



# about kiwi property

Kiwi Property (NZX: KPG) is the largest listed property company on the New Zealand Stock Exchange and is a member of the NZX15 Index.

We proudly directly own and manage a \$3.0 billion property portfolio, as well as managing approximately \$400 million of properties on behalf of third parties.

We own and have developed best-in-class shopping centres and landmark office towers. But much more than that, we've created spaces that New Zealanders can enjoy.

Our properties are diverse environments that engage people through great experiences. They are places to shop, work, connect, live and grow.



# contents

## overview

PG 02

## our retail portfolio

PG 09

Kiwi Property is the largest owner of retail properties in New Zealand. Our portfolio consists of seven shopping centres and two large format retail centres valued at \$2.0 billion. The properties are home to over 950 tenants and generate \$1.7 billion of retail sales per annum.

## our office portfolio

PG 21

Kiwi Property owns five office buildings valued at \$879 million. The properties are home to some of New Zealand's most respected companies and government departments.



All data in this document is for the year ended and/or as at 31 March 2017.  
This property compendium should be read in conjunction with the 2017  
Kiwi Property Annual Report, which is available on our website, [kp.co.nz](http://kp.co.nz)

# overview

## our core portfolio

We focus on the growth and enhancement of a core investment property portfolio.

### we have a strong bias to Auckland

We favour Auckland given its superior prospects for economic, population and employment growth.

### we have a strong retail bias

We target:

- dominant regional shopping centres
- large format retail centres

that are in:

- locations favoured by the Auckland Unitary Plan
- regions outside of Auckland with positive growth prospects

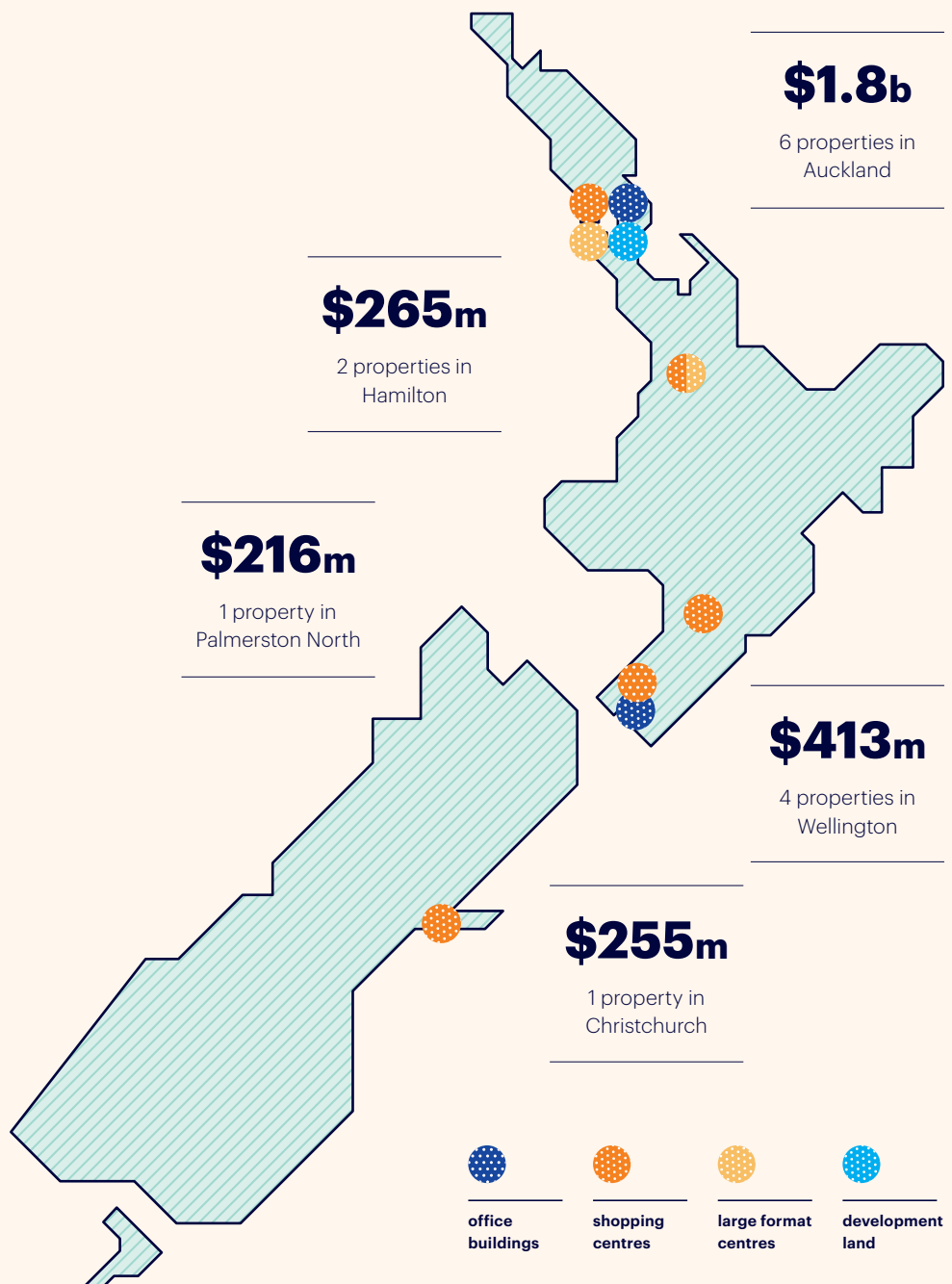
### our office portfolio

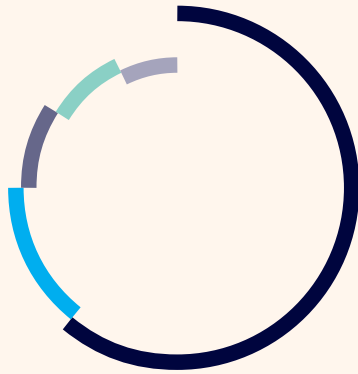
We prefer:

- prime-grade assets in Auckland
- office buildings in Wellington with long-term leases to the Crown

### third party management

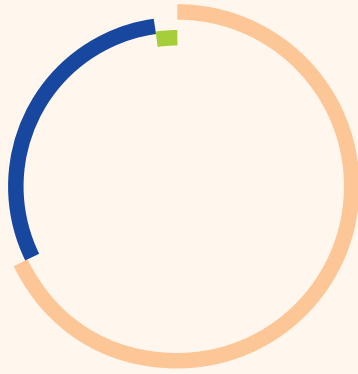
We also manage properties for third parties and joint owners to diversify our revenue streams and leverage our management platform.





**geographic diversification**  
by portfolio value

Auckland	<b>61%</b>
Wellington	<b>14%</b>
Hamilton	<b>9%</b>
Christchurch	<b>9%</b>
Palmerston North	<b>7%</b>



**sector diversification**  
by portfolio value

Retail	<b>68%</b>
Office	<b>30%</b>
Other	<b>2%</b>

# we are home to over 1,000 tenants

Our tenant base is well diversified by tenant type and industry. In our retail portfolio we offer a broad retail mix to ensure we satisfy shopper demand.

In our office portfolio we remain well diversified by industry.

Our top 20 tenant list comprises respected companies, government departments and successful retail chains. Overall, our top 20 tenants occupy 47% of the portfolio by area, account for 38% of gross income received and have a weighted average lease term of eight years.

## retail portfolio tenant mix

by investment portfolio gross income

Specialty	47%
Mini-majors	12%
Department stores and DDS	6%
Supermarkets	4%
Cinemas	2%
Home and living majors	1%
<b>Total retail</b>	<b>72%</b>

## office portfolio tenant mix

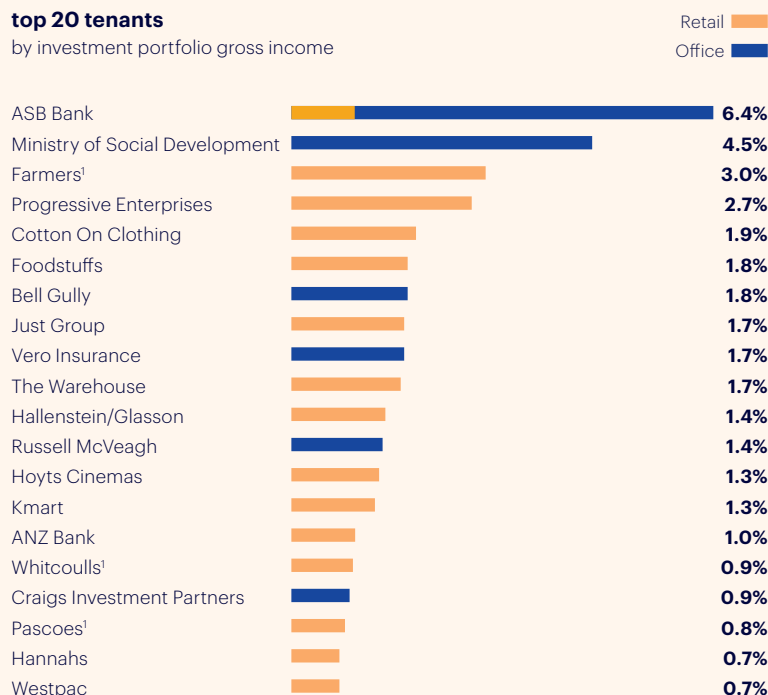
by investment portfolio gross income

Government	8%
Banking	6%
Legal	4%
Insurance	4%
Financial services	2%
Consultancy	1%
Other	3%
<b>Total office</b>	<b>28%</b>



## top 20 tenants

by investment portfolio gross income



1. Controlled by the James Pascoe Group.

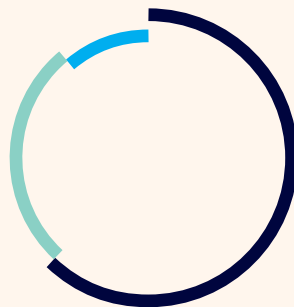
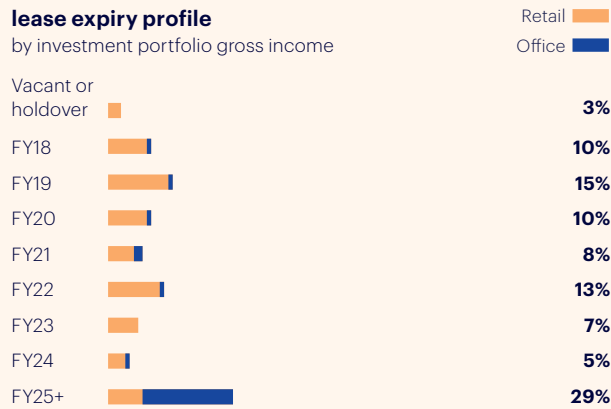
# we have long-term, locked-in revenues

Active leasing activity over recent years has extended the overall portfolio weighted average lease term (WALT) to 5.6 years. With long-term leases of between 12 and 18 years over all office space in three of our office buildings (ASB North Wharf, The Aurora Centre and 44 The Terrace), together with recent leasing at Vero Centre, the office WALT has extended to a very strong 10.1 years – meaning our rental income is ‘locked-in’ for longer.

With almost 90% of our tenants on fixed or CPI-related annual rent increases, the uplift in income provided through rent review mechanisms underpins growth across our portfolio.

## lease expiry profile

by investment portfolio gross income



## rent review structures

by investment portfolio gross income

Fixed	62%
CPI-based	27%
Market and other	11%

# portfolio overview

				Mar-17 valuation		
	Location	Ownership %	Valuer	Value \$m	Capitalisation rate %	10-year IRR %
<b>Investment portfolio</b>						
Sylvia Park <sup>1</sup>	Auckland	100	CBRE	755.0	5.88	7.70
Sylvia Park Lifestyle	Auckland	100	CBRE	70.9	6.38	8.08
LynnMall	Auckland	100	CBRE	271.0	6.38	8.03
Westgate Lifestyle	Auckland	100	JLL	87.0	6.50	8.56
The Base <sup>4</sup>	Hamilton	50	JLL	195.0	6.50	8.54
Centre Place – North	Hamilton	100	JLL	66.0	8.63	9.58
The Plaza	Palmerston North	100	Colliers	215.5	7.00	9.06
North City	Porirua	100	Colliers	110.5	7.63	9.45
Northlands	Christchurch	100	Colliers	248.5	7.25	9.19
<b>Retail portfolio</b>				<b>2,019.4</b>	<b>6.52</b>	<b>8.33</b>
Vero Centre	Auckland	100	CBRE	381.0	5.75	7.16
ASB North Wharf	Auckland	100	Colliers	196.3	5.75	8.10
The Majestic Centre	Wellington	100	CBRE	119.4	7.25	8.49
The Aurora Centre	Wellington	100	Colliers	140.7	6.50	8.55
44 The Terrace	Wellington	100	Colliers	41.7	6.88	8.31
<b>Office portfolio</b>				<b>879.1</b>	<b>6.13</b>	<b>7.83</b>
<b>Investment portfolio</b>				<b>2,898.5</b>	<b>6.40</b>	<b>8.19</b>
<b>Other properties</b>						
Adjoining properties	Various	100	Various	57.9		
Development land	Auckland	100	JLL	13.0		
<b>Other properties</b>				<b>70.9</b>		
<b>Total portfolio</b>				<b>2,969.4</b>		



Net lettable area sqm	Tenants no.	Carparks no.	Net operating income \$m <sup>2</sup>	Occupancy % <sup>3</sup>	WALT years	Key tenants
73,852	203	3,937	40.8	100.0	3.6	Countdown, H&M, Hoyts Cinemas, PAK'nSAVE, The Warehouse, Zara
16,536	16	393	4.8	100.0	3.2	Freedom Furniture, Spotlight, Torpedo7
37,542	141	1,356	18.3	99.3	4.5	Countdown, Farmers, Reading Cinemas
25,581	28	622	4.4	100.0	7.2	Briscoes, Freedom Furniture, Harvey Norman, Rebel Sport
85,155	162	3,343	9.8	98.5	3.3	Farmers, Hoyts Cinemas, Mitre 10 Mega, The Warehouse
15,822	79	554	5.6	92.9	3.0	Lido Cinemas, METRO by Hoyts Cinema
32,299	107	1,251	16.1	100.0	4.0	Countdown, Farmers, Kmart
25,403	102	1,102	9.1	100.0	4.0	Farmers, Kmart, Reading Cinemas
41,571	121	1,752	19.6	98.5	2.9	Countdown, Farmers, Hoyts Cinemas, PAK'nSAVE, The Warehouse
<b>353,761</b>	<b>959</b>	<b>14,310</b>	<b>128.5</b>	<b>99.1</b>	<b>3.8</b>	
39,529	35	420	21.5	100.0	6.9	Bell Gully, Craigs Investment Partners, nib, Russell McVeagh, Suncorp
21,625	12	97	11.9	100.0	13.7	ASB Bank
24,615	24	240	7.1	92.1	6.8	Cigna Life, Ernst & Young, Government of Japan, NZ Trade & Enterprise, Opus Consulting, Summerset
24,526	3	310	5.7	100.0	17.2	Ministry of Social Development
10,325	9	-	2.5	92.8	9.2	Commerce Commission, Energy Efficiency and Conservation Authority, Tertiary Education Commission
<b>120,620</b>	<b>83</b>	<b>1,067</b>	<b>48.7</b>	<b>97.8</b>	<b>10.1</b>	
<b>474,381</b>	<b>1,042</b>	<b>15,377</b>	<b>177.2</b>	<b>98.8</b>	<b>5.6</b>	

## NOTES:

1. The capitalisation rate and 10-year IRR are the 'as if complete' assessed rates.
2. Net operating income (NOI) is expressed inclusive of property management fees and excludes rental income from straight-lining fixed rental income (\$2.1 million). This schedule excludes NOI earned from Centre Place - South prior to its sale. The sale settled 11 August 2016.
3. Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31 March 2017 excludes 1,296 sqm at The Base. Tenancies at Westgate Lifestyle subject to vendor underwrite are treated as occupied.
4. Value and income statistics represents Kiwi Property's 50% interest. Other statistics reflect the entire asset.

2.7

-

**2.7****179.9**



# retail

<b>sylvia park</b>	PG 12
<b>sylvia park lifestyle</b>	PG 13
<b>lynnmall</b>	PG 14
<b>westgate lifestyle</b>	PG 15
<b>the base</b>	PG 16
<b>centre place - north</b>	PG 17
<b>the plaza</b>	PG 18
<b>north city</b>	PG 19
<b>northlands</b>	PG 20

# our retail portfolio

**\$2.0b**  
portfolio value

**6.52%**  
weighted average  
capitalisation rate

**\$128.5m**  
net operating income

**99.1%**  
occupancy

**\$1.7b<sup>1</sup>**  
annual sales

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7 shopping centres

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2 large format retail centres

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354,000 sqm net lettable area

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959 tenants

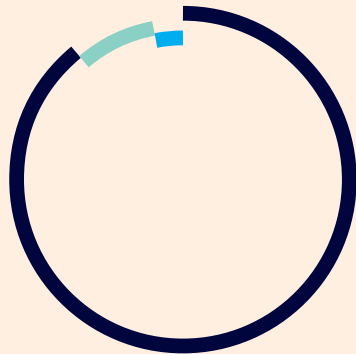
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14,310 carpark

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>50 million customer visits per annum

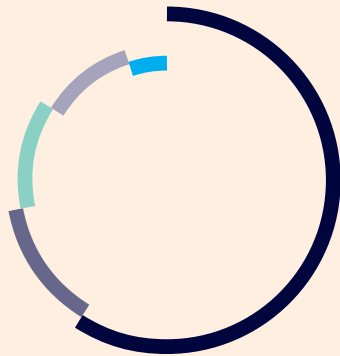
1. Large format retail centres do not report sales.



**property type**

by retail portfolio value

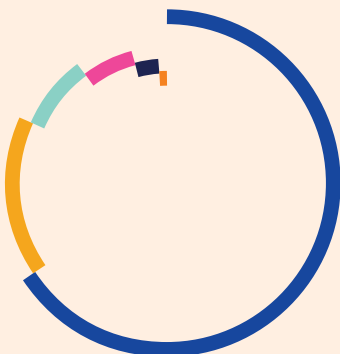
Regional centres	<b>89%</b>
Large format centres	<b>8%</b>
Sub-regional centres	<b>3%</b>



**geographic weighting**

by retail portfolio value

Auckland	<b>59%</b>
Hamilton	<b>13%</b>
Christchurch	<b>12%</b>
Palmerston North	<b>11%</b>
Wellington	<b>5%</b>



**tenant diversification**

by retail portfolio gross income

Specialty	<b>66%</b>
Mini-majors	<b>16%</b>
Department stores and DDS	<b>8%</b>
Supermarkets	<b>6%</b>
Cinemas	<b>3%</b>
Home and living majors	<b>1%</b>



# sylvia park

286 Mount Wellington Highway  
 Mount Wellington  
 Auckland  
 sylviapark.org

**anchor retailers**  
 Countdown  
 H&M  
 Hoyts Cinemas  
 PAK'nSAVE  
 The Warehouse  
 Zara

Developed and built by Kiwi Property over 10 years ago, New Zealand's largest shopping centre, Sylvia Park has unparalleled exposure and accessibility. It draws customers from across the city and beyond and now attracts annual sales of more than \$500 million. We proudly opened the first stores in New Zealand for international fashion retailers H&M and Zara in October 2016. We are currently expanding the dining offer, constructing a new office tower in the airspace above the centre and adding ~600 carparks with the construction of a new multi-deck carpark.

### property overview

Ownership interest (%)	100
Centre type	Regional
Date completed	Jun-07
Last refurbished/redeveloped	2015-2017
Net lettable area (sqm)	73,852
Tenants (no.)	203
Carparks (no.)	3,937

### property metrics

Net operating income (\$m)	40.8
Occupancy (%)	100.0
Weighted average lease term (years)	3.6

### valuation metrics

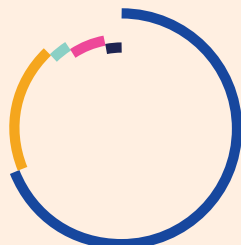
Valuation (\$m)	755.0
Capitalisation rate (%)	5.88
10-year internal rate of return (%)	7.70

### sales performance

Annual sales (\$m)	504.9
Specialty sales (\$/sqm)	12,000
Specialty GOC (%)	12.6

### tenant diversification

by gross income



Specialty	69%
Mini-majors	19%
Department stores and DDS	3%
Supermarkets	6%
Cinemas	3%
Home and living majors	-
Other	-

### lease expiry profile

by gross income

Vacant or holdover	-
FY18	11%
FY19	31%
FY20	8%
FY21	10%
FY22+	40%



# sylvia park lifestyle

393 Mount Wellington Highway  
 Mount Wellington  
 Auckland  
 sylviapark.org

**anchor retailers**  
 Freedom Furniture  
 Spotlight  
 Torpedo7

Located on a prominent site adjacent to Auckland’s southern motorway, Sylvania Park Lifestyle is a large format retail complex constructed in 2011. Its location immediately opposite our flagship asset, Sylvania Park, provides customers with a broad, complementary and compelling retail offer in this strong destination.

### property overview

Ownership interest (%)	100
Centre type	Large format
Date acquired (constructed 2011)	Dec-14
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	16,536
Tenants (no.)	16
Carparks (no.)	393

### property metrics

Net operating income (\$m)	4.8
Occupancy (%)	100.0
Weighted average lease term (years)	3.2

### valuation metrics

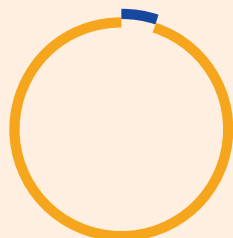
Valuation (\$m)	70.9
Capitalisation rate (%)	6.38
10-year internal rate of return (%)	8.08

### sales performance

Sales are not reported

### tenant diversification

by gross income



Specialty	5%
Mini-majors	95%
Department stores and DDS	-
Supermarkets	-
Cinemas	-
Home and living majors	-
Other	-

### lease expiry profile

by gross income

Vacant or holdover	5%
FY18	18%
FY19	-
FY20	32%
FY21	2%
FY22+	43%



# lynnmall

3058 Great North Road  
New Lynn  
Auckland  
lynnmall.co.nz

**anchor retailers**  
Countdown  
Farmers  
Reading Cinemas

New Zealand's first-ever shopping centre, LynnMall, opened in 1963 and has been delivering quality retail to Auckland's western suburbs for over 50 years. 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 destination in the developing town centre of New Lynn.

### property overview

Ownership interest (%)	100
Centre type	Regional
Date acquired (constructed 1963)	Dec-10
Last refurbished/redeveloped	2015
Net lettable area (sqm)	37,542
Tenants (no.)	141
Carparks (no.)	1,356

### property metrics

Net operating income (\$m)	18.3
Occupancy (%)	99.3
Weighted average lease term (years)	4.5

### valuation metrics

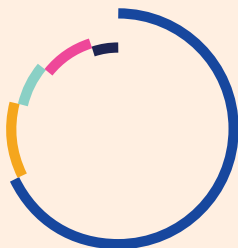
Valuation (\$m)	271.0
Capitalisation rate (%)	6.38
10-year internal rate of return (%)	8.03

### sales performance

Annual sales (\$m)	233.5
Specialty sales (\$/sqm)	9,500
Specialty GOC (%)	11.2

### tenant diversification

by gross income



Specialty	68%
Mini-majors	11%
Department stores and DDS	7%
Supermarkets	9%
Cinemas	5%
Home and living majors	-
Other	-

### lease expiry profile

by gross income

Vacant or holdover	2%
FY18	14%
FY19	18%
FY20	7%
FY21	8%
FY22+	51%





# westgate lifestyle

57-61 Maki Street  
Westgate  
Auckland  
westgatelifestyle.co.nz

**anchor retailers**  
Briscoes  
Freedom Furniture  
Harvey Norman  
Rebel Sport

Forming part of the Westgate Town Centre development off the north-western motorway in Auckland, Westgate Lifestyle opened progressively during 2016 and provides 28 large format retail stores. The centre, which is located in a high residential growth area, features a range of home and living retailers.

### property overview

Ownership interest (%)	100
Centre type	Large format
Date acquired (constructed 2015-2016)	Sep-15
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	25,581
Tenants (no.)	28
Carparks (no.)	622

### property metrics

Net operating income (\$m)	4.4
Occupancy (%)	100.0
Weighted average lease term (years)	7.2

### valuation metrics

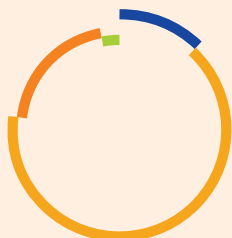
Valuation (\$m)	87.0
Capitalisation rate (%)	6.50
10-year internal rate of return (%)	8.56

### sales performance

Sales are not reported

### tenant diversification

by gross income



Specialty	12%
Mini-majors	65%
Department stores and DDS	-
Supermarkets	-
Cinemas	-
Home and living majors	20%
Other	3%

### lease expiry profile

by gross income

Vacant or holdover	-
FY18	-
FY19	-
FY20	-
FY21	-
FY22+	100%



# the base

Corner of Te Rapa Road  
and Wairere Drive  
Hamilton  
[the-base.co.nz](http://the-base.co.nz)

**anchor retailers**  
Farmers  
Hoyts Cinemas  
Mitre 10 Mega  
The Warehouse

The Base is New Zealand’s largest single-site retail asset, located in Hamilton’s growing northern suburbs. This dominant 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. Kiwi Property manages the entire asset for the joint venture.

### property overview

Ownership interest (%)	50
Centre type	Regional
Date acquired (constructed in stages: 2004-2014)	May-16
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	85,155
Tenants (no.)	162
Carparks (no.)	3,343

### property metrics

Net operating income (\$m) – 50% interest	9.8
Occupancy (%)	98.5
Weighted average lease term (years)	3.3

### valuation metrics

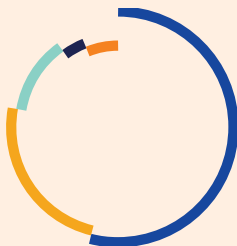
Valuation (\$m) – 50% interest	195.0
Capitalisation rate (%)	6.50
10-year internal rate of return (%)	8.54

### sales performance

Annual sales (\$m)	281.9
Specialty sales (\$/sqm)	9,100
Specialty GOC (%)	10.4

### tenant diversification

by gross income



Specialty	54%
Mini-majors	24%
Department stores and DDS	12%
Supermarkets	-
Cinemas	4%
Home and living majors	6%
Other	-

### lease expiry profile

by gross income

Vacant or holdover	9%
FY18	11%
FY19	15%
FY20	12%
FY21	11%
FY22+	42%



# centre place – north

501 Victoria Street  
Hamilton  
centreplace.co.nz

**anchor retailers**  
Lido Cinemas  
METRO by Hoyts

Centre Place – North is Hamilton CBD’s destination for food, fashion and entertainment. The centre features both Lido and METRO by Hoyts cinemas complexes, together with a good range of indoor and outdoor dining options. The centre is adjacent to Centre Place – South which was sold in 2016, but is still managed by Kiwi Property for the new owners.

### property overview

Ownership interest (%)	100
Centre type	Sub-regional
Date acquired (constructed 1985)	Dec-94
Last refurbished/redeveloped	2011
Net lettable area (sqm)	15,822
Tenants (no.)	79
Carparks (no.)	554

### property metrics

Net operating income (\$m)	5.6
Occupancy (%)	92.9
Weighted average lease term (years)	3.0

### valuation metrics

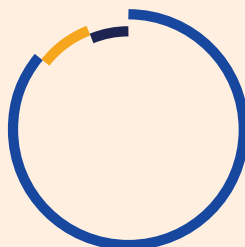
Valuation (\$m)	66.0
Capitalisation rate (%)	8.63
10-year internal rate of return (%)	9.58

### sales performance

Annual sales (\$m)	60.6
Specialty sales (\$/sqm)	7,600
Specialty GOC (%)	13.0

### tenant diversification

by gross income



Specialty	86%
Mini-majors	8%
Department stores and DDS	-
Supermarkets	-
Cinemas	6%
Home and living majors	-
Other	-

### lease expiry profile

by gross income

Vacant or holdover	2%
FY18	25%
FY19	22%
FY20	21%
FY21	6%
FY22+	24%



# the plaza

84 The Square  
Palmerston North  
theplaza.co.nz

**anchor retailers**  
Countdown  
Farmers  
Kmart

The Manawatu’s premium shopping destination is The Plaza, located in the heart of Palmerston North’s CBD. The centre extends over 32,000 sqm with more than 100 retail shops providing a wide mix of fashion, food, services and general retailing.

### property overview

Ownership interest (%)	100
Centre type	Regional
Date acquired (constructed 1986)	Aug-93
Last refurbished/redeveloped	2010
Net lettable area (sqm)	32,299
Tenants (no.)	107
Carparks (no.)	1,251

### property metrics

Net operating income (\$m)	16.1
Occupancy (%)	100.0
Weighted average lease term (years)	4.0

### valuation metrics

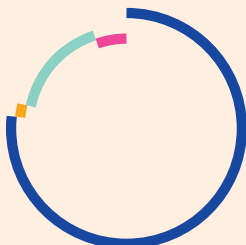
Valuation (\$m)	215.5
Capitalisation rate (%)	7.00
10-year internal rate of return (%)	9.06

### sales performance

Annual sales (\$m)	184.4
Specialty sales (\$/sqm)	9,500
Specialty GOC (%)	13.9

### tenant diversification

by gross income



Specialty	<b>77%</b>
Mini-majors	<b>2%</b>
Department stores and DDS	<b>16%</b>
Supermarkets	<b>5%</b>
Cinemas	-
Home and living majors	-
Other	-

### lease expiry profile

by gross income

Vacant or holdover		<b>6%</b>
FY18		<b>12%</b>
FY19		<b>15%</b>
FY20		<b>11%</b>
FY21		<b>9%</b>
FY22+		<b>47%</b>





# north city

2 Titahi Bay Road  
 Porirua  
 northcityshopping.co.nz

**anchor retailers**  
 Farmers  
 Kmart  
 Reading Cinemas

Located within the town centre of Porirua, North City has been providing quality national and international retailing to its catchment for over 25 years. The two-level centre is supported by an adjoining New World supermarket under separate ownership.

### property overview

Ownership interest (%)	100
Centre type	Regional
Date acquired (constructed 1990)	Dec-93
Last refurbished/redeveloped	2004
Net lettable area (sqm)	25,403
Tenants (no.)	102
Carparks (no.)	1,102

### property metrics

Net operating income (\$m)	9.1
Occupancy (%)	100.0
Weighted average lease term (years)	4.0

### valuation metrics

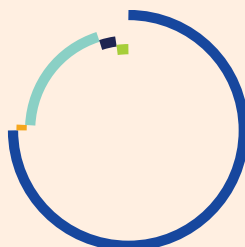
Valuation (\$m)	110.5
Capitalisation rate (%)	7.63
10-year internal rate of return (%)	9.45

### sales performance

Annual sales (\$m)	118.2
Specialty sales (\$/sqm)	8,300
Specialty GOC (%)	12.9

### tenant diversification

by gross income



Specialty	<b>75%</b>
Mini-majors	<b>1%</b>
Department stores and DDS	<b>19%</b>
Supermarkets	-
Cinemas	<b>3%</b>
Home and living majors	-
Other	<b>2%</b>

### lease expiry profile

by gross income

Vacant or holdover		<b>7%</b>
FY18		<b>12%</b>
FY19		<b>15%</b>
FY20		<b>11%</b>
FY21		<b>7%</b>
FY22+		<b>48%</b>



# northlands

55 Main North Road  
Papanui  
Christchurch  
[northlands.co.nz](http://northlands.co.nz)

### anchor retailers

Countdown  
Farmers  
Hoyts Cinemas  
PAK'nSAVE  
The Warehouse

One of New Zealand's largest enclosed shopping centres, Northlands has been servicing its Christchurch catchment for more than 40 years. This single-level regional shopping centre has been progressively redeveloped over many years to meet demand and demographic shifts. It provides an outstanding mix of tenants to more than 200,000 customers from the main trade area.

### property overview

Ownership interest (%)	100
Centre type	Regional
Date acquired (constructed 1967)	Mar-94/Mar-98
Last refurbished/redeveloped	2012
Net lettable area (sqm)	41,571
Tenants (no.)	121
Carparks (no.)	1,752

### property metrics

Net operating income (\$m)	19.6
Occupancy (%)	98.5
Weighted average lease term (years)	2.9

### valuation metrics

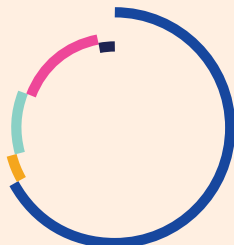
Valuation (\$m)	248.5
Capitalisation rate (%)	7.25
10-year internal rate of return (%)	9.19

### sales performance

Annual sales (\$m)	298.5
Specialty sales (\$/sqm)	9,800
Specialty GOC (%)	13.8

### tenant diversification

by gross income



Specialty	67%
Mini-majors	4%
Department stores and DDS	10%
Supermarkets	16%
Cinemas	3%
Home and living majors	-
Other	-

### lease expiry profile

by gross income

Vacant or holdover	8%
FY18	12%
FY19	17%
FY20	28%
FY21	5%
FY22+	30%

# office

<b>vero centre</b>	PG 24
<b>asb north wharf</b>	PG 25
<b>the majestic centre</b>	PG 26
<b>the aurora centre</b>	PG 27
<b>44 the terrace</b>	PG 28

# our office portfolio

**\$879.1m**  
portfolio value

**6.13%**  
weighted average  
capitalisation rate

**\$48.7m**  
net operating income

**97.8%**  
occupancy

**10.1 years**  
weighted average lease term

---

5 assets

---

121,000 sqm net lettable area

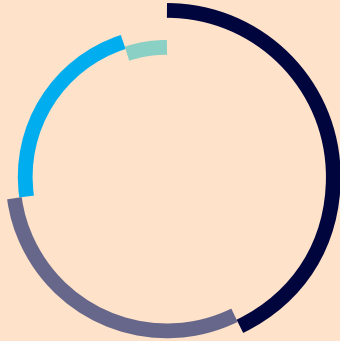
---

83 tenants

---

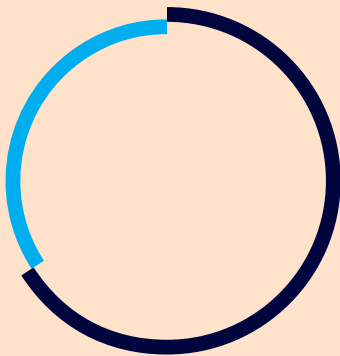
1,067 carpark





**property grade**  
by office portfolio value

Premium	<b>43%</b>
A-grade	<b>30%</b>
A-grade campus	<b>22%</b>
B-grade	<b>5%</b>



**geographic weighting**  
by office portfolio value

Auckland	<b>66%</b>
Wellington	<b>34%</b>



**tenant diversification**  
by office portfolio gross income

Government	<b>29%</b>
Banking	<b>21%</b>
Legal	<b>14%</b>
Insurance	<b>13%</b>
Other	<b>11%</b>
Financial services	<b>7%</b>
Consultancy	<b>5%</b>



# vero centre

48 Shortland Street  
Auckland

### key tenants

Bell Gully  
Craigs Investment Partners  
nib  
Russell McVeagh  
Suncorp

Our flagship office asset, Vero Centre, was completed in 2000 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.

### property overview

Ownership interest (%)	100
Building grade	Premium
Date acquired (constructed 2000)	Apr-01
Last refurbished/redeveloped	2016
Net lettable area (sqm)	39,529
Typical floorplate (sqm)	1,200
Carparks (no.)	420

### property metrics

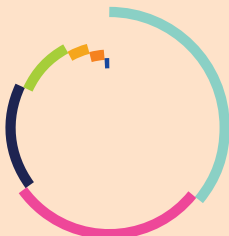
Net operating income (\$m)	21.5
Occupancy (%)	100.0
Weighted average lease term (years)	6.9

### valuation metrics

Valuation (\$m)	381.0
Capitalisation rate (%)	5.75
10-year internal rate of return (%)	7.16

### tenant diversification

by gross income



Legal	36%
Insurance	29%
Financial services	17%
Other	10%
Banking	4%
Consultancy	3%
Government	1%

### lease expiry profile

by gross income





# asb north wharf

12 Jellicoe Street  
Auckland

**key tenant**  
ASB Bank

A showcase of environmental design and innovative office space solutions, ASB North Wharf 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.

### property overview

Ownership interest (%)	100
Building grade	A-grade campus
Date completed	May-13
Last refurbished/redeveloped	N/A
Net lettable area (sqm)	21,625
Typical floorplate (sqm)	4,000
Carparks (no.)	97

### property metrics

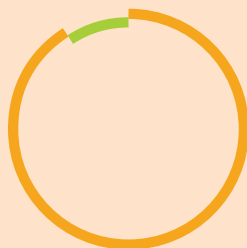
Net operating income (\$m)	11.9
Occupancy (%)	100.0
Weighted average lease term (years)	13.7

### valuation metrics

Valuation (\$m)	196.3
Capitalisation rate (%)	5.75
10-year internal rate of return (%)	8.10

### tenant diversification

by gross income



Banking	91%
Other	9%
Government	-
Legal	-
Insurance	-
Financial services	-
Consultancy	-

### lease expiry profile

by gross income

Vacant or holdover	-
FY18	-
FY19	-
FY20	1%
FY21	-
FY22+	99%



# the majestic centre

100 Willis Street  
Wellington

### key tenants

Cigna Life  
Ernst & Young  
Government of Japan  
NZ Trade & Enterprise  
Opus Consulting  
Summerset

One of Wellington’s most recognisable office towers, The Majestic Centre offers 21 levels of A-grade accommodation with high-quality tenants from the public and private sectors. In January 2017, we were proud to complete our strengthening works to bring the tower’s seismic performance rating to 100% of New Building Standards. Our commitment to these works has assisted with high tenant retention and occupancy both during and after the redevelopment.

### property overview

Ownership interest (%)	100
Building grade	A-grade
Date acquired (constructed 1991)	Mar-94/Dec-97
Last refurbished/redeveloped	2012-2017
Net lettable area (sqm)	24,615
Typical floorplate (sqm)	1,000
Carparks (no.)	240

### property metrics

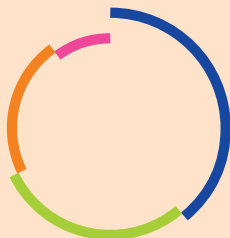
Net operating income (\$m)	7.1
Occupancy (%)	92.1
Weighted average lease term (years)	6.8

### valuation metrics

Valuation (\$m)	119.4
Capitalisation rate (%)	7.25
10-year internal rate of return (%)	8.49

### tenant diversification

by gross income



Government	39%
Other	29%
Consultancy	22%
Insurance	10%
Banking	-
Legal	-
Financial services	-

### lease expiry profile

by gross income

Vacant or holdover	1%
FY18	1%
FY19	-
FY20	9%
FY21	24%
FY22+	65%



# the aurora centre

56 The Terrace  
Wellington

**key tenant**  
Ministry of  
Social Development

As a mainstay accommodation option for the New Zealand Government, The Aurora Centre was recently comprehensively refurbished and seismically strengthened. The Ministry of Social Development has a lease over all of the office space until 2034.

### property overview

Ownership interest (%)	100
Building grade	A-grade
Date acquired (constructed 1968)	Apr-04
Last refurbished/redeveloped	2014-2016
Net lettable area (sqm)	24,526
Typical floorplate (sqm)	Upper: 1,100 Lower: 1,800
Carparks (no.)	310

### property metrics

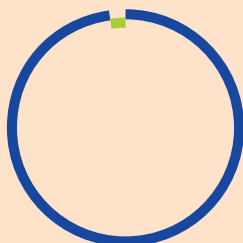
Net operating income (\$m)	5.7
Occupancy (%)	100.0
Weighted average lease term (years)	17.2

### valuation metrics

Valuation (\$m)	140.7
Capitalisation rate (%)	6.50
10-year internal rate of return (%)	8.55

### tenant diversification

by gross income



Government	98%
Other	2%
Banking	-
Legal	-
Insurance	-
Financial services	-
Consultancy	-

### lease expiry profile

by gross income

Vacant or holdover	-
FY18	-
FY19	-
FY20	-
FY21	-
FY22+	100%





# 44 the terrace

44 The Terrace  
Wellington

### key tenants

Commerce Commission  
Energy Efficiency and Conservation Authority  
Tertiary Education Commission

Well located within the Wellington parliamentary sector, 44 The Terrace provides 10,000 sqm of efficient office space over 12 levels. Ten floors are leased by government tenants on long-term leases. The building has recently been comprehensively refurbished and seismically strengthened.

### property overview

Ownership interest (%)	100
Building grade	B-grade
Date acquired (constructed 1987)	Sep-04
Last refurbished/redeveloped	2015-2017
Net lettable area (sqm)	10,325
Typical floorplate (sqm)	800
Carparks (no.)	-

### property metrics

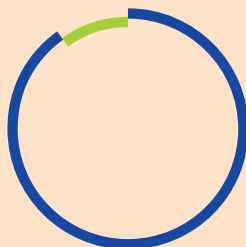
Net operating income (\$m)	2.5
Occupancy (%)	92.8
Weighted average lease term (years)	9.2

### valuation metrics

Valuation (\$m)	41.7
Capitalisation rate (%)	6.88
10-year internal rate of return (%)	8.31

### tenant diversification

by gross income



Government	90%
Other	10%
Banking	-
Legal	-
Insurance	-
Financial services	-
Consultancy	-

### lease expiry profile

by gross income

Vacant or holdover	-
FY18	8%
FY19	-
FY20	-
FY21	-
FY22+	92%

# directory

## COMPANY

### **Kiwi Property Group Limited**

Level 14, DLA Piper Tower  
205 Queen Street  
PO Box 2071  
Shortland Street  
AUCKLAND 1140

**T:** 64 9 359 4000

**W:** [kp.co.nz](http://kp.co.nz)

**E:** [info@kp.co.nz](mailto:info@kp.co.nz)

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## BOND TRUSTEE

### **Public Trust**

Level 9  
34 Shortland Street  
PO Box 1598  
Shortland Street  
AUCKLAND 1140

**T:** 0800 371 471

**W:** [publictrust.co.nz](http://publictrust.co.nz)

**E:** [cstenuiry@publictrust.co.nz](mailto:cstenuiry@publictrust.co.nz)

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## SECURITY TRUSTEE

### **New Zealand Permanent Trustees Limited**

Level 9  
34 Shortland Street  
PO Box 1598  
Shortland Street  
AUCKLAND 1140

**T:** 0800 371 471

**E:** [cstenuiry@publictrust.co.nz](mailto:cstenuiry@publictrust.co.nz)

## REGISTRAR

### **Link Market Services Limited**

Level 11, Deloitte Centre  
80 Queen Street  
PO Box 91976  
AUCKLAND 1142

**T:** 64 9 375 5998 or 0800 377 388

**W:** [linkmarketservices.co.nz](http://linkmarketservices.co.nz)

**E:** [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)

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## AUDITOR

### **PricewaterhouseCoopers New Zealand**

PwC Tower  
188 Quay Street  
Private Bag 92162  
AUCKLAND 1142

**T:** 64 9 355 8000

**W:** [pwc.co.nz](http://pwc.co.nz)

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## BANKERS

### **ANZ Bank New Zealand**

### **Bank of New Zealand**

### **Commonwealth Bank of Australia**

### **Westpac New Zealand**



[kp.co.nz](http://kp.co.nz)