

NZX RELEASE

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Kiwi Property welcomes Fast-track approval for Drury

Kiwi Property is pleased to confirm that it has been granted approval for Stage 1 and Stage 2 of its Drury Metropolitan Town Centre project under the Fast-track Approvals Act 2024, paving the way for one of New Zealand's most significant mixed-use developments to proceed.

The approval enables Kiwi Property to progress the delivery of a vibrant metropolitan hub in South Auckland, designed to meet the needs of a rapidly growing population. The project will include retail, commercial, and residential spaces, integrated with transport connections and public amenities.

Chief Executive Clive Mackenzie said: "This approval is a major milestone for Kiwi Property and for the future of South Auckland."

"We're grateful for the opportunity to secure the future of this development under the Fast-track regime, allowing us to move forward with confidence to create a thriving town centre that will deliver world-class retail and office spaces, new homes, and essential infrastructure. Our mixed-use vision for Drury is to create a destination that combines living, working, and leisure in one connected community" he says.

The approval covers changes to Stage 1 (the subject of a previous approval) and full consent for Stage 2. This includes work to subdivide Stage 1 land into separate titles for development and/or sale, and enables earthworks for the broader project, construction of shops, offices, homes, and community spaces on Stage 2 land, as well as the provision of roads, car parks, and other essential infrastructure.

"We're committed to working closely with local communities and iwi to ensure the development reflects shared aspirations and supports sustainable growth. We will continue to engage with stakeholders as the project progresses, with collaboration remaining central to our approach" says Mackenzie.

Stage 1 earthworks are complete, with civil works now underway.

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**About us:**

Kiwi Property (NZX: KPG) is one of the largest listed property companies on the New Zealand Stock Exchange and is a member of the S&P/NZX 20 Index. We have been around for over 30 years and proudly own and manage a significant real estate portfolio comprising some of New Zealand's best mixed-use, retail and office buildings. Our objective is to provide investors with a reliable investment in New Zealand property through the ownership and active management of a diversified, high-quality portfolio. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website, kp.co.nz