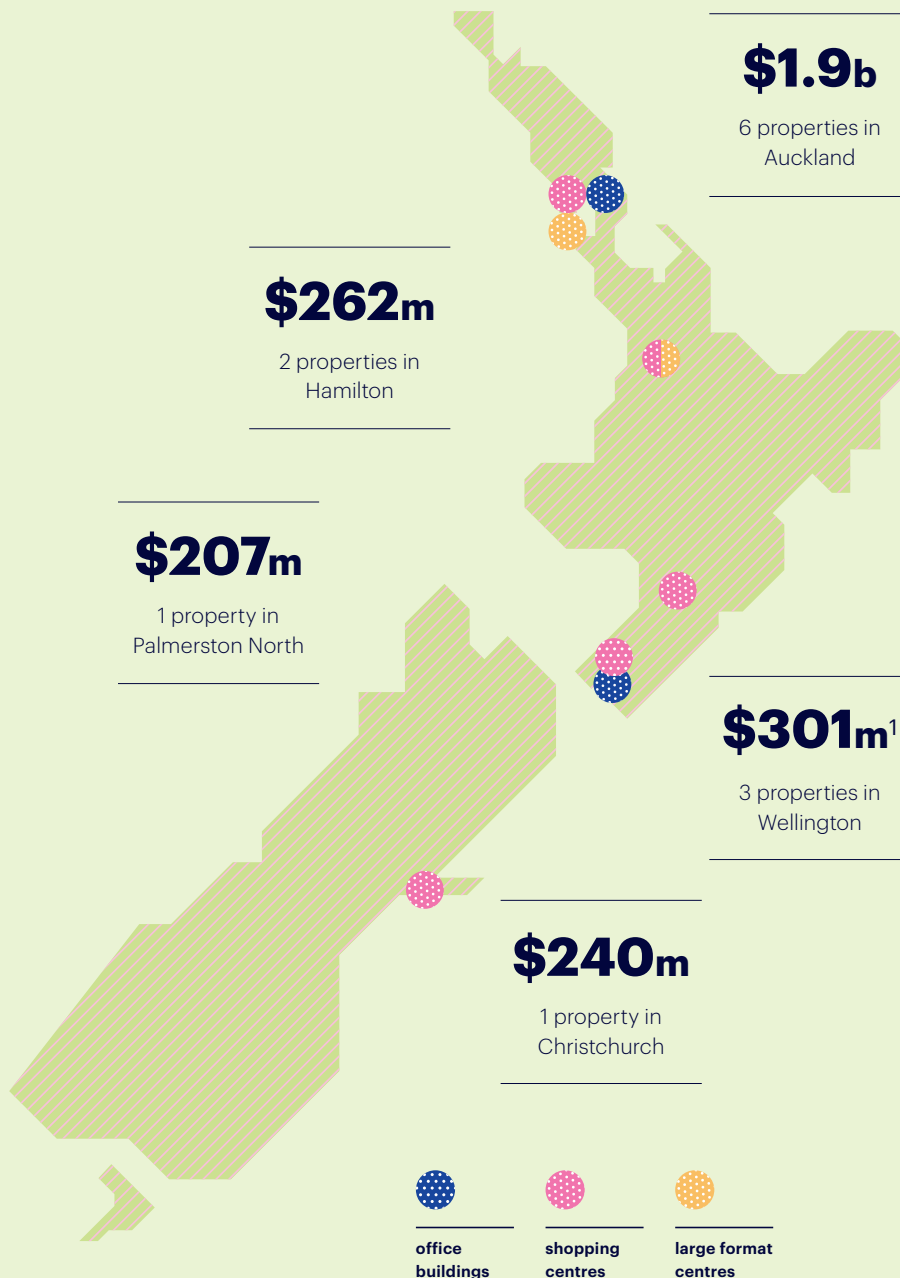
our office portfolio

we target

- prime-grade assets in Auckland
- assets in Wellington that attract long-term leases to the Crown

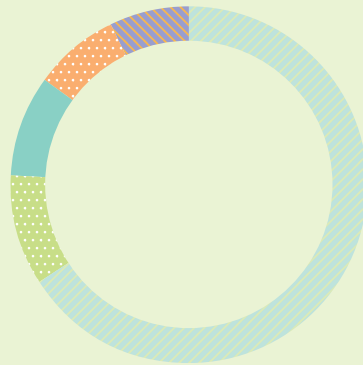
third party management

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



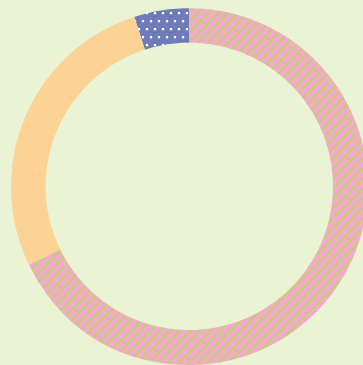
in addition to our core portfolio, we hold other properties and development land with a combined value of over \$140 million

1. On 11 April 2018, Kiwi Property entered into an unconditional agreement for the sale of North City. The asset is recorded at its net sale price and settlement is expected to occur no later than July 2018.



geographic diversification
by portfolio value

Auckland	66%
Wellington	10%
Hamilton	9%
Christchurch	8%
Palmerston North	7%



sector diversification
by portfolio value

retail	68%
office	27%
other	5%

we are home to over 1,000 tenants

Our tenant base is well diversified by tenant type and industry. In our retail portfolio, we offer a broad retail mix to ensure we satisfy shopper demand. In our office portfolio, we attract tenants from across a range of industries, ensuring our income and risk are appropriately diversified.

Our top 20 tenant list comprises respected companies, government departments and successful retail chains. Overall, our top 20 tenants occupy 49% of the portfolio by area, account for 39% of gross income received and have a weighted average lease term of approximately eight years.

retail portfolio tenant mix

by investment portfolio gross income

specialty	49%
mini-majors	12%
department stores and DDS	6%
supermarkets	5%
cinemas	2%
home and living majors	1%
total retail	75%

office portfolio tenant mix

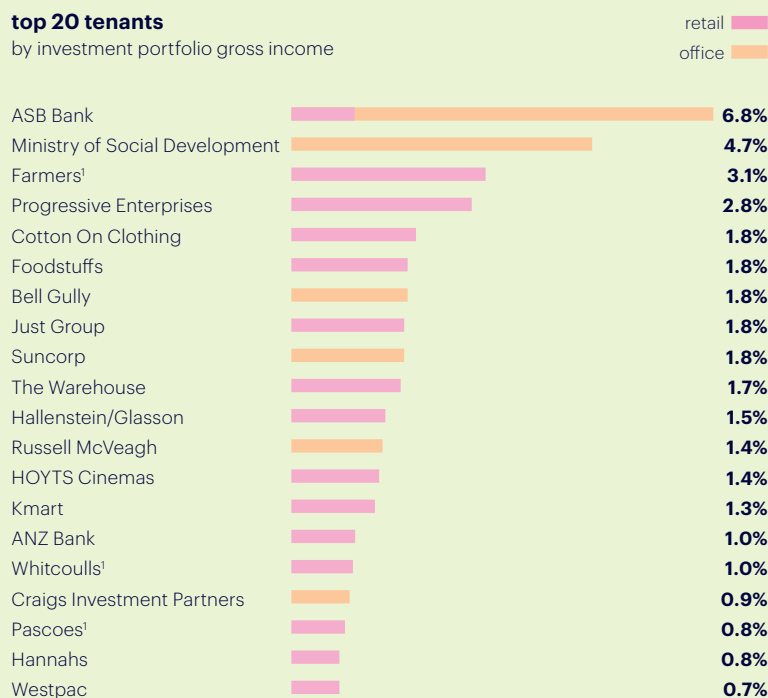
by investment portfolio gross income

government	6%
banking	6%
legal	4%
insurance	3%
financial services	3%
other	3%
total office	25%



top 20 tenants

by investment portfolio gross income



1. Controlled by the James Pascoe Group.

we have long-term, locked-in revenues

The overall portfolio weighted average lease term (WALT) is 5.3 years.

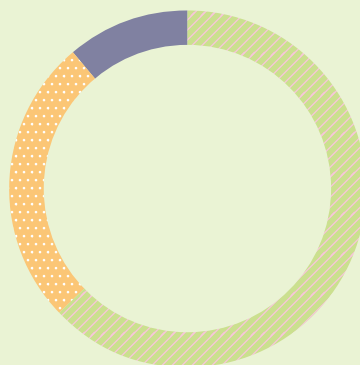
With long-term leases of between 12 and 18 years over almost all office space in three of our office buildings (ASB North Wharf, The Aurora Centre and 44 The Terrace), together with recent leasing at Vero Centre, the office WALT is strong at 10.1 years – meaning our rental income is ‘locked-in’ for longer.

With close to 90% of our tenants on fixed or CPI-related annual rent increases, the uplift in income provided through rent review mechanisms underpins growth across our portfolio and provides for a more predictable income stream.

lease expiry profile

by investment portfolio gross income

retail ■
office ■



rent review structures

by investment portfolio gross income

fixed	62%
CPI-based	27%
market and other	11%

portfolio overview

	location	ownership %	valuer	value \$m	capitalisation rate %	10-year IRR %
investment portfolio						
Sylvia Park ³	Auckland	100	CBRE	835.0	5.38	7.1
Sylvia Park Lifestyle	Auckland	100	CBRE	74.0	6.25	7.6
LynnMall	Auckland	100	CBRE	274.0	6.25	7.6
Westgate Lifestyle	Auckland	100	JLL	90.0	6.38	8.0
The Base ⁴	Hamilton	50	JLL	202.5	6.25	8.1
Centre Place – North	Hamilton	100	JLL	59.0	8.75	8.6
The Plaza	Palmerston North	100	Colliers	207.0	7.00	9.0
North City ⁵	Porirua	100	Colliers	99.1	8.38	9.8
Northlands	Christchurch	100	Colliers	240.0	7.13	9.3
retail portfolio				2,080.6	6.25	7.8
Vero Centre	Auckland	100	CBRE	420.0	5.50	6.9
ASB North Wharf	Auckland	100	Colliers	209.0	5.63	7.8
The Aurora Centre	Wellington	100	Colliers	152.3	6.38	8.3
44 The Terrace	Wellington	100	Colliers	49.9	6.63	8.1
office portfolio				831.2	5.76	7.5
investment portfolio				2,911.8	6.11	7.7
other properties						
adjoining properties	Various	100	Various	93.1		
development land	Auckland	100	JLL	47.1		
other properties				140.2		
total portfolio				3,052.0		

net lettable area sqm	tenants no.	carparks no.	net operating income \$m ¹	occupancy % ²	WALT years	key tenants
74,843	206	3,800	44.2	100.0	3.7	Countdown, H&M, HOYTS Cinemas, PAK'nSAVE, The Warehouse, Zara
16,536	16	393	4.9	100.0	3.5	Freedom Furniture, Spotlight, Torpedo7
37,570	143	1,319	18.6	100.0	5.0	Countdown, Farmers, Reading Cinemas
25,581	28	622	5.8	100.0	6.4	Briscoes, Freedom Furniture, Harvey Norman, Rebel Sport
85,552	162	3,343	12.0	99.9	3.1	Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse
15,807	82	554	5.9	96.2	3.2	Lido Cinemas, METRO by HOYTS Cinemas
32,202	104	1,251	16.6	100.0	3.5	Countdown, Farmers, Kmart
25,514	105	1,102	9.5	100.0	3.9	Farmers, Kmart, Reading Cinemas
41,632	118	1,708	19.0	99.6	2.8	Countdown, Farmers, HOYTS Cinemas, PAK'nSAVE, The Warehouse
355,235	964	14,092	136.5	99.7	3.8	
39,542	34	420	20.2	98.4	6.6	Bell Gully, Craigs Investment Partners, nib, Russell McVeagh, Suncorp
21,625	12	97	12.1	100.0	12.6	ASB Bank
24,503	3	308	8.9	100.0	16.2	Ministry of Social Development
10,325	10	-	3.1	100.0	8.5	Commerce Commission, Energy Efficiency and Conservation Authority, Tertiary Education Commission
95,995	59	825	44.3	99.3	10.1	
451,230	1,023	14,917	180.8	99.6	5.3	

NOTES:

- Net operating income (NOI) is expressed inclusive of property management fees and excludes rental income from straight-lining fixed rental increases (\$2.1 million). This schedule excludes income earned from The Majestic Centre prior to its sale. The sale settled December 2017.
- Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31 March 2018 excludes, 671 sqm at Sylvia Park, 2,495 sqm at The Base and 1,356 sqm at Northlands. Tenancies at Westgate Lifestyle subject to vendor underwrite are treated as occupied.
- Sylvia Park has been valued at \$1.12 billion assuming completion of the office building, central carpark, galleria and south carpark developments, less costs to complete of \$261 million and a \$24 million profit and risk allowance. The capitalisation rate and the 10-year IRR are the 'as if complete' assessed rates.
- Value and income statistics represent Kiwi Property's 50% interest. Other statistics reflect the entire asset.
- On 11 April 2018, Kiwi Property entered into an unconditional agreement for the sale of North City. The asset is recorded at its net sale price and the capitalisation rate and 10-year IRR are the equivalent rates based on the asset's gross sale price of \$100 million. Settlement is expected to occur no later than July 2018.

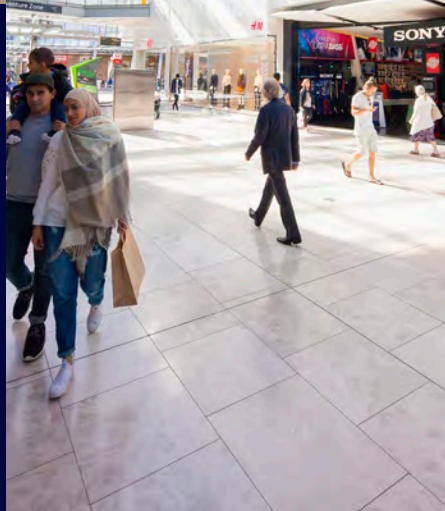
3.2

-

3.2**184.0**



sylvia park	PG 14
sylvia park lifestyle	PG 15
lynnmall	PG 16
westgate lifestyle	PG 17
the base	PG 18
centre place – north	PG 19
the plaza	PG 20
north city	PG 21
northlands	PG 22



our retail portfolio

\$2.1b

portfolio value

6.25%

weighted average
capitalisation rate

\$136.5m

net operating income

99.7%

occupancy

\$1.8b

annual sales¹

7 shopping centres

2 large format retail centres

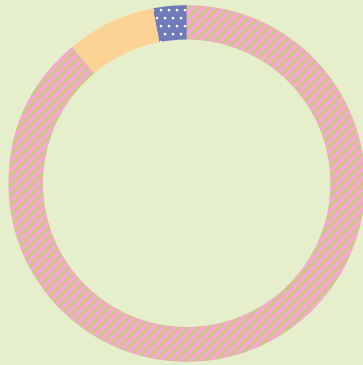
355,000 sqm net lettable area

964 tenants

14,092 carparks

>50 million customer visits per annum

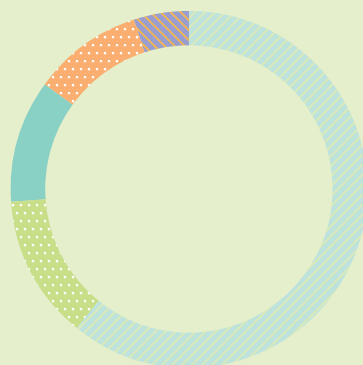
1. Not all large format retail tenants report sales.



property type

by retail portfolio value

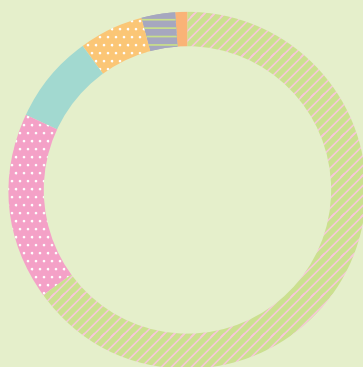
regional centres	89%
large format centres	8%
sub-regional centres	3%



geographic weighting

by retail portfolio value

Auckland	61%
Hamilton	13%
Christchurch	11%
Palmerston North	10%
Wellington	5%



tenant diversification

by retail portfolio gross income

specialty	65%
mini-majors	17%
department stores and DDS	8%
supermarkets	6%
cinemas	3%
home and living majors	1%

sylvia park



286 Mount Wellington Highway
Mount Wellington
Auckland

sylviapark.org

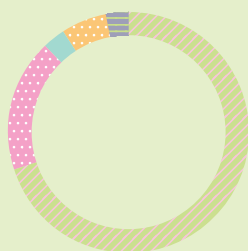
key tenants

Countdown	PAK'nSAVE
H&M	The Warehouse
HOYTS Cinemas	Zara

Developed by Kiwi Property over 11 years ago, New Zealand's largest shopping centre, Sylvia Park, has unparalleled exposure and accessibility, attracting annual sales of more than \$550 million. We opened the first stores in New Zealand for H&M and Zara in 2016. More recently we brought together some exceptional food experiences in a new dining precinct known as 'The Grove Dining District'. A new office tower will open in mid-2018 and a new -600 space multi-deck carpark will open in late-2018. We recently commenced construction of a new Galleria retail level. This will open in mid-2020, featuring a Farmers department store, a dining precinct and approximately 60 specialty stores.

tenant diversification

by gross income



specialty	70%
mini-majors	18%
department stores and DDS	3%
supermarkets	6%
cinemas	3%
home and living majors	-
other	-

property overview

ownership interest (%)	100
centre type	Regional
date completed	Jun-07
last refurbished/redeveloped	2015-2018
net lettable area (sqm)	74,843
tenants (no.)	206
carparks (no.)	3,800

property metrics

net operating income (\$m)	44.2
occupancy (%)	100.0
weighted average lease term (years)	3.7

valuation metrics

valuation (\$m)	835.0
capitalisation rate (%)	5.38
10-year internal rate of return (%)	7.1

sales performance

annual sales (\$m)	550.8
specialty sales (\$/sqm)	13,400
specialty gross occupancy costs (%)	12.1

lease expiry profile

by gross income

vacant or holdover	3%
FY19	23%
FY20	9%
FY21	11%
FY22	15%
FY23+	39%

sylvia park lifestyle



393 Mount Wellington Highway
Mount Wellington
Auckland
sylviapark.org

key tenants
Freedom Furniture
Spotlight
Torpedo7

Located on a prominent site adjacent to Auckland's southern motorway, Sylvia Park Lifestyle is a large format retail complex constructed in 2011. Its location immediately opposite our flagship asset, Sylvia Park, provides customers with a broad, complementary and compelling retail offer in this strong destination.

property overview

ownership interest (%)	100
centre type	Large format
date acquired (constructed 2011)	Dec-14
last refurbished/redeveloped	N/A
net lettable area (sqm)	16,536
tenants (no.)	16
carparks (no.)	393

property metrics

net operating income (\$m)	4.9
occupancy (%)	100.0
weighted average lease term (years)	3.5

valuation metrics

valuation (\$m)	74.0
capitalisation rate (%)	6.25
10-year internal rate of return (%)	7.6

sales performance

sales are not reported

tenant diversification

by gross income



specialty	4%
mini-majors	96%
department stores and DDS	-
supermarkets	-
cinemas	-
home and living majors	-
other	-

lease expiry profile

by gross income

vacant or holdover	-
FY19	3%
FY20	32%
FY21	2%
FY22	36%
FY23+	27%

lynnmall



3058 Great North Road
New Lynn
Auckland
lynnmall.co.nz

key tenants
Countdown
Farmers
Reading Cinemas

New Zealand's first-ever shopping centre, LynnMall, opened in 1963 and has been delivering quality retail to Auckland's western suburbs for over 50 years. 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 destination in the developing town centre of New Lynn.

property overview

ownership interest (%)	100
centre type	Regional
date acquired (constructed 1963)	Dec-10
last refurbished/redeveloped	2015
net lettable area (sqm)	37,570
tenants (no.)	143
carparks (no.)	1,319

property metrics

net operating income (\$m)	18.6
occupancy (%)	100.0
weighted average lease term (years)	5.0

valuation metrics

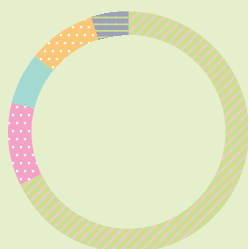
valuation (\$m)	274.0
capitalisation rate (%)	6.25
10-year internal rate of return (%)	7.6

sales performance

annual sales (\$m)	241.8
specialty sales (\$/sqm)	9,700
specialty gross occupancy costs (%)	10.9

tenant diversification

by gross income



specialty	68%
mini-majors	11%
department stores and DDS	7%
supermarkets	9%
cinemas	5%
home and living majors	-
other	-

lease expiry profile

by gross income

vacant or holdover	5%
FY19	10%
FY20	8%
FY21	8%
FY22	17%
FY23+	52%

westgate lifestyle



57-61 Maki Street
Westgate
Auckland
westgatelifestyle.co.nz

key tenants
Briscoes
Freedom Furniture
Harvey Norman
Rebel Sport

Forming part of the Westgate Town Centre development off the north-western motorway in Auckland, Westgate Lifestyle provides 28 large format retail stores. The centre, which is located in a high residential growth area, features a range of home and living retailers.

property overview

ownership interest (%)	100
centre type	Large format
date acquired (constructed 2015-2016)	Sep-15
last refurbished/redeveloped	N/A
net lettable area (sqm)	25,581
tenants (no.)	28
carparks (no.)	622

property metrics

net operating income (\$m)	5.8
occupancy (%)	100.0
weighted average lease term (years)	6.4

valuation metrics

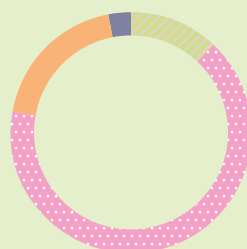
valuation (\$m)	90.0
capitalisation rate (%)	6.38
10-year internal rate of return (%)	8.0

sales performance

sales are not reported

tenant diversification

by gross income



specialty	12%
mini-majors	66%
department stores and DDS	-
supermarkets	-
cinemas	-
home and living majors	19%
other	3%

lease expiry profile

by gross income

vacant or holdover	-
FY19	-
FY20	-
FY21	-
FY22	1%
FY23+	99%

the base



Corner of Te Rapa Road and Wairere Drive
Hamilton

the-base.co.nz

key tenants

Farmers
HOYTS Cinemas
Mitre 10 Mega
The Warehouse

The Base is New Zealand's largest single-site retail asset, located in Hamilton's growing northern suburbs. This dominant asset comprises both an enclosed regional shopping centre, Te Awa, as well as large format retailing. Kiwi Property is proudly partnering with Tainui Group Holdings in a 50:50 joint venture. Kiwi Property manages the entire asset for the joint venture.

property overview

ownership interest (%)	50
centre type	Regional
date acquired (constructed in stages: 2004–2014)	May-16
last refurbished/redeveloped	N/A
net lettable area (sqm)	85,552
tenants (no.)	162
carparks (no.)	3,343

property metrics

net operating income (\$m) – 50% interest	12.0
occupancy (%)	99.9
weighted average lease term (years)	3.1

valuation metrics

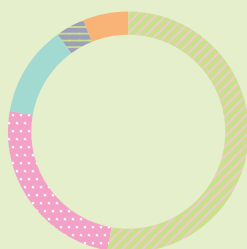
valuation (\$m) – 50% interest	202.5
capitalisation rate (%)	6.25
10-year internal rate of return (%)	8.1

sales performance

annual sales (\$m)	276.6
specialty sales (\$/sqm)	10,100
specialty gross occupancy costs (%)	11.7

tenant diversification

by gross income



specialty	53%
mini-majors	25%
department stores and DDS	12%
supermarkets	–
cinemas	4%
home and living majors	6%
other	–

lease expiry profile

by gross income

vacant or holdover	7%
FY19	13%
FY20	12%
FY21	12%
FY22	16%
FY23+	40%

centre place – north



501 Victoria Street
Hamilton
centreplace.co.nz

key tenants

Lido Cinemas
METRO by HOYTS Cinemas

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 is still managed by Kiwi Property for its owners.

property overview

ownership interest (%)	100
centre type	Sub-regional
date acquired (constructed 1985)	Dec-94
last refurbished/redeveloped	2011
net lettable area (sqm)	15,807
tenants (no.)	82
carparks (no.)	554

property metrics

net operating income (\$m)	5.9
occupancy (%)	96.2
weighted average lease term (years)	3.2

valuation metrics

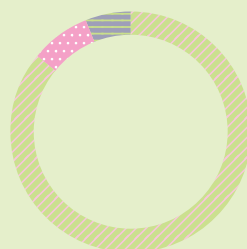
valuation (\$m)	59.0
capitalisation rate (%)	8.75
10-year internal rate of return (%)	8.6

sales performance

annual sales (\$m)	68.2
specialty sales (\$/sqm)	8,200
specialty gross occupancy costs (%)	11.5

tenant diversification

by gross income



specialty	86%
mini-majors	8%
department stores and DDS	-
supermarkets	-
cinemas	6%
home and living majors	-
other	-

lease expiry profile

by gross income

vacant or holdover	7%
FY19	20%
FY20	21%
FY21	7%
FY22	10%
FY23+	35%

the plaza



84 The Square
Palmerston North
theplaza.co.nz

key tenants
Countdown
Farmers
Kmart

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

property overview

ownership interest (%)	100
centre type	Regional
date acquired (constructed 1986)	Aug-93
last refurbished/redeveloped	2010
net lettable area (sqm)	32,202
tenants (no.)	104
carparks (no.)	1,251

property metrics

net operating income (\$m)	16.6
occupancy (%)	100.0
weighted average lease term (years)	3.5

valuation metrics

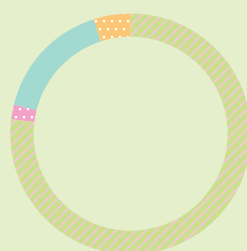
valuation (\$m)	207.0
capitalisation rate (%)	7.00
10-year internal rate of return (%)	9.0

sales performance

annual sales (\$m)	193.1
specialty sales (\$/sqm)	9,600
specialty gross occupancy costs (%)	13.9

tenant diversification

by gross income



specialty	77%
mini-majors	2%
department stores and DDS	16%
supermarkets	5%
cinemas	-
home and living majors	-
other	-

lease expiry profile

by gross income

vacant or holdover	7%
FY19	18%
FY20	11%
FY21	11%
FY22	27%
FY23+	26%

north city



2 Titahi Bay Road
Porirua
northcityshopping.co.nz

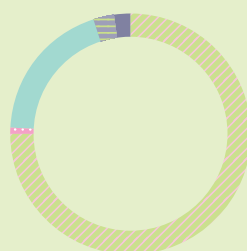
key tenants
Farmers
Kmart
Reading Cinemas

Located within the town centre of Porirua, North City has been providing quality national and international retailing to its catchment for over 25 years. The two-level centre is supported by an adjoining New World supermarket under separate ownership.

On 11 April 2018, Kiwi Property entered into an unconditional agreement for the sale of North City. The asset is recorded at its net sale price and the capitalisation rate and 10-year IRR are the equivalent rates based on the asset's gross sale price of \$100 million. Settlement is expected to occur no later than July 2018.

tenant diversification

by gross income



specialty	75%
mini-majors	1%
department stores and DDS	19%
supermarkets	-
cinemas	3%
home and living majors	-
other	2%

property overview

ownership interest (%)	100
centre type	Regional
date acquired (constructed 1990)	Dec-93
last refurbished/redeveloped	2004
net lettable area (sqm)	25,514
tenants (no.)	105
carparks (no.)	1,102

property metrics

net operating income (\$m)	9.5
occupancy (%)	100.0
weighted average lease term (years)	3.9

valuation metrics

net sale proceeds (\$m)	99.1
equivalent capitalisation rate (%)	8.38
equivalent 10-year internal rate of return (%)	9.8

sales performance

annual sales (\$m)	113.6
specialty sales (\$/sqm)	8,800
specialty gross occupancy costs (%)	12.5

lease expiry profile

by gross income

vacant or holdover		6%
FY19		15%
FY20		12%
FY21		7%
FY22		24%
FY23+		36%

northlands



55 Main North Road
Papanui
Christchurch
northlands.co.nz

key tenants

Countdown
Farmers
HOYTS Cinemas
PAK'nSAVE
The Warehouse

One of New Zealand's largest enclosed shopping centres, Northlands 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. We are now underway with the construction of 'Langdons Quarter', a new food precinct being created at the southern end of the centre and complementing the adjacent HOYTS cinema offer.

property overview

ownership interest (%)	100
centre type	Regional
date acquired (constructed 1967)	Mar-94/Mar-98
last refurbished/redeveloped	2018
net lettable area (sqm)	41,632
tenants (no.)	118
carparks (no.)	1,708

property metrics

net operating income (\$m)	19.0
occupancy (%)	99.6
weighted average lease term (years)	2.8

valuation metrics

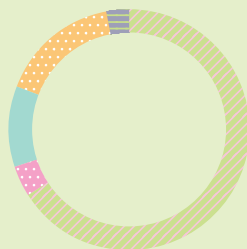
valuation (\$m)	240.0
capitalisation rate (%)	7.13
10-year internal rate of return (%)	9.3

sales performance

annual sales (\$m)	291.3
specialty sales (\$/sqm)	11,300
specialty gross occupancy costs (%)	12.2

tenant diversification

by gross income

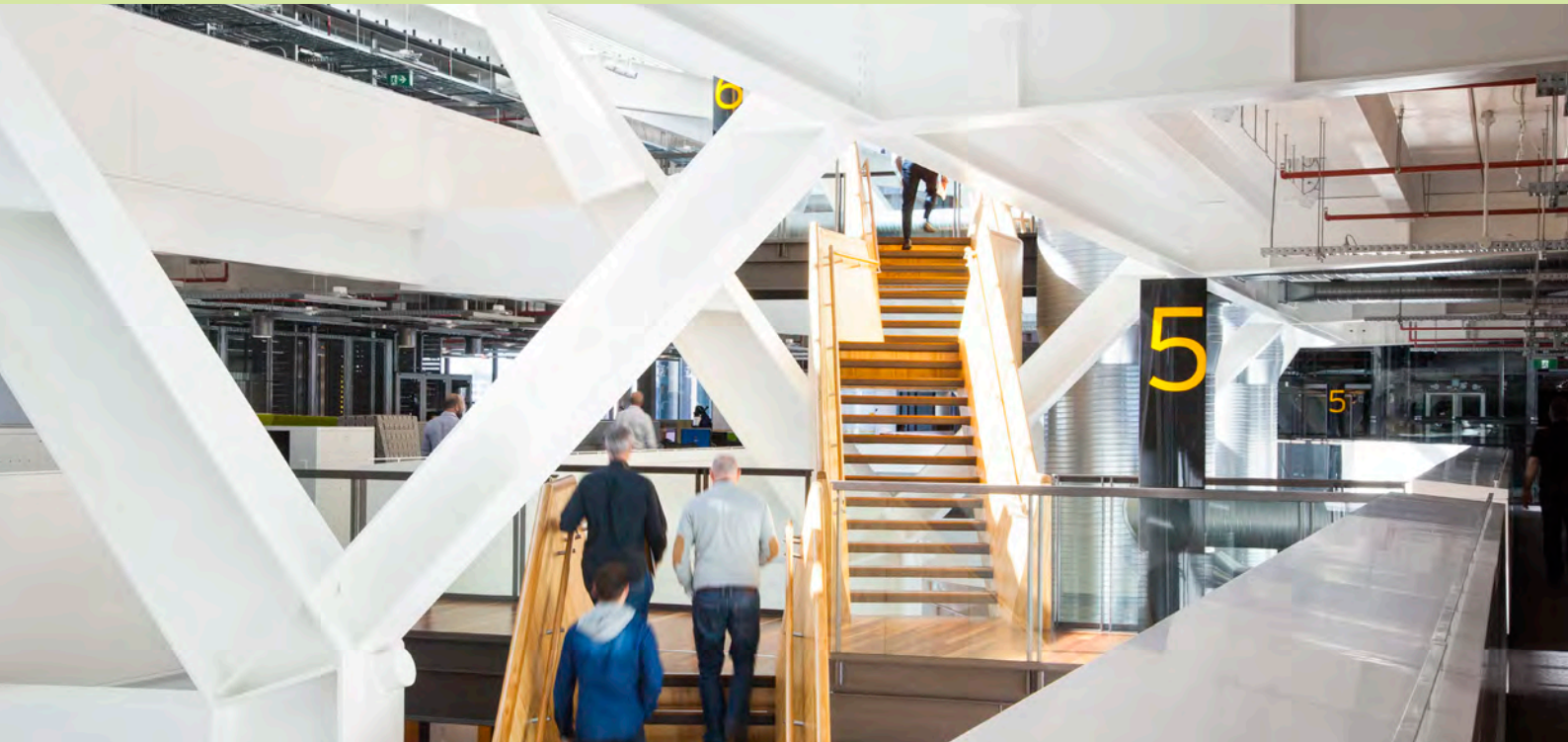


specialty	66%
mini-majors	4%
department stores and DDS	11%
supermarkets	16%
cinemas	3%
home and living majors	-
other	-

lease expiry profile

by gross income

vacant or holdover	13%
FY19	20%
FY20	19%
FY21	4%
FY22	16%
FY23+	28%



vero centre
asb north wharf
the aurora centre
44 the terrace

PG 28
PG 29
PG 30
PG 31



our office portfolio

\$831.2m
portfolio value

5.76%
weighted average
capitalisation rate

\$44.3m
net operating income

99.3%
occupancy

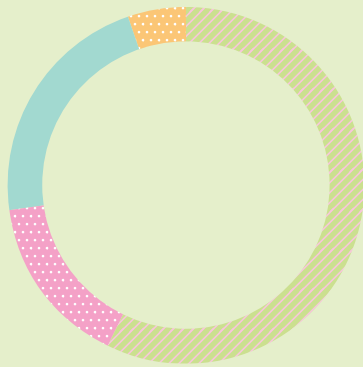
10.1 years
weighted average lease term

4 assets

96,000 sqm net lettable area

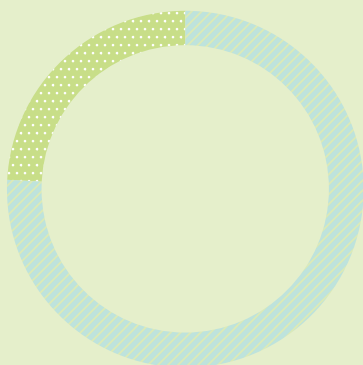
59 tenants

825 carparks



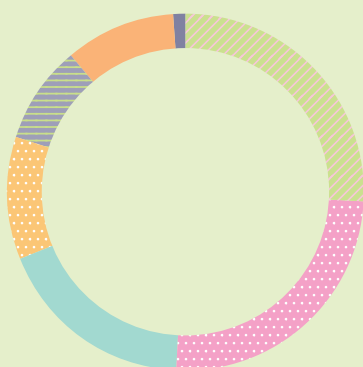
property grade
by office portfolio value

Premium	51%
A-grade	18%
A-grade campus	25%
B-grade	6%



geographic weighting
by office portfolio value

Auckland	76%
Wellington	24%



tenant diversification
by office portfolio gross income

government	26%
banking	25%
legal	18%
insurance	11%
financial services	10%
other	9%
consultancy	1%

vero centre



48 Shortland Street
Auckland

key tenants

Bell Gully	Russell McVeagh
Craigs Investment Partners	Suncorp
nib	

Our flagship office asset, Vero Centre, was completed in 2000 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.

property overview

ownership interest (%)	100
building grade	Premium
date acquired (constructed 2000)	Apr-01
last refurbished/redeveloped	2016
net lettable area (sqm)	39,542
typical floorplate (sqm)	1,200
carparks (no.)	420

property metrics

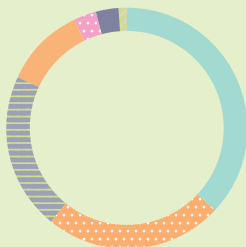
net operating income (\$m)	20.2
occupancy (%)	98.4
weighted average lease term (years)	6.6

valuation metrics

valuation (\$m)	420.0
capitalisation rate (%)	5.50
10-year internal rate of return (%)	6.9

tenant diversification

by gross income



legal	37%
insurance	24%
financial services	21%
other	11%
banking	3%
consultancy	3%
government	1%

lease expiry profile

by gross income

vacant or holdover	5%
FY19	6%
FY20	4%
FY21	6%
FY22	7%
FY23+	72%

asb north wharf



12 Jellicoe Street
Auckland

key tenant ASB Bank

A showcase of environmental design and innovative office space solutions, ASB North Wharf 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.

property overview

ownership interest (%)	100
building grade	A-grade campus
date completed	May-13
last refurbished/redeveloped	N/A
net lettable area (sqm)	21,625
typical floorplate (sqm)	4,000
carparks (no.)	97

property metrics

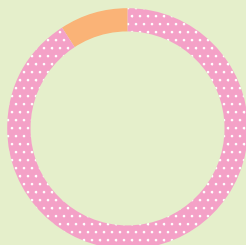
net operating income (\$m)	12.1
occupancy (%)	100.0
weighted average lease term (years)	12.6

valuation metrics

valuation (\$m)	209.0
capitalisation rate (%)	5.63
10-year internal rate of return (%)	7.8

tenant diversification

by gross income



banking	91%
other	9%
government	-
legal	-
insurance	-
financial services	-
consultancy	-

lease expiry profile

by gross income

vacant or holdover	-
FY19	-
FY20	1%
FY21	1%
FY22	-
FY23+	98%

the aurora centre



56 The Terrace
Wellington

key tenant

Ministry of
Social Development

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

property overview

ownership interest (%)	100
building grade	A-grade
date acquired (constructed 1968)	Apr-04
last refurbished/redeveloped	2014-2016
net lettable area (sqm)	24,503
typical floorplate (sqm)	upper: 1,100 lower: 1,800
carparks (no.)	308

property metrics

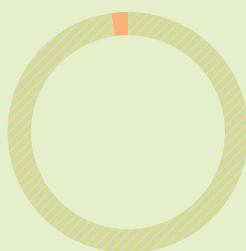
net operating income (\$m)	8.9
occupancy (%)	100.0
weighted average lease term (years)	16.2

valuation metrics

valuation (\$m)	152.3
capitalisation rate (%)	6.38
10-year internal rate of return (%)	8.3

tenant diversification

by gross income



government	98%
other	2%
banking	-
legal	-
insurance	-
financial services	-
consultancy	-

lease expiry profile

by gross income

vacant or holdover	-
FY19	-
FY20	-
FY21	-
FY22	-
FY23+	100%

44 the terrace



44 The Terrace
Wellington

key tenants

Commerce Commission
Energy Efficiency and Conservation Authority
Tertiary Education Commission

Well located within the Wellington parliamentary sector, 44 The Terrace 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 was completed in 2017.

property overview

ownership interest (%)	100
building grade	B-grade
date acquired (constructed 1987)	Sep-04
last refurbished/redeveloped	2015-2017
net lettable area (sqm)	10,325
typical floorplate (sqm)	800
carparks (no.)	-

property metrics

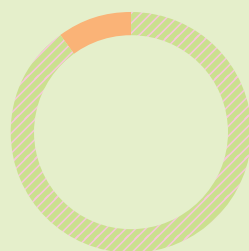
net operating income (\$m)	3.1
occupancy (%)	100.0
weighted average lease term (years)	8.5

valuation metrics

valuation (\$m)	49.9
capitalisation rate (%)	6.63
10-year internal rate of return (%)	8.1

tenant diversification

by gross income



government	90%
other	10%
banking	-
legal	-
insurance	-
financial services	-
consultancy	-

lease expiry profile

by gross income

vacant or holdover	-
FY19	-
FY20	7%
FY21	-
FY22	1%
FY23+	92%



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