

Property Compendium 2021



**CREATING
PLACES
FOR KIWIS
TO LIVE,
WORK, PLAY
AND STAY**



Contents



All data in this document is for the year ended and/or as at 31 March 2021 unless otherwise specified. Due to rounding, numbers within this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This Property Compendium should be read in conjunction with the 2021 Kiwi Property Annual Report, which is available on our website, kp.co.nz/annual-result

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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 is a member of the S&P/NZX 20 Index.

We've been creating the spaces that Kiwis love for over 25 years, with expertise in property investment, development and asset management. We proudly own and manage \$3.3 billion in direct property investments, and we manage properties valued at over \$350 million for third party clients.

Our properties are diverse environments that connect and engage people through great experiences; spaces where New Zealanders can work, shop, live and play, and where communities come together.

As we move forward, we will continue to focus on maintaining our existing assets while seeking growth through value-added initiatives, such as redevelopments and refurbishments, and intensifying our larger properties by creating mixed-use communities. We will also continue to examine acquisition opportunities to further strengthen our investment portfolio and, over time, through the establishment of new funds and investment partnerships.

Portfolio Overview

We own a diverse mix of property assets, predominantly comprising direct office investments and larger properties that we will continue to develop into mixed-use communities over time. These communities have the potential to support a range of complementary asset types, including retail, office, entertainment, personal services, residential, 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.

We target prominent mixed-use properties that are:

- In locations favoured by the Auckland Unitary Plan.
- Located in regions outside of Auckland with positive growth prospects.

We target office assets that are:

- Located in Auckland and comprise Prime-quality buildings.
- Located in Wellington and subject to long-term leases to the Crown.

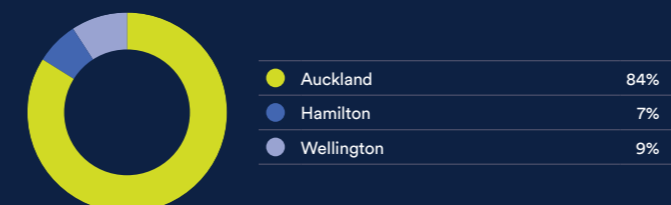
Third party management.

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

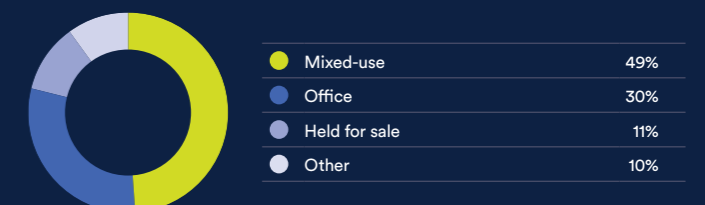
General note. The values noted opposite exclude other properties (to which Westgate Lifestyle and 50% of Centre Place North have been reclassified), properties held for sale (to which The Plaza, Northlands and 50% of Centre Place North have been reclassified) and development land with a combined value of \$695 million.



Geographic diversification BY INVESTMENT PORTFOLIO VALUE



Sector diversification BY PORTFOLIO VALUE



Portfolio Overview

Our tenant base is strong and diverse.

Our portfolio is well diversified by tenant type and industry. Our 20 largest tenants comprise respected companies, government departments and successful retail chains. Collectively they occupy 52% of our portfolio by area and contribute 42% of our portfolio gross income with a weighted average lease expiry of 7.7 years.

Top 20 tenants

BY INVESTMENT PORTFOLIO GROSS INCOME

1 ASB Bank	8.3%	11 Craigs Investment Partners	1.2%
2 Ministry of Social Development	6.1%	12 Hoyts	1.2%
3 Farmers	3.9%	13 Just Group	1.1%
4 ANZ Bank	2.5%	14 Kmart	1.0%
5 Bell Gully	2.4%	15 IAG	1.0%
6 Suncorp	2.3%	16 Foodstuffs	1.0%
7 Russell McVeagh	1.9%	17 Tertiary Education Commission	0.9%
8 Cotton On Group	1.7%	18 Hallensteins/Glassons	0.9%
9 The Warehouse	1.4%	19 North Beach	0.9%
10 Progressive Enterprises	1.4%	20 NIB NZ Ltd	0.8%

Portfolio tenant mix

BY INVESTMENT PORTFOLIO GROSS INCOME

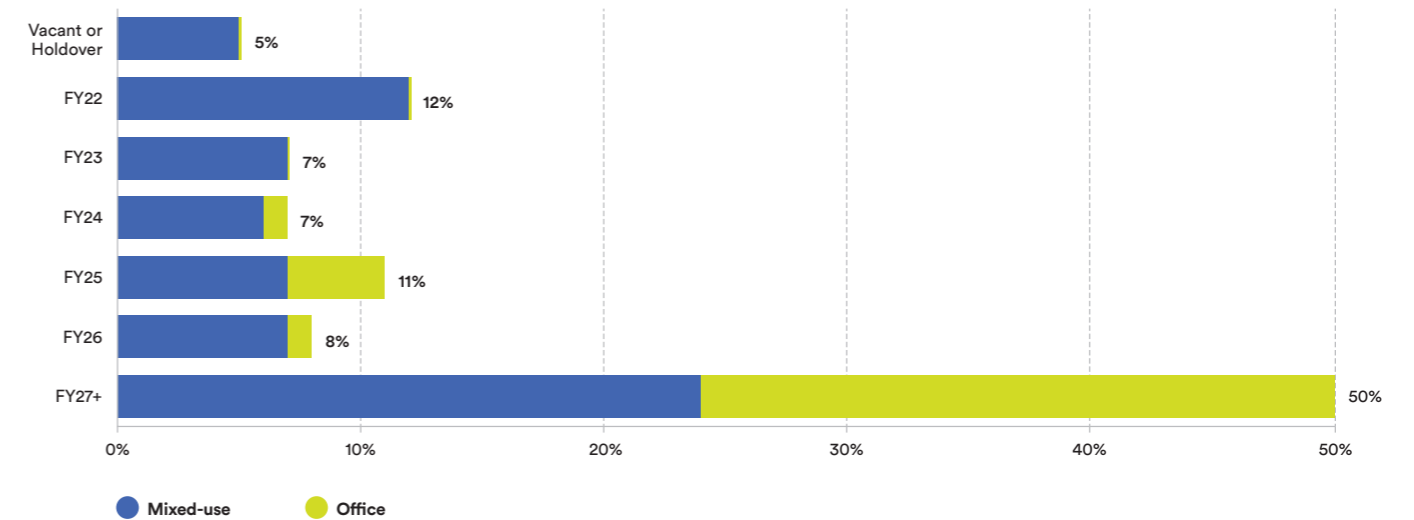
Type	Mixed-use	Office	Investment portfolio
Specialty shops	61%	4%	42%
Mini-majors	19%	–	13%
Banking	3%	24%	10%
Government	0%	25%	8%
Legal	0%	20%	7%
Department stores and DDS	8%	–	5%
Insurance	1%	9%	4%
Finance	–	11%	4%
Supermarket	3%	–	2%
Other office	1%	4%	2%
Cinemas	3%	–	2%
Consultancy	–	2%	1%
Home and living majors	1%	–	0%
Other retail	0%	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 portfolio WALE is 5.3 years, underpinned by our office portfolio which has a solid WALE of 8.0 years with long-term leases in place across most of these assets. Our mixed-use portfolio has a WALE of 4.0 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.

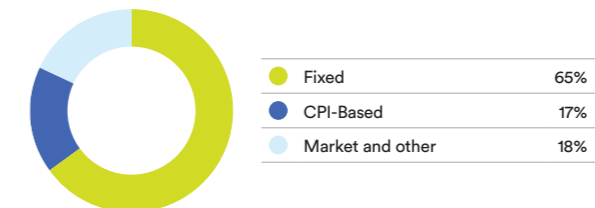
Lease expiry profile

BY INVESTMENT PORTFOLIO GROSS INCOME



Rent review structures

BY INVESTMENT PORTFOLIO GROSS INCOME



Portfolio Overview

PROPERTY DETAILS

PROPERTY METRICS

FINANCIAL AND OPERATING METRICS

MARCH 2021 VALUATION

Property / Portfolio	Location	Ownership	NLA	Tenants	Carparks	FY21 NOI ¹ (\$m)	Occupancy	WALE (years)	Valuer	Value (\$m)	Capitalisation rate	10-year IRR	Key tenants
Mixed-use													
Sylvia Park	Auckland	100%	105,875	240	5,000	44.8	99.8%	4.3	JLL	1,100.0	5.50%	7.3%	ANZ, Farmers, H&M, HOYTS Cinemas, IAG, Kmart, PAK'nSAVE, The Warehouse, Zara
Sylvia Park Lifestyle	Auckland	100%	16,550	16	393	5.0	100.0%	2.7	JLL	86.5	5.88%	6.9%	Freedom Furniture, Spotlight, Torpedo7
LynnMall	Auckland	100%	37,586	134	1,319	17.2	100.0%	3.8	Colliers	249.0	6.63%	8.2%	Countdown, Farmers, Reading Cinemas
The Base ²	Hamilton	50%	85,908	159	3,329	11.8	99.9%	3.4	CBRE	187.5	6.38%	7.6%	Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse
Total Mixed-use			245,919	549	10,041	78.8	99.9%	4.0		1,623.0	5.79%	7.5%	
Office													
Vero Centre	Auckland	100%	39,541	43	415	22.7	98.5%	5.5	Colliers	500.5	4.75%	6.9%	Bell Gully, Craigs Investment Partners, nib, Russell McVeagh, Suncorp
ASB North Wharf	Auckland	100%	21,625	12	97	13.1	100.0%	9.9	JLL	260.0	4.88%	6.6%	ASB Bank
The Aurora Centre	Wellington	100%	24,504	3	308	8.8	100.0%	13.2	CBRE	181.7	5.50%	6.7%	Ministry of Social Development
44 The Terrace	Wellington	100%	10,325	9	-	3.0	99.3%	5.8	CBRE	59.4	5.88%	6.7%	Commerce Commission, Energy Efficiency and Conservation Authority, Tertiary Education Commission
Total Office			95,994	67	820	47.6	99.3%	8.0		1,001.6	4.99%	6.8%	
Total investment portfolio			341,914	616	10,861	126.4	99.7%	5.3		2,624.6	5.49%	7.2%	
Other and Properties held for sale													
Westgate Lifestyle ³	Auckland					5.7	99.7%	3.3	Colliers	88.5	6.00%	7.3%	Briscoes, Freedom Furniture, Harvey Norman, Rebel Sport
Other properties ⁴	Various					7.9	-	-	Various	190.4	-	-	
Development land	Auckland					-	-	-	CBRE	68.3	-	-	
Properties held for sale ⁵	Various					33.5	-	-	Various	347.5	-	-	
Total Other and Properties held for sale						47.1				694.7			
Total portfolio						173.4				3,319.3			

1. Net operating income (NOI) is expressed inclusive of property management fees, excludes general doubtful debt provision (-\$1.4 million), other net income (\$0.4 million) and NZ IFRS expense reclassifications (\$1.2 million).

2. Value and income statistics represent Kiwi Property's 50% ownership interest. Other statistics reflect the entire asset.

3. Following a change in the Group's strategy to focus on mixed-use and office assets, Westgate Lifestyle has been reclassified from the retail portfolio to other property in the current year.

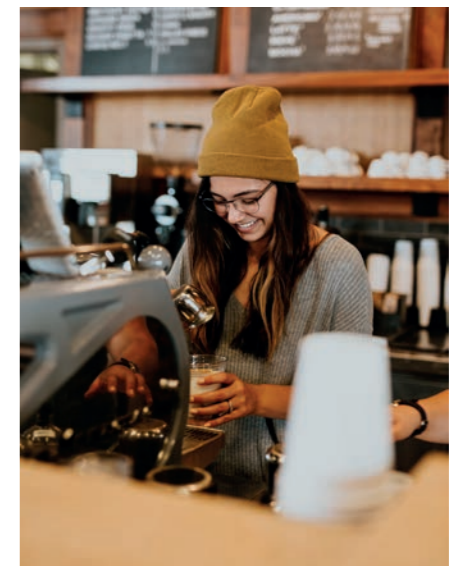
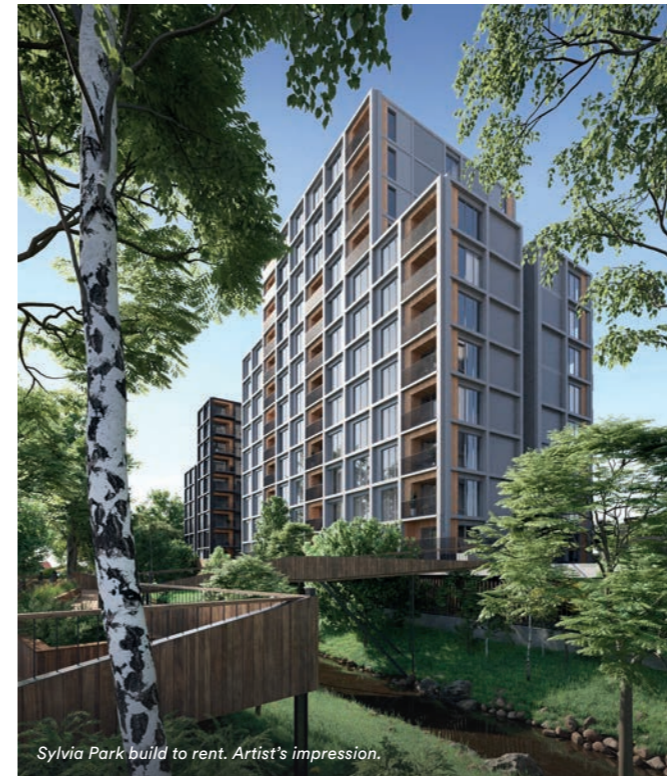
4. Includes 50% of Centre Place North, which is not held for sale.

5. Includes The Plaza, Northlands, 50% of Centre Place North and an adjoining property.

“

BRINGING PLACES TO LIFE FOR OVER 25 YEARS

”



Mixed-use Overview¹

01.



PORTFOLIO VALUE

\$1.623^B

NET OPERATING INCOME

\$78.8^M

WEIGHTED AVERAGE CAPITALISATION RATE

5.79%

OCCUPANCY

99.9%

WEIGHTED AVERAGE LEASE EXPIRY

4 YEARS

ANNUAL SALES^{1,2}

\$994^M

NET LETTABLE AREA (SQM)

245,919

Number of assets 4

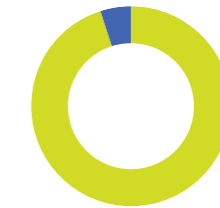
Carparks 10,041

Tenants 549

Annual customer visits³ 21.9m

Property type

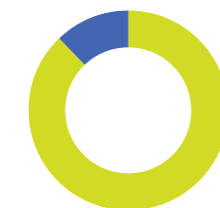
BY MIXED-USE PORTFOLIO VALUE



Regional centres	95%
Large format centres	5%

Geographic diversification

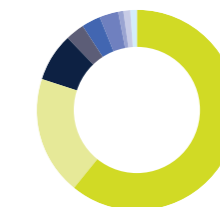
BY MIXED-USE PORTFOLIO VALUE



Auckland	88%
Hamilton	12%

Tenant diversification

BY MIXED-USE PORTFOLIO GROSS INCOME



Specialty shops	61%
Mini-majors	19%
Department stores and DDS	8%
Supermarkets	3%
Cinemas	3%
Banking	3%
Insurance	1%
Other	1%
Home and living majors	1%

1. Sales include GST.
 2. Not all large format retail tenants report sales.
 3. Excluding large format retail centres.

Sylvia Park

Sylvia Park, developed by Kiwi Property, has grown from New Zealand's largest shopping centre into a thriving mixed-use community, providing outstanding retail, dining, entertainment, office and personal services. Sylvia Park's growth story continued with the opening of the new level 1 expansion spanning over 20,000 square metres in late-2020. Sylvia Park's unparalleled exposure and accessibility, including ample parking and excellent public transport linkages, has contributed to its success.

Address

286 Mount Wellington Highway,
Mount Wellington, Auckland

Key Tenants

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



Property overview

Ownership interest	100%
Centre type	Regional
Date completed	June 2007
Last refurbished/redeveloped	2020
Net lettable area	105,875 sqm
Tenants	240
Carparks	5,000

Property metrics

Net operating income	\$44.8m
Occupancy	99.8%
Weighted average lease expiry	4.3 years

Valuation metrics

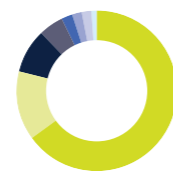
Valuation	\$1,100.0m
Capitalisation rate	5.50%
10-year internal rate of return	7.3%

Sales performance

Annual sales	\$580.8m
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Tenant diversification

BY GROSS INCOME



Specialty	65%
Mini-majors	14%
Department stores and DDS	9%
Banking	5%
Supermarkets	2%
Insurance	2%
Cinemas	2%
Other office	1%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	9%
FY 2022	15%
FY 2023	8%
FY 2024	6%
FY 2025	11%
FY 2026	12%
FY 2027+	39%

Sylvia Park Lifestyle

Sylvia Park Lifestyle is a 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 broad, complementary and compelling retail offer in this strong destination.

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	November 2011
Last refurbished/redeveloped	N/A
Net lettable area	16,550 sqm
Tenants	16
Carparks	393

Property metrics

Net operating income	\$5.0m
Occupancy	100.0%
Weighted average lease term	2.7 years

Valuation metrics

Valuation	\$86.5m
Capitalisation rate	5.88%
10-year internal rate of return	6.9%

Sales performance

Annual sales	\$20.3m
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Tenant diversification

BY GROSS INCOME



Mini-Majors	93%
Specialty	7%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	0%
FY 2022	39%
FY 2023	0%
FY 2024	26%
FY 2025	18%
FY 2026	0%
FY 2027+	17%

LynnMall

LynnMall was New Zealand's first shopping centre, having opened in 1963, and has been delivering quality retail to Auckland's western suburbs ever since. In 2015 we expanded the centre to incorporate an eight-screen Reading Cinemas complex and 'The Brickworks' dining precinct. The centre provides a compelling and convenient shopping, dining and entertainment destination in the developing town centre of New Lynn. LynnMall's proximity to public transport and 'Metropolitan Centre' zoning provides future potential to develop the centre to a greater intensity, in line with our mixed-use vision.

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)	December 2010
Last refurbished/redeveloped	2015
Net lettable area	37,586 sqm
Tenants	134
Carparks	1,319

Property metrics

Net operating income	\$17.2m
Occupancy	100%
Weighted average lease term	3.8 years

Valuation metrics

Valuation	\$249.0m
Capitalisation rate	6.63%
10-year internal rate of return	8.2%

Sales performance

Annual sales	\$248.5m
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Tenant diversification

BY GROSS INCOME



Specialty Stores	69%
Mini-majors	11%
Supermarkets	9%
Department stores and DDS	7%
Cinemas	4%
Other Retail	0%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	4%
FY 2022	15%
FY 2023	10%
FY 2024	17%
FY 2025	12%
FY 2026	11%
FY 2027+	31%

The Base

The Base is New Zealand's largest retail asset outside Auckland, providing outstanding growth opportunities to become an exciting mixed-use community over time. 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. Kiwi Property is proudly partnering with Tainui Group Holdings in a 50:50 joint venture and Kiwi Property manages the property for the joint venture. The Base includes a component of redevelopment land with zoning allowing for a range of future uses including offices and entertainment.

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 2016
Last refurbished/redeveloped	2018
Net lettable area	85,908 sqm
Tenants	159
Carparks	3,329

Property metrics

Net operating income	\$11.8m
Occupancy	99.9%
Weighted average lease term	3.4 years

Valuation metrics

Valuation	\$187.5m
Capitalisation rate	6.38%
10-year internal rate of return	7.6%

Sales performance

Annual sales	\$390.6m
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Tenant diversification

BY GROSS INCOME



Specialty Stores	51%
Mini-majors	28%
Department stores and DDS	12%
Home and living majors	5%
Cinemas	4%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	8%
FY 2022	15%
FY 2023	22%
FY 2024	6%
FY 2025	9%
FY 2026	9%
FY 2027+	31%

Office Overview

02.



PORTFOLIO VALUE

\$1.002^B

WEIGHTED AVERAGE
LEASE EXPIRY

8 YEARS

NET OPERATING INCOME

\$47.6^M

NET LETTABLE
AREA (SQM)

95,994

10-YEAR INTERNAL
RATE OF RETURN

6.8%

WEIGHTED AVERAGE
CAPITALISATION RATE

4.99%

OCCUPANCY

99.3%

Number of assets 4

Carparks 820

Tenants 67

Property type

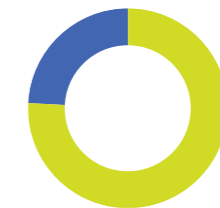
BY OFFICE PORTFOLIO VALUE



Premium	50%
A-Grade Campus	26%
A-Grade	18%
B-Grade	6%

Geographic diversification

BY OFFICE PORTFOLIO VALUE



Auckland	76%
Wellington	24%

Tenant diversification

BY OFFICE PORTFOLIO GROSS INCOME



Government	25%
Banking	24%
Legal	20%
Financial Services	11%
Insurance	9%
Other office	4%
Specialty shops	4%
Consultancy	2%
Other	1%

Vero Centre

Vero Centre, completed in 2000, is our 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. The lobby was comprehensively upgraded in 2016.

Address

48 Shortland Street
Auckland

Key Tenants

Bell Gully
Craig's Investment Partners
nib
Russell McVeagh
Suncorp



Property overview

Ownership interest	100%
Building grade	Premium
Date acquired (constructed 2000)	April 2001
Last refurbished/redeveloped	2016
Net lettable area	39,541 sqm
Typical Floorplate	1,200 sqm
Carparks	415

Property metrics

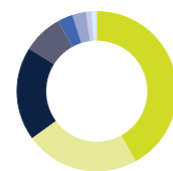
Net operating income	\$22.7m
Occupancy	98.5%
Weighted average lease term	5.5 years

Valuation metrics

Valuation	\$500.5m
Capitalisation rate	4.75%
10-year internal rate of return	6.9%

Tenant diversification

BY GROSS INCOME



Legal	42%
Financial services	23%
Insurance	19%
Other office	8%
Banking	3%
Consultancy	3%
Specialty	1%
Other retail	1%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	2%
FY 2022	2%
FY 2023	1%
FY 2024	5%
FY 2025	24%
FY 2026	6%
FY 2027+	60%

ASB North Wharf

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 waterfront location and striking architecture have made it a landmark on the cityscape, and it includes award-winning restaurants creating an active frontage to North Wharf.

Address

12 Jellicoe Street
Auckland

Key Tenants

ASB Bank



Property overview

Ownership interest	100%
Building grade	A-Grade Campus
Date completed	May 2013
Last refurbished/redeveloped	N/A
Net lettable area	21,625 sqm
Typical floorplate	4,000 sqm
Carparks	97

Property metrics

Net operating income	\$13.1m
Occupancy	100.0%
Weighted average lease term	9.9 years

Valuation metrics

Valuation	\$260.0m
Capitalisation rate	4.88%
10-year internal rate of return	6.6%

Tenant diversification

BY GROSS INCOME



Banking	90%
Specialty	10%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	0%
FY 2022	0%
FY 2023	0%
FY 2024	0%
FY 2025	1%
FY 2026	0%
FY 2027+	99%

The Aurora Centre

The Aurora Centre is a mainstay accommodation 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 completed in 2016.

Address

56 The Terrace
Wellington

Key Tenants

Ministry of Social Development



Property overview

Ownership interest	100%
Building grade	A-Grade
Date acquired (constructed 1968)	April 2004
Last refurbished/redeveloped	2014 – 2016
Net lettable area	24,504 sqm
Typical Floorplate	Upper — 1,100 sqm Lower — 1,800 sqm
Carparks	308

Property metrics

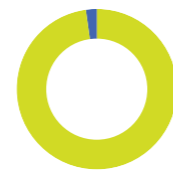
Net operating income	\$8.8m
Occupancy	100%
Weighted average lease term	13.2 years

Valuation metrics

Valuation	\$181.7m
Capitalisation rate	5.50%
10-year internal rate of return	6.7%

Tenant diversification

BY GROSS INCOME



Government	98%
Specialty	2%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	0%
FY 2022	0%
FY 2023	0%
FY 2024	0%
FY 2025	0%
FY 2026	0%
FY 2027+	100%

44 The Terrace

44 The Terrace is well located within the Wellington parliamentary sector and provides 10,000 sqm of efficient office space over 12 levels. All office floors are leased by government tenants mostly on long-term leases. A comprehensive refurbishment and seismic strengthening project completed in 2017.

Address

44 The Terrace
Wellington

Key Tenants

Commerce Commission
Energy Efficiency and Conservation Authority
Tertiary Education Commission



Property overview

Ownership interest	100%
Building grade	B-Grade
Date acquired (constructed 1987)	September 2004
Last refurbished/redeveloped	2015 – 2017
Net lettable area	10,325 sqm
Typical Floorplate	800 sqm
Carparks	0

Property metrics

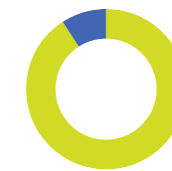
Net operating income	\$3.0m
Occupancy	99.3%
Weighted average lease term	5.8 years

Valuation metrics

Valuation	\$59.4m
Capitalisation rate	5.88%
10-year internal rate of return	6.7%

Tenant diversification

BY GROSS INCOME



Government	91%
Specialty	9%

Lease expiry profile

BY GROSS INCOME

Vacant or Holdover	1%
FY 2022	0%
FY 2023	7%
FY 2024	0%
FY 2025	0%
FY 2026	3%
FY 2027+	89%

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