

SYLVIA PARK GALLERIA INVESTOR TOUR 2020



AGENDA

10.30 - 11.15

Galleria overview

11.15 - 12.15

Galleria tour

12.15 - 1.00

Lunch

KIWI PROPERTY ASSET OVERVIEW



12
assets¹

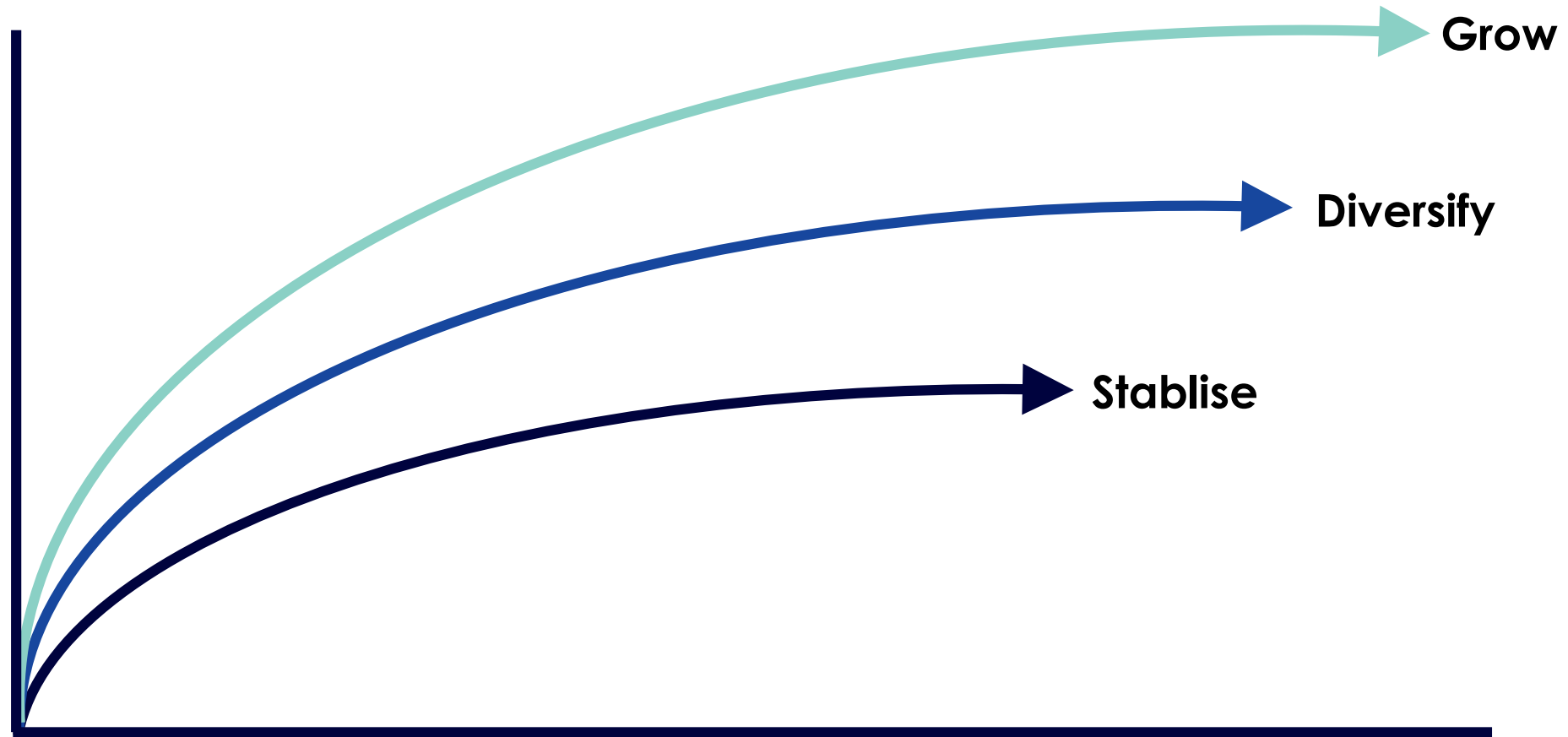
\$3.1b
Portfolio
value²

\$186.8m
Net rental
income

Key: ■ Mixed-use portfolio ■ Retail portfolio ■ Office portfolio

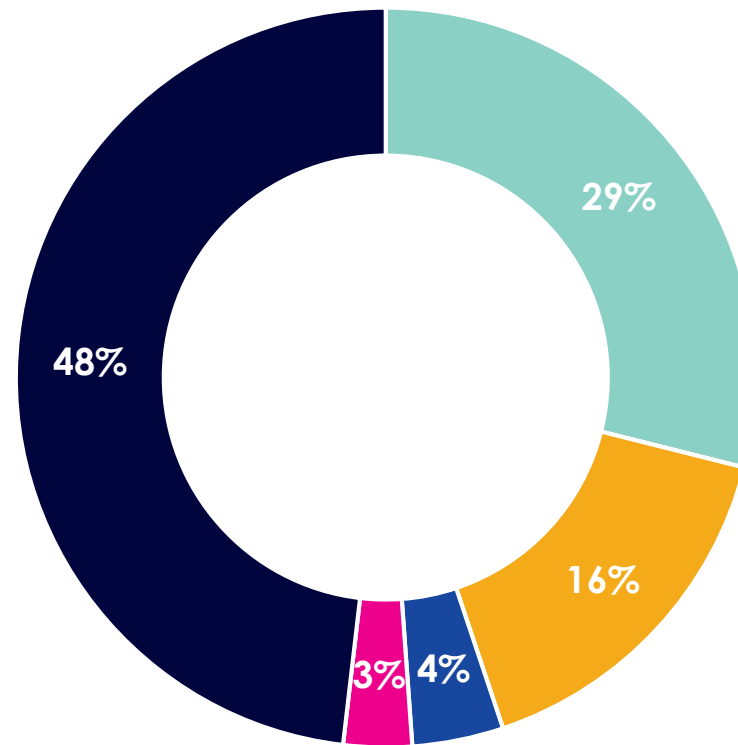
1. Excludes other properties and development land. 2. The value noted here includes other properties and development land with a combined value of \$215m

NAVIGATING COVID-19: A STRATEGIC RESPONSE



Sector diversification

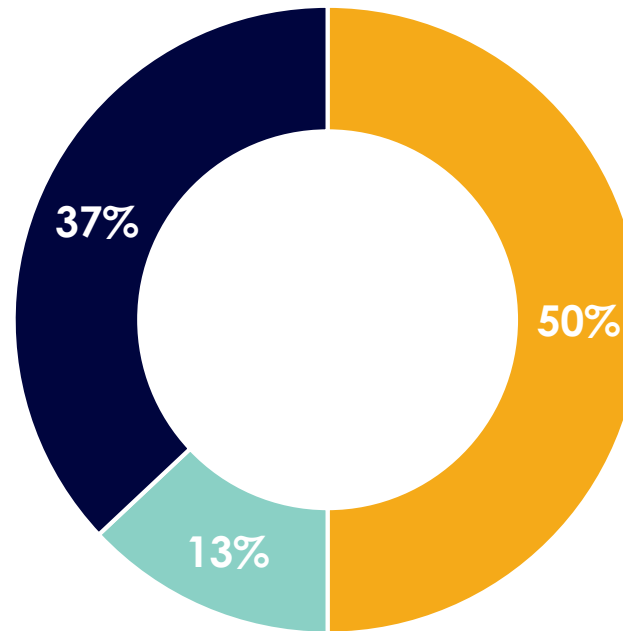
by portfolio value as at 31 March 2020



■ Mixed-use ■ Office ■ Retail ■ Industrial ■ Other

Income breakdown

by portfolio value as at 31 March 2020



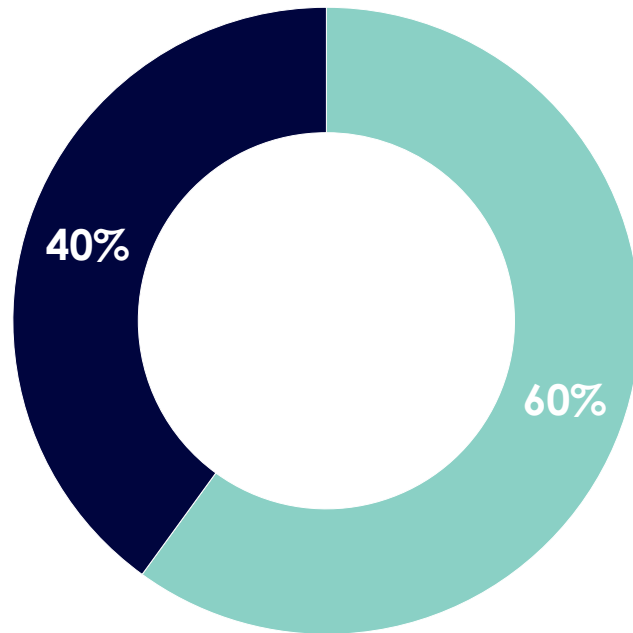
■ Essential services¹ ■ Everyday essentials² ■ Discretionary

1. Essential services include supermarkets, pharmacies, medical services, banks, insurance, legal, government, telco and financial services.

2. Everyday essentials include electronics, hardware, consultancy, department stores and discount department stores, hairdressers and opticians. All other categories are considered discretionary.

Top 20 tenants: income contribution

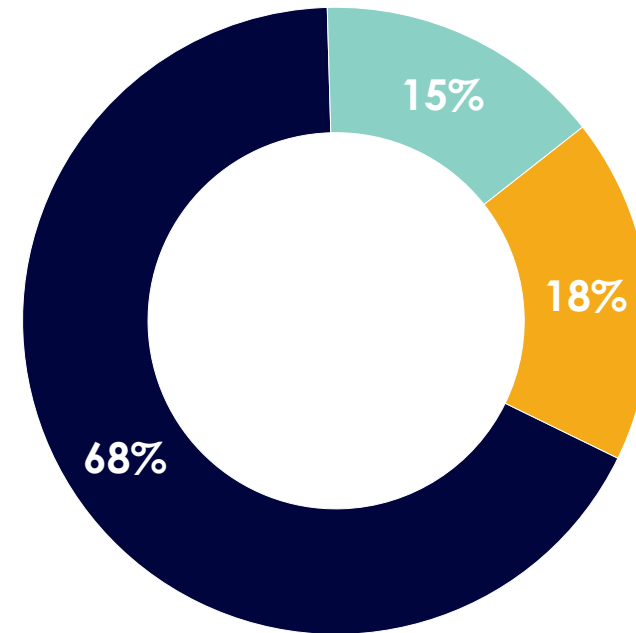
% of investment portfolio gross income



■ Top 20 tenants ■ All other tenants

Top 20 tenants: income category

% of top 20 tenants' gross income



■ Essential services¹ ■ Everyday essentials²
■ Discretionary

1. Essential services include supermarkets, pharmacies, medical services, banks, insurance, legal, government, telco and financial services.

2. Everyday essentials include electronics, hardware, consultancy, department stores and discount department stores, hairdressers and opticians. All other categories are considered discretionary.



**DELIVERING
THE GALLERIA**

 **SYLVIA PARK**
a Kiwi Property

**THE
NEXT
LEVEL**

SYLVIA PARK: NZ'S FAVOURITE SHOPPING CENTRE¹



1. Source: The Heart of Kiwi Property survey July 2019, Nielsen



SYLVIA PARK GALLERIA

THE TERRACE AT SYLVIA PARK



SOUTH CARPARK



SYLVIA PARK: BY THE NUMBERS

	Existing centre (incl. ANZ Raranga)	Galleria	Sylvia Park Shopping Centre	Sylvia Park Lifestyle	SYLVIA PARK
Net lettable area	82,100 sqm	20,000 sqm	102,100 sqm	16,600 sqm	118,700 sqm
Tenants	191	57	248	16	264
Carparks	4,100	900	5,000	393	5,393
Valuation ¹			\$1,090.0m	\$74.3m	\$1,164.3m

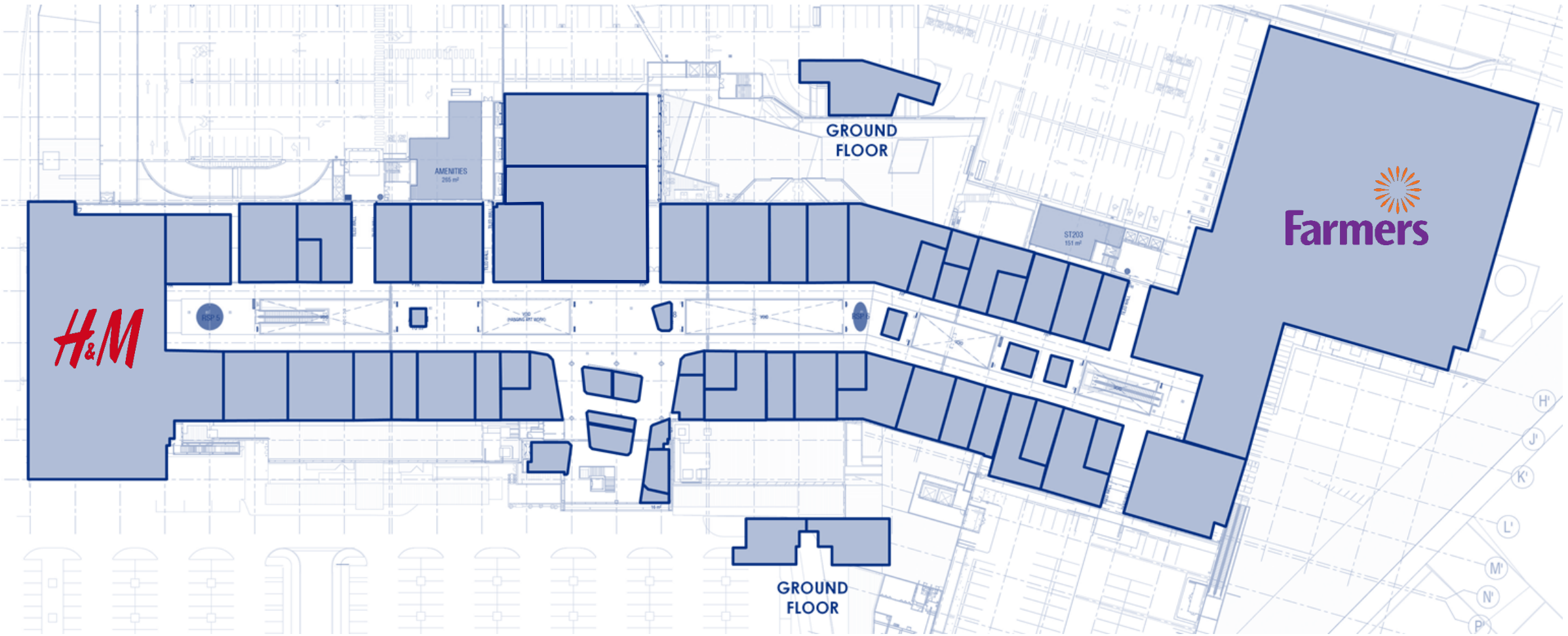
With the opening of the galleria, Sylvia Park will have more than 260 stores and 5,300 carparks, the most of any shopping centre in New Zealand.

1. Valuations are as at 31 March 2020. For Sylvia Park Shopping Centre the value shown is the "as if complete" value assessment, assuming completion of the Galleria. Updated valuations to be announced with half-year result.

GALLERIA: DEVELOPED WITH THE NEW WORLD OF RETAIL IN MIND

1. Large flagship stores
2. Fewer, better stores in key locations
3. Wider range; best in class categories
4. Significant omni-channel integration
5. Rent is a function of more than just sales

GALLERIA LEASING MAP



10 OF NZ'S 11 FAVOURITE RETAILERS WILL BE AT SYLVIA PARK¹



1. Based on a representative (age, gender, location) nationwide Colmar Brunton survey conducted in August 2020. Base n=967. Question wording: "And Of These, Which Is Your Most Favourite Retailer?" Asked out of a list of 33 fashion, beauty, accessory and footwear retailers and an option to say 'other retailers'.

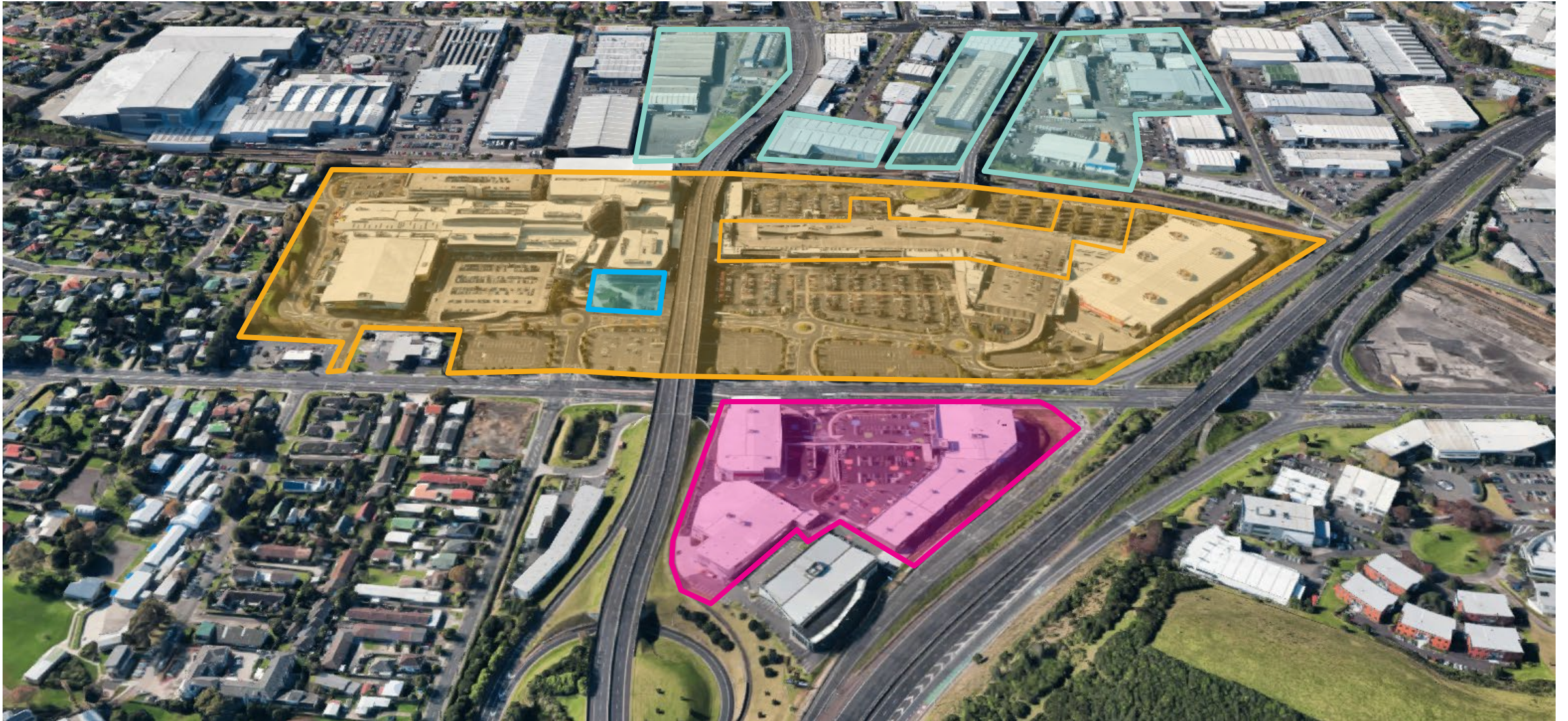
SYLVIA PARK GALLERIA AND SOUTH CARPARK

FINANCIAL METRICS

Total cost	\$277m
Initial yield (FY22)	5.1%
WALE	7.8 years



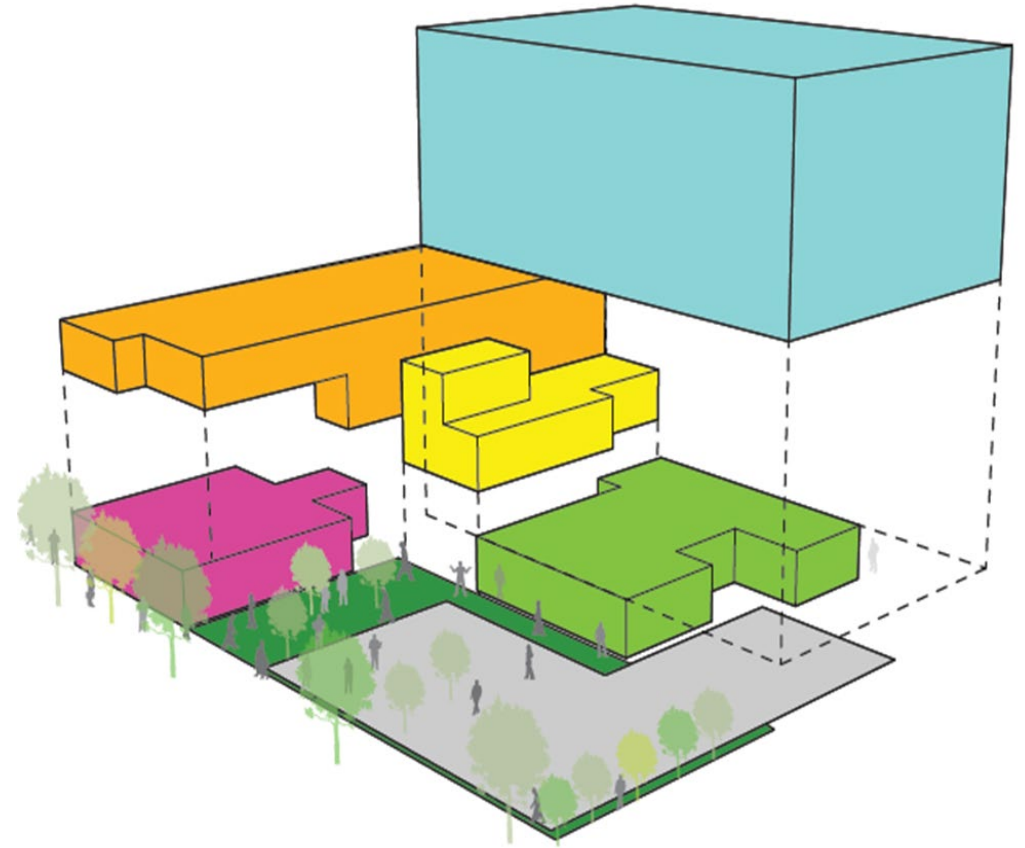
SYLVIA PARK: MORE THAN A RETAIL POWERHOUSE



SYLVIA PARK TOWER 2: AN ONGOING OPPORTUNITY



SYLVIA PARK TOWER 3: MAINTAINING OPTIONALITY



BUILD TO RENT: DESIGN CONTINUES



THANK YOU

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