



property

Kiwi Property has been creating the spaces that Kiwis love for more than 25 years, providing exciting places to work, shop, live and play. Learn more about our high-quality portfolio of New Zealand property assets in this, our 2019 Property Compendium.

kp.co.nz

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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 S&P/NZX 20 Index.

New Zealand born and bred, 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 \$3.2 billion in direct property investments, and we manage properties valued at approximately \$400 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.



All data in this document is for the year ended and/or as at 31 March 2019. 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 2019 Kiwi Property Annual Report, which is available on our website, kp.co.nz/annual-result



H&M

01

TELEVISION
EXTRA BASS

SONY

SONY

DISTRICT

portfolio overview

our portfolio

We own a diverse mix of property assets, from direct retail and office investments, to 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, hotels, civic buildings and more.

we have a strong bias to Auckland and the golden triangle

we favour these locations because of their superior prospects for economic, population and employment growth

we have a diversified portfolio of high-quality property

we target prominent mixed-use and retail properties that are

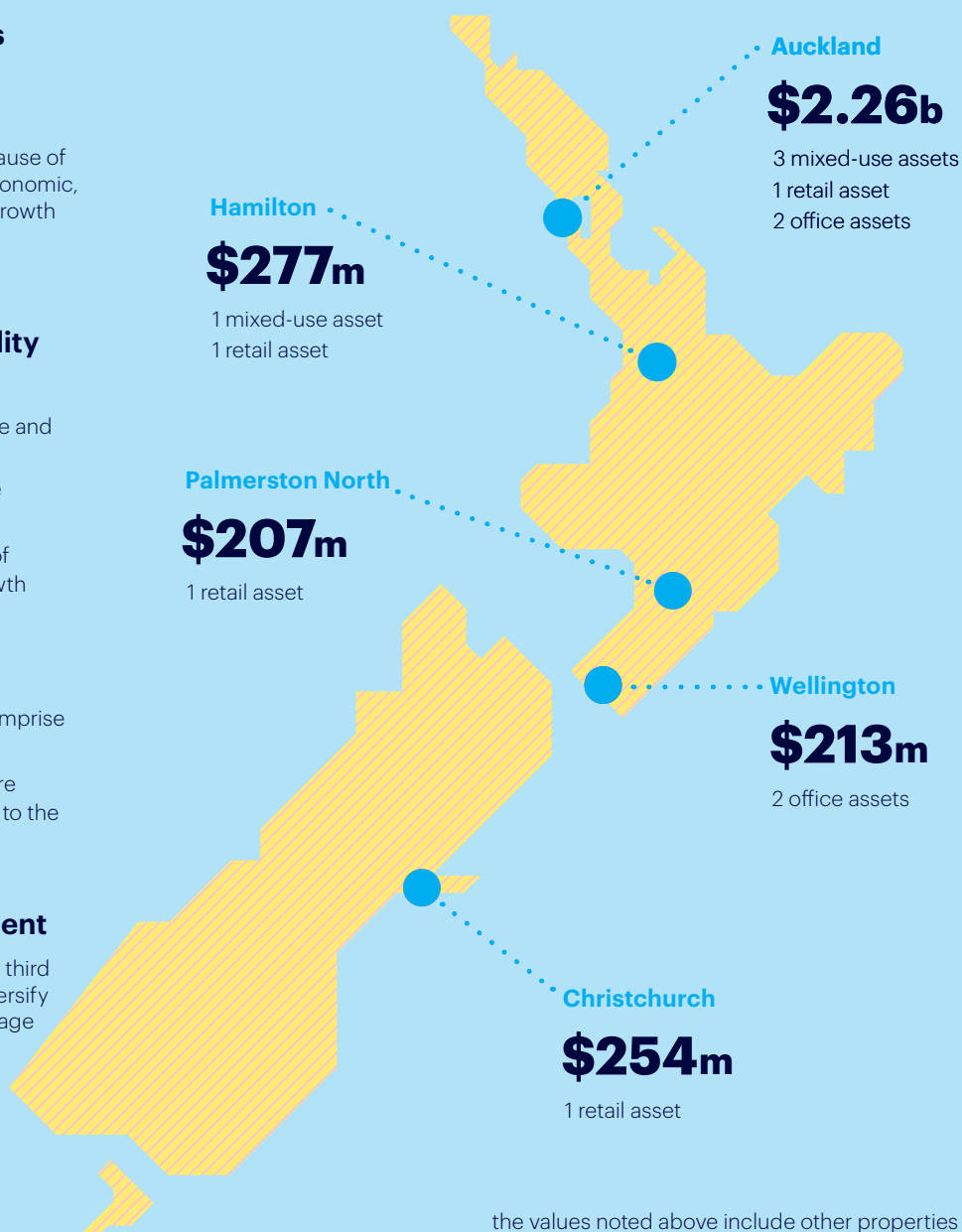
- in locations favoured by the Auckland Unitary Plan
- located in regions outside of Auckland with positive growth prospects

we target office assets that are

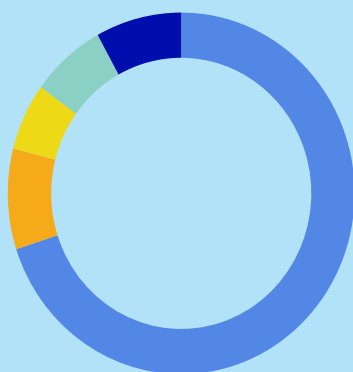
- located in Auckland and comprise prime-quality buildings
- located in Wellington and are subject to long-term leases to the Crown

third party management

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



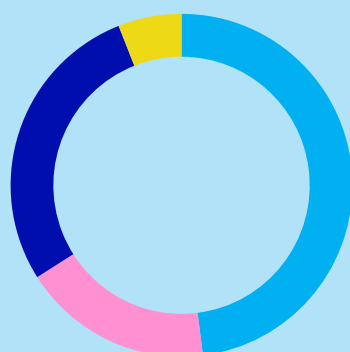
the values noted above include other properties and development land with a combined value of over \$183 million



geographic diversification

by portfolio value

Auckland	70%
Hamilton	9%
Palmerston North	6%
Wellington	7%
Christchurch	8%



sector diversification

by portfolio value

mixed-use	48%
retail	18%
office	28%
other	6%

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 50% of our portfolio by area and contribute 40% of our portfolio gross income with a weighted average lease expiry of 7.5 years.

portfolio tenant mix

by portfolio gross income

	mixed-use	retail	office	investment portfolio
specialty stores	59%	66%	4%	47%
mini-majors	21%	11%	-	13%
department stores and DDS	6%	10%	-	6%
supermarkets	4%	8%	-	4%
cinemas	3%	2%	-	2%
home and living majors	1%	2%	-	1%
government	-	-	25%	6%
banking	3%	-	24%	8%
legal	-	-	20%	5%
insurance	2%	-	9%	3%
financial services	-	-	11%	3%
consultancy	-	-	1%	-
other	1%	1%	6%	2%

top 20 tenants

by investment portfolio gross income

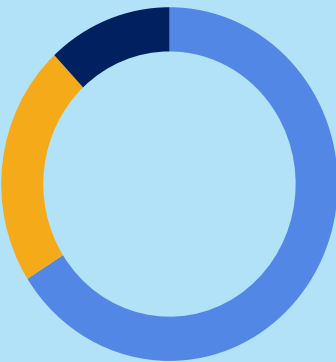
ASB Bank	6.9%
Ministry of Social Development	4.8%
Farmers	2.6%
ANZ Bank	2.4%
Progressive Enterprises	2.2%
Bell Gully	1.8%
Foodstuffs	1.8%
Suncorp	1.8%
The Warehouse	1.8%
Cotton On Clothing	1.8%
Just Group	1.6%
Russell McVeagh	1.5%
Kmart	1.5%
HOYTS Cinemas	1.4%
Hallenstein/Glasson	1.4%
Craigs Investment Partners	1.0%
Life Pharmacy	0.9%
BNZ	0.9%
Whitcoulls	0.8%
IAG	0.8%

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 5.2 years, underpinned by our office portfolio which has a solid WALE of 9.3 years with long-term leases in place across most of these assets. Our mixed-use and retail portfolios have WALEs of 4.1 years and 3.3 years respectively. 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

fixed	66%
CPI-based	22%
market and other	12%

portfolio overview

	location	ownership %	valuer	value \$m	capitalisation rate %	10-year IRR %
investment portfolio						
Sylvia Park ³	Auckland	100	JLL	955.0	5.38	7.3
Sylvia Park Lifestyle	Auckland	100	JLL	77.0	6.25	7.3
LynnMall	Auckland	100	CBRE	284.0	6.38	7.5
The Base ⁴	Hamilton	50	CBRE	217.5	6.13	7.5
mixed-use portfolio				1,533.5	5.71	7.3
Westgate Lifestyle	Auckland	100	Colliers	90.0	6.38	7.9
Centre Place North	Hamilton	100	CBRE	53.5	10.25	9.8
The Plaza	Palmerston North	100	Colliers	207.0	7.38	9.2
Northlands	Christchurch	100	Colliers	247.0	7.50	9.1
retail portfolio				597.5	7.53	9.0
Vero Centre	Auckland	100	Colliers	450.0	5.13	7.4
ASB North Wharf	Auckland	100	JLL	230.0	5.38	7.6
The Aurora Centre	Wellington	100	Colliers	159.5	6.13	8.4
44 The Terrace	Wellington	100	Colliers	53.5	6.50	8.1
office portfolio				893.0	5.45	7.7
investment portfolio				3,024.0	5.99	7.7
other properties						
adjoining properties	Various	100	Various	125.2		
development land	Auckland	100	JLL	58.2		
other properties				183.4		
total portfolio				3,207.4		

net lettable area sqm	tenants no.	carparks no.	net operating income \$m ¹	occupancy % ²	WALE years	key tenants
86,427	208	4,053	44.9	100.0	4.2	ANZ (from mid-2019), H&M, HOYTS Cinemas, IAG, Kmart (from mid-2019), PAK'nSAVE, The Warehouse, Zara
16,550	16	393	5.1	100.0	2.7	Freedom Furniture, Spotlight, Torpedo7
37,689	139	1,319	18.5	98.7	4.7	Countdown, Farmers, Reading Cinemas
85,681	158	3,343	12.5	99.1	3.3	Farmers, HOYTS Cinemas, Mitre 10 Mega, The Warehouse
226,347	521	9,108	81.0	99.5	4.1	
25,604	28	622	5.9	100.0	5.4	Briscoes, Freedom Furniture, Harvey Norman, Rebel Sport
15,805	77	554	5.9	97.0	2.9	Lido Cinemas, METRO by HOYTS Cinemas
32,201	103	1,251	16.8	99.9	3.3	Countdown, Farmers, Kmart
40,921	121	1,663	19.1	99.6	3.0	Countdown, Farmers, HOYTS Cinemas, PAK'nSAVE, The Warehouse
114,531	329	4,090	47.7	99.4	3.3	
39,539	38	420	18.9	97.0	6.1	Bell Gully, Craigs Investment Partners, nib, Russell McVeagh, Suncorp
21,625	12	97	12.5	100.0	11.7	ASB Bank
24,503	3	308	8.8	100.0	15.2	Ministry of Social Development
10,325	10	–	3.2	100.0	7.7	Commerce Commission, Energy Efficiency and Conservation Authority, Tertiary Education Commission
95,992	63	825	43.4	98.7	9.3	
436,870	913	14,023	172.1	99.3	5.2	

notes:

1. Net operating income (NOI) is expressed inclusive of property management fees and excludes rental income from straight-lining fixed rental increases (\$2.0 million). This schedule excludes income earned from North City prior to its sale. The sale settled July 2018.
2. Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31 March 2019 excluded 488 sqm at Sylvia Park, 102 sqm at LynnMall and 204 sqm at Northlands. Tenancies at Westgate Lifestyle subject to vendor underwrites are treated as occupied.
3. Sylvia Park was valued 'as if complete' at \$1.17 billion. The deduction of outstanding development costs for the office building, Kmart, galleria and south carpark (\$188.2 million), together with allowances for profit and risk and stabilisation (\$28.3 million), results in an 'as is' value of \$955 million.
4. Value and income statistics represent Kiwi Property's 50% ownership interest. Other statistics reflect the entire asset.

3.9

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3.9

176.0

mixed-use



mixed-use portfolio overview	PG 10
sylvia park	PG 12
sylvia park lifestyle	PG 13
lynnmall	PG 14
the base	PG 15



mixed-use portfolio overview

property compendium 2019

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mixed-use

kiwi property

\$1.53b

portfolio value

5.71%

weighted average
capitalisation rate

\$81.0m

net operating income

99.5%

occupancy

4.1 years

weighted average
lease expiry

\$1.1b

annual sales¹

4 assets

226,347 sqm net lettable area

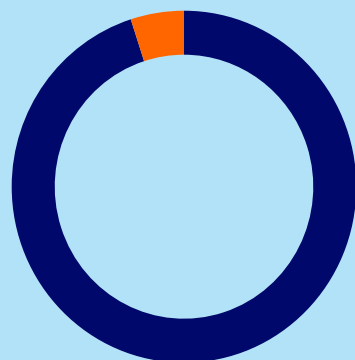
521 tenants

9,108 carpark

~28 million customer visits per annum²

1. Not all large format retail tenants report sales.

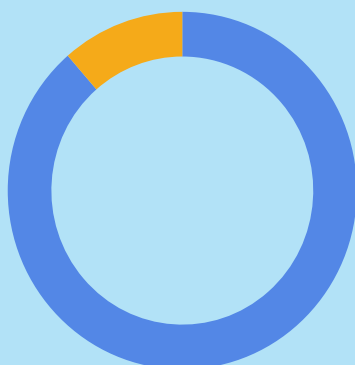
2. Excluding large format retail centres.



property type

by mixed-use portfolio value

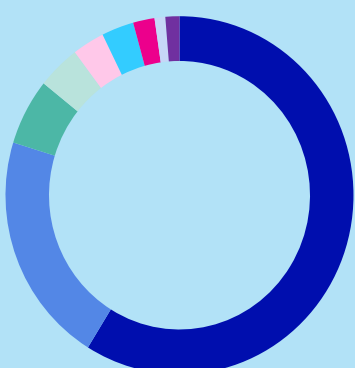
regional centres ¹	95%
large format centres	5%



geographic weighting

by mixed-use portfolio value

Auckland	86%
Hamilton	14%



tenant diversification

by mixed-use portfolio gross income

specialty stores	59%
mini-majors	21%
department stores and DDS	6%
supermarkets	4%
cinemas	3%
banking	3%
insurance	2%
home and living majors	1%
other	1%

1. Includes ANZ Raranga office building which is included within the Sylvia Park valuation.

sylvia park



286 Mount Wellington Highway
Mount Wellington
Auckland
sylviapark.org

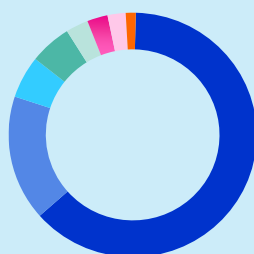
key tenants

ANZ (from mid-2019)
H&M
HOYTS Cinemas
IAG
Kmart (from mid-2019)
PAK'nSAVE
The Warehouse
Zara

Sylvia Park was developed by Kiwi Property between 2006 and 2007, and has since grown from New Zealand's largest shopping centre to a thriving mixed-use community, providing outstanding retail, dining, entertainment, office and personal services. More recently we opened a new food and beverage precinct known as 'The Grove dining district' and added a new 10-level office building, ANZ Raranga. Sylvia Park's growth story is continuing with a 'galleria' level under construction and due to open in mid-2020. Sylvia Park's unparalleled exposure and accessibility, including ample parking and excellent public transport linkages, has contributed to its success.

tenant diversification

by gross income



specialty stores	63%
mini-majors	17%
banking	6%
department stores and DDS	5%
supermarkets	3%
insurance	3%
cinemas	2%
other office	1%

property overview

ownership interest (%)	100
centre type	regional
date completed	Jun-07
last refurbished/redeveloped	2018-2019
net lettable area (sqm)	86,427
tenants (no.)	208
carparks (no.)	4,053

property metrics

net operating income (\$m)	44.9
occupancy (%)	100.0
weighted average lease expiry (years)	4.2

valuation metrics

valuation (\$m)	955.0
capitalisation rate (%)	5.38
10-year internal rate of return (%)	7.3

sales performance

annual sales (\$m)	557.8
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lease expiry profile

by gross income

vacant or holdover	9%
FY20	9%
FY21	14%
FY22	16%
FY23	7%
FY24	8%
FY25+	37%

sylvia park lifestyle



393 Mount Wellington Highway
Mount Wellington
Auckland
sylviapark.org

key tenants
Freedom Furniture
Spotlight
Torpedo7

Sylvia Park Lifestyle is located on a prominent site adjacent to Auckland's southern motorway. It comprises a large format retail centre constructed in 2011. 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.

property overview	
ownership interest (%)	100
centre type	large format
date acquired (constructed 2011)	Dec-14
last refurbished/redeveloped	N/A
net lettable area (sqm)	16,550
tenants (no.)	16
carparks (no.)	393

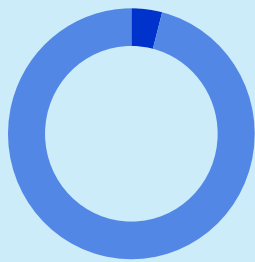
property metrics	
net operating income (\$m)	5.1
occupancy (%)	100.0
weighted average lease expiry (years)	2.7

valuation metrics	
valuation (\$m)	77.0
capitalisation rate (%)	6.25
10-year internal rate of return (%)	7.3

sales performance	
sales are not reported	

tenant diversification

by gross income



mini-majors	96%
specialty stores	4%

lease expiry profile

by gross income

vacant or holdover	-
FY20	32%
FY21	2%
FY22	36%
FY23	-
FY24	25%
FY25+	5%

lynnmall



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

key tenants

Countdown
Farmers
Reading Cinemas

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.

property overview

ownership interest (%)	100
centre type	regional
date acquired (constructed 1963)	Dec-10
last refurbished/redeveloped	2015
net lettable area (sqm)	37,689
tenants (no.)	139
carparks (no.)	1,319

property metrics

net operating income (\$m)	18.5
occupancy (%)	98.7
weighted average lease expiry (years)	4.7

valuation metrics

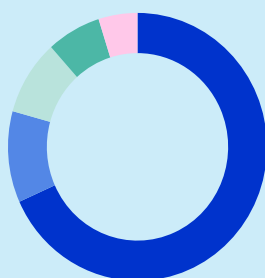
valuation (\$m)	284.0
capitalisation rate (%)	6.38
10-year internal rate of return (%)	7.5

sales performance

annual sales (\$m)	251.5
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tenant diversification

by gross income



specialty stores	68%
mini-majors	11%
supermarkets	9%
department stores and DDS	7%
cinemas	5%

lease expiry profile

by gross income

vacant or holdover	2%
FY20	8%
FY21	8%
FY22	16%
FY23	9%
FY24	18%
FY25+	39%



Corner of Te Rapa Road and Wairere Drive
Te Rapa
Hamilton
the-base.co.nz

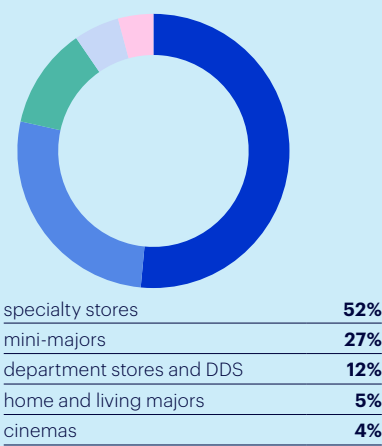
key tenants

- Farmers
- HOYTS Cinemas
- Mitre 10 Mega
- The Warehouse

The Base is New Zealand's largest single-site retail asset, 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.

property overview	
ownership interest (%)	50
centre type	regional
date acquired (constructed in stages: 2004-2014)	May-16
last refurbished/redeveloped	2018
net lettable area (sqm)	85,681
tenants (no.)	158
carparks (no.)	3,343
property metrics	
net operating income (\$m) – 50% interest	12.5
occupancy (%)	99.1
weighted average lease expiry (years)	3.3
valuation metrics	
valuation (\$m) – 50% interest	217.5
capitalisation rate (%)	6.13
10-year internal rate of return (%)	7.5
sales performance	
annual sales (\$m)	294.7

tenant diversification
by gross income



lease expiry profile
by gross income



retail



retail portfolio overview	PG 18
westgate lifestyle	PG 20
centre place north	PG 21
the plaza	PG 22
northlands	PG 23

retail portfolio overview

property compendium 2019

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retail

kiwi property

\$597.5m

portfolio value

7.53%

weighted average
capitalisation rate

\$47.7m

net operating income

99.4%

occupancy

3.3 years

weighted average
lease expiry

\$583m

annual sales¹

3 shopping centres

1 large format retail centre

114,531 sqm net lettable area

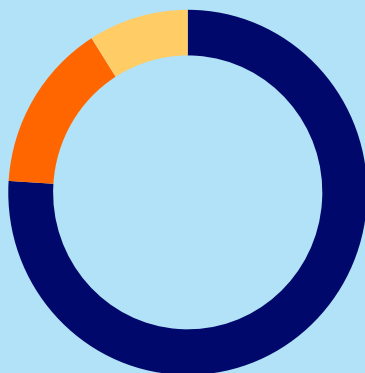
329 tenants

4,090 carparks

~20 million customer visits per annum²

1. Not all large format retail tenants report sales.

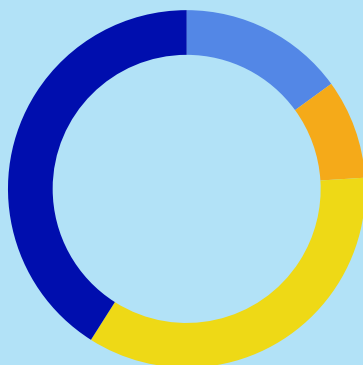
2. Excluding large format retail centres.



property type

by retail portfolio value

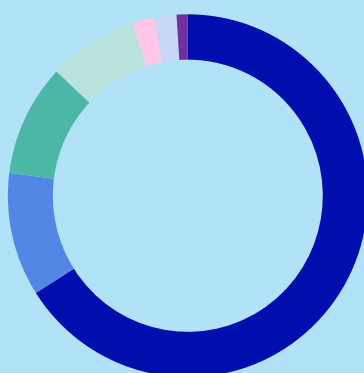
regional centres	76%
large format centres	15%
sub-regional centres	9%



geographic weighting

by retail portfolio value

Auckland	15%
Hamilton	9%
Palmerston North	35%
Christchurch	41%



tenant diversification

by retail portfolio gross income

specialty stores	66%
mini-majors	11%
department stores and DDS	10%
supermarkets	8%
cinemas	2%
home and living majors	2%
other	1%

westgate lifestyle



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

key tenants

Briscoes
Freedom Furniture
Harvey Norman
Rebel Sport

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

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)	25,604
tenants (no.)	28
carparks (no.)	622

property metrics

net operating income (\$m)	5.9
occupancy (%)	100.0
weighted average lease expiry (years)	5.4

valuation metrics

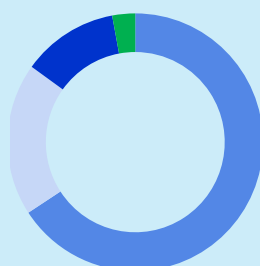
valuation (\$m)	90.0
capitalisation rate (%)	6.38
10-year internal rate of return (%)	7.9

sales performance

sales are not reported

tenant diversification

by gross income



mini-majors	66%
home and living majors	19%
specialty stores	12%
other retail	3%

lease expiry profile

by gross income

vacant or holdover	-
FY20	-
FY21	-
FY22	1%
FY23	27%
FY24	7%
FY25+	65%

centre place north



501 Victoria Street
Hamilton
centreplace.co.nz

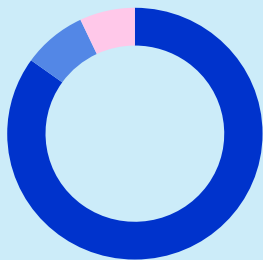
key tenants
Lido Cinemas
METRO by HOYTS Cinemas

Centre Place North is Hamilton CBD's destination for food, fashion and entertainment. The centre features both Lido and METRO by HOYTS cinema 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 continues to be managed by Kiwi Property for its owners.

property overview	
ownership interest (%)	100
centre type	sub-regional
date acquired (constructed 1985)	Dec-94
last refurbished/redeveloped	2011
net lettable area (sqm)	15,805
tenants (no.)	77
carparks (no.)	554
property metrics	
net operating income (\$m)	5.9
occupancy (%)	97.0
weighted average lease expiry (years)	2.9
valuation metrics	
valuation (\$m)	53.5
capitalisation rate (%)	10.25
10-year internal rate of return (%)	9.8
sales performance	
annual sales (\$m)	75.9

tenant diversification

by gross income



specialty stores	85%
mini-majors	8%
cinemas	7%

lease expiry profile

by gross income

vacant or holdover	6%
FY20	25%
FY21	9%
FY22	12%
FY23	6%
FY24	25%
FY25+	17%

the plaza



84 The Square
Palmerston North
theplaza.co.nz

key tenants
Countdown
Farmers
Kmart

The Plaza is Manawatu's premium shopping destination, located in the heart of Palmerston North's CBD. The centre extends over 32,000 sqm with more than 100 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)	32,201
tenants (no.)	103
carparks (no.)	1,251

property metrics

net operating income (\$m)	16.8
occupancy (%)	99.9
weighted average lease expiry (years)	3.3

valuation metrics

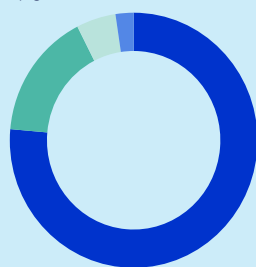
valuation (\$m)	207.0
capitalisation rate (%)	7.38
10-year internal rate of return (%)	9.2

sales performance

annual sales (\$m)	200.5
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tenant diversification

by gross income



specialty stores	76%
department stores and DDS	16%
supermarkets	5%
mini-majors	3%

lease expiry profile

by gross income

vacant or holdover	10%
FY20	15%
FY21	9%
FY22	30%
FY23	10%
FY24	9%
FY25+	17%



55 Main North Road
Papanui
Christchurch
northlands.co.nz

key tenants Countdown PAK'nSAVE
Farmers The Warehouse
HOYTS Cinemas

Northlands is one of New Zealand's largest enclosed shopping centres and has been servicing its Christchurch catchment for more than 50 years. This single-level regional shopping centre has been progressively redeveloped over many years to meet demand and demographic shifts. We recently completed Langdons Quarter, a new food precinct at the southern end of the centre which provides a range of food and beverage options and complements the adjacent HOYTS Cinemas.

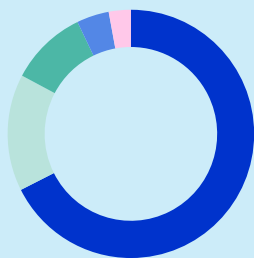
property overview	
ownership interest (%)	100
centre type	regional
date acquired (constructed 1967)	Mar-94/Mar-98
last refurbished/redeveloped	2018-2019
net lettable area (sqm)	40,921
tenants (no.)	121
carparks (no.)	1,663

property metrics	
net operating income (\$m)	19.1
occupancy (%)	99.6
weighted average lease expiry (years)	3.0

valuation metrics	
valuation (\$m)	247.0
capitalisation rate (%)	7.50
10-year internal rate of return (%)	9.1

sales performance	
annual sales (\$m)	286.5

tenant diversification
by gross income



specialty stores	68%
supermarkets	15%
department stores and DDS	10%
mini-majors	4%
cinemas	3%

lease expiry profile
by gross income

vacant or holdover	12%
FY20	20%
FY21	11%
FY22	14%
FY23	6%
FY24	16%
FY25+	21%

office



office portfolio overview	PG 26
vero centre	PG 28
asb north wharf	PG 29
the aurora centre	PG 30
44 the terrace	PG 31



office portfolio overview

property compendium 2019

26

office

kiwi property

\$893.0m
portfolio value

5.45%
weighted average
capitalisation rate

\$43.4m
net operating income

98.7%
occupancy

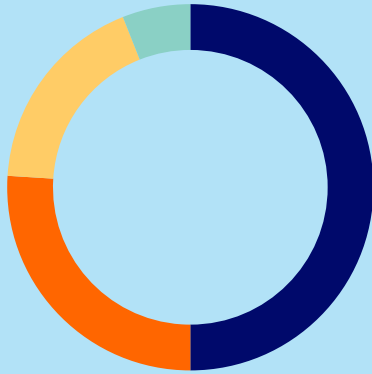
9.3 years
weighted average
lease expiry

4 assets

95,992 sqm net lettable area

63 tenants

825 carparks



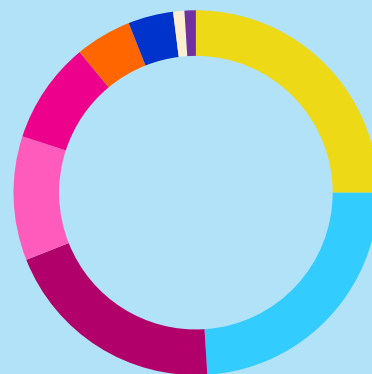
property grade
by office portfolio value

premium	50%
a-grade campus	26%
a-grade	18%
b-grade	6%



geographic weighting
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	5%
specialty stores	4%
consultancy	1%
other	1%

vero centre



48 Shortland Street
Auckland

key tenants

Bell Gully
Craigs Investment Partners
nib
Russell McVeagh
Suncorp

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.

property overview

ownership interest (%)	100
building grade	premium
date acquired (constructed 2000)	Apr-01
last refurbished/redeveloped	2016
net lettable area (sqm)	39,539
typical floorplate (sqm)	1,200
carparks (no.)	420

property metrics

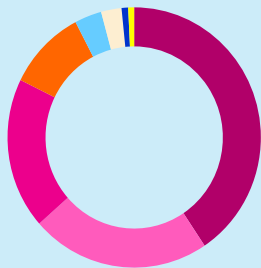
net operating income (\$m)	18.9
occupancy (%)	97.0
weighted average lease expiry (years)	6.1

valuation metrics

valuation (\$m)	450.0
capitalisation rate (%)	5.13
10-year internal rate of return (%)	7.4

tenant diversification

by gross income



legal	40%
financial services	23%
insurance	19%
other office	10%
banking	3%
consultancy	3%
specialty stores	1%
government	1%

lease expiry profile

by gross income

vacant or holdover	—
FY20	4%
FY21	6%
FY22	6%
FY23	16%
FY24	6%
FY25+	62%

asb north wharf



12 Jellicoe Street
Auckland

key tenant 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 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

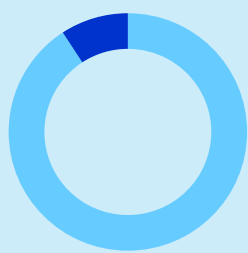
property metrics

net operating income (\$m)	12.5
occupancy (%)	100.0
weighted average lease expiry (years)	11.7

valuation metrics

valuation (\$m)	230.0
capitalisation rate (%)	5.38
10-year internal rate of return (%)	7.6

tenant diversification
by gross income



banking	91%
specialty stores	9%

lease expiry profile
by gross income

vacant or holdover	-
FY20	1%
FY21	-
FY22	-
FY23	-
FY24	2%
FY25+	97%

the aurora centre



56 The Terrace
Wellington

key tenant Ministry of
Social Development

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.

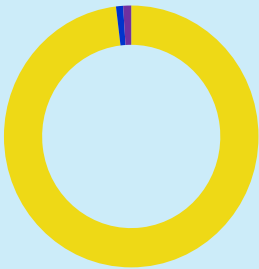
property overview	
ownership interest (%)	100
building grade	a-grade
date acquired (constructed 1968)	Apr-04
last refurbished/redeveloped	2014-2016
net lettable area (sqm)	24,503
typical floorplate (sqm)	upper: 1,100 lower: 1,800
carparks (no.)	308

property metrics	
net operating income (\$m)	8.8
occupancy (%)	100.0
weighted average lease expiry (years)	15.2

valuation metrics	
valuation (\$m)	159.5
capitalisation rate (%)	6.13
10-year internal rate of return (%)	8.4

tenant diversification

by gross income



government	98%
specialty stores	1%
other	1%

lease expiry profile

by gross income

vacant or holdover	-
FY20	-
FY21	-
FY22	-
FY23	-
FY24	-
FY25+	100%

44 the terrace



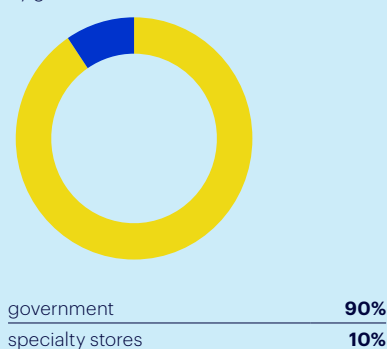
44 The Terrace
Wellington

key tenants	Commerce Commission	Tertiary Education Commission
	Energy Efficiency and Conservation Authority	

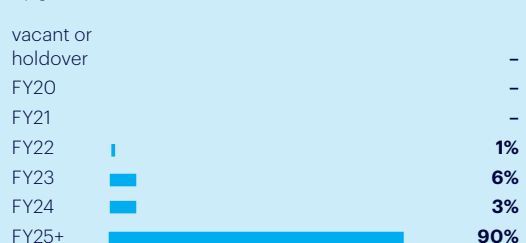
44 The Terrace is well located within the Wellington parliamentary sector and provides 10,000 sqm of efficient office space over 12 levels. All office floors are leased by government tenants mostly on long-term leases. A comprehensive refurbishment and seismic strengthening project completed in 2017.

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)	3.2
occupancy (%)	100.0
weighted average lease expiry (years)	7.7
valuation metrics	
valuation (\$m)	53.5
capitalisation rate (%)	6.50
10-year internal rate of return (%)	8.1

tenant diversification
by gross income



lease expiry profile
by gross income





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