

## NZX RELEASE

28 February 2024

# Kiwi Property leases 12% of Resido to Urban Rest

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Kiwi Property today announced it had signed a deal with leading Australian flexible accommodation provider, Urban Rest, to rent 12% of the new Resido build-to-rent development at Sylvia Park.

Urban Rest will occupy and manage 34 of Resido's 295 apartments and make them available to the friends and family of Resido residents, as well as corporate clients seeking accommodation in Auckland. The agreement will remain in place for at least the next three years, with the option of a two-year extension.

Kiwi Property Chief Executive Officer, Clive Mackenzie, said the Urban Rest deal highlighted Resido's appeal and placed the development in a strong position ahead of its scheduled opening in May 2024.

"We're counting down to the launch of Resido and are looking forward to bringing large-scale build-to-rent to the New Zealand market. The complex features a fantastic range of services and amenities and is ideally located next to Sylvia Park.

"It's great to be working with Urban Rest on this exciting partnership, enabling even more customers to enjoy the Resido experience while securing guaranteed rental income for 12% of the property."

David Whelan, Founder and Chief Executive Officer of Urban Rest, said Sylvia Park was an exciting addition to the company's portfolio of apartments, houses, and boutique hotels.

"As Urban Rest's first venture into the New Zealand market, we see tremendous potential here, especially given the strong corporate demand for accommodations in Auckland.

"We're looking forward to expanding our New Zealand footprint with the inclusion of Sylvia Park. The development is ideally located in the geographical center of Auckland and easily accessible by train, bus, or road. With Sylvia Park and its range of shopping and entertainment options right next door, we believe customers will love staying at this property."

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### Contact us for further information:

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### **About us:**

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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 have been around for over 30 years and proudly own and manage a significant real estate portfolio comprising some of New Zealand's best mixed-use, retail and office buildings. Our objective is to provide investors with a reliable investment in New Zealand property through the ownership and active management of a diversified, high-quality portfolio. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website, [kp.co.nz](http://kp.co.nz)

### **About Urban Rest:**

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Urban Rest Apartments, founded in 2017 by David Whelan in Australia, redefines extended stay accommodations for business travellers. Combining the luxury of premium hotels with the flexibility of short-term rentals, Urban Rest offers meticulously designed apartments in prime locations, catering specifically to the business travel segment. With a focus on unparalleled customer service and leveraging technology for a seamless experience, Urban Rest is rapidly becoming a trusted provider across Australia, New Zealand and Europe. Committed to sustainability and well-being, Urban Rest aims to establish itself as a global hospitality brand. For more information, visit [www.stayurbanrest.com](http://www.stayurbanrest.com).