





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 almost 30 years, with expertise in property investment, development and asset management. We proudly own and manage \$3.2 billion in direct property investments, as well as manage properties valued at over \$400 million for third party clients.

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

Our strategy is built on four pillars:

- Lead the market on mixed-use by optimising assets and aggregating a range of uses on one site, such as retail, office and residential.
- Grow with diverse sources of capital leveraging funds management, co-investment platforms and joint ventures to help fund our development programme.
- Empower partner and customer 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 ESG ambitions.

Portfolio Overview

We own a diverse mix of assets, predominantly comprising direct investment in CBD offices and 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 to 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. The values noted opposite in relation to geographic diversification exclude other properties (to which The Plaza and Centre Place North JV are classified), properties held for sale (to which IKEA land and Westgate Lifestyle are classified) and development land (Drury landholdings) with a combined value of \$399 million.

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.

\$2.43b

Auckland

3 mixed-use assets 2 office assets

\$196m

Hamilton

1 mixed-use asset

\$165m

Wellington 1 office asset

Geographic diversification

BY INVESTMENT PORTFOLIO VALUE



Auckland	87%
Hamilton	7%
Wellington	6%

Sector diversification

BY PORTFOLIO VALUE



28%
8%
4%

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 46% of our investment portfolio by area and contribute 42% of our investment portfolio gross income, with a weighted average lease expiry of 6.3 years.



Top 20 tenants

BY INVESTMENT PORTFOLIO GROSS INCOME

l	ASB Bank	8.2%	11	Hoyts	
	Ministry of Social Development	6.3%	12		Cotton On Group
}	Farmers	3.6%	13		Foodstuffs
4	ANZ Bank	2.5%	14		Just Group
5	Bell Gully	2.3%	15		Hallensteins/Glassons
6	Suncorp	2.3%	16		Kmart
7	The Warehouse	2.2%	17		IAG
8	Russell McVeagh	1.9%	18		NIB NZ Ltd
9	Woolworths NZ	1.4%	19		Whitcoulls
10	Craigs Investment Partners	1.3%	20		Reading Cinema

Portfolio tenant mix

BY INVESTMENT PORTFOLIO GROSS INCOME

	Mixed-use	Office	Investment portfolio
Specialty shops	54%	3%	38%
Mini-majors	22%	-	15%
Banking	3%	26%	10%
Government	0%	21%	7%
Legal	0%	21%	6%
Department stores and DDS	8%	-	6%
Insurance	1%	10%	4%
Finance	-	12%	4%
Other office	3%	5%	3%
Supermarket	3%	-	2%
Cinemas	3%	-	2%
Other industrial	1%	-	1%
Other retail	1%	0%	1%
Consultancy	-	2%	1%
Home and living majors	1%	_	0%

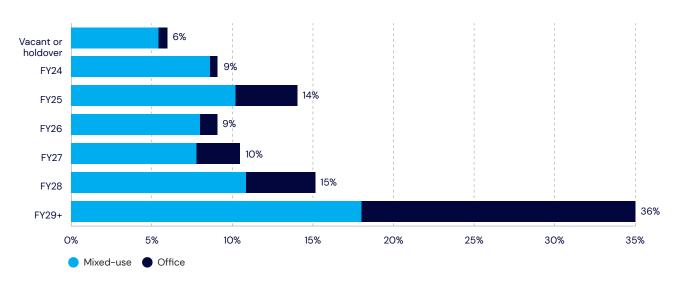
We have long-term, locked-in revenues

Our weighted average lease expiry (WALE) indicates how long, on average, our portfolio income is 'locked-in'. Our investment portfolio WALE is 4.4 years, underpinned by our office portfolio which has a solid WALE of 6.4 years with long-term leases in place across most of these assets. Our mixed-use portfolio has a WALE of 3.6 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.



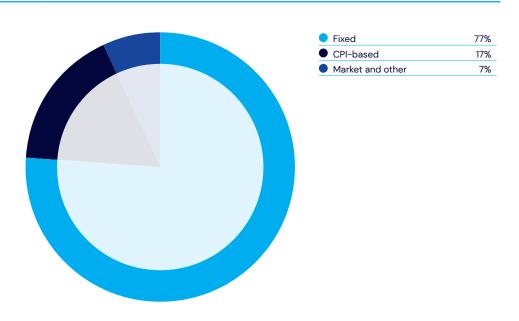
Lease expiry profile

BY INVESTMENT PORTFOLIO GROSS INCOME



Rent review structure

BY INVESTMENT PORTFOLIO GROSS INCOME



Portfolio Summary

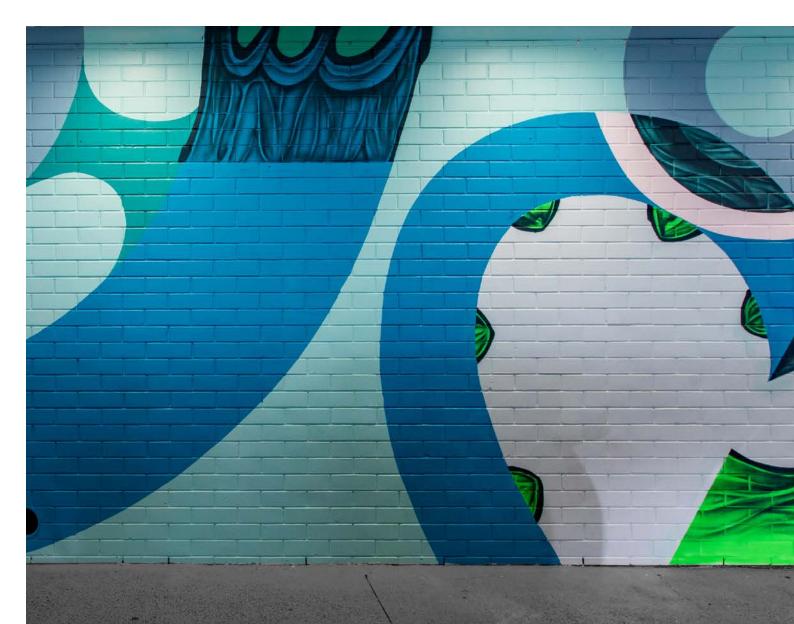
Property details			Property metrics		
Property/portfolio	Location	Ownership	NLA	Tenants	Carpa
Mixed-use					
ANZ Raranga	Auckland	100%	11,620	5	
Sylvia Park Shopping Centre	Auckland	100%	94,205	235	4,
Sylvia Park Lifestyle	Auckland	100%	16,578	16	
Adjoining properties ¹	Auckland	100%	55,575	19	
Sylvia Park Precinct	Auckland	100%	177,978	275	4,8
LynnMall	Auckland	100%	36,525	129	1,
The Base	Hamilton	50%	88,223	155	3,3
Total mixed-use			302,725	559	9,5
Office					
Vero Centre	Auckland	100%	39,718	45	
ASB North Wharf	Auckland	100%	21,249	10	
The Aurora Centre	Wellington	100%	24,504	3	:
Total office			85,471	58	
Total investment portfolio			388,197	617	10,3
Other properties					
Other properties	Various				
Properties held for sale	Various				
Development land	Auckland				
Total other properties					
Total portfolio					

^{1.} Adjoining Properties includes residential and industrial properties which are generally held for future development.

Financial an	nd operating me	etrics	March 20	23 valuation			
FY23 NOI (\$000s)	Occupancy	WALE (years)	Valuer	Value (\$000s)	Cap. rate	10-year IRR	Key tenants
5,113	100.0%	5.7	Colliers	96,500	5.50%	7.2%	ANZ, IAG
58,675	99.8%	3.8	Colliers	1,063,750	5.75%	8.0%	H&M, HOYTS Cinemas, Kmart, The Warehouse, Zara, Farmers. PAK'nSAVE
5,433	100.0%	3.2	Colliers	86,000	6.13%	7.8%	Freedom Furniture, Spotlight, Torpedo7
4,107	100.0%	2.2	Various	264,074	N/A	N/A	N/A
73,328	99.9%	3.8	Various	1,510,324	5.75%	7.9%	ANZ, H&M, HOYTS Cinemas, IAG, Kmart, PAK'nSAVE, The Warehouse, Zara, Farmers. Freedom Furniture, Spotlight, Torpedo 7
20,660	99.1%	2.9	CBRE	206,000	7.25%	9.3%	Countdown, Farmers, Reading Cinemas
14,507	99.3%	3.6	JLL	196,325	7.00%	8.2%	Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse
108,495	99.7%	3.6		1,912,649	6.07%	8.1%	
							Bell Gully, Craigs Investment Partners,
25,356	98.5%	3.9	JLL 	484,100	5.13%	6.5%	nib, Russell McVeagh, Suncorp
14,501	96.3%	7.7	CBRE	230,000	5.63%	7.0%	ASB Bank
8,941	100.0%	11.2	Colliers	165,000	5.75%	7.4%	Ministry of Social Development
48,799	98.4%	6.4		879,100	5.37%	6.8%	
157,293	99.3%	4.4		2,791,749	5.84%	7.7%	
			Various	138,575			
			Various	127,120			
			JLL	133,000			
44,248				398,695			
201,541				3,190,444			



Mixed-use Overview



\$108m

NET OPERATING INCOME (FY23)

\$1,913m

PORTFOLIO VALUE

8.1%

FORECAST 10-YEAR
INTERNAL RATE OF RETURN

99.7%

OCCUPANCY

4

NUMBER OF ASSETS

302,725

NET LETTABLE AREA (SQM)

6.07%

WEIGHTED AV. CAPITALISATION RATE

3.6 yrs
WEIGHTED AV. LEASE EXPIRY

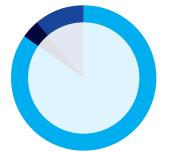
559

TENANTS

9,545
CARPARKS

Property type

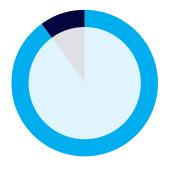
BY MIXED-USE PORTFOLIO VALUE



 Regional centres 	84%
 Large format centres 	4%
Other	11%

Geographic diversification

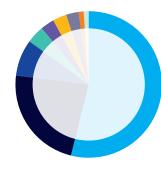
BY MIXED-USE PORTFOLIO VALUE



Auckland	90%
Hamilton	10%

Tenant diversification

BY MIXED-USE GROSS INCOME



Specialty shops	54%
Mini-majors	22%
Department stores and DDS	8%
Other	4%
Supermarket	3%
Banking	3%
Cinemas	3%
Insurance	1%
Home and living majors	1%
Government and Legal	0%

Sylvia Park Precinct

Sylvia Park, developed by Kiwi Property, is one of New Zealand's leading property assets and a leading example of mixed-use community creation. The asset offers an outstanding blend of retail, dining, entertainment and commercial, with residential set to be added to the mix when the new 295 apartment build-to-rent development opens from 2024. Sylvia Park is also home to two striking office buildings; ANZ Raranga and 3 Te Kehu Way, which opened in March 2023.

sylviapark.com

Address

286 Mount Wellington Highway Mount Wellington, Auckland

Key Tenants

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

7ara



Property overview

Ownership interest (%)	100%
Centre type	Regional mixed-use
Date completed	Jun-07
Last refurbished/redeveloped	2023
Net lettable area (sqm)	177,978
Tenants (no.)	275
Carparks (no.)	4,897

Property metrics

Net operating income (\$m)	73.3
Occupancy (%)	99.9%
Weighted average lease expiry (years)	3.8

Valuation metrics

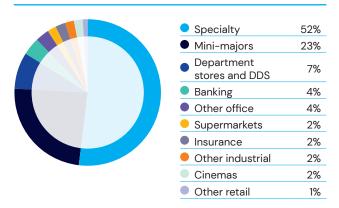
Valuation (\$m)	1,510.3
Capitalisation rate (%)	5.75%
10-year internal rate of return (%)	7.94%

Sales performance

Annual sales (\$m)	889.4

Tenant diversification

BY GROSS INCOME



Lease expiry profile

Vacant or holdover	7%
FY24	11%
FY25	14%
FY26	12%
FY27	11%
FY28	16%
FY29+	29%

Sylvia Park Shopping Centre

Sylvia Park is the country's favourite shopping centre¹, featuring an extensive range of local and international retailers, coupled with an impressive line-up of dining and entertainment options. 20,000 square metres of additional space was added to the centre in late 2020, with the opening of the exciting Level 1 retail expansion and The Terrace dining precinct. Sylvia Park's unparalleled exposure and accessibility, including over 4,000 free carparks and excellent public transport linkages, has contributed to its success.

sylviapark.com

Address

286 Mount Wellington Highway Mount Wellington, Auckland

Key Tenants

Farmers н&м **HOYTS Cinemas** Kmart PAK'nSAVE The Warehouse



Property overview

Ownership interest (%)	100%
Ownership interest (%)	100%
Centre type	Regional
Date completed	Jun-07
Last refurbished/redeveloped	2023
Net lettable area (sqm)	94,205
Tenants (no.)	235
Carparks (no.)	4,321

Property metrics

Net operating income (\$m)	58.7
Occupancy (%)	99.8%
Weighted average lease expiry (years)	3.8

Valuation metrics²

Valuation (\$m)	1,063.8
Capitalisation rate (%)	5.75%
10-year internal rate of return (%)	8.02%

Sales performance

Annual sales (\$m)	860.5
Allitual Sales (WIII)	000.5

Tenant diversification



Lease expiry pro	піе	BY GROSS INC	OME
Vacant or holdover			9%
FY24			9%
FY25			12%
FY26			15%
FY27			14%
FY28			17%
FY29+			25%

^{1. &}quot;The Heart of Kiwi Property 2022" NielsenlQ.

Includes Sylvia Park Shopping Centre and 3 Te Kehu Way, For 3 Te Kehu Way, the valuation, capitalisation rate and 10-year internal rate of return have been included in the metrics.

Sylvia Park Lifestyle

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.

sylviapark.com

Address

393 Mount Wellington Highway Mount Wellington, Auckland

Key Tenants

Freedom Furniture Spotlight Torpedo7



Property overview

Ownership interest (%)	100%
Centre type	Large Format
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)	5.4
Occupancy (%)	100.0%
Weighted average lease expiry (years)	3.2

Valuation metrics

Valuation (\$m)	86.0
Capitalisation rate (%)	6.13%
10-year internal rate of return (%)	7.84%

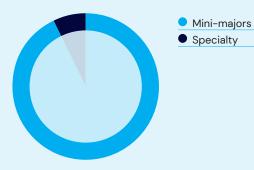
Sales performance

Annual sales (\$m)	28.9

Tenant diversification

BY GROSS INCOME

93%



Lease expiry profile BY GROSS INCOME Vacant or holdover 0% FY24 21% FY25 28% FY26 0% FY27 1% FY28 29% FY29+ 20%

ANZ Raranga

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 has excellent sustainability credentials, including a 5 Green Star Rating and a Gold Star Accessibility Rating.

sylviapark.com

Address

286 Mount Wellington Highway Mount Wellington, Auckland

Key Tenants

ANZ IAG



Property overview

Ownership interest (%)	100%
Centre type	Office
Date completed	Dec-18
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	11,620
Tenants (no.)	5
Carparks (no.)	96

Property metrics

Net operating income (\$m)	5.1
Occupancy (%)	100.0%
Weighted average lease expiry (years)	5.7

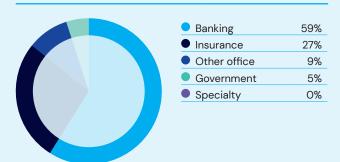
Valuation metrics

Valuation (\$m)	96.5
Capitalisation rate (%)	5.50%
10-year internal rate of return (%)	7.15%

Sales performance

Annual sales (\$m)	N/A

Tenant diversification



Lease expiry profile BY GROSS INCOM	
Vacant or holdover	0%
FY24	5%
FY25	0%
FY26	0%
FY27	0%
FY28	9%
FY29+	86%

LynnMall

LynnMall opened in 1963, becoming New Zealand's first indoor shopping centre. Since then, it has been delivering quality retail to Auckland's western suburbs and in 2015 expanded to include an eight-screen Reading Cinemas complex and 'The Brickworks' dining precinct. LynnMall provides a compelling shopping, dining and entertainment destination in the rapidly developing suburb of New Lynn as well as excellent connectivity to the adjacent public transport interchange.

lynnmall.co.nz

Address

3058 Great North Road New Lynn, Auckland

Key Tenants

Countdown Farmers Reading Cinemas



Property overview

Ownership interest (%)	100%
Centre type	Regional
Date acquired (constructed 1963)	Dec-10
Last refurbished/redeveloped	2015
Net lettable area (sqm)	36,525
Tenants (no.)	129
Carparks (no.)	1,319

Property metrics

Net operating income (\$m)	20.7
Occupancy (%)	99.1%
Weighted average lease expiry (years)	2.9

Valuation metrics

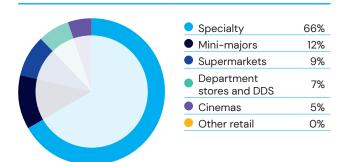
Valuation (\$m)	206.0
Capitalisation rate (%)	7.25%
10-year internal rate of return (%)	9.31%

Sales performance

Annual sales (\$m)	326.9
γιιπααι σαισσ (φιτι)	020.0

Tenant diversification

BY GROSS INCOME



Lease expiry profile

Vacant or holdover	9%
FY24	22%
FY25	16%
FY26	10%
FY27	6%
FY28	15%
FY29+	23%

The Base

The Base is New Zealand's largest non-Auckland mixed-use asset. Located in Hamilton's growing northern suburbs, this significant asset comprises both an enclosed regional shopping centre, Te Awa, as well as large format retailing. 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.

the-base.co.nz

Address

Corner Te Rapa Road and Wairere Drive, Hamilton

Key Tenants

Farmers HOYTS Cinemas Mitre 10 Mega The Warehouse



Property overview

Ownership interest (%)	50%
Centre type	Regional
Date acquired (constructed 2004-2014)	May-16
Last refurbished/redeveloped	2018
Net lettable area (sqm)	88,223
Tenants (no.)	155
Carparks (no.)	3,329

Property metrics

Net operating income (\$m) ¹	14.5
Occupancy (%)	99.3%
Weighted average lease expiry (years)	3.6

Valuation metrics

Valuation (\$m)¹	196.3
Capitalisation rate (%)	7.00%
10-year internal rate of return (%)	8.18%

Sales performance

Annual sales (\$m) ²	507.8

Tenant diversification

Specialty	47%
Mini-majors	31%
Department stores and DDS	12%
 Home and living majors 	5%
Cinemas	5%
Other retail	0%
Legal	0%

BY GROSS INCOME

Lease expiry profile

Lease expiry pr	ofile	BY GROSS INCOME
Vacant or holdover		9%
FY23		8%
FY24		17%
FY25		10%
FY26		18%
FY27		14%
FY28+		23%

^{1.} Kiwi Property's 50% ownership interest.

^{2.} Annual sales are unadjusted for ownership interest.



Office Overview





\$49m

NET OPERATING INCOME (FY23)

\$879m

PORTFOLIO VALUE

6.8%

FORECAST 10-YEAR
INTERNAL RATE OF RETURN

98.4%

OCCUPANCY

NUMBER OF ASSETS

85,471NET LETTABLE AREA (SQM)

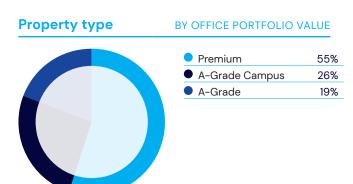
5.37%

WEIGHTED AV. CAPITALISATION RATE

6.4 yrs
WEIGHTED AV. LEASE EXPIRY

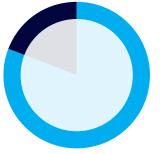
58
TENANTS

815





BY OFFICE PORTFOLIO VALUE



•	Auckland	81%
•	Wellington	19%

Tenant diversification

BY OFFICE GROSS INCOME



Banking	26%
Legal	21%
Government	21%
Finance	12%
Insurance	10%
Other office	5%
Specialty shops	3%
Consultancy	2%

Vero Centre

The Vero Centre is Kiwi Property's flagship office asset. Completed in 2000, the tower remains one of Auckland's most prestigious office buildings, attracting and retaining some of the country's most respected companies as tenants. The Vero Centre 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)	Apr-01
Last refurbished/redeveloped	2016
Net lettable area (sqm)	39,718
Typical floorplate (sqm)	1,200
Carparks (no.)	417

Property metrics

Net operating income (\$m)	25.4
Occupancy (%)	98.5%
Weighted average lease expiry (years)	3.9

Valuation metrics

Valuation (\$m)	484.1
Capitalisation rate (%)	5.13%
10-year internal rate of return (%)	6.50%

Tenant diversification

BY GROSS INCOME



Lease expiry profile

Vacant or holdover	2%
FY24	3%
FY25	24%
FY26	6%
FY27	15%
FY28	26%
FY29+	23%

ASB North Wharf

Address

12 Jellicoe Street Auckland

Key Tenants

ASB Bank

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 building's waterfront location, striking architecture and range of popular restaurants have made it a landmark on the Auckland cityscape.



Property overview

Ownership interest (%)	100%
Building grade	A-grade campus
Date completed	May-13
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	21,249
Typical floorplate (sqm)	4,000
Carparks (no.)	97

Property metrics

Net operating income (\$m)	14.5
Occupancy (%)	96.3%
Weighted average lease expiry (years)	7.7
Malandian madelina	

Valuation metrics

Valuation (\$m)	230.0
Capitalisation rate (%)	5.63%
10-year internal rate of return (%)	6.95%

Tenant diversification

BY GROSS INCOME

91%

9%



Lease expiry profile

Vacant or holdover		3%
FY24		0%
FY25	T	1%
FY26		1%
FY27		2%
FY28		1%
FY29+		92%

The Aurora Centre

The Aurora Centre is a mainstay office option for the New Zealand Government with all the 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.

Address

56 The Terrace, Wellington

Key Tenants

Ministry of Social Development



Property overview

Ownership interest (%)	100%
Building grade	A-grade
Date acquired (constructed 1968)	Apr-04
Last refurbished/redeveloped	2014-2016
Net lettable area (sqm)	24,504
Typical floorplate (sqm)	1,100 (upper), 1,800 (lower)
Carparks (no.)	301

Property metrics

Net operating income (\$m)	8.9
Occupancy (%)	100.0%
Weighted average lease expiry (years)	11.2

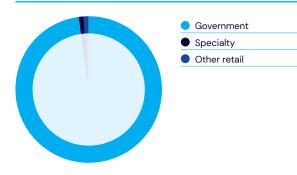
Valuation metrics

Valuation (\$m)	165.0
Capitalisation rate (%)	5.75%
10-year internal rate of return (%)	7.38%

Tenant diversification

BY GROSS INCOME

98%



Lease expiry profileBY GROSS INCOMEVacant or holdover0%FY240%FY250%

1 120		070
FY26		0%
FY27	I	2%
FY28		0%
FY29+		98%

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This document contains certain "forward-looking statements" such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions. The forward-looking statements contained in this document are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Kiwi Property, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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