



# New Zealand Shareholders' Association

## Sylvia Park site tour

15 August 2025





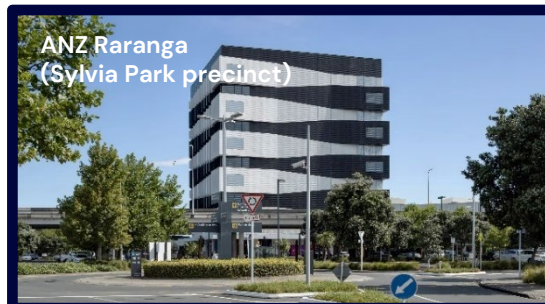
# Agenda

- Arrival and morning tea
- Introduction
- Brief presentation
- Q&A
- Sylvia Park site tour





# Kiwi Property's investment portfolio



Mixed-use



Office



Retail

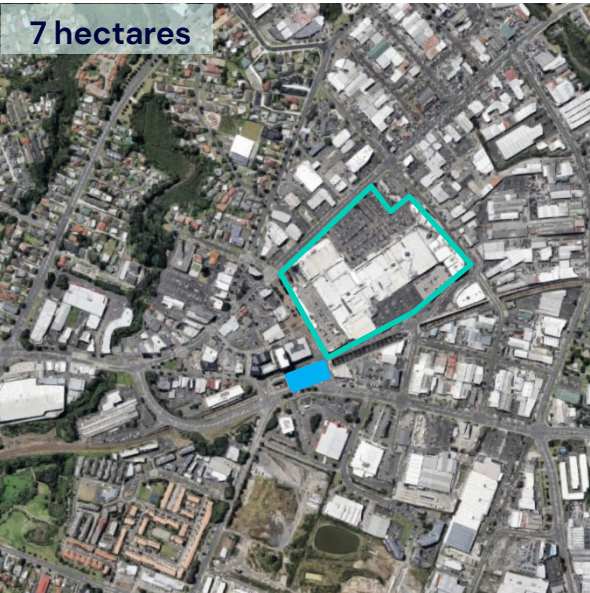


# Kiwi Property's competitive advantage

A leading portfolio of assets, with favourable zoning at key transport nodes

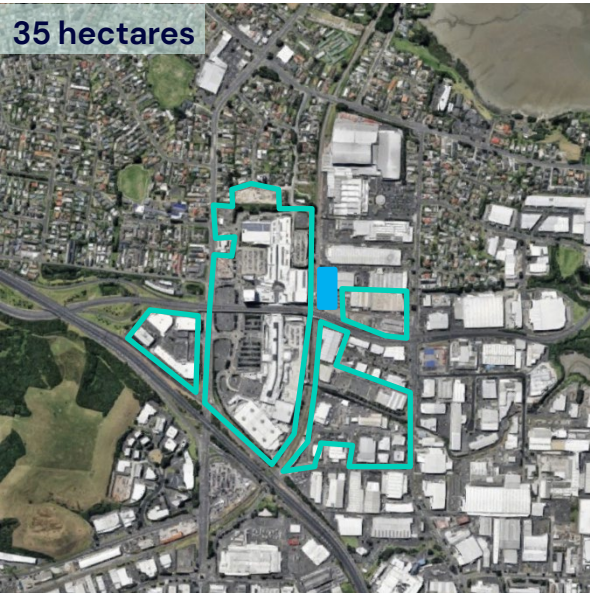
## Auckland

### LynnMall



**Zoning:** Business – Metropolitan Centre

### Sylvia Park



**Zoning:** Business – Metropolitan Centre

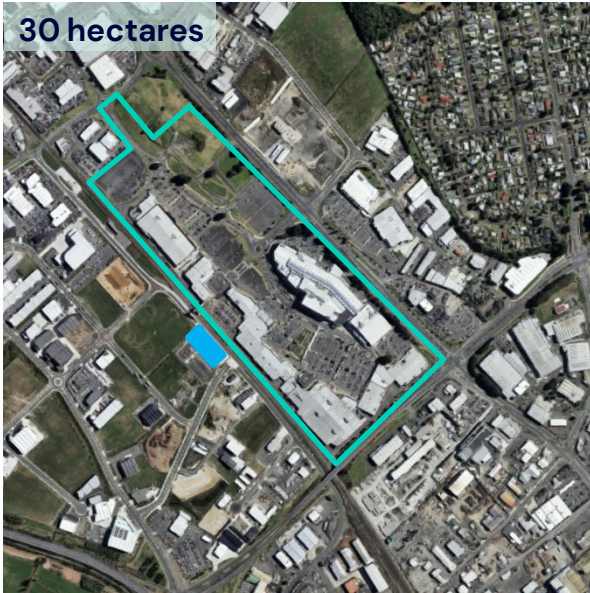
### Drury



**Zoning:** Business – Metropolitan Centre

## Hamilton

### The Base



**Zoning:** Sub-regional Centre

Existing train station  Planned train station 



# Sylvia Park: mixed-use in action

A mixed-use property asset is a real estate development that blends multiple uses – such as living, working, shopping, and leisure – into one integrated space.





# The case for investing in Kiwi Property



## New Zealand's foremost retail-led mixed-use property portfolio

Including the flagship Sylvia Park precinct



## Resilient asset performance

Continued portfolio rental growth and strict cost control



## Focused on continued earnings growth


Strongly focused on delivering 3% p.a. earnings growth over time, driven by strong leasing spreads and underlying rental growth



## Opportunities for future development

One of New Zealand's most significant development opportunities in Drury, as well as multiple mixed-use development options





# FY25 financial performance



**G** Geneva  
HOUSE



# Strong mixed-use performance offset slower office and retail leasing

**\$194.1m**

Net rental income  
(+5.0%)

**\$116.2m**

Operating profit before tax  
(+7.4%)

**\$92.8m**

Adjusted funds from operations  
(-7.0%)

**\$57.0m**

Net profit after tax  
(+\$59.1m)

**General note:** Comparative figures relate to the FY24 period, unless otherwise stated. Refer to the Annual Results Presentation 2025 for the definition and determination of non-GAAP measures.





# Continued rent growth

Rental growth remained strong through FY25 despite economic conditions

**+4.3%**

Total rental growth  
(new leasing +6.1%,  
rent reviews +3.7%)

**+8.3%**

Mixed-use new leases and renewals

**+6.4%**

Office new leases and renewals

**\$2.1b**

All centres<sup>1</sup> sales

**\$887m**

Sylvia Park precinct sales

**37.2m**

All centres<sup>1</sup> pedestrian count

**General note:** All sales include GST. Sales and pedestrian count data is for the 12 months to 31-Mar-25. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received.

**1:** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR, Centre Place North and The Plaza.



# FY26 priorities

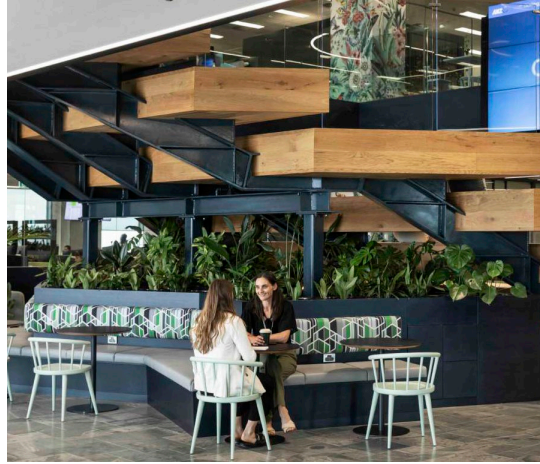
Delivering on priorities will help to create value for shareholders



**Manage the balance sheet and free up additional investment capacity**



**Continue to drive rent growth**



**Maintain strong discipline on costs**



**Progress sell-down of Drury large format retail sites**

**Goal: deliver sustainable earnings and dividend growth for shareholders**





## Dividend and outlook

**5.40cps**  $\xrightarrow{+3.7\%}$  **5.60cps**

FY25 dividend  
(93% AFFO payout ratio)

FY26 dividend guidance<sup>1</sup>

1: FY26 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances.



# Development possibilities





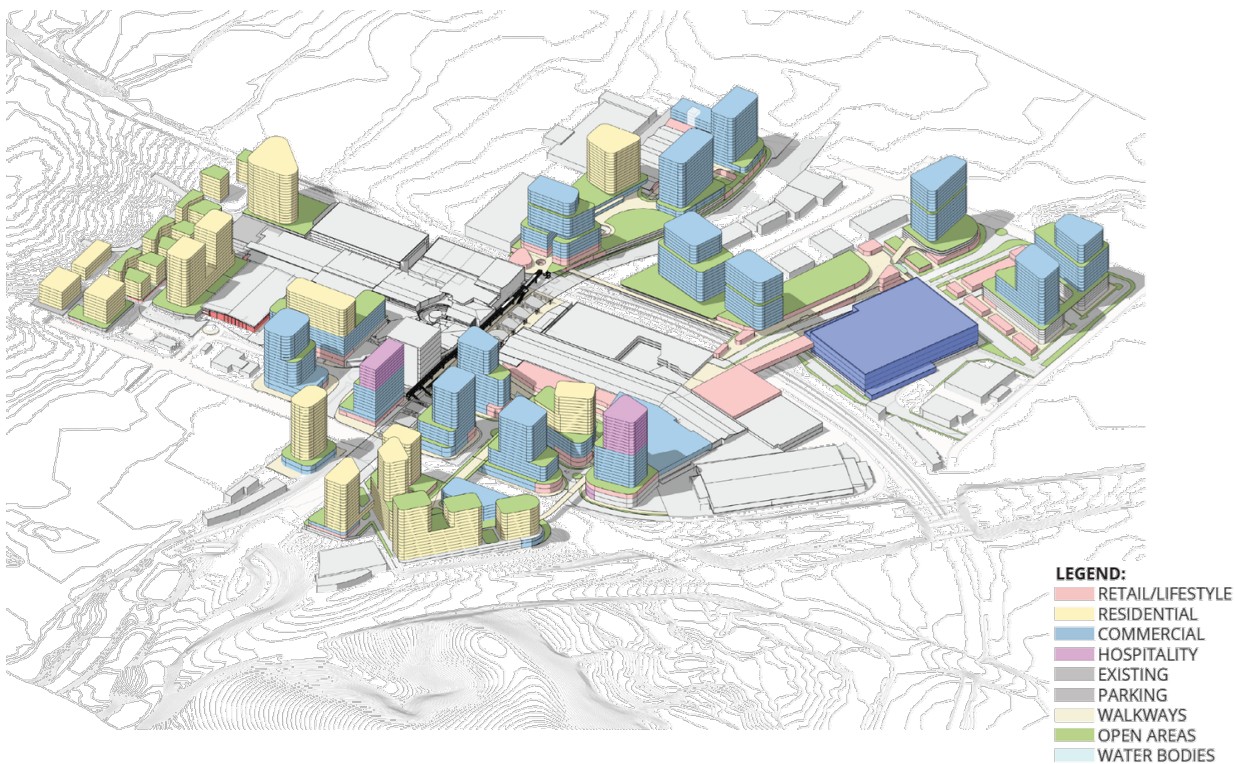
# Sylvia Park: one of New Zealand's best property assets



- Sylvia Park shopping centre
- Large-format retail
- Residential (build-to-rent)
- Ancillary industrial



# Sylvia Park: future possibilities





# Sylvia Park: IKEA



Expected to  
open late  
2025

~34,000  
sqm

# Sylvia Park: proposed projects – Pedestrian Plaza





# Sylvia Park: proposed projects – Asian supermarket



# Sylvia Park: proposed projects – gym





# Sylvia Park: future possibilities – office / hotel





# LynnMall: future mixed-use tower



# The Base: Level 1 development



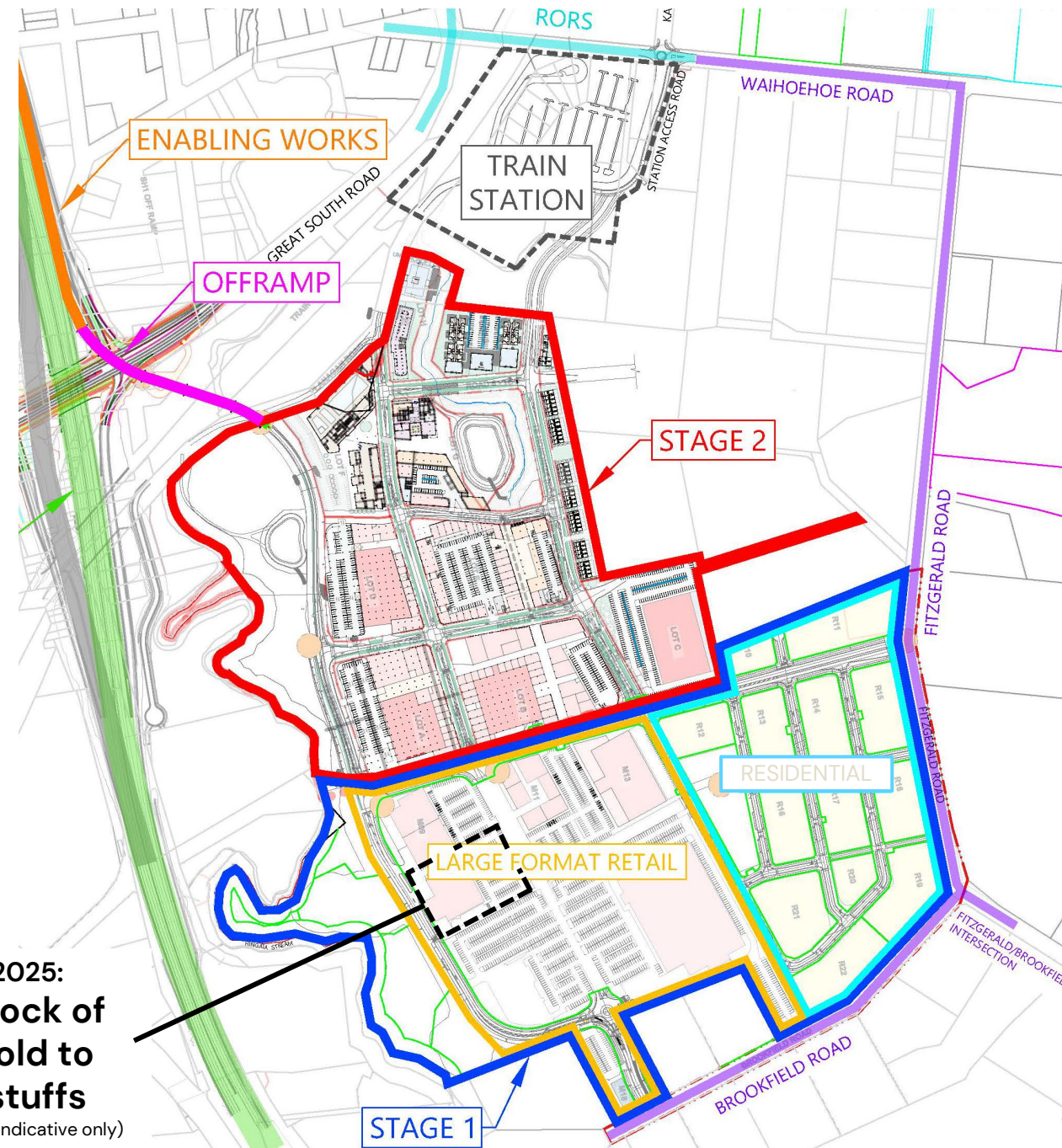


# Drury development


Land sales set to enable the next stage of development

- Development in two stages:
  - Stage 1: large-format retail and residential lots
  - Stage 2: mixed use development
- Stage 1 land intended to be sold, helping to fund Stage 2
- We can realise development profits on the portions of land that we sell, recognising the value that we have added to the site

April 2025:  
**First block of  
land sold to  
Foodstuffs**  
(boundary lines indicative only)







Thank you

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Questions?



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