

## NZX RELEASE

6 May 2022

# Kiwi Property gets approval for Drury development

---

Auckland Council has announced the approval of Kiwi Property's Drury Private Plan Change application, paving the way for the creation of a major Green Star Community.

The successful application will unlock development at Kiwi Property's 53-hectare site, which is set to be the location for the new Drury Town Centre, as outlined in the Drury-Opaheke Structure Plan. The company intends to create a thriving mixed-use community that will become a hub for the additional 60,000 people who are expected to call the area home over the next 25 years. Drury will be a transit-oriented development that brings together retail, office and residential, all within easy walking distance of each other and the new Drury Central Train Station, scheduled to open in 2025.

An earthworks consent has been issued by Auckland Council and this work is now underway, with the potential for construction of residential homes and large format retail to begin as early as 2023, pending funding.

Kiwi Property Chief Executive Officer, Clive Mackenzie, said Drury was poised to be a transformative project for the company.

"Kiwi Property's strategy centers on the creation of connected mixed-use communities in key growth nodes. Drury will be the location of the third Auckland Metropolitan Centre in our portfolio, alongside Sylvia Park and New Lynn, offering an exciting range of future possibilities. The development is expected to unlock thousands of houses and new jobs, and generate significant value for the company for years to come."

**ENDS**

### Contact us for further information:

---

Campbell Hodgetts  
Head of Communications and Investor Relations  
[campbell.hodgetts@kp.co.nz](mailto:campbell.hodgetts@kp.co.nz)  
+64 27 563 4985

### About us:

---

Kiwi Property (NZX: KPG) is one of the largest listed property companies on the New Zealand Stock Exchange and is a member of the S&P/NZX 20 Index. We've been around for over 25 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.



---

S&P Global Ratings has assigned Kiwi Property an issuer credit rating of BBB (stable) and an issue credit rating of BBB+ for each of its fixed rate senior secured bonds. Kiwi Property is the highest rated New Zealand company within CDP (Carbon Disclosure Project) and is a member of FTSE4 Good, a series of benchmark and tradable indices for ESG (Environmental, Social and Governance) investors. 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)