Kiwi Property

HALF-YEAR 2020 RESULT PRESENTATION

18 November 2019

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Contents

This half-year result presentation, for the six months ended 30 September 2019, should be read in conjunction with the NZX announcement and Financial Statements also released on 18 November 2019. Refer to our website **kp.co.nz/half-year-result** or nzx.com. Property statistics within this presentation represent owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the six months ended and/or as at 30 September 2019. All amounts are in New Zealand dollars. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Refer to Appendix 5.01 of this presentation for a glossary of terms. The non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The GAAP financial information has been subject to review.

Sound half-year result

$89.6m

Net rental income

-$0.3m -0.3%[1]

$51.9m

FFO

-$0.4m -0.8%

$59.6m

Operating profit before tax

-$0.5m -0.8%

$36.8m

Net profit after tax

-$11.5m -23.8%

- Like-for-like (excluding Sylvia Park galleria, ANZ Raranga, and the sale of North City) net rental income was +$1.8m or +2.1%
- Net profit after tax impacted by fair value loss on interest rate swaps of $12.9m, following recent interest rate cuts

1.04 Net rental income
4.01 Profit after tax
4.04 FFO

Note 1 Comparative figures in slides 1-9 relate to the 1H 2019 period, unless otherwise stated.

Solid rental growth

4.6%

Total rental growth

FY19: +4.0%

99.4%

Occupancy

FY19: 99.3%

5.1 years

Weighted average lease expiry

FY19: 5.2 years

- Portfolio strength continues to improve, driven by intensive asset management
- New leases and renewals particularly pleasing:
  - Mixed-use portfolio +14.1%
  - Office portfolio +8.5%
  - Retail portfolio +0.8%
- Occupancy and weighted average lease expiry metrics remain strong

1.03 Portfolio statistics
1.04 Net rental income
1.11 New leasing and rent reviews
1.12 Lease expiry profile

Positive retail sales

	All centres (incl. large format centres)	Shopping centres (excl. large format centres)[1]
Total sales (billion)	**$1.71**	**$1.54** (Mar-19: $1.53)
Total sales growth	**+2.1%**	**+2.3%**
Like-for-like sales growth	**+2.4%**	**+2.2%**
Specialty sales (per sqm)		**$11,400** (Mar-19: $11,000)
Specialty GOC		**11.9%** (Mar-19: 12.1%)
Pedestrian count (million)		**46.2** (Mar-19: 47.7)

Note 1 Mar-19 comparable data excludes large format centres and North City, which was sold during the year.

- Total retail sales of $1.71 billion, $1.54 billion of which came from shopping centre assets
- Increase in sales performance, with total sales growth, like-for-like sales growth and specialty sales productivity all increasing
- Good growth in discretionary spend categories:
  - Home and living +12.1%
  - Commercial services +11.0%
  - Pharmacy and wellbeing +10.6%

1.14 Retail sales by centre
1.15 Retail sales by category

Active capital management

4.52%

Weighted average cost of debt

FY19: 4.80%

3.3 years

Weighted average
term to maturity of debt

FY19: 3.2 years

Credit ratings

BBB+

Issue rating
(fixed-rate bonds)

BBB (stable)

Corporate credit rating

- During the period we extended $166m of existing debt facilities
- Equity raise undertaken post-balance date:
  - Raised $180m to reduce gearing and fund development pipeline, and new acquisition opportunities
  - Retail offer targeting $20m of additional equity

1.03 Portfolio statistics
4.07 Balance sheet
4.08 Investment properties movement
4.09 Net finance debt movement

Solid balance sheet

$3.3b

Property assets

+$0.1b +3.5%

32.8%

Gearing

FY19: 31.0%

$1.42

Net asset backing per share

FY19: $1.43

- Property assets have increased due to development expenditure, primarily at Sylvia Park and the acquisition of 51-53 Carbine Road and 7-10 Arthur Brown Place
- Pro-forma gearing after allowing for new equity of ~27.4% comfortably within our target band of 25%-35%

1.03 Portfolio statistics
4.07 Balance sheet
4.08 Investment properties movement
4.09 Net finance debt movement

FFO, AFFO and half-year dividend

3.60 cps

FFO

-0.07 cps -1.8%

3.21 cps

AFFO

+0.10 cps +3.1%

- A half-year dividend of 3.525 cents per share will be paid
  - Up 1.4% on the comparable period last year
  - In-line with guidance

3.525 cps

FY20 half-year cash dividend

+0.05 cps +1.4%

98%

FFO payout ratio

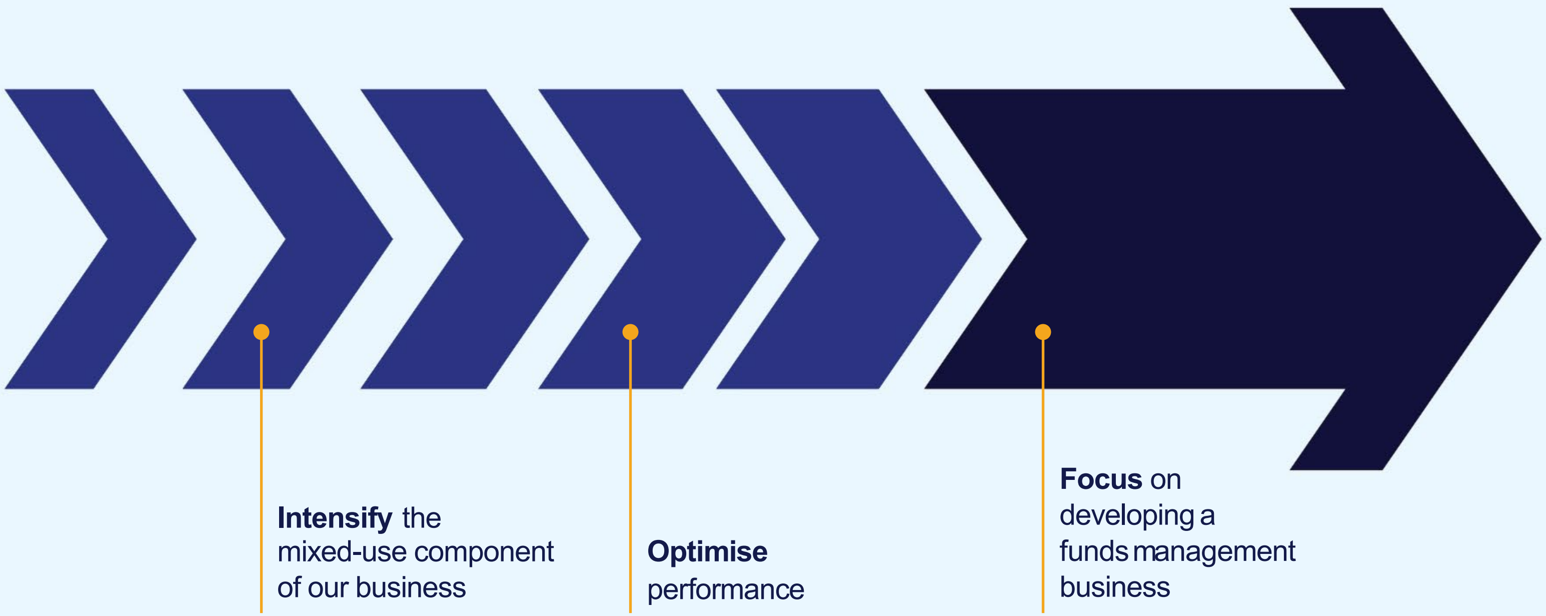
110%

AFFO payout ratio

4.04 FFO
4.05 Dividends
4.06 AFFO

Our strategic focus

We have embedded our mixed-use strategy in the first six months of the 2020 financial year, realigning the business to our core priorities and creating a platform for future growth



Our mixed-use opportunities

Sylvia Park, Auckland

LynnMall, Auckland

The Base, Hamilton

Drury, Auckland

Delivering mixed-use at Sylvia Park

Commercial tower two
ADVANCED PLANNING

- Concept plan progressing, including potential for a 15,000 sqm office and ~140 room hotel
- Strong interest from office tenants and international hotel operators
- Target construction from late 2020

Build to rent (BTR)
UNDER ASSESMENT

- Analysis of macro-fundamentals suggests strong potential demand for BTR accommodation
- Initial design underway for potential 150-250 apartment complex
- Assessing on-balance sheet vs. fund management funding options

Land acquisition
ONGOING WHERE REQUIRED

- 51-53 Carbine Road and 7-10 Arthur Brown Place acquired for $25.5m
- 20,745 sqm combined landholding
- Adjacency to Sylvia Park and excellent transport connectivity offers strong potential for mixed-use development

Sustained progress at Sylvia Park

Kmart
COMPLETE

- 5,000 sqm store commenced trading on 15 August 2019
- New Zealand's first and only 24 hour Kmart store
- Already one of NZ's top performing Kmart outlets; top 10% in Australasia

Galleria
IN PROGRESS

- New ~19,000 sqm galleria retail level featuring ~60 new stores
- Retailers have committed to two-thirds of space (by NLA)
- Finalising negotiations with key international and national retailers
- Opening from August 2020

South carpark
IN PROGRESS

- New ~900 space multi-level carpark
- Includes 10 EV charging stations
- Will feature advanced vehicle management system
- On programme for opening mid-2020

Optimising our performance

Rental growth
DELIVERED

- Solid growth in new and renewed leases, in particular:
  - Mixed-use +14.1%
  - Retail +0.8%
  - Office +8.5%
- Vero Centre leasing benefiting from tight occupancy and increasing rents for premium-grade office space

Organisation realignment
IN PROGRESS

- Business-wide realignment instigated to match teams to mixed-use and revenue opportunities
- Reorganisation process nearing completion and delivering efficiency enhancements
- Long term incentive scheme being replaced with new performance-based share rights programme

Embedding sustainability
ONGOING

- 35 free "top up while you shop" EV charging stations now in place
- Northlands solar installation now operational. The Plaza's new array is due for completion in November
- All office buildings achieved a NABERSNZ rating of 4 stars or above

We have a clear focus

Intensify mixed-use

Sylvia Park

- Continue construction and leasing of galleria and south carpark
- Progress planning of commercial tower two and confirm build to rent feasibility

The Base

- Progress plans for new food and beverage precinct

Drury

- Submit plan change and continue advocating for accelerated construction timeline

Develop funds management

- Actively pursue opportunities to leverage our portfolio and establish new sources of revenue

Optimise performance

- Grow gross occupancy cost ratios across our assets through rental income improvement
- Complete organisational realignment, embed new team structure and ways of working

Outlook and dividend guidance

FY20 cash dividend guidance

7.05

cents per share[1]

Kiwi Property is well positioned for growth:

- Clearly defined strategy
- High-quality asset portfolio
- Robust balance sheet
- Gearing well within range
- Strong development pipeline
- Organisation aligned to strategic opportunities

4.04 FFO
4.05 Dividends

Note 1 Subject to the absence of material adverse effects or unforeseen circumstances.

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Property update

Property update: index

Our portfolio

Key: Mixed-use portfolio Retail portfolio Office portfolio

Property portfolio summary

1.02

		30-Sep-19				31-Mar-19			
		Mixed-use	Retail	Office	Total	Mixed-use	Retail	Office	Total
Number of assets	1.03	4	4	4	**12**	4	4	4	**12**
Value ($m)[1,2]	1.03	1,612.2	604.2	894.8	**3,111.2**	1,533.5	597.5	893.0	**3,024.0**
% of total portfolio by value	1.07	49	18	27	**94**	48	18	28	**94**
Weighted average capitalisation rates[2]	1.03	assets were not independently valued at Sep-19				5.71%	7.53%	5.45%	**5.99%**
Net lettable area (sqm)	1.03	229,077	114,868	95,995	**439,941**	226,347	114,531	95,992	**436,870**
Number of tenants	1.13	503	322	67	**892**	521	329	63	**913**
% investment portfolio by gross income		47	27	26	**100**	47	27	26	**100**
Occupancy (by area)[3]	1.03	99.8%	99.3%	98.8%	**99.4%**	99.5%	99.4%	98.7%	**99.3%**
Weighted average lease expiry (by income)	1.03	3.9 years	3.3 years	9.1 years	**5.1 years**	4.1 years	3.3 years	9.3 years	**5.2 years**

The following notes apply to all of appendix 1.00 (where applicable): **Note 1** At 30-Sep-19, excluded other properties and development land with a combined value of $212.7 million (6% of total portfolio value). At 31-Mar-19, excluded other properties and development land with a combined value of $183.4 million (6% of total portfolio value). **Note 2** Assets were not independently valued at 30-Sep-19. Assets are held at their 31-Mar-19 independent valuations adjusted for capital expenditure incurred over the period. **Note 3** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 30-Sep-19 excluded 1,660 sqm at Sylvia Park and 353 sqm at The Base. At 31-Mar-19, excluded 488 sqm at Sylvia Park, 102 sqm at LynnMall and 204 sqm at Northlands. Tenancies at Westgate Lifestyle subject to vendor rental underwrites are treated as occupied. **General note** Kiwi Property owns 100% of all assets except The Base which is 50% owned.

1.03 Portfolio statistics
1.07 Sector and tenant diversification
1.13 Tenant diversification

Portfolio statistics

1.03

	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
Sylvia Park	1,030.5	955.0	--- assets were not independently valued at Sep-19 ---	5.38	87,455	86,427	99.6	100.0	4.1	4.2
Sylvia Park Lifestyle	77.0	77.0		6.25	16,550	16,550	100.0	100.0	2.2	2.7
LynnMall	285.9	284.0		6.38	37,698	37,689	99.6	98.7	4.5	4.7
The Base	218.8	217.5		6.13	87,374	85,681	100.0	99.1	3.2	3.3
Mixed-use portfolio	**1,612.2**	**1,533.5**		**5.71**	**229,077**	**226,347**	**99.8**	**99.5**	**3.9**	**4.1**
Westgate Lifestyle	90.0	90.0		6.38	25,604	25,604	100.0	100.0	4.8	5.4
Centre Place North	53.3	53.5		10.25	15,833	15,805	97.9	97.0	2.5	2.9
The Plaza	209.5	207.0		7.38	32,232	32,201	99.7	99.9	3.1	3.3
Northlands	251.3	247.0		7.50	41,200	40,921	99.1	99.6	3.5	3.0
Retail portfolio	**604.2**	**597.5**		**7.53**	**114,868**	**114,531**	**99.3**	**99.4**	**3.3**	**3.3**
Vero Centre	451.5	450.0		5.13	39,542	39,539	97.0	97.0	6.1	6.1
ASB North Wharf	230.5	230.0		5.38	21,625	21,625	100.0	100.0	11.2	11.7
The Aurora Centre	159.5	159.5		6.13	24,503	24,503	100.0	100.0	14.7	15.2
44 The Terrace	53.3	53.5		6.50	10,325	10,325	100.0	100.0	7.2	7.7
Office portfolio	**894.8**	**893.0**		**5.45**	**95,995**	**95,992**	**98.8**	**98.7**	**9.1**	**9.3**
Investment portfolio	**3,111.2**	**3,024.0**		**5.99**	**439,941**	**436,870**	**99.4**	**99.3**	**5.1**	**5.2**
Adjoining properties	151.0	125.2								
Development land	61.7	58.2								
Total portfolio[1]	**3,323.9**	**3,207.4**								

For notes supporting these values and statistics, refer to appendix 1.02.

1.02 Property portfolio summary

Note 1 Excludes right-of-use assets of $6.1 million

Net rental income

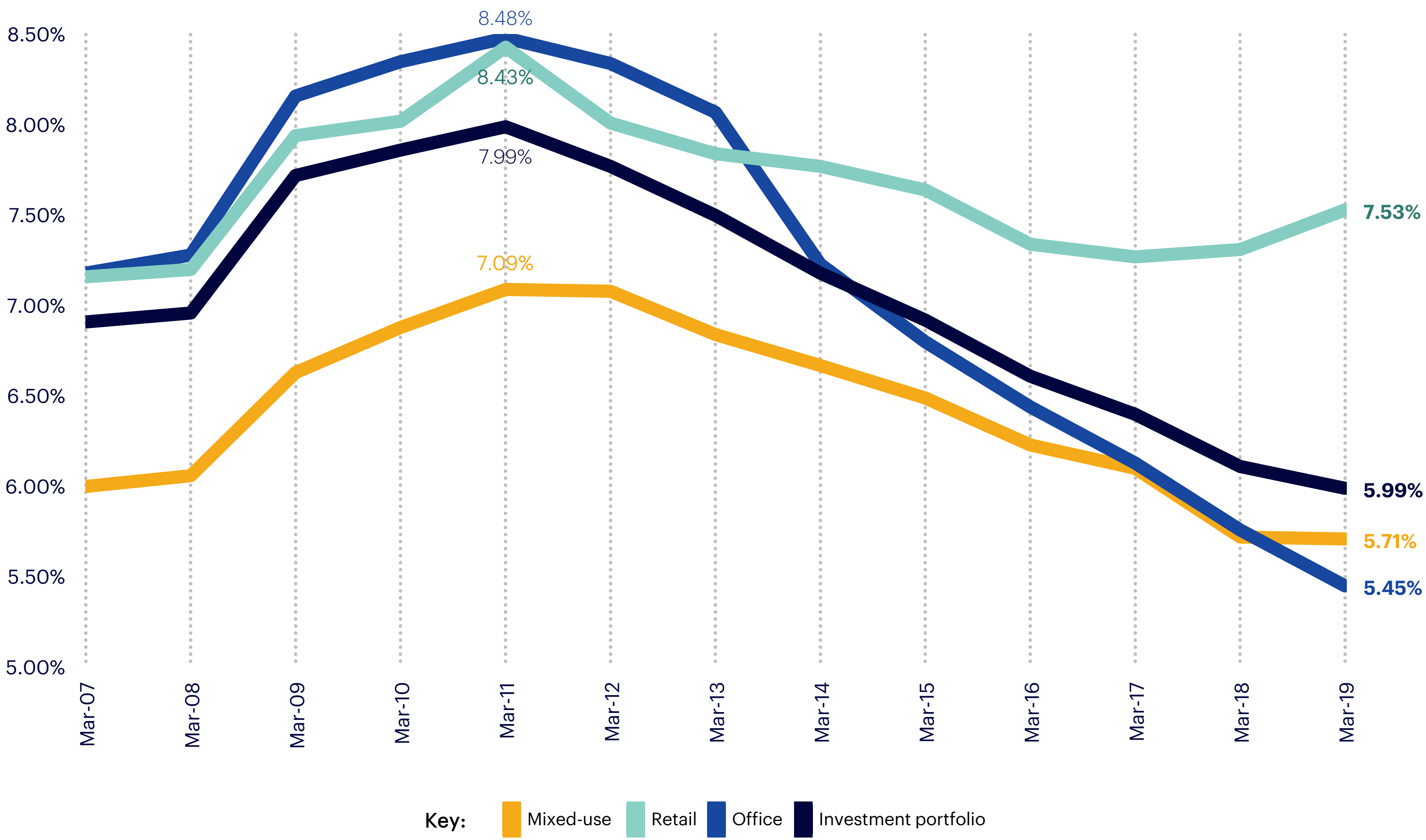
1.04

Six months ended	30-Sep-19 $m	30-Sep-18 $m	Variance $m	%
Sylvia Park	21.8	21.4	+0.4	+1.8
Sylvia Park Lifestyle	2.6	2.6	+0.1	+2.8
LynnMall	9.4	9.3	+0.1	+1.3
The Base	6.4	6.0	+0.4	+5.2
Mixed-use portfolio	**40.2**	**39.3**	**+1.0**	**+2.3**
Westgate Lifestyle	3.0	3.0	+0.0	+0.0
Centre Place North	2.6	3.0	-0.4	-13.8
The Plaza	8.3	8.2	+0.1	+0.8
Northlands	9.9	9.3	+0.6	+6.2
Retail portfolio	**23.7**	**23.5**	**+0.2**	**+0.9**
Vero Centre	10.9	8.9	+2.0	+18.9
ASB North Wharf	6.4	6.2	+0.2	+3.3
The Aurora Centre	4.2	4.5	-0.3	-6.6
44 The Terrace	1.6	1.6	-0.0	-2.8
Office portfolio	**23.0**	**21.2**	**+1.8**	**+7.4**
Other properties	2.1	1.9	+0.3	+13.8
Net operating income (before disposals)	**89.1**	**85.8**	**+3.3**	**+0.8**
North City	-	2.7	-2.7	-100.0
Net operating income (after disposals)	**89.1**	**88.5**	**+0.6**	**+0.7**
Straight-lining of fixed rental increases	0.6	1.4	-0.9	-60.7
Net rental income	**89.6**	**89.9**	**-0.3**	**-0.3**

- Solid growth in rental income at The Base underpinned by new lettings, while in contrast, Centre Place North experienced increased vacancies during the period
- Completed Langdons Quarter positively impacting rents at Northlands.
- Vero Centre vacancies filled, lifting rental performance; operating expenses at our Wellington office assets increased on the back of rising insurance costs

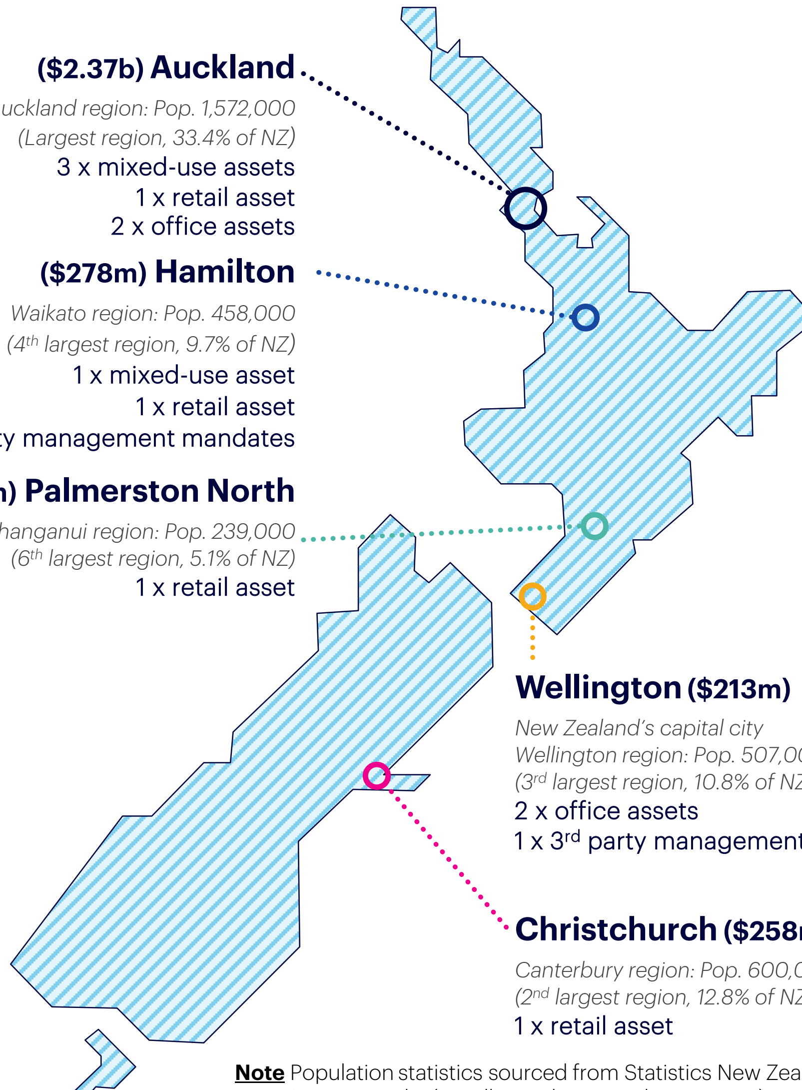
1.12 Lease expiry profile
4.01 Profit after tax

Capitalisation rate history



Geographic diversification

1.06



($2.37b) Auckland

Auckland region: Pop. 1,572,000
(Largest region, 33.4% of NZ)
3 x mixed-use assets
1 x retail asset
2 x office assets

($278m) Hamilton

Waikato region: Pop. 458,000
(4th largest region, 9.7% of NZ)
1 x mixed-use asset
1 x retail asset
2 x 3rd party management mandates

($209m) Palmerston North

Manawatu-Whanganui region: Pop. 239,000
(6th largest region, 5.1% of NZ)
1 x retail asset

Wellington ($213m)

New Zealand's capital city
Wellington region: Pop. 507,000
(3rd largest region, 10.8% of NZ)
2 x office assets
1 x 3rd party management mandate

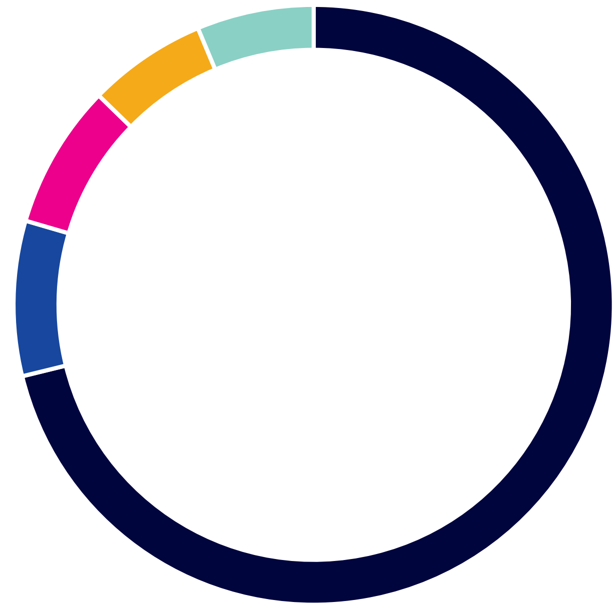
Christchurch ($258m)

Canterbury region: Pop. 600,000
(2nd largest region, 12.8% of NZ)
1 x retail asset

Note Population statistics sourced from Statistics New Zealand, 2018 Census results (usually resident population count).

Geographic diversification

by portfolio value



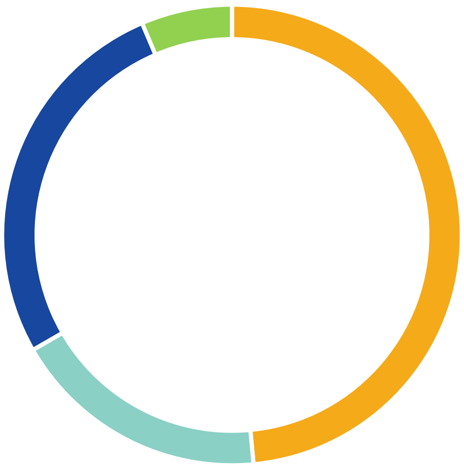
Auckland	71%
Hamilton	8%
Christchurch	8%
Wellington	7%
Palmerston North	6%

Sector and tenant diversification

1.07

Sector diversification

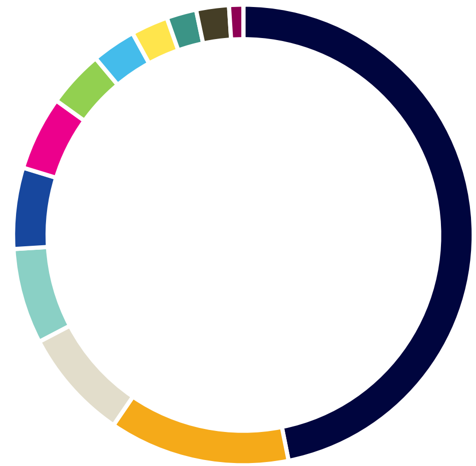
by portfolio value



Mixed-use	49%
Retail	18%
Office	27%
Other	6%

Tenant diversification

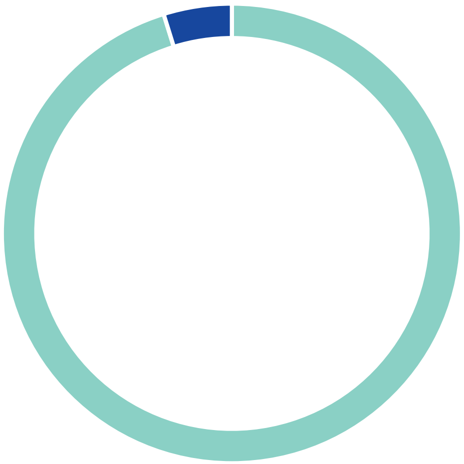
by investment portfolio gross income



Specialty stores	47%
Banking	8%
Department stores and DDS	6%
Supermarkets	4%
Financial services	2%
Consultancy and other office	2%
Mini-majors	13%
Government	7%
Legal	5%
Insurance	3%
Cinemas	2%
Home and living majors	1%

Mixed-use portfolio diversification

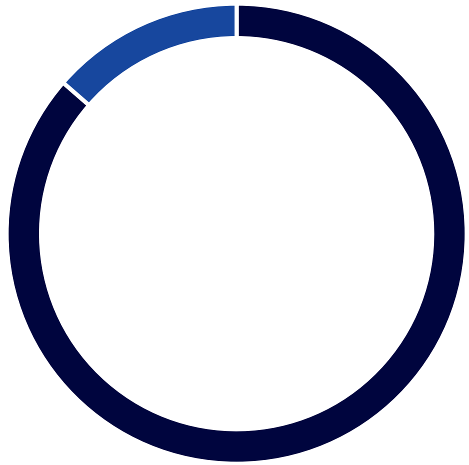
Property type
by mixed-use portfolio value



Regional centres[1]	95%
Large format centres	5%

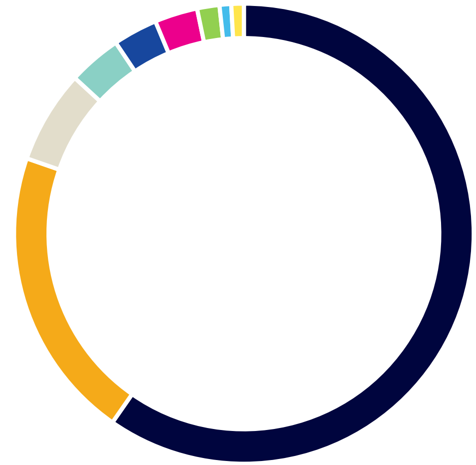
Note 1 Includes ANZ Raranga office building which forms part of Sylvia Park.

Geographic diversification
by mixed-use portfolio value



Auckland	86%
Hamilton	14%

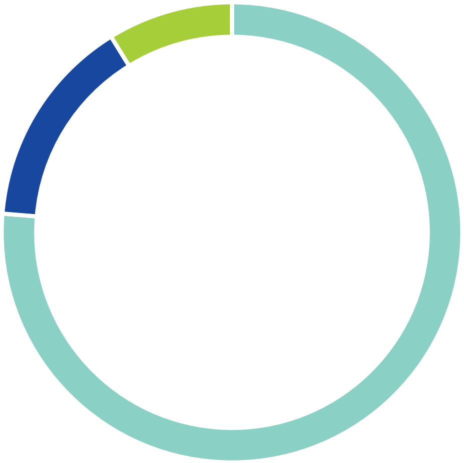
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	60%
Mini-majors	21%
Department stores and DDS	6%
Supermarkets	4%
Cinemas	3%
Banking	3%
Insurance	1%
Home and living majors	1%
Other	1%

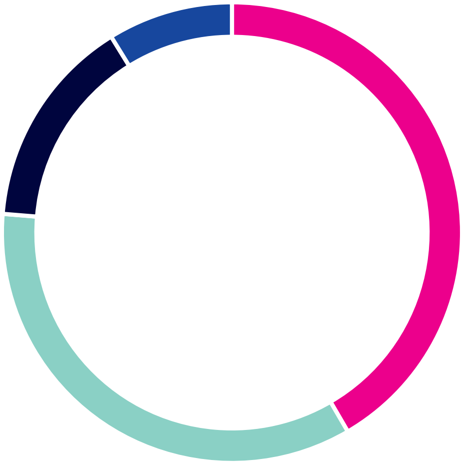
Retail portfolio diversification

Property type
by retail portfolio value



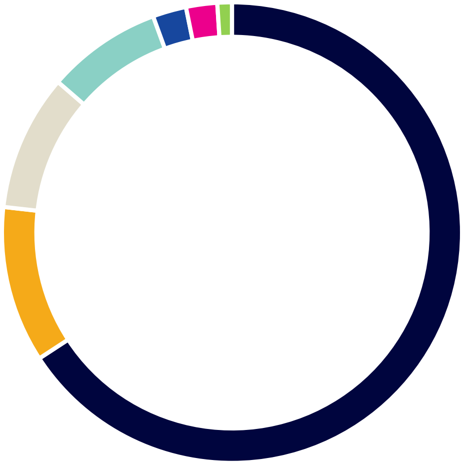
Regional centres	76%
Large format centres	15%
Sub-regional centres	9%

Geographic diversification
by retail portfolio value



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

Tenant diversification
by retail portfolio gross income

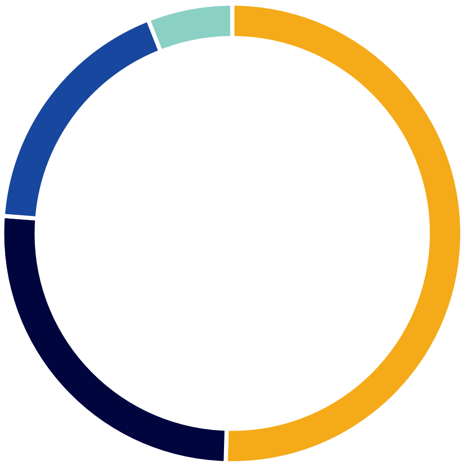


Specialty stores	66%
Mini-majors	11%
Department stores and DDS	10%
Supermarkets	8%
Cinemas	2%
Home and living majors	2%
Other	1%

Office portfolio diversification

Property type

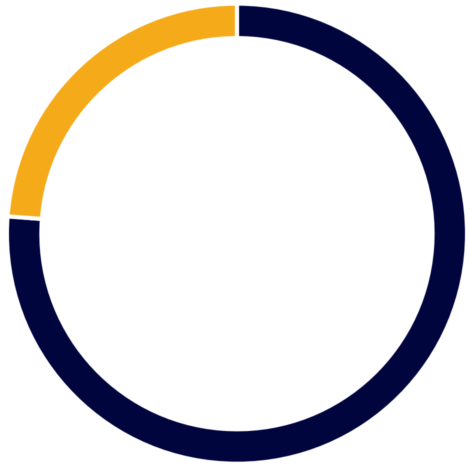
by office portfolio value



	Premium	50%
	A-grade campus	26%
	A-grade	18%
	B-grade	6%

Geographic diversification

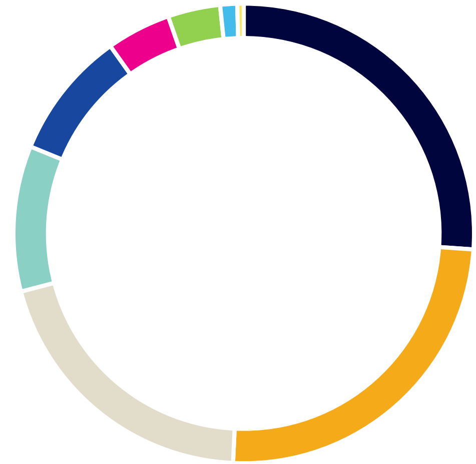
by office portfolio value



	Auckland	76%
	Wellington	24%

Tenant diversification

by office portfolio gross income



	Government	26%
	Banking	25%
	Legal	20%
	Financial services	10%
	Insurance	9%
	Other office	4%
	Specialty stores	4%
	Consultancy	1%
	Other	1%

Rent reviews and new leasing

Rent reviews	Mixed-use	Retail	Office	**Total**
No.	149	105	28	**282**
NLA (sqm)	54,296	34,841	54,433	**143,570**
% investment portfolio NLA	12	8	12	**33**
Rental movement (%)	**+3.6**	**+2.5**	**+4.6**	**+3.8**
Compound annual growth (%)	+3.5	+1.9	+2.3	**+2.6**
Structured increases (% portfolio)	97	86	55	**81**
New leases and renewals				
No.	47	23	8	**78**
NLA (sqm)	9,474	6,248	3,777	**19,499**
% investment portfolio NLA	2	1	1	**4**
Rental movement (%)	**+14.1**	**+0.8**	**+8.5**	**+9.1**
WALE (years)	5.4	6.0	6.0	**5.7**
Total (excl development leasing)				
No.	196	128	36	**360**
NLA (sqm)	63,770	41,089	58,210	**163,069**
% investment portfolio NLA	15	9	13	**37**
Rental movement (%)	**+5.8**	**+2.2**	**+4.9**	**+4.6**

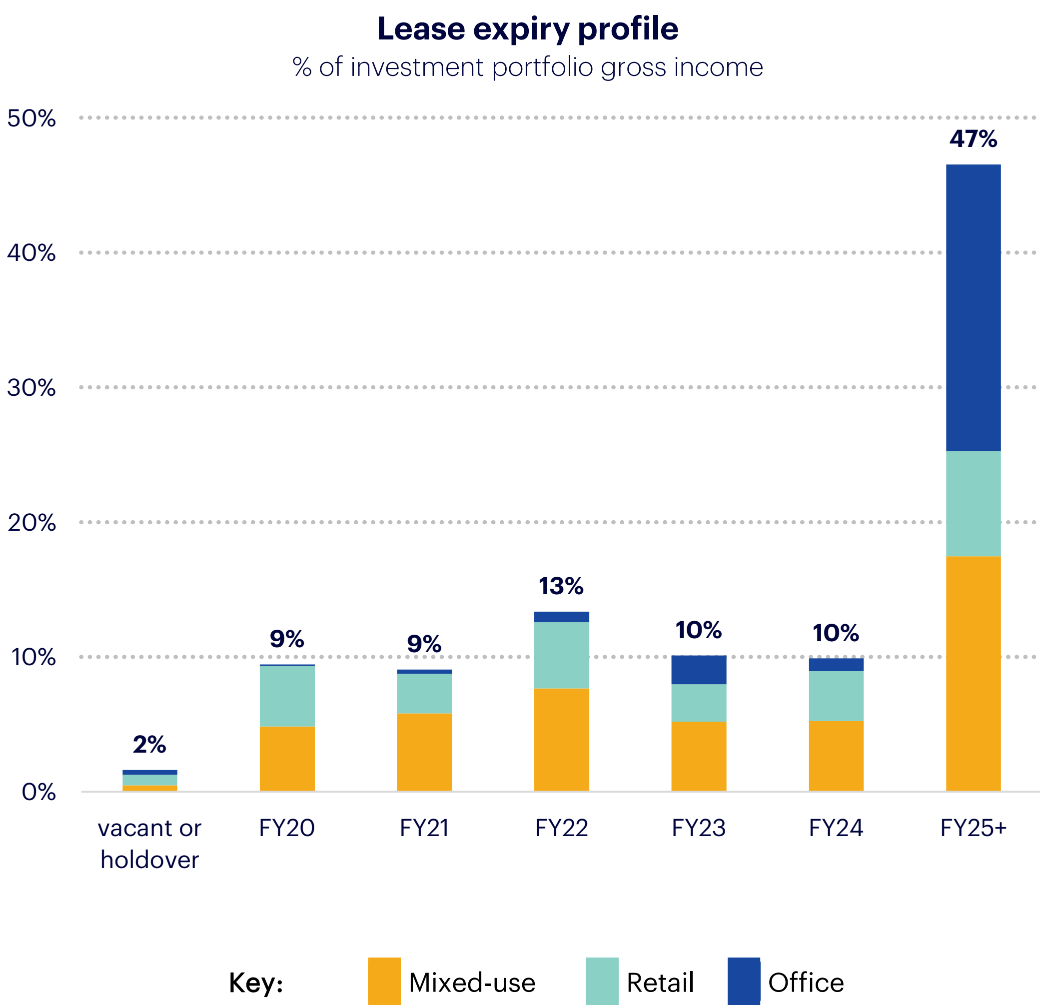
Rent reviews

- High percentage of structured reviews (81%) has again provided consistent uplift, averaging +2.6% on a compound annual basis

New leasing

- Mixed-use +14.1% the result of positive leasing across the whole portfolio and particularly The Base and Sylvia Park
- Retail +0.8% under-pinned by new leasing at The Plaza
- Office +8.5% comprises new leases at the Vero Centre which continues to benefit from tight occupancy and increasing rents for premium-grade office space

Lease expiry profile



Mixed-use and retail

- Our focus for FY20 is on specialty store expiries across our mixed-use and retail portfolios

Office

- We remain focused on leasing up vacancy at the Vero Centre
- Approximately 3,400 sqm of space at the Vero Centre was leased or renewed during the first half of the 2020 financial year, for a weighted average lease term of six years

Tenant diversification

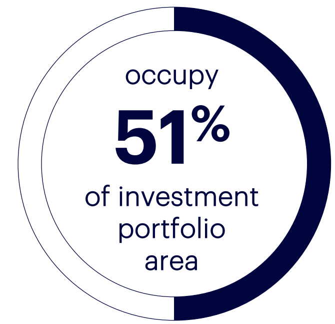
1.13

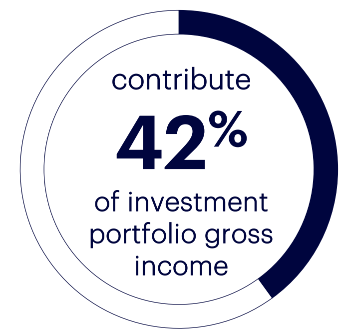
Tenant diversification % of investment portfolio gross income	
Department stores and DDS	6
Supermarkets	4
Cinemas	2
Home and living	1
Mini-majors	13
Fashion	16
Food	11
General	6
Pharmacy and wellbeing	6
Home and living	1
Other retail	7
Banking	8
Government	7
Legal	5
Insurance	3
Financial services	2
Consultancy and other	2
total (913 tenants)	**100**

Key: Majors Mini-majors Specialty Office

Top 20 tenants % of investment portfolio gross income	
ASB Bank	7.0
Ministry of Social Development	5.0
Farmers	3.2
ANZ Bank	2.4
Countdown	2.2
The Warehouse	2.1
Bell Gully	1.9
Cotton On Group	1.9
PAK'nSAVE	1.8
Hoyts	1.8
Suncorp	1.8
Just Group	1.7
Hallensteins/Glassons	1.5
Russell McVeagh	1.5
Kmart	1.5
Rebel/Briscoes	1.1
Craigs Investment Partners	1.0
BNZ Bank	0.9
IAG	0.9
Westpac	0.8

Our top 20 tenants





have a weighted average lease expiry of

7.0 years

Retail sales by centre

1.14

	MAT $m	% Var. from Sep-18		Specialty sales[1]		Pedestrian count
Year ended	30-Sep-19	Total	Like-for-like	$/sqm	GOC%	Million pa
Sylvia Park	559.0					
LynnMall	257.2					
The Base – Te Awa	157.0					
Mixed-use centres	**973.2**					
Centre Place North	76.5					
The Plaza	200.3					
Northlands	290.4					
Retail centres	**567.2**					
Shopping centres	**1,540.4**	**+2.3**	**+2.2**	**11,400**	**11.9**	**46.2**
Sylvia Park Lifestyle[2]	7.3					
Westgate Lifestyle[2]	23.2					
The Base – LFR	142.6					
Large format retail	**173.1**					
Total	**1,713.5**					

Note 1 Specialty sales $/sqm and GOC% include commercial services categories. **Note 2** Sales data is being requested, however most tenants are not obliged to provide it under current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are not meaningful.

- Overall sales (excluding large format centres) grew by +2.3% or 2.2% like-for-like
- Specialty sales grew to $11,400 per square metre (Mar-19: $11,000) and a consistent gross occupancy cost of 11.9% (Mar-19: 12.1%) means rentals have also improved

Retail sales by category

	MAT $m	% Var. from Sep-18	
Year ended	30-Sep-19	Total	Like-for-like
Shopping centres			
Supermarkets	295.4	-2.3	+3.1
Department stores and DDS	182.2	+4.4	+1.4
Cinemas	34.2	-5.4	-5.4
Mini-majors	240.9	+2.6	+1.2
Fashion	255.3	-2.3	-0.6
Commercial services	194.8	+11.0	+11.8
Food	135.1	+2.6	+1.0
Pharmacy and wellbeing	102.3	+10.6	+0.7
General	77.7	+1.3	-0.3
Home and living	22.6	+12.1	-1.0
Total	**1,540.4**	**+2.3**	**+2.2**

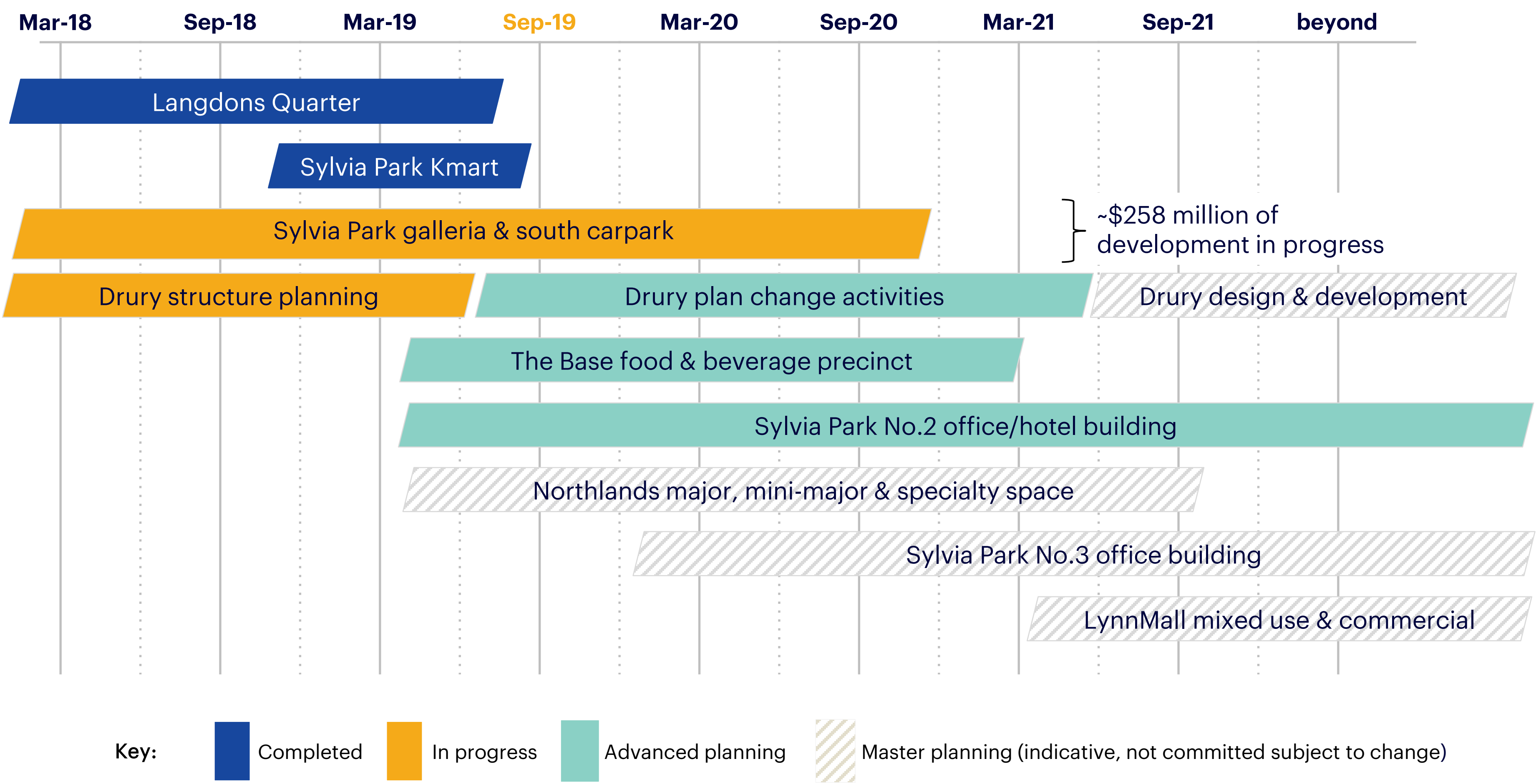
Key: Majors Mini-majors Specialty

- Positive growth has been recorded across most categories, with particularly good uplift from:
  - Commercial services; discretionary spend including travel and mobile phones
  - Pharmacy and wellbeing; including personal services such as hair, beauty, massage and cosmetics
  - Mini-majors; good growth from those in the home/living categories
- While fashion recorded a sales decline overall, some sub-categories showed good growth, including sportswear, fashion accessories and fine jewellery
- The supermarket category was impacted by the exit of Countdown from Sylvia Park in FY19

Development update

Development update: index

Development pipeline



2.02

Sylvia Park

Kmart

Project overview

- New 5,000 sqm store
- Conversion of the previous Countdown tenancy
- Initial 10-year lease
- Commenced trading 19 August 2019

Financial metrics	
Total project cost	$12.6m

Timetable	
Construction commenced	Oct-18
Construction completed	Aug-19

	spent to	to spend		
Cost profile ($m)	FY19	1H 20	2H 20	FY21
Total (incl. letting up allowances)	5.5	7.1	-	-

2.03

Artist's impression. Concept only. Subject to change.

Sylvia Park

Galleria and south carpark

Project overview

- New galleria retail level:
  - ~19,000 sqm with ~60 new retailers
  - Two-level Farmers department store
  - Next generation casual dining experience
  - Retailers have committed to two-thirds of space by NLA
- New five level ~900 space carpark building with 10 EV charging stations

Financial metrics

Expected total cost	$258m
Projected Y1 yield (FY22)	5.7%
Projected Y3 yield (FY24)	6.2%
Projected 10-year IRR	>10%
Projected development margin	>$30m

Timetable

Construction commenced	Mar-18
Projected construction completion	From mid 2020

	spent to	to spend		
Cost profile ($m)	FY19	1H 20	2H 20	FY21
Total (incl. letting up allowances)	88.3	58.8	78.5	32.2

Sylvia Park galleria and south carpark

2.04

Progress update as at September 2019

Sylvia Park galleria and south carpark

2.05

Render showing completed project

Artist's impression. Concept only. Subject to change

Market update

Market update: index

New Zealand economic review

3.01

Gross domestic product (GDP)[1]

GDP growth pa (Mar-19 estimate)	2.7%
GDP (2019 estimate)	$296 billion
GDP per capita (2019 estimate)	$60,995

Inflation[2]

Annual inflation (Mar-19)	1.5%

Labour market[2]

Unemployment rate (Mar-19)	4.2%

Currency

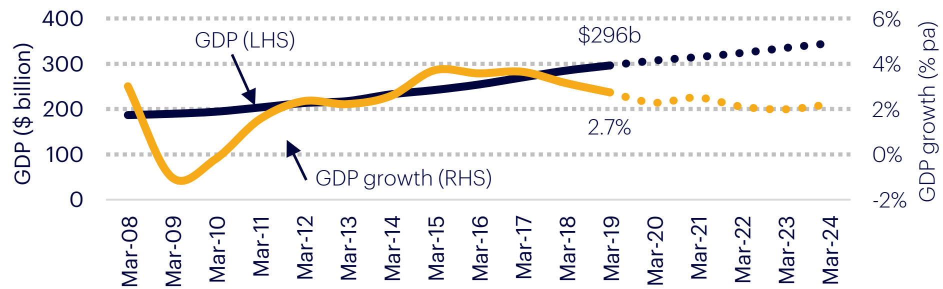
Currency (as at 13-Nov-19)	US $1.00 = NZ $1.58
	JPY100 = NZ $1.45

Household economic information[2]

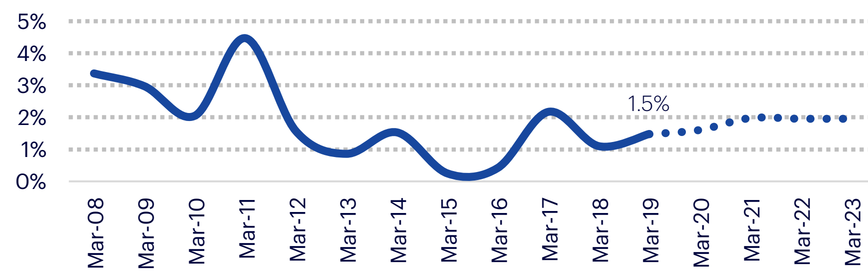
Annual wages growth rate (Jun-19)	2.0%

Note 1 Sourced from New Zealand Institute of Economic Research Quarterly Predictions (Sep-19). **Note 2** Sourced from Statistics New Zealand (statistics as at Jun-19).

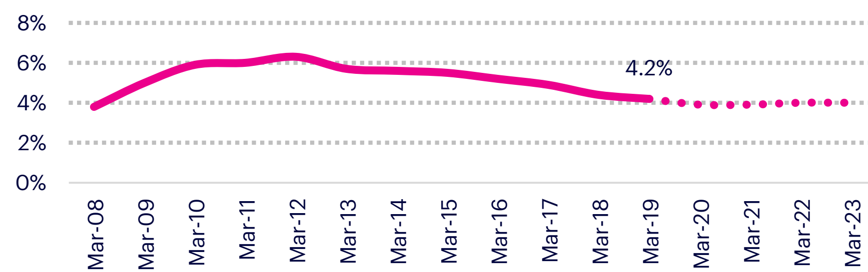
GDP trend



Inflation trend



Unemployment trend



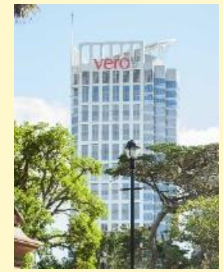
Auckland CBD office market

3.02

Outlook	Key points (premium and a-grade accommodation)	
▶	Supply	- Premium: no change to stock until completion of the 39,000 sqm PwC Tower, now 2020 - A-grade: stock is expected to increase by over 35,000 sqm in 2021 with the completion of 10 Madden Street, plus two Mansons developments on Fanshawe Street
▲	Absorption	- Premium: solid tenant demand environment is expected to result in positive overall absorption as new supply comes on board and landlords backfill remaining space - A-grade: negative absorption expected in 2020 as several occupiers upgrade to new space or backfill premium space post the completion of the new PwC Tower. Positive absorption is expected from 2021
▲	Vacancy	- Premium: forecast to be 2.3% for 2019, increasing to 7.9% in 2020 following completion of the PwC Tower the fluctuating between 5% and 10% through to 2023 - A-grade: forecast to be 3.5% for 2019, increasing nominally as supply increases but remaining below 9% through to 2023
▶	Rents ($/sqm/net effective)	- Premium: forecast to average $469/sqm for 2019, softening to $460/sqm in 2020 with slow growth (1.6%pa) to 2023 - A-grade: forecast to average $366/sqm for 2019, softening to $364/sqm in 2020 with slow growth (1.4%pa) to 2023
▼	Yield	- Premium: forecast to average 5.1% at end 2019, firming to 5.0% in 2020 and remaining stable thereafter - A-grade: forecast to average 6.0% at end 2019, firming to 5.9% in 2020 and remaining stable thereafter

Note Sourced from CBRE Research: Auckland Property Market Outlook (Jun-19).

Our Auckland office exposure

	 Premium	 A-grade
Buildings	Vero Centre	ASB North Wharf
Value $m	451.5	230.5
Office portfolio % by value	50.5	25.8
Total portfolio % by value	13.6	6.9
WALE years	5.7	11.2
Occupancy %	95.4	100.0
Expectations	With high premium-grade occupancy and no new supply until 2020, Vero Centre has benefited from rental growth and strong investment interest in the asset class	ASB North Wharf has excellent investment qualities; an unparalleled and improving location, high-quality building and a long-term lease in place to a secure tenant. Its value should continue to benefit from high investor demand for these attributes

Wellington CBD office market

Outlook	Key points (a-grade and b-grade accommodation)	
▲	Supply	- A-grade: in 2019, nearly 50,000 sqm of a-grade space is expected to re-enter supply, predominantly the return of buildings withdrawn for repair post the 2016 earthquake and the completion of WAP2 projects, including the 38,000 sqm Bowen Campus - B-grade: almost 80,000 sqm is expected to re-enter the market over 2020-2022
▲	Absorption	- A-grade: expected to have positive net absorption from 2019 as new supply comes on-board - B-grade: positive net absorption is forecast from 2020-2022
▲	Vacancy	- A-grade: forecast to be 1.2% for 2019 but with supply out-stripping absorption will increase to c. 5% by 2023 - B-grade: forecast to be 2.1% for 2019 but with supply out-stripping absorption will increase to c. 8% by 2023
▲	Rents ($/sqm/net effective)	- A-grade: forecast to average $312/sqm for 2019, increasing to $338/sqm over the next two years then remaining stable B-grade: forecast to average $246/sqm for 2019 and remain stable over the forecast horizon
▲	Yield	- A-grade: forecast to average 7.1% at end 2019, firming to 7.0% in 2020 and remaining stable thereafter - B-grade: forecast to average 8.2% at end 2019 and remain stable over the forecast horizon

Note Sourced from CBRE Research: Wellington Property Market Outlook (Jun-19).

Our Wellington office exposure


	A-grade	B-grade
Buildings	The Aurora Centre	44 The Terrace
Value $m	159.5	53.3
Office portfolio % by value	17.8	6.0
Total portfolio % by value	4.8	1.6
WALE years	14.7	7.2
Occupancy %	100.0	100.0
Expectations	The Aurora Centre and 44 The Terrace both present as solid investment-grade assets. Both have been strengthened and refurbished to a high standard and benefit from long-term government leases over all office space	

Financial update

Financial update: index

Profit after tax

4.01

Six months ended		30-Sep-19 $m	30-Sep-18 $m	Variance $m	Variance %
Property revenue	1.04	117.3	116.9	+0.4	+0.3
Property management income		0.9	1.0	-0.1	-16.4
Interest and other income		0.1	0.1	-	
Gain on disposal of investment properties		-	0.6	-0.6	-100
Total income		**118.3**	**118.6**	**-0.3**	**-0.3**
Direct property expenses		-27.7	-27.0	-0.7	-2.6
Interest and finance charges	1.04	-19.4	-18.4	-1.0	-5.4
Employment and administration expenses	4.02	-11.0	-11.1	+0.1	+0.7
Net fair value loss on interest rate derivatives	4.03	-12.9	-2.9	-10.0	-340.1
Total expenses		**-71.0**	**-59.4**	**-11.6**	**-19.5**
Profit before income tax		**47.3**	**59.2**	**-11.9**	**-20.2**
Current tax		-11.3	-15.6	+4.3	+27.5
Deferred tax		0.8	+4.7	-3.9	-81.9
Profit after tax[1] (GAAP[2] measure)		**36.8**	**48.3**	**-11.6**	**-23.9**

Note 1 The reported profit has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410. **Note** GAAP is a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.

Rental income

- Increased due to rental growth at the Vero Centre and lease up of ANZ Raranga

Interest and finance charges

- Increased due to capital expenditure on completed developments (ANZ Raranga and Kmart) and the acquisition of 43 Carbine Road

Tax

- Prior period impacted by $4.5m of depreciation recovered following the sale of North City

1.04 Rental income
4.02 Interest and finance charges
4.03 Management expense ratio
4.04 FFO

Interest and finance charges

4.02

Six months ended		30-Sep-19 $m	30-Sep-18 $m	Variance $m	%
Interest on bank debt		-12.8	-13.2	+0.4	+3.0
Interest on bonds		-11.6	-9.4	-2.2	-23.4
Interest expense incurred		**-24.4**	**-22.6**	**-1.8**	**+8.0**
Interest capitalised to					
Sylvia Park		2.8	2.9	-0.1	-3.4
Drury land		2.0	1.1	+0.9	81.8
Other properties under development		0.2	0.2	-	-
Total capitalised interest		**5.0**	**4.2**	**+0.8**	**+19.0**
Interest and finance charges	4.01	**-19.4**	**-18.4**	**-1.0**	**-5.4**

Interest on bank debt

- Reduced due to lower interest rates and new bond issue

Interest on bonds

- Increased following the issuance of our fourth bond series in Nov-18

Capitalised interest

- Increased due to full-period interest capitalisation on our landholdings at Drury
- Interest capitalisation on completed developments (ANZ Raranga and Kmart) ceased but has been offset by increased capitalisation of expenditure on Sylvia Park galleria

4.01 Profit after tax
4.09 Net finance debt movement
4.10 Finance debt facilities

Management expense ratio (MER)

4.03

Twelve months ended		30-Sep-19 $m	31-Mar-19 $m
Employment and administration expenses	4.01	20.8	20.9
Less recovered through property management fees		-8.3	-8.5
Net expenses		12.5	12.4
Weighted average assets		3,141.5	2,900.8
Management expense ratio[1] (non-GAAP measure)		40 bps	43 bps

Note 1 MER is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the Company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered from tenants, is divided by the weighted average value of its property assets. The reported MER information has been extracted from the Company's half-year financial statements which have been the subject of a review by an Independent Auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.

- 30-Sep-19 costs include one-off organisational realignment expenses
- Asset growth due to new acquisitions and completed developments

4.01 Profit after tax

Funds from operations (FFO)

4.04

		30-Sep-19	30-Sep-18	Variance	
Six months ended		$m	$m	$m	%
Profit after tax	4.01	36.8	48.3	-11.5	-23.8
Adjusted for					
Loss/(gain) on disposal of investment properties	4.01	-	-0.6	+0.6	+100.0
Net fair value loss on interest rate derivatives	4.01	12.9	2.9	+10.0	+340.1
Straight-lining of fixed rental increases		-0.6	-1.4	+0.8	+60.7
Amortisation of tenant incentives and leasing fees		3.6	3.3	+0.3	+9.1
Depreciation recovered on disposal of investment property		-	4.5	-4.5	-100.0
Deferred tax expense	4.01	-0.8	-4.7	+3.9	+81.9
Funds from operations (FFO)[1] (non-GAAP measure)	4.05	**51.9**	**52.3**	**-0.4**	**-0.8**

Note 1 FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance and to determine income available for distribution. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's half-year financial statements which have been the subject of a review by an Independent Auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.

4.01 Profit after tax
4.05 Dividends
5.01 Glossary

Dividends

4.05

Six months ended		30-Sep-19 $m	30-Sep-18 $m	30-Sep-19 cps[2]	30-Sep-18 cps[2]
Funds from operations (FFO)[1]	4.04	**51.9**	**52.3**	**3.605**	**3.661**
Amount retained		-1.0	-2.6	-0.08	-0.186
Cash dividend		50.9	49.7	3.525	3.475
Imputation credits		13.0	13.3	0.900	0.930
Gross dividend		**63.9**	**63.0**	**4.425**	**4.405**
Cash dividend payout ratio to FFO		98%	95%		

Note 1 FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance and to determine income available for distribution. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's half-year financial statements which have been the subject of a review by an Independent Auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410. **Note 2** Kiwi Property has revised the method it uses to calculate FFO and AFFO cps, and now bases its calculation on the weighted average number of shares (rather than number of shares entitled to the relevant dividend), in line with accepted market practice (Sep-19: 1,439,278,328 shares, Sep-18: 1,425,451,313). **General note** Due to the timing of the equity raise, Kiwi Property's dividend reinvestment plan (DRP) has been suspended in respect to the FY20 half-year dividend.

4.04 FFO
5.01 Glossary

Adjusted funds from operations (AFFO)

4.06

Six months ended		30-Sep-19 $m	30-Sep-18 $m	variance $m	variance %
Funds from operations (FFO)[1]	4.04	**51.9**	**52.3**	**-0.5**	**-0.9**
Adjusted for					
Maintenance capital expenditure		-2.5	-2.9	+0.5	+16.9
Tenant incentives and leasing fees		-3.2	-5.0	+1.8	+45.8
Adjusted funds from operations (AFFO)[2] (non-GAAP measure)		**46.2**	**44.4**	**+1.8**	**+4.0**
AFFO (cents per share)[3]		3.21	3.11		
Cash dividend payout ratio to AFFO		110%	112%		

Note 1 FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance and to determine income available for distribution. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's half-year financial statements which have been the subject of a review by an Independent Auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410. **Note 2** AFFO is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure used by real estate entities to describe their underlying and recurring cash flows from operations. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives and leasing fees provided for sustaining and maintaining existing space and annual maintenance capital expenditure. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. **Note 3** Calculated using the weighted average number of shares for the period.

4.04 FFO
4.05 Dividends
5.01 Glossary

Balance sheet

4.07

As at		30-Sep-19 $m	31-Mar-19 $m	Movement $m	Movement %
Investment properties	4.08	3,330.0	3,207.4	+122.6	+3.8
Cash	4.09	11.1	9.9	+1.2	+12.1
Other assets		15.0	19.1	-4.1	-21.5
Total assets		**3,356.1**	**3,236.4**	**+119.7**	**+3.7**
Finance debt	4.09	1,100.7	1,001.7	+99.0	+9.9
Deferred tax liabilities		87.7	88.5	-0.8	-1.0
Other liabilities		112.2	95.3	+16.9	+17.7
Total liabilities		1,300.6	1,185.5	+115.1	+9.7
Total equity		2,055.5	2,050.9	+4.5	+0.2
Total equity and liabilities		**3,356.1**	**3,236.4**	**+119.6**	**+3.7**

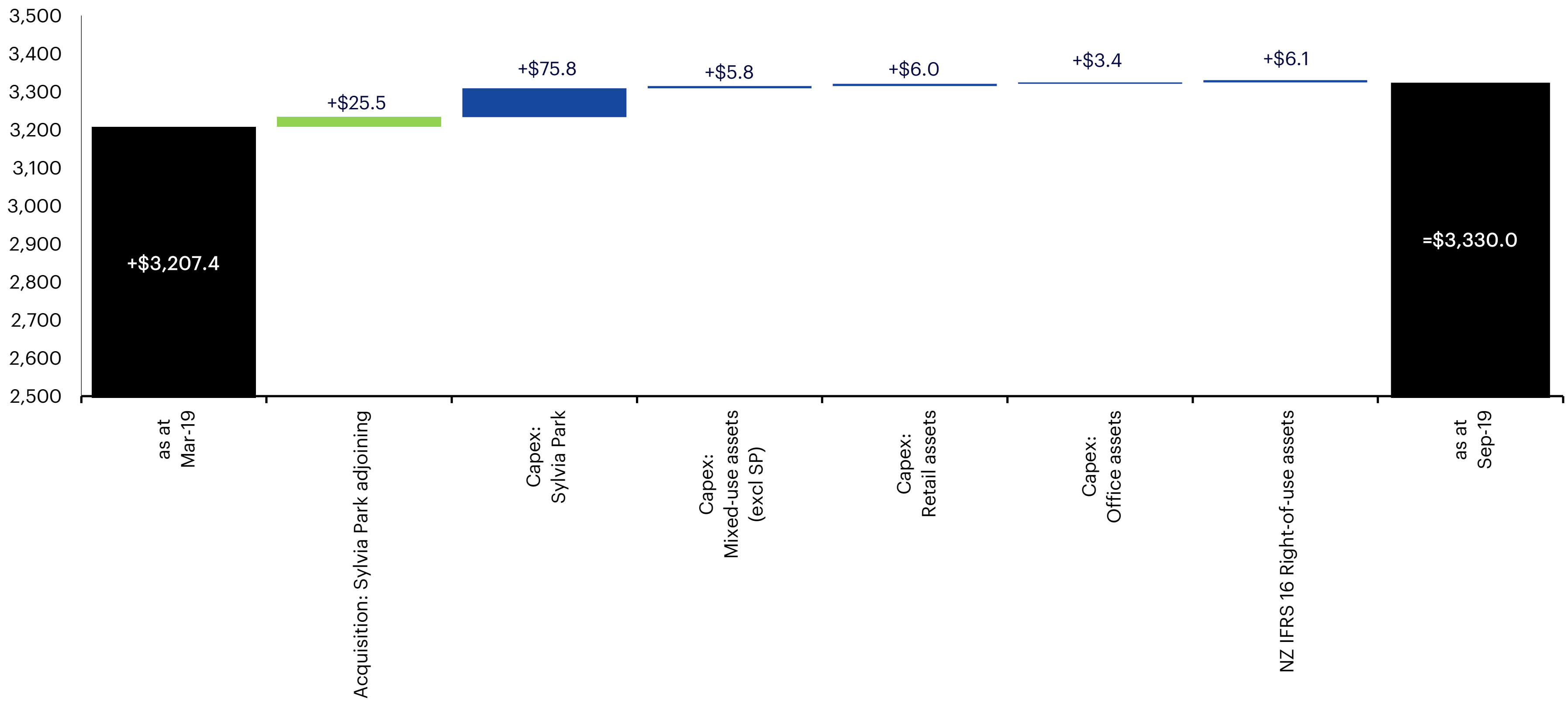
		30-Sep-19	31-Mar-19
Gearing ratio (requirement <45%)	4.12	32.8%	31.0%
Net asset backing per share (NTA)		$1.42	$1.43

- Investment properties and gearing increased due to:
  - Acquisition of properties adjacent to Sylvia Park
  - Capital expenditure, predominantly on the Sylvia Park galleria level and south carpark

4.08 Investment properties movement
4.09 Net finance debt movement
4.12 Capital management metrics

Investment properties movement ($m)

4.08

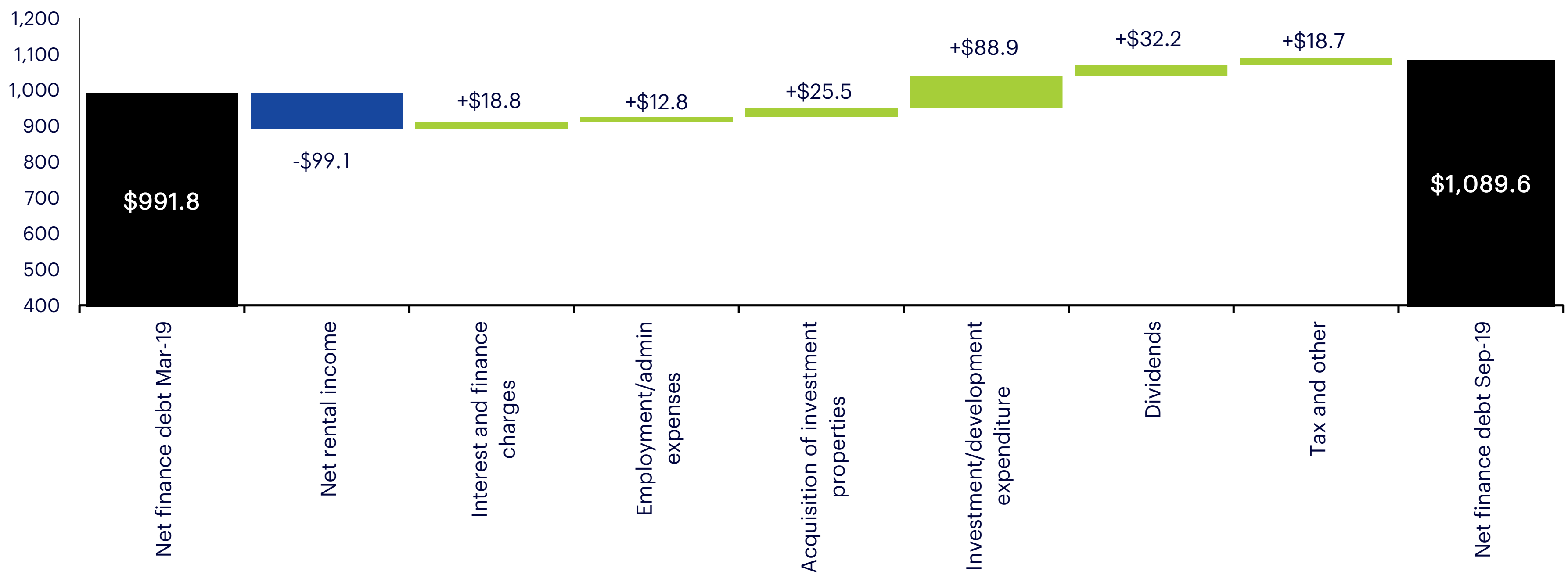


4.07 Balance sheet

Net finance debt movement ($m)

4.09

As at	30-Sep-19	31-Mar-19
Bank debt	625.5	527.0
Bonds	475.2	474.7
Cash on deposit	-11.1	-9.9
Net finance debt	**1,089.6**	**991.8**



4.07 Balance sheet
4.10 Finance debt facilities

Finance debt facilities ($m)

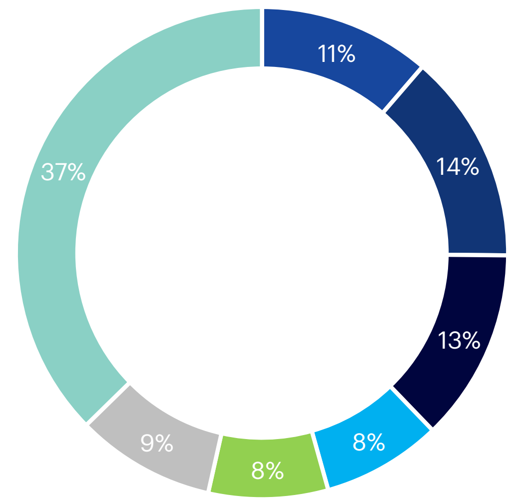
4.10

Debt maturity profile
as at 30-Sep-19

		$m	%
FY20			
FY21	$52.5 · $74.0 · $80.0 · $33.0 · $53.0	292	22
FY22	$35.0 · $34.0 · $125.0	194	15
FY23	$32.5 · $25.0 · $33.0 · $32.5	123	10
FY24	$27.5 · $20.0 · $100.0 · $27.5 · $125.0	300	23
FY25	$31.5 · $47.0 · $56.0 · $31.5 · $125.0	291	22
FY26	$100.0	100	8
Total facilities		1,300	100
Facilities drawn		1,100.5	85
Undrawn facilities		199.5	15

Key: ANZ BNZ CBA CCB HSBC Westpac Bonds

Debt sources



4.09 Net finance debt movement
4.11 Post balance date finance debt facilities
4.12 Capital management metrics

Capital management metrics

4.11

Finance debt metrics as at	30-Sep-19	31-Mar-19
Weighted average term to maturity	3.3 years	3.2 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	4.52%	4.80%

Covenants – gearing as at	30-Sep-19	31-Mar-19
Gearing (must be <45%, target 25%-35%) Calculated as finance debt / total tangible assets	32.8%	31.0%

Covenants – interest cover ratio for the year ended	30-Sep-19	31-Mar-19
Interest cover ratio (must be >2.25 times) calculated as net rental income / net interest expense	3.79	3.94

Credit ratings – S&P Global Ratings[1]	30-Sep-19	31-Mar-19
Corporate	BBB (stable)	BBB (stable)
Fixed-rate bonds	BBB+	BBB+

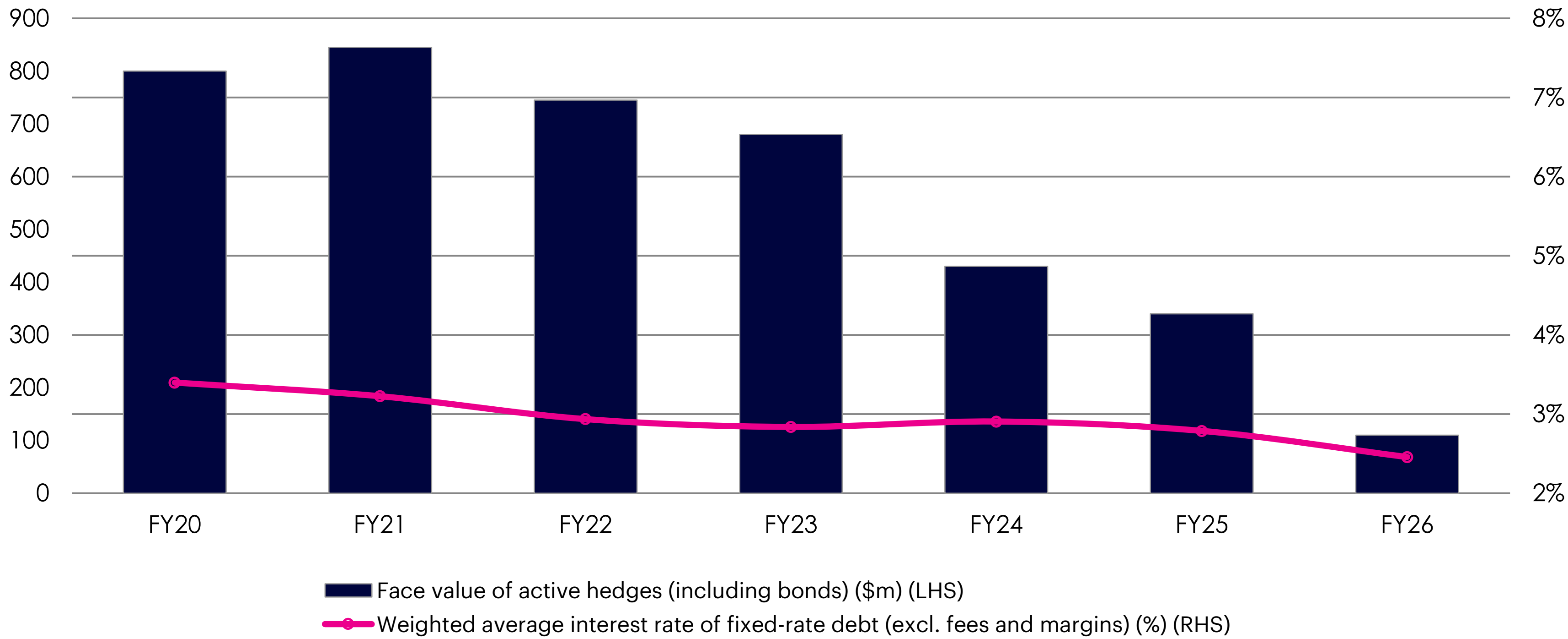
Note 1 Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The rating is current as at the date stated in this presentation and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Fixed-rate debt profile

4.12

Fixed-rate profile (inclusive of bonds on issue Sep-19: $475 million, Mar-19: $475 million)	30-Sep-19	31-Mar-19
Percentage of drawn finance debt at fixed rates	73%	80%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	3.40%	3.40%
Weighted average term to maturity of active fixed-rate debt	3.4 years	3.9 years

Fixed-rate debt maturity profile



Other information

Other information: index

Glossary

Adjusted funds from operations (AFFO)	AFFO is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure commonly used by real estate entities to describe their underlying and recurring cash flows from operations. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives and leasing fees provided for sustaining and maintaining existing space and annual maintenance capital expenditure. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported AFFO information has been extracted from the Company's half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the Company's underlying operating performance and to determine income available for distribution. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's half-year financial statements which have been the subject a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the face value of bonds) over total tangible assets (which excludes interest rate derivatives).
Generally accepted accounting practice (GAAP)	A common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.

Glossary

5.01

Gross occupancy cost (GOC)	Total gross occupancy costs expressed as a percentage of moving annual turnover (excluding GST).
Like-for-like retail sales	Only includes sales from those tenancies who have traded for the past 24 months.
Management expense ratio (MER)	MER is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the Company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered from tenants, is divided by the weighted average value of its property assets. The reported MER information has been extracted from the Company's annual financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (excluding GST).
Net operating income (NOI)	Excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives and property management fee income.
Net rental income (NRI)	NOI, including rental income resulting from straight-lining of fixed rental increases.
Profit after tax	The reported profit has been prepared in accordance with New Zealand generally accepted accounting practice and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the half-year financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410.

Calendar of key dates

5.02

2020 half-year result announcement	18 November 2019
Retail share offer settlement and commencement of new share trading	21 November 2019
Half-year dividend payment (for the six months ending 30 September 2019)	
• Ex date	2 December 2019
• Record date	3 December 2019
• Payment date	18 December 2019
KPG030 bond interest payment (2024 maturity)	19 December 2019
KPG010 bond interest payment (2021 maturity)	20 February 2020
KPG020 bond interest payment (2023 maturity)	7 March 2020
KPG040 bond interest payment (2025 maturity)	12 May 2020
FY20 annual result announcement	18 May 2020

Note Dates are subject to change.

Kiwi Property