

NZX RELEASE

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Kiwi Property gives green light to new Sylvia Park office building

Sylvia Park took another step on its mixed-use journey today, with Kiwi Property announcing it will begin construction of a second office building at the site.

Resource Consent for the \$63 million project has been granted, with construction scheduled to commence in October 2021. The 7,450 square metre, six-storey development will target a 6 Green Star rating and has been designed with the flexibility to accommodate a range of tenants, including health and medical services.

The new office building is expected to deliver a stabilised yield of approximately 6% and an IRR of approximately 9%.

Kiwi Property GM Development, Ian Passau, said the new office building had been designed in response to tenant feedback.

“COVID-19 has changed what some businesses want or need from their office environment. While a CBD ‘hub’ continues to be important for many corporates, others are telling us they also want the flexibility to base employees at a city fringe ‘spoke’ office. This ‘hub and spoke’ model enables staff to work, meet and collaborate, without commuting into the city centre. Sylvia Park is ideally placed to meet this requirement.”

“Following the success of ANZ Raranga, we’re continuing to experience strong demand for office space at Sylvia Park, due to its convenience, facilities and links to public transport. Sylvia Park is well on its way from being a place people visit to a true mixed-use community, where people can work, play and ultimately stay,” Passau concluded.

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Contact us for further information:

Campbell Hodgetts
Communications and Investor Relations Lead
campbell.hodgetts@kp.co.nz
0275 634 985



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 we proudly own and manage a significant portfolio of real estate assets, 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 a corporate 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 benchmarks and tradeable 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