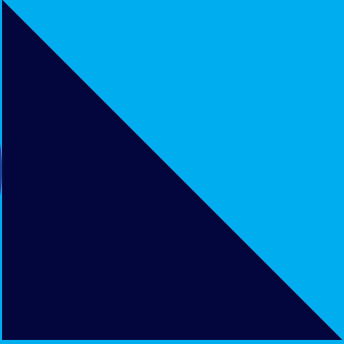
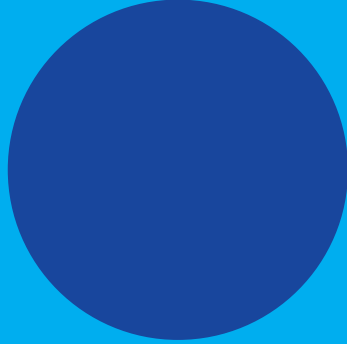




Live, work,
shop and play





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Overview

About Kiwi Property

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

We've been creating the spaces that Kiwis love for 30 years, with expertise in property investment, development and asset management. We proudly own and manage \$3.3 billion in direct property investments, as well as manage properties valued at over \$450 million for third party clients.

We are passionate about creating thriving and connected retail-led mixed-use communities, where Kiwis can shop, work, stay and play.

Our strategy is built on four pillars:

1. **Lead the market on retail-led mixed-use** by optimising assets and aggregating a range of uses on one site, such as retail, office and residential.
2. **Grow with diverse sources of capital** – leveraging funds management, co-investment platforms and joint ventures to help fund our development programme.
3. **Empower customer and partner success** – working with our stakeholders to help them achieve their own business and sustainability objectives.
4. **Build a future fit business** – by driving operational excellence, harnessing digital and delivering on our sustainability ambitions.

Portfolio overview

We own a diverse mix of assets, predominantly comprising direct investment in large mixed-use properties that we will continue to develop over time. These properties have the potential to support a range of complementary use types, including retail, office, residential, entertainment, personal services, hotels, civic buildings and more.

We have a strong bias toward Auckland but also invest in other key New Zealand cities.

- We favour locations with superior prospects for economic, population and employment growth.

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

- We target properties that:
 - Have potential for future intensification
 - Enjoy excellent car, bus and train connectivity
 - Are in locations favoured by the Auckland Unitary Plan; or
 - Located in regions outside of Auckland with growth prospects.

We manage properties on behalf of third parties.

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

General note 1: Mixed-use assets comprise Sylvia Park precinct (where Sylvia Park Lifestyle, and the balance of the Sylvia Park precinct, are counted as two assets), LynnMall and The Base.

General note 2: Due to rounding, numbers within this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

General note 3: All sales include GST. Sales are for the 12 months to 31-Mar-25.

\$2.77b

Auckland

3 mixed-use assets
2 office assets
1 development landholding

\$257m

Hamilton

1 mixed-use asset
1 retail asset

\$126m

Palmerston North

1 retail asset

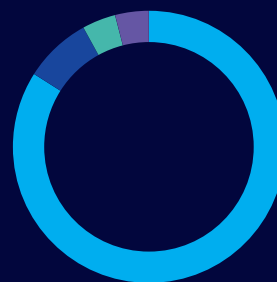
\$147m

Wellington

1 office asset

Geographic diversification

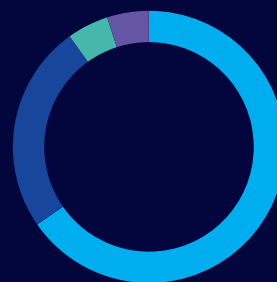
BY PORTFOLIO VALUE



| | |
|------------------|-----|
| Auckland | 84% |
| Hamilton | 8% |
| Wellington | 4% |
| Palmerston North | 4% |

Sector diversification

BY PORTFOLIO VALUE



| | |
|------------------|-----|
| Mixed-use | 66% |
| Office | 25% |
| Retail | 5% |
| Development land | 5% |

Portfolio overview

Our tenant base is strong and diverse

Our portfolio is well diversified by tenant type and industry. Our 20 largest tenants include banks, government departments and successful retail chains. Collectively they occupy 44% of our investment portfolio by area and contribute 37% of our investment portfolio gross income, with a weighted average lease expiry of 5.2 years.



Top 20 tenants

BY INVESTMENT PORTFOLIO GROSS INCOME

| | | | | | |
|----|--------------------------------|------|----|----------------------------|------|
| 1 | ASB | 7.8% | 11 | HOYTS Cinemas | 1.2% |
| 2 | Ministry of Social Development | 5.1% | 12 | Craigs Investment Partners | 1.0% |
| 3 | Farmers | 3.7% | 13 | Cotton On Group | 1.0% |
| 4 | ANZ | 2.1% | 14 | Myer | 1.0% |
| 5 | Suncorp | 1.9% | 15 | Foodstuffs | 0.9% |
| 6 | The Warehouse | 1.8% | 16 | Whitcoulls | 0.9% |
| 7 | Russell McVeagh | 1.7% | 17 | JB Hi-Fi | 0.8% |
| 8 | Woolworths | 1.6% | 18 | Spark | 0.7% |
| 9 | Kmart | 1.4% | 19 | BNZ | 0.7% |
| 10 | Hallensteins/Glassons | 1.3% | 20 | nib | 0.7% |

Portfolio tenant mix

BY INVESTMENT PORTFOLIO GROSS INCOME

| | Mixed-use | Office | Retail | Investment portfolio |
|--------------------------------|-----------|--------|--------|----------------------|
| Specialty shops | 45% | 3% | 68% | 37% |
| Mini-majors | 21% | - | 4% | 14% |
| Banking | 7% | 27% | 5% | 12% |
| Department stores ¹ | 7% | - | 14% | 6% |
| Government | <1% | 20% | 2% | 5% |
| Legal | - | 16% | <1% | 4% |
| Finance | <1% | 14% | - | 4% |
| Residential | 6% | - | - | 4% |
| Insurance | <1% | 11% | - | 3% |
| Other office | 2% | 6% | <1% | 3% |
| Supermarket | 3% | - | 4% | 2% |
| Other industrial | 4% | - | - | 2% |
| Cinemas | 3% | - | 1% | 2% |
| Other retail | <1% | <1% | 1% | <1% |
| Consultancy | <1% | 2% | - | <1% |

¹ The department stores category includes discount department stores.

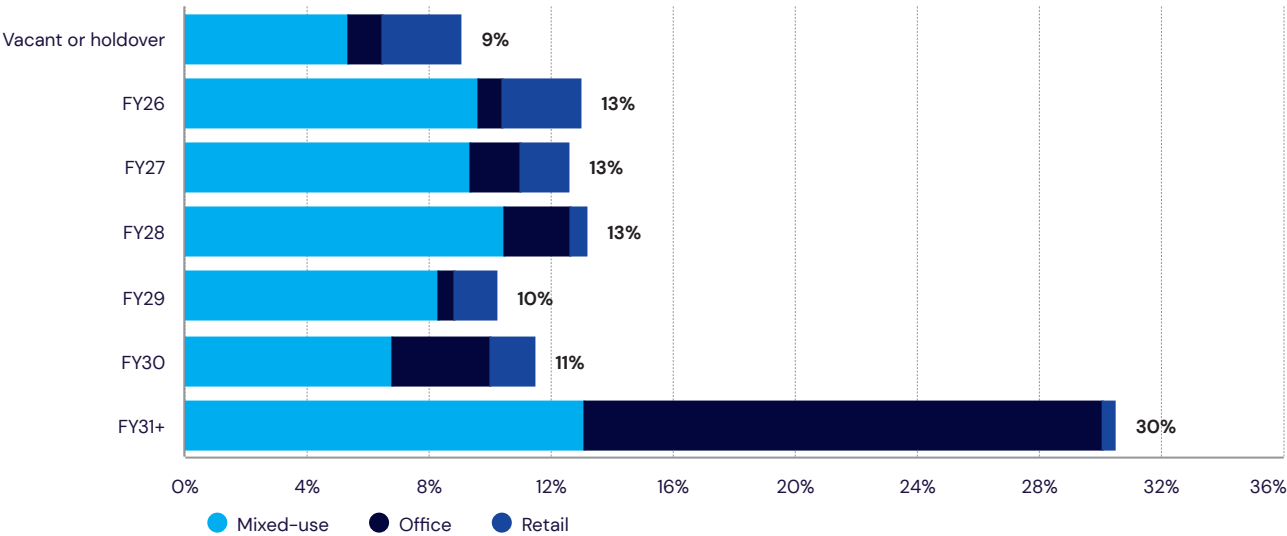
Portfolio WALE

Our weighted average lease expiry (WALE) indicates how long, on average, our portfolio income is 'locked-in'. Our investment portfolio WALE is 3.8 years, underpinned by our office portfolio, which has a strong WALE of 5.9 years with long-term leases across most of these assets. Our mixed-use portfolio has a WALE of 3.2 years. Shorter WALEs on retail properties are expected as this provides us the opportunity to keep our mix fresh by constantly introducing new, on-trend retailers or concepts.



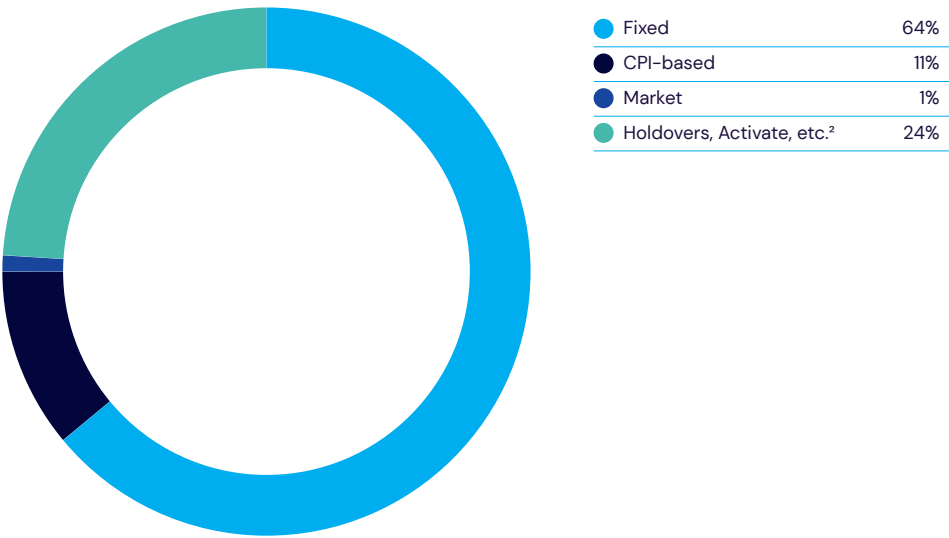
Lease expiry profile

BY INVESTMENT PORTFOLIO GROSS INCOME¹



Future rent review structure

BY INVESTMENT PORTFOLIO GROSS INCOME¹



1 Excludes Resido.
2 Includes tenants that are on holdover, Activate leases and leases that are no longer subject to review.

Portfolio summary

| Property details | | | Property metrics | | |
|-----------------------------------|------------------|---------------|------------------|------------|---------------|
| Property/portfolio | Location | Ownership (%) | NLA | Tenants | Carparks |
| Mixed-use | | | | | |
| Sylvia Park | Auckland | 100 | 94,240 | 229 | 4,135 |
| ANZ Raranga | Auckland | 100 | 11,620 | 4 | 95 |
| Geneva House (3 Te Kahu Way) | Auckland | 100 | 7,277 | 12 | 181 |
| Sylvia Park Lifestyle | Auckland | 100 | 16,578 | 16 | 417 |
| Resido | Auckland | 100 | 18,594 | 209 | 146 |
| Adjoining properties ² | Auckland | 100 | 34,585 | 13 | 214 |
| Sylvia Park precinct | Auckland | 100 | 182,894 | 483 | 5,188 |
| LynnMall | Auckland | 100 | 36,720 | 128 | 1,326 |
| The Base | Hamilton | 50 | 88,257 | 157 | 3,329 |
| Total mixed-use | | | 307,871 | 768 | 9,843 |
| Retail | | | | | |
| Centre Place North | Hamilton | 50 | 19,680 | 74 | 612 |
| The Plaza | Palmerston North | 100 | 32,237 | 92 | 1,249 |
| Total retail | | | 51,917 | 166 | 1,861 |
| Office | | | | | |
| Vero Centre | Auckland | 100 | 39,717 | 45 | 419 |
| ASB North Wharf | Auckland | 100 | 21,621 | 11 | 97 |
| The Aurora Centre | Wellington | 100 | 24,505 | 3 | 310 |
| Total office | | | 85,843 | 59 | 826 |
| Total investment portfolio | | | 445,630 | 993 | 12,530 |
| Other properties | | | | | |
| Development land ³ | Auckland | 100 | | | |
| Total other properties | | | | | |
| Total portfolio | | | | | |

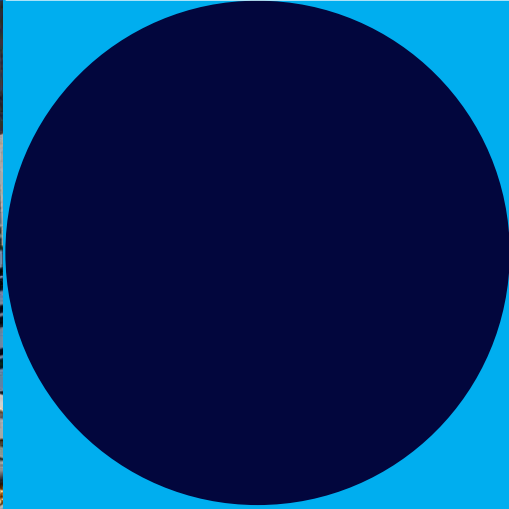
1 Net operating income (NOI) is a non-GAAP performance measure used by Kiwi Property.

2 Adjoining properties include industrial properties which are generally held for future development. The carpark figure only refers to the tenancies at 270 and 385 Mount Wellington Highway.

3 The value of Development land includes the \$70.0m Stage 2 land value retained within the property portfolio plus \$89.2m of the Stage 1 land which is recognised within inventories as at 31-Mar-25.

| Financial and operating metrics | | | March 2025 valuation | | | |
|---------------------------------|---------------|--------------|----------------------|------------------|---------------|---------------------------------------------------------------------------|
| FY25 NOI (\$'000s) | Occupancy (%) | WALE (years) | Valuer | Value (\$'000s) | Cap. Rate (%) | Key tenants |
| 64,630 | 99.6 | 2.9 | JLL | 1,080,000 | 5.88 | Farmers, H&M, HOYTS Cinemas, Kmart, Mecca, PAK'nSAVE, The Warehouse, Zara |
| 4,944 | 95.8 | 3.7 | JLL | 89,400 | 6.00 | ANZ, IAG |
| 2,822 | 95.9 | 9.0 | JLL | 65,700 | 6.00 | ASB, Geneva Finance, IWG, Local Doctors |
| 6,353 | 100.0 | 4.1 | Bayleys | 90,000 | 6.38 | Freedom Furniture, Spotlight, Torpedo7 |
| 1,259 | 81.8 | N/A | CBRE | 207,000 | N/A | Urban Rest |
| 5,375 | 90.4 | 2.8 | Various | 203,648 | N/A | N/A |
| 85,382 | 95.7 | 3.3 | Various | 1,735,748 | 5.92 | Various |
| 22,652 | 99.8 | 2.6 | CBRE | 205,000 | 7.63 | Farmers, JB Hi-Fi, Noel Leeming, Reading Cinemas, Woolworths |
| 16,681 | 100.0 | 3.1 | Colliers | 224,300 | 7.13 | Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse |
| 124,715 | 97.0 | 3.2 | | 2,165,048 | 6.26 | |
| 3,501 | 94.7 | 2.0 | Colliers | 32,225 | 8.70 | HOYTS Cinemas, LINZ, Rebel Sport |
| 15,932 | 97.4 | 2.3 | JLL | 126,000 | 8.88 | Farmers, Kmart, Woolworths |
| 19,433 | 96.8 | 2.3 | | 158,225 | 8.84 | |
| 24,368 | 92.4 | 4.7 | Colliers | 456,500 | 5.88 | Craigs Investment Partners, nib, Russell McVeagh, Suncorp, Wynn Williams |
| 14,648 | 100.0 | 6.1 | JLL | 212,000 | 6.43 | ASB |
| 8,325 | 100.0 | 8.7 | Colliers | 147,000 | 6.50 | Ministry of Social Development |
| 47,341 | 96.5 | 5.9 | | 815,500 | 6.13 | |
| 191,489 | 96.9 | 3.8 | | 3,138,773 | 6.37 | |
| - | | | JLL | 159,171 | | |
| - | | | | 159,171 | | |
| 191,489 | | | | 3,297,944 | | |





Mixed-use overview



\$124.7m **\$2.17b**

NET OPERATING INCOME (FY25)

PORTFOLIO VALUE

3.2 yrs

WEIGHTED AV. LEASE EXPIRY¹

97.0%

OCCUPANCY

4

NUMBER OF ASSETS

307,871

NET LETTABLE AREA (SQM)

6.26%

WEIGHTED AV. CAPITALISATION RATE¹

768

TENANTS

9,843

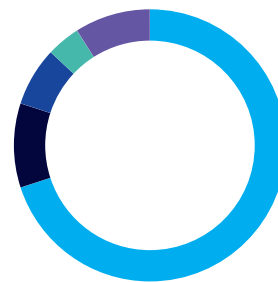
CARPARKS

\$1.76b

ANNUAL SALES (FY25)

Property type

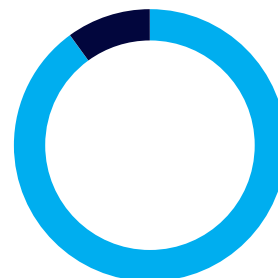
BY MIXED-USE PORTFOLIO VALUE



| | |
|---------------------|-----|
| Regional centres | 70% |
| Residential | 10% |
| Office | 7% |
| Large format retail | 4% |
| Other | 9% |

Geographic diversification

BY MIXED-USE PORTFOLIO VALUE



| | |
|----------|-----|
| Auckland | 90% |
| Hamilton | 10% |

Tenant diversification

BY MIXED-USE GROSS INCOME



| | |
|-------------------|-----|
| Specialty shops | 45% |
| Mini-majors | 21% |
| Banking | 7% |
| Department stores | 7% |
| Residential | 6% |
| Other industrial | 4% |
| Supermarket | 3% |
| Cinemas | 3% |
| Others | 3% |
| Other office | 2% |

¹ Excludes Resido.

Sylvia Park precinct

sylviapark.com

Sylvia Park, developed by Kiwi Property, is a leading example of mixed-use community creation in Australasia. The asset offers an outstanding blend of retail, dining, entertainment, commercial, and residential following the opening of Resido in 2024. Sylvia Park is also home to two office buildings; ANZ Raranga and Geneva House.

Address

286 Mount
Wellington Highway,
Mount Wellington, Auckland

Key Tenants

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



Property overview

| | |
|------------------------------|-----------|
| Ownership interest (%) | 100% |
| Asset type | Mixed-use |
| Date completed | Jun-07 |
| Last refurbished/redeveloped | 2024 |
| Net lettable area (sqm) | 182,894 |
| Tenants (no.) | 483 |
| Carparks (no.) | 5,188 |

Property metrics

| | |
|---------------------------------------|-------|
| Net operating income (\$m) | 85.4 |
| Occupancy (%) | 95.7% |
| Weighted average lease expiry (years) | 3.3 |

Valuation metrics

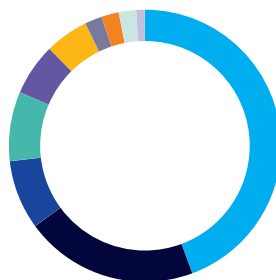
| | |
|-------------------------|---------|
| Valuation (\$m) | 1,735.7 |
| Capitalisation rate (%) | 5.92% |

Sales performance

| | |
|--------------------|-----|
| Annual sales (\$m) | 887 |
|--------------------|-----|

Tenant diversification

BY GROSS INCOME



| | |
|-------------------|-----|
| Specialty | 43% |
| Mini-majors | 20% |
| Banking | 8% |
| Residential | 8% |
| Department stores | 6% |
| Other industrial | 5% |
| Other office | 2% |
| Supermarkets | 2% |
| Cinemas | 2% |
| Insurance | 1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 8% |
| FY26 | 19% |
| FY27 | 15% |
| FY28 | 16% |
| FY29 | 12% |
| FY30+ | 10% |

Sylvia Park shopping centre

sylviapark.com

Sylvia Park features an extensive range of local and international retailers, coupled with an impressive line-up of dining and entertainment options. In 2020, a retail expansion and addition of The Terrace dining precinct on Level 1 added 20,000 square metres to the centre. Sylvia Park's exposure and accessibility, including excellent public transport linkages, contribute to its success.

Address

286 Mount
Wellington Highway,
Mount Wellington, Auckland

Key Tenants

Farmers
H&M
HOYTS Cinemas
Kmart
Mecca
PAK'nSAVE
The Warehouse
Zara



Property overview

| | |
|------------------------------|-----------------------|
| Ownership interest (%) | 100% |
| Asset type | Major Regional Centre |
| Date completed | Jun-07 |
| Last refurbished/redeveloped | 2022 |
| Net lettable area (sqm) | 94,240 |
| Tenants (no.) | 229 |
| Carparks (no.) | 4,135 |

Property metrics

| | |
|---------------------------------------|-------|
| Net operating income (\$m) | 64.6 |
| Occupancy (%) | 99.6% |
| Weighted average lease expiry (years) | 2.9 |

Valuation metrics

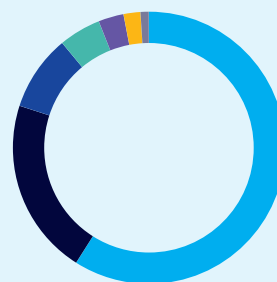
| | |
|-------------------------|---------|
| Valuation (\$m) | 1,080.0 |
| Capitalisation rate (%) | 5.88% |

Sales performance

| | |
|--------------------|-----|
| Annual sales (\$m) | 843 |
|--------------------|-----|

Tenant diversification

BY GROSS INCOME



| | |
|-------------------|-----|
| Specialty | 59% |
| Mini-majors | 21% |
| Department stores | 9% |
| Banking | 5% |
| Supermarkets | 3% |
| Cinemas | 2% |
| Other retail | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 8% |
| FY26 | 19% |
| FY27 | 18% |
| FY28 | 17% |
| FY29 | 10% |
| FY30 | 11% |
| FY31+ | 17% |

ANZ Raranga

sylviapark.com

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

Address

286 Mount
Wellington Highway,
Mount Wellington, Auckland

Key Tenants

ANZ
IAG



Property overview

| | |
|------------------------------|----------------|
| Ownership interest (%) | 100% |
| Asset type | A-grade Office |
| Date completed | Dec-18 |
| Last refurbished/redeveloped | N/A |
| Net lettable area (sqm) | 11,620 |
| Tenants (no.) | 4 |
| Carparks (no.) | 95 |
| NABERSNZ energy rating | 5.5-star |

Property metrics

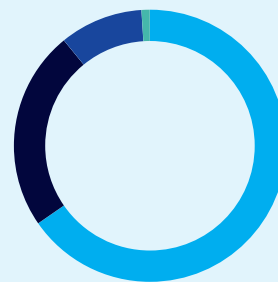
| | |
|---------------------------------------|-------|
| Net operating income (\$m) | 4.9 |
| Occupancy (%) | 95.8% |
| Weighted average lease expiry (years) | 3.7 |

Valuation metrics

| | |
|-------------------------|-------|
| Valuation (\$m) | 89.4 |
| Capitalisation rate (%) | 6.00% |

Tenant diversification

BY GROSS INCOME



| | |
|--------------|-----|
| Banking | 66% |
| Insurance | 24% |
| Other office | 10% |
| Specialty | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 4% |
| FY26 | 0% |
| FY27 | 0% |
| FY28 | 9% |
| FY29 | 63% |
| FY30 | 0% |
| FY31+ | 23% |

Geneva House

sylviapark.com

Address
3 Te Kehu Way,
Mount Wellington, Auckland

Key Tenants
ASB
Geneva Finance
IWG
Local Doctors

Geneva House is a multi-use building with a mix of office and medical tenants at Sylvia Park, which opened in 2023. Formerly known as 3 Te Kehu Way, naming rights were granted to anchor tenant Geneva Finance in 2024. This mixed-use asset enjoys a prime location adjacent to Mt Wellington Highway and Sylvia Park entry two, diagonally opposite ANZ Raranga. The building has already established impressive sustainability credentials, earning New Zealand's first 6-Green Star Design & As Built NZ v1.0 Built rating.



Property overview

| | |
|------------------------------|----------------|
| Ownership interest (%) | 100% |
| Asset type | A-grade Office |
| Date completed | Mar-23 |
| Last refurbished/redeveloped | N/A |
| Net lettable area (sqm) | 7,277 |
| Tenants (no.) | 12 |
| Carparks (no.) | 181 |

Property metrics

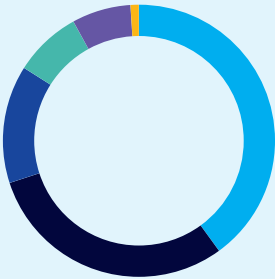
| | |
|---------------------------------------|-------|
| Net operating income (\$m) | 2.8 |
| Occupancy (%) | 95.9% |
| Weighted average lease expiry (years) | 9.0 |

Valuation metrics

| | |
|-------------------------|-------|
| Valuation (\$m) | 65.7 |
| Capitalisation rate (%) | 6.00% |

Tenant diversification

BY GROSS INCOME



| | |
|--------------------|-----|
| Other office | 40% |
| Banking | 30% |
| Financial services | 14% |
| Government | 8% |
| Consultancy | 7% |
| Specialty | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 5% |
| FY26 | 0% |
| FY27 | 0% |
| FY28 | 0% |
| FY29 | 0% |
| FY30 | 9% |
| FY31+ | 86% |

Sylvia Park Lifestyle

sylviapark.com

Sylvia Park Lifestyle is a high-performing large format retail centre constructed in 2011 and located on a prominent site adjacent to Auckland's southern motorway. It forms part of the broader Sylvia Park mixed-use community and provides customers with a compelling and complementary large format retail offering.

Address

393 Mount
Wellington Highway,
Mount Wellington, Auckland

Key Tenants

Freedom Furniture
Spotlight
Torpedo7



Property overview

| | |
|------------------------------|---------------------|
| Ownership interest (%) | 100% |
| Asset type | Large Format Retail |
| Date completed | Nov-11 |
| Last refurbished/redeveloped | N/A |
| Net lettable area (sqm) | 16,578 |
| Tenants (no.) | 16 |
| Carparks (no.) | 417 |

Property metrics

| | |
|---------------------------------------|--------|
| Net operating income (\$m) | 6.4 |
| Occupancy (%) | 100.0% |
| Weighted average lease expiry (years) | 4.1 |

Valuation metrics

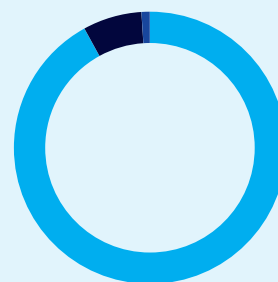
| | |
|-------------------------|-------|
| Valuation (\$m) | 90.0 |
| Capitalisation rate (%) | 6.38% |

Sales performance

| | |
|--------------------|----|
| Annual sales (\$m) | 44 |
|--------------------|----|

Tenant diversification

BY GROSS INCOME



| | |
|--------------|-----|
| Mini-majors | 92% |
| Specialty | 7% |
| Other retail | 1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 4% |
| FY26 | 10% |
| FY27 | 8% |
| FY28 | 16% |
| FY29 | 11% |
| FY30 | 22% |
| FY31+ | 30% |

Resido

resido.co.nz

Address
27 Lynton Road,
Mount Wellington, Auckland

Key Tenants
Urban Rest

Kiwi Property's new build-to-rent residential offering, Resido, opened in June 2024, and is currently in its initial lease-up phase. Resido features 295 sustainably built residential apartments across three buildings, an additional amenities block, and basement car parks. Resido has already established impressive sustainability credentials and was recently awarded a 9-star Homestar v4.1 Built rating from the New Zealand Green Building Council.



Property overview

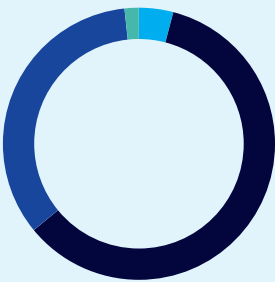
| | |
|-------------------------|---------------|
| Ownership interest (%) | 100% |
| Asset type | Build-to-rent |
| Date completed | Jun-24 |
| Apartments (no.) | 295 |
| Net lettable area (sqm) | 18,594 |
| Tenants (no.) | 209 |
| Carparks (no.) | 146 |

Property and valuation metrics

| | |
|-----------------|-------|
| Occupancy (%) | 81.8% |
| Valuation (\$m) | 207.0 |

Typology

BY NUMBER OF UNITS



| | |
|------------|-----|
| Studio | 12 |
| 1-bedroom | 177 |
| 2-bedrooms | 101 |
| 3-bedrooms | 5 |

LynnMall opened in 1963, becoming New Zealand's first indoor shopping centre. Since then, it has been delivering quality shopping, entertainment and dining to Auckland's western suburbs. LynnMall is a compelling mixed-use destination in the rapidly developing suburb of New Lynn and provides excellent connectivity to the adjacent public transport interchange.

Address

3058 Great North Road,
New Lynn, Auckland

Key Tenants

Farmers
JB Hi-Fi
Noel Leeming
Reading Cinemas
Woolworths



Property overview

| | |
|----------------------------------|-----------------|
| Ownership interest (%) | 100% |
| Asset type | Regional Centre |
| Date acquired (constructed 1963) | Dec-10 |
| Last refurbished/redeveloped | 2015 |
| Net lettable area (sqm) | 36,720 |
| Tenants (no.) | 128 |
| Carparks (no.) | 1,326 |

Property metrics

| | |
|---------------------------------------|-------|
| Net operating income (\$m) | 22.7 |
| Occupancy (%) | 99.8% |
| Weighted average lease expiry (years) | 2.6 |

Valuation metrics

| | |
|-------------------------|-------|
| Valuation (\$m) | 205.0 |
| Capitalisation rate (%) | 7.63% |

Sales performance

| | |
|--------------------|-----|
| Annual sales (\$m) | 326 |
|--------------------|-----|

Tenant diversification

BY GROSS INCOME



| | |
|-------------------|-----|
| Specialty | 58% |
| Mini-majors | 14% |
| Supermarkets | 9% |
| Department stores | 7% |
| Banking | 6% |
| Cinemas | 5% |
| Other retail | 2% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 13% |
| FY26 | 19% |
| FY27 | 8% |
| FY28 | 15% |
| FY29 | 18% |
| FY30 | 11% |
| FY31+ | 16% |

The Base

the-base.co.nz

Address

Corner Te Rapa Road and
Wairere Drive, Hamilton

Key Tenants

Farmers
HOYTS Cinemas
Mitre 10 MEGA
The Warehouse

The Base is New Zealand's largest mixed-use property outside of Auckland. Located in Hamilton's growing northern suburbs, this significant asset comprises both an enclosed regional shopping centre, Te Awa, as well as a large format centre. The Base's large landholding provides a range of future development opportunities, enabling it to evolve into a major mixed-use community over time. Kiwi Property has proudly partnered with Tainui Group Holdings in a 50:50 joint venture at The Base.



Property overview

| | |
|------------------------------------------|-----------------------|
| Ownership interest (%) | 50% |
| Asset type | Major Regional Centre |
| Date acquired (constructed 2004–2014) | May-16 |
| Last refurbished/redeveloped | 2018 |
| Net lettable area (sqm) | 88,257 |
| Tenants (no.) | 157 |
| Carparks (no.) | 3,329 |

Property metrics

| | |
|-----------------------------------------|--------|
| Net operating income (\$m) ¹ | 16.7 |
| Occupancy (%) | 100.0% |
| Weighted average lease expiry (years) | 3.1 |

Valuation metrics

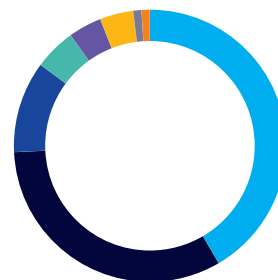
| | |
|------------------------------|-------|
| Valuation (\$m) ¹ | 224.3 |
| Capitalisation rate (%) | 7.13% |

Sales performance

| | |
|---------------------------------|-----|
| Annual sales (\$m) ² | 547 |
|---------------------------------|-----|

Tenant diversification

BY GROSS INCOME



| | |
|------------------------|-----|
| Specialty | 42% |
| Mini-majors | 33% |
| Department stores | 11% |
| Home and living majors | 5% |
| Cinemas | 4% |
| Banking | 4% |
| Other retail | <1% |
| Legal | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 7% |
| FY26 | 11% |
| FY27 | 20% |
| FY28 | 20% |
| FY29 | 5% |
| FY30 | 11% |
| FY31+ | 24% |

¹ Kiwi Property's 50% ownership interest.

² Annual sales are unadjusted for ownership interest.





Retail overview



\$19.4m

NET OPERATING INCOME (FY25)

\$158m

PORTFOLIO VALUE

2.3 yrs

WEIGHTED AV. LEASE EXPIRY

96.8%

OCCUPANCY

2

NUMBER OF ASSETS

51,917

NET LETTABLE AREA (SQM)

8.84%

WEIGHTED AV. CAPITALISATION RATE

166

TENANTS

1,861

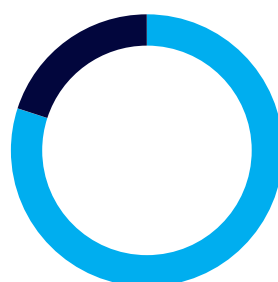
CARPARKS

\$341m

ANNUAL SALES (FY25)

Property type

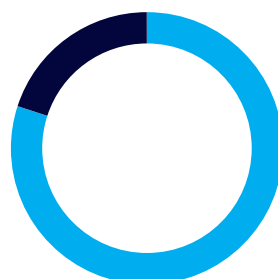
BY RETAIL PORTFOLIO VALUE



| | |
|----------------------|-----|
| Regional centres | 80% |
| Sub-regional centres | 20% |

Geographic diversification

BY RETAIL PORTFOLIO VALUE



| | |
|------------------|-----|
| Palmerston North | 80% |
| Hamilton | 20% |

Tenant diversification

BY RETAIL GROSS INCOME



| | |
|-------------------|-----|
| Specialty shops | 68% |
| Department stores | 14% |
| Banking | 5% |
| Supermarket | 4% |
| Mini-majors | 4% |
| Government | 2% |
| Cinemas | 1% |
| Other retail | 1% |
| Legal | <1% |

Centre Place North

centreplace.co.nz

Address

501 Victoria Street,
Hamilton

Key Tenants

HOYTS Cinemas
LINZ
Rebel Sport

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



Property overview

| | |
|----------------------------------|---------------------|
| Ownership interest (%) | 50% |
| Asset type | Sub Regional Centre |
| Date acquired (constructed 1985) | Dec-94 |
| Start date of joint venture | Apr-21 |
| Last refurbished/redeveloped | 2011 |
| Net lettable area (sqm) | 19,680 |
| Tenants (no.) | 74 |
| Carparks (no.) | 612 |

Property metrics

| | |
|-----------------------------------------|-------|
| Net operating income (\$m) ¹ | 3.5 |
| Occupancy (%) | 94.7% |
| Weighted average lease expiry (years) | 2.0 |

Valuation metrics

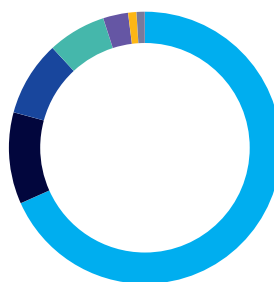
| | |
|------------------------------|-------|
| Valuation (\$m) ¹ | 32.2 |
| Capitalisation rate (%) | 8.70% |

Sales performance

| | |
|---------------------------------|----|
| Annual sales (\$m) ² | 87 |
|---------------------------------|----|

Tenant diversification

BY GROSS INCOME



| | |
|--------------|-----|
| Specialty | 69% |
| Mini-majors | 11% |
| Government | 9% |
| Cinemas | 7% |
| Other retail | 3% |
| Legal | <1% |
| Other office | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 22% |
| FY26 | 18% |
| FY27 | 25% |
| FY28 | 3% |
| FY29 | 14% |
| FY30 | 9% |
| FY31+ | 9% |

¹ Kiwi Property's 50% ownership interest.

² Annual sales are unadjusted for ownership interest.

The Plaza

theplaza.co.nz

Address

84 The Square,
Palmerston North

Key Tenants

Farmers
Kmart
Woolworths

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



Property overview

| | |
|----------------------------------|-----------------|
| Ownership interest (%) | 100% |
| Asset type | Regional Centre |
| Date acquired (constructed 1986) | Aug-93 |
| Last refurbished/redeveloped | 2010 |
| Net lettable area (sqm) | 32,237 |
| Tenants (no.) | 92 |
| Carparks (no.) | 1,249 |

Property metrics

| | |
|---------------------------------------|-------|
| Net operating income (\$m) | 15.9 |
| Occupancy (%) | 97.4% |
| Weighted average lease expiry (years) | 2.3 |

Valuation metrics

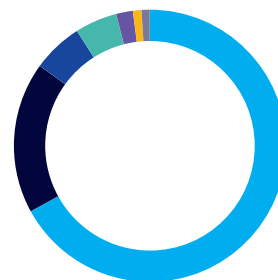
| | |
|-------------------------|-------|
| Valuation (\$m) | 126.0 |
| Capitalisation rate (%) | 8.88% |

Sales performance

| | |
|--------------------|-----|
| Annual sales (\$m) | 254 |
|--------------------|-----|

Tenant diversification

BY GROSS INCOME



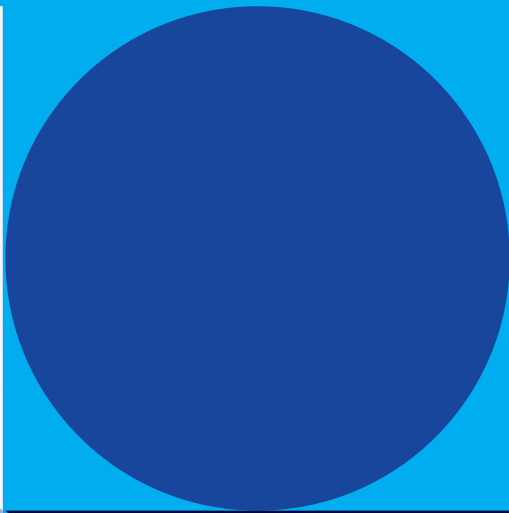
| | |
|-------------------|-----|
| Specialty | 67% |
| Department stores | 18% |
| Banking | 6% |
| Supermarkets | 5% |
| Mini-majors | 2% |
| Other retail | 1% |
| Government | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 25% |
| FY26 | 26% |
| FY27 | 13% |
| FY28 | 6% |
| FY29 | 13% |
| FY30 | 15% |
| FY31+ | 3% |





Office overview



\$47.3m

NET OPERATING INCOME (FY25)

\$816m

PORTFOLIO VALUE

5.9 yrs

WEIGHTED AV. LEASE EXPIRY

96.5%

OCCUPANCY

3

NUMBER OF ASSETS

85,843

NET LETTABLE AREA (SQM)

6.13%

WEIGHTED AV. CAPITALISATION RATE

59

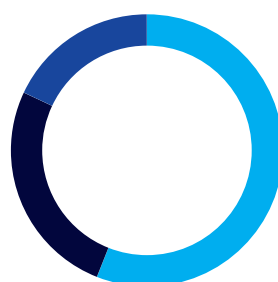
TENANTS

826

CARPARKS

Property type

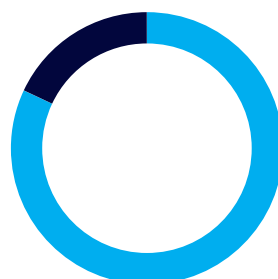
BY OFFICE PORTFOLIO VALUE



| | |
|----------------|-----|
| Premium | 56% |
| A-Grade Campus | 26% |
| A-Grade | 18% |

Geographic diversification

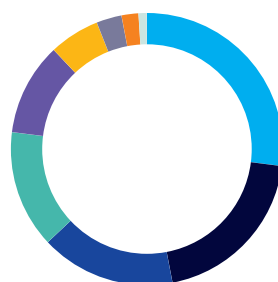
BY OFFICE PORTFOLIO VALUE



| | |
|------------|-----|
| Auckland | 82% |
| Wellington | 18% |

Tenant diversification

BY OFFICE GROSS INCOME



| | |
|-----------------|-----|
| Banking | 27% |
| Government | 20% |
| Legal | 16% |
| Finance | 14% |
| Insurance | 11% |
| Other office | 6% |
| Specialty shops | 3% |
| Consultancy | 2% |
| Other retail | <1% |

Vero Centre

Vero Centre, completed in 2000, is Kiwi Property's 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.

Address

48 Shortland Street,
Auckland

Key Tenants

Craigs Investment Partners
nib
Russell McVeagh
Suncorp
Wynn Williams



Property overview

| | |
|----------------------------------|----------|
| Ownership interest (%) | 100% |
| Building grade | Premium |
| Date acquired (constructed 2000) | Apr-01 |
| Last refurbished/redeveloped | 2016 |
| Net lettable area (sqm) | 39,717 |
| Typical floorplate (sqm) | 1,200 |
| Carparks (no.) | 419 |
| NABERSNZ energy rating | 4.5-star |

Property metrics

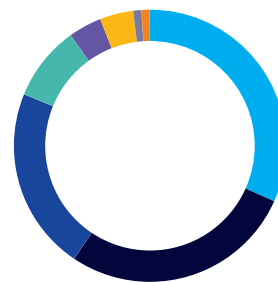
| | |
|---------------------------------------|-------|
| Net operating income (\$m) | 24.4 |
| Occupancy (%) | 92.4% |
| Weighted average lease expiry (years) | 4.7 |

Valuation metrics

| | |
|-------------------------|-------|
| Valuation (\$m) | 456.5 |
| Capitalisation rate (%) | 5.88% |

Tenant diversification

BY GROSS INCOME



| | |
|--------------------|-----|
| Legal | 32% |
| Financial services | 28% |
| Insurance | 22% |
| Other office | 9% |
| Consultancy | 4% |
| Banking | 4% |
| Specialty | 1% |
| Other retail | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 8% |
| FY26 | 5% |
| FY27 | 8% |
| FY28 | 15% |
| FY29 | 4% |
| FY30 | 23% |
| FY31+ | 38% |

ASB North Wharf

Address
12 Jellicoe Street,
Auckland

Key Tenants
ASB

ASB North Wharf is a showcase of environmental design and innovative office space solutions. It is an award-winning seven-level office building, developed by Kiwi Property for ASB Bank, which has a lease for the full office space until 2031. The building's waterfront location, striking architecture and range of popular restaurants have made it a landmark on the Auckland cityscape. ASB North Wharf was awarded a 5 Green Star Office Design certification by New Zealand Green Building Council.



Property overview

| | |
|------------------------------|----------------|
| Ownership interest (%) | 100% |
| Building grade | A-grade campus |
| Date completed | May-13 |
| Last refurbished/redeveloped | N/A |
| Net lettable area (sqm) | 21,621 |
| Typical floorplate (sqm) | 4,000 |
| Carparks (no.) | 97 |
| NABERSNZ energy rating | 5-star |

Property metrics

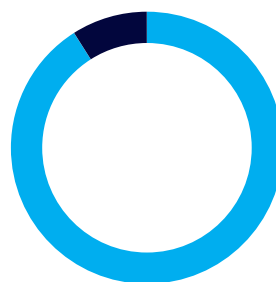
| | |
|---------------------------------------|--------|
| Net operating income (\$m) | 14.6 |
| Occupancy (%) | 100.0% |
| Weighted average lease expiry (years) | 6.1 |

Valuation metrics

| | |
|-------------------------|-------|
| Valuation (\$m) | 212.0 |
| Capitalisation rate (%) | 6.43% |

Tenant diversification

BY GROSS INCOME



| | |
|-----------|-----|
| Banking | 91% |
| Specialty | 9% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 0% |
| FY26 | 1% |
| FY27 | 2% |
| FY28 | 1% |
| FY29 | 0% |
| FY30 | 1% |
| FY31+ | 95% |

The Aurora Centre

Address
56 The Terrace,
Wellington

Key Tenants
Ministry of
Social Development

The Aurora Centre is a mainstay office option for the New Zealand Government with all the office space leased to the Ministry of Social Development until 2034. A comprehensive refurbishment and seismic strengthening project was completed in 2016, helping to future proof the building's long-term leasing and income generation potential.



Property overview

| | |
|----------------------------------|---------------------------------|
| Ownership interest (%) | 100% |
| Building grade | A-grade |
| Date acquired (constructed 1968) | Apr-04 |
| Last refurbished/redeveloped | 2014-2016 |
| Net lettable area (sqm) | 24,505 |
| Typical floorplate (sqm) | 1,100 (upper), 1,800 (lower) |
| Carparks (no.) | 310 |
| NABERSNZ energy rating | 5-star |

Property metrics

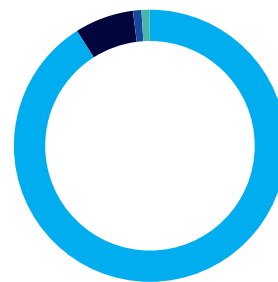
| | |
|---------------------------------------|--------|
| Net operating income (\$m) | 8.3 |
| Occupancy (%) | 100.0% |
| Weighted average lease expiry (years) | 8.7 |

Valuation metrics

| | |
|-------------------------|-------|
| Valuation (\$m) | 147.0 |
| Capitalisation rate (%) | 6.50% |

Tenant diversification

BY GROSS INCOME



| | |
|--------------|-----|
| Government | 91% |
| Other office | 7% |
| Specialty | <1% |
| Other retail | <1% |

Lease expiry profile

BY GROSS INCOME

| | |
|--------------------|-----|
| Vacant or holdover | 0% |
| FY26 | 0% |
| FY27 | 8% |
| FY28 | 0% |
| FY29 | 0% |
| FY30 | 0% |
| FY31+ | 92% |

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