



Kiwi Property Investor Day

6 September 2022



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Delivering on strategy

6 September 2022

Clive Mackenzie, Chief Executive Officer



Speakers



Clive Mackenzie
Chief Executive Officer



Angela Henderson
GM Digital



Aubrey Cheng
GM Income and Leasing



David Schwartzfeger
Project Director, Drury



Gavin Parker
Chief Financial Officer



Greg Tolley
Project Director,
Sylvia Park and BTR



Ian Passau
GM Development



Linda Trainer
GM Asset Management



Steve Penney
GM Funds Management

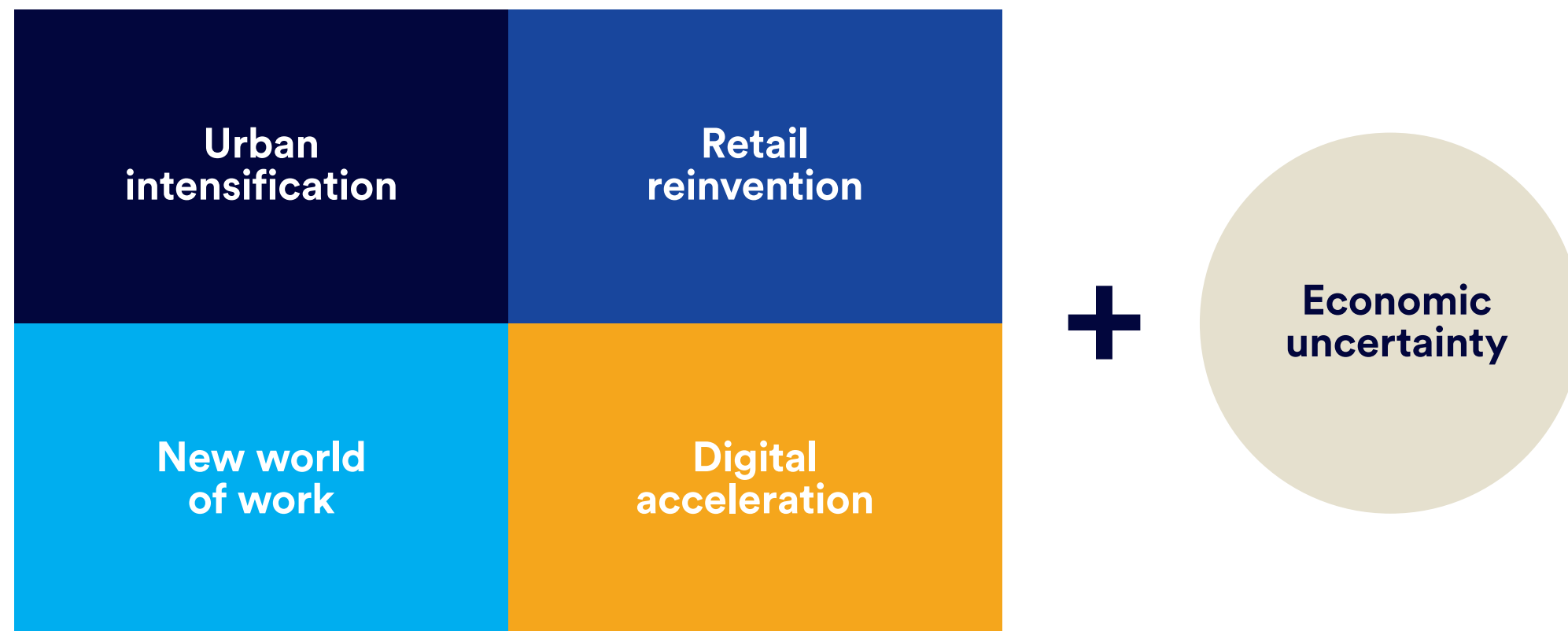
What we'll cover today

1. A deep dive into our mixed-use strategy.
2. Increasing income and asset values by creating connected communities.
3. Developing our assets during economic disruption.
4. Reshaping our portfolio to drive higher long-term growth and reduce risk.



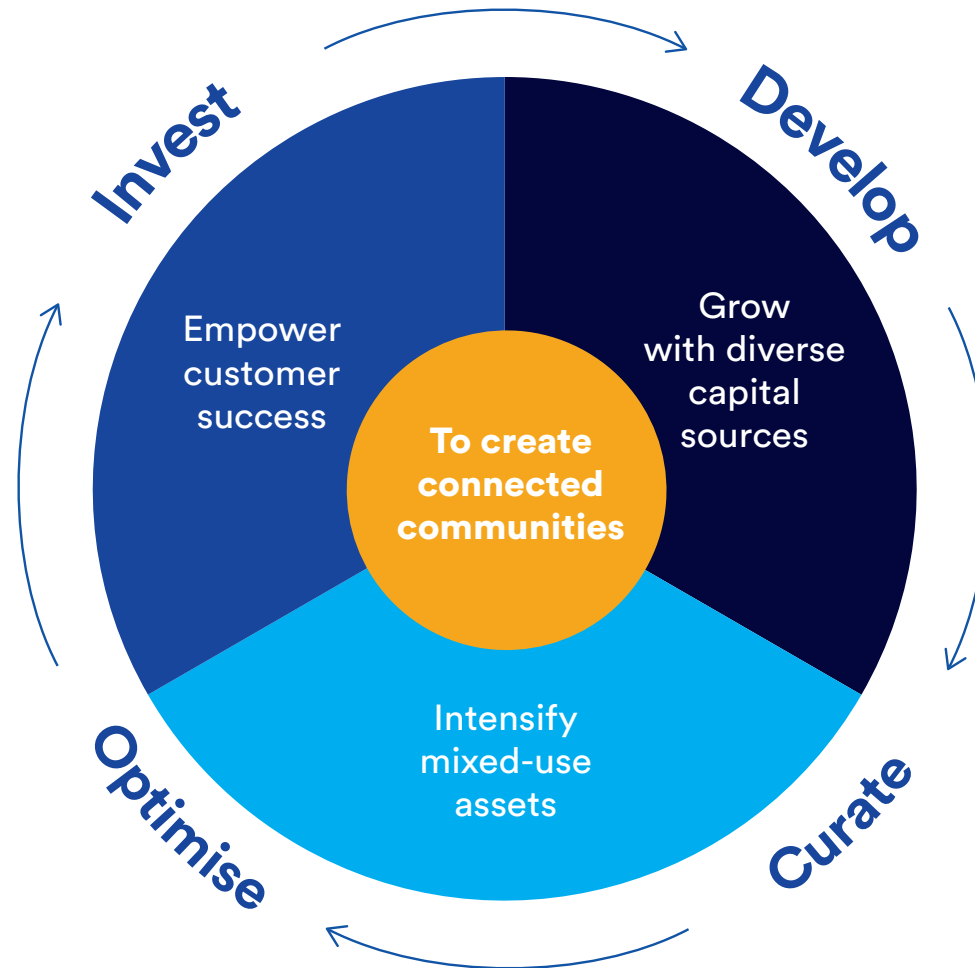
The five trends underpinning our strategy

Proactively responding to the evolving operating and economic environment



Kiwi Property's integrated value creation strategy

Creating connected communities and delivering long-term growth



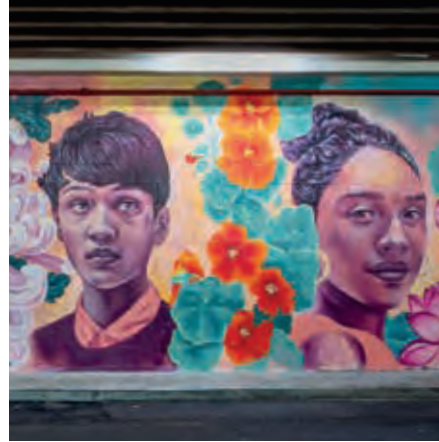
Sustainability strategy overview

Kiwi Property is a leader in ESG within New Zealand's property sector



Places

-  Create places that promote wellbeing
-  Reduce our environmental footprint
-  Develop sustainable buildings



People

-  Foster wellbeing in our communities
-  Embrace diversity
-  Enable our team to succeed

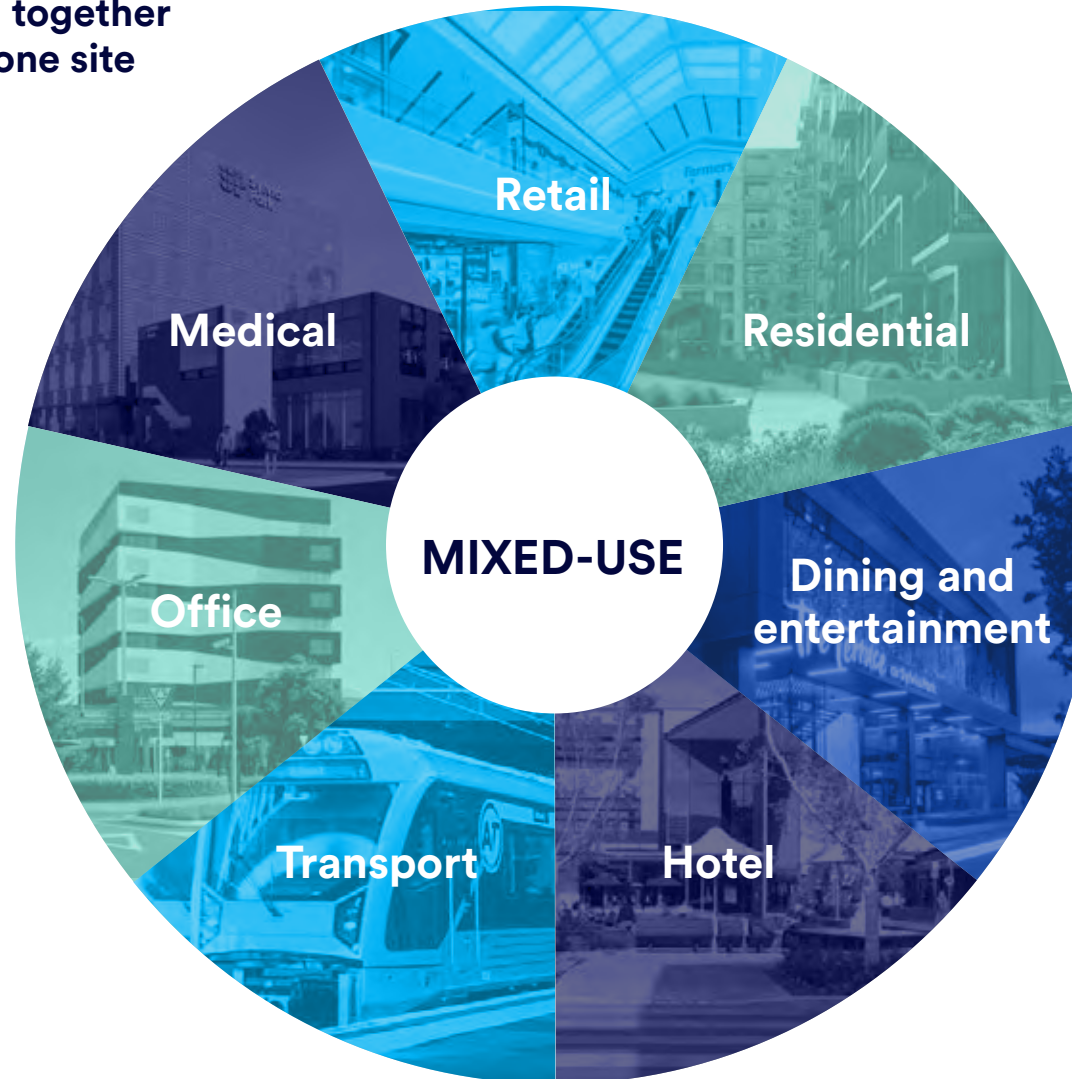


Partnership

-  Partner with others to enhance the wellbeing of our customers
-  Create shared value with our tenants
-  Support sustainable procurement

What is mixed-use?

Optimising assets by bringing together a range of property types on one site



Mixed-use in action

Creating cities within cities where people can live, work and play



Britomart, Auckland.

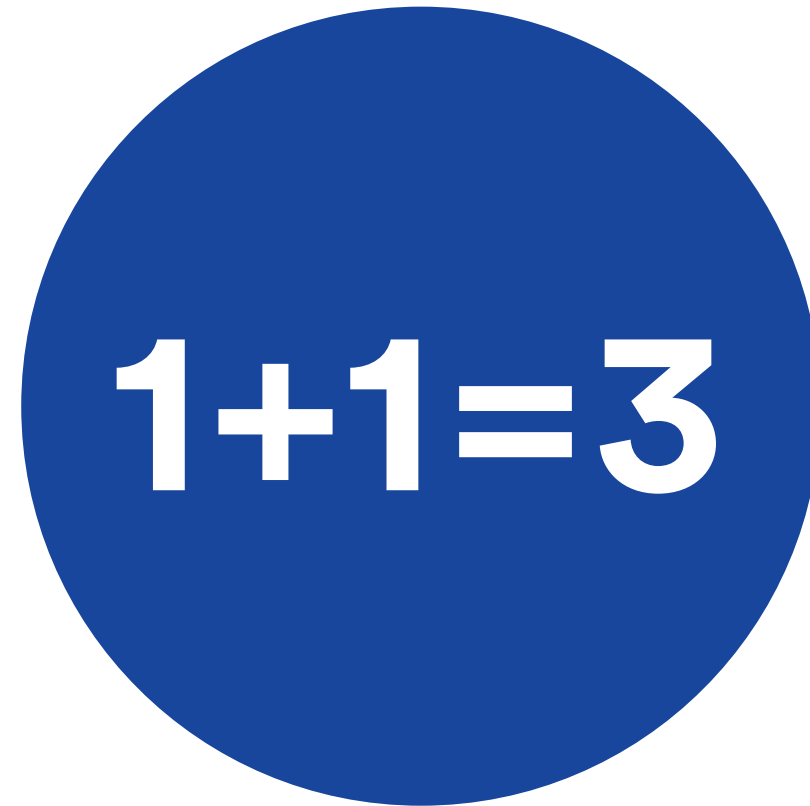


Top: King's Cross, London. Bottom: Assembly Row, Boston.

Unlocking the full potential of our assets

Creating connected communities that are bigger and better than the sum of their parts

1. Diversifies revenue streams and promotes through cycle returns.
2. Generates increased visitation and more income from the same land area.
3. Unlocks halo benefit from increased retail turnover and rental uplift.
4. Drives site-wide capitalisation rate compression and valuation growth.
5. Builds a critical mass of customers, workers and residents.



Quantifying the mixed-use halo

Attracting more customers promotes increased sales, higher rents and improved valuations

Estimated Sylvia Park
mixed-use halo benefit

≥ 7.5%

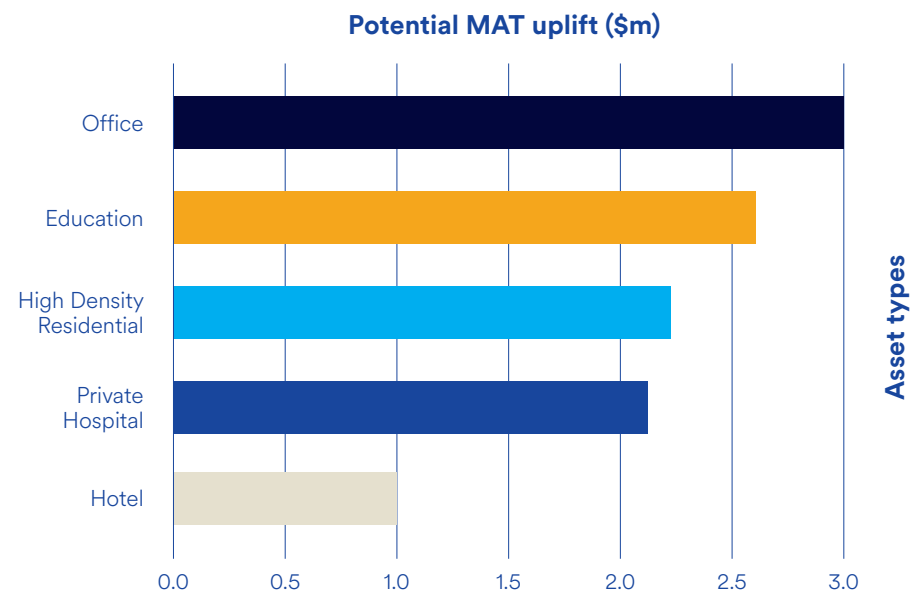
Retail sales increase

> \$250m

Total mixed-use halo²

Estimated MAT¹ uplift
from mixed-use¹

PER 10,000 SQM
NON-RETAIL USE



1. Moving annual turnover. Source: CBRE Retail Therapy: Shopping for Resilience in Retail Property (2020).

2. Mixed-use halo includes value upside from sales growth, capitalisation rate compression and ability to sustain a higher gross occupancy cost ratio.

125 hectares of mixed-use opportunity

Kiwi Property's extensive landholdings are a source of significant competitive advantage



Sylvia Park



The
Brickworks,
LynnMall



Te Awa,
The Base



Drury:
Artist's
impression

Kiwi Property is uniquely placed to deliver mixed-use

We have the portfolio, the people and the strategy to create world-class connected communities

Unparalleled portfolio of large strategic landholdings

- Mixed-use assets offer significant redevelopment potential.
- Scale of landholding enables unique value creation initiatives e.g. IKEA.
- In-house development, leasing and asset management capability drives operational efficiency.

Mixed-use assets in locations primed for investment and growth

- Kiwi Property assets positioned at 3 of Auckland's 11 current or expected metropolitan centres.
- Rapid intensification driving trade area population and expenditure growth.
- Significant Government infrastructure funding earmarked for mixed-use locations.

Commitment to managing risk and safeguarding returns

- Landholding gives flexibility to phase projects according to funding and market conditions.
- No need to compete for expensive land or acquisition targets on-market.
- Multiple options to introduce third-party capital across properties or asset classes.



Matching development to opportunity

Kiwi Property will manage the pace of its development programme to drive best outcome for shareholders

- ~\$2.7b potential development pipeline will help create significant long-term value.
- New developments will be phased according to market conditions to optimise returns.
- Only \$300m of capex currently committed.
- Large landholdings provide significant flexibility to dictate development timing and only move forward when the time is right.

Development pipeline indicative investment allocation

ASSET CLASS	NLA (SQM)	CAPEX (\$M)	% OF SPEND
Residential (BTR)	112,800	1,440	54%
Office	52,200	600	22%
Large Format Retail	59,000	350	13%
Hotel	7,800	85	3%
Retail	5,800	35	2%
Other	28.8 hectares	160	6%
Total	237,600	2,670	100.0%

Reshaping Kiwi Property's portfolio

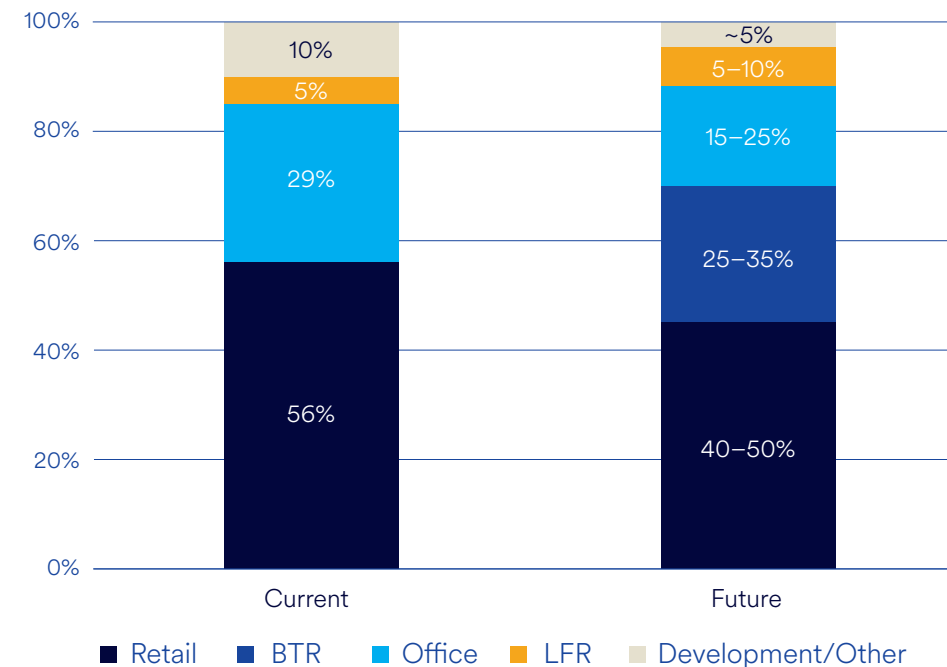
The composition of our asset base is set to change significantly over time

Kiwi Property's future property portfolio is expected to deliver:

- More diverse revenue and reduced through-cycle income volatility.
- Higher total returns through greater valuation and income growth.
- A more environmentally sustainable asset base.
- Resilience to systemic changes in the retail and office sectors.

Portfolio composition

(BY VALUE)



Summary

- 1.** Kiwi Property is uniquely placed to deliver mixed-use in New Zealand, diversifying the company's revenue sources and increasing the value of its assets.
- 2.** Kiwi Property has an unparalleled development pipeline and will closely manage the pace of its construction programme to maximise long-term value for its shareholders.
- 3.** The company is strongly placed to navigate the current period of economic disruption and accelerate growth as conditions normalise.
- 4.** Kiwi Property's asset portfolio is set to change markedly in the years ahead, becoming higher quality, lower risk and offering greater growth prospects.



Thank you



Creating value through development

6 September 2022

Ian Passau, GM Development



What we'll cover

- Creating value through property development.
- Kiwi Property's development schedule and the extensive opportunities that lie ahead.
- Development at our Sylvia Park, LynnMall and Drury assets.



Vero Centre, Auckland.

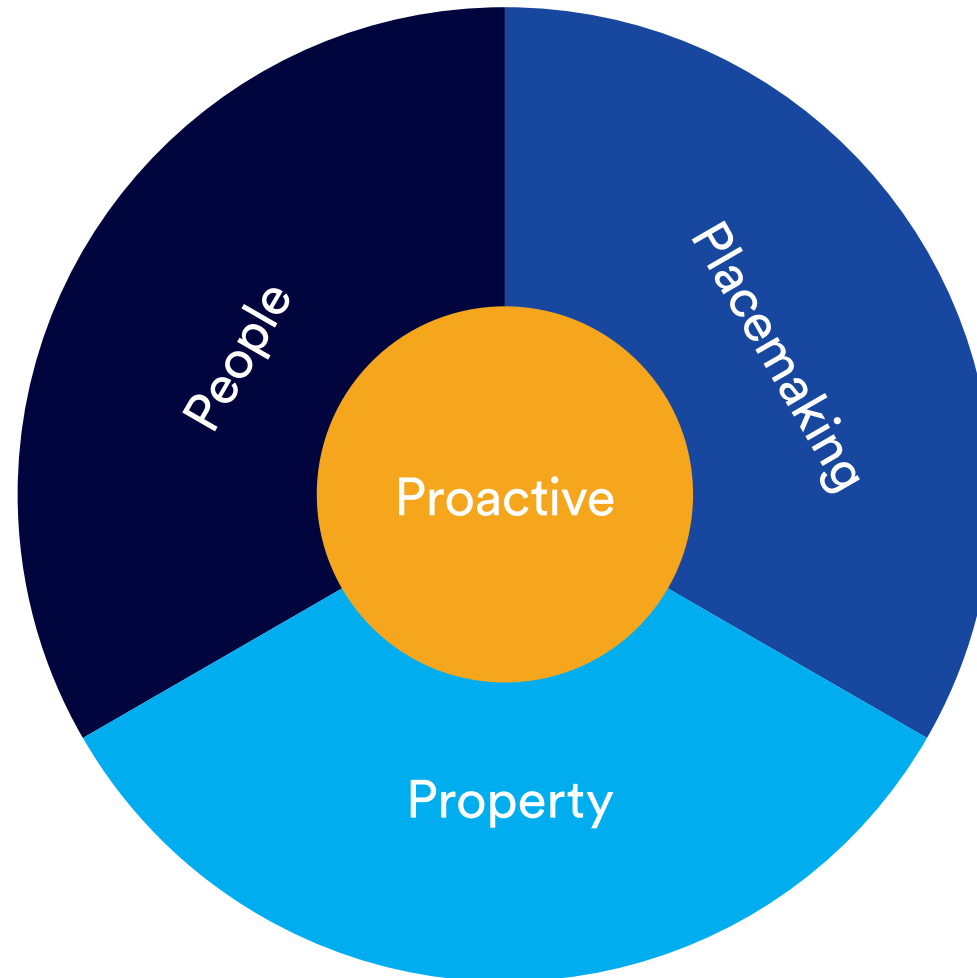
Integrated development approach

Bringing people, property and placemaking together to create enduring, high-quality assets



Developing with customers and investors in mind

Maintaining strict financial and operational discipline through the development process



Zoned for growth

Kiwi Property's extensive landholdings provide significant flexibility



Sylvia Park

34 hectares



LynnMall

7 hectares

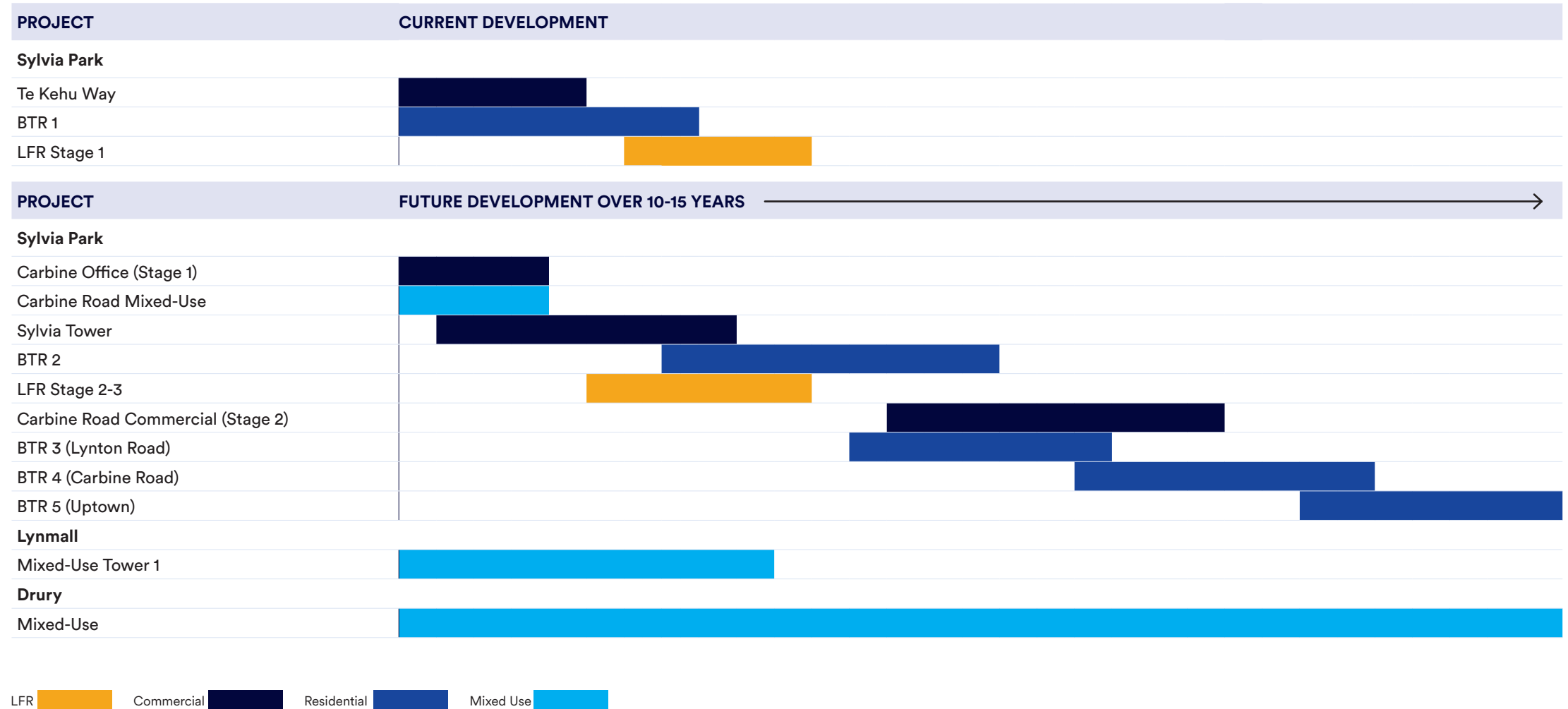


Drury

53 hectares

Development pipeline

Driving growth, reducing risk and creating value through a transformative development agenda



Sylvia Park:

Transforming New Zealand's favourite shopping centre into a world class mixed-use asset

Greg Tolley, Project Director, Sylvia Park and BTR



Our ambition: to transform Sylvia Park from this...



to this...

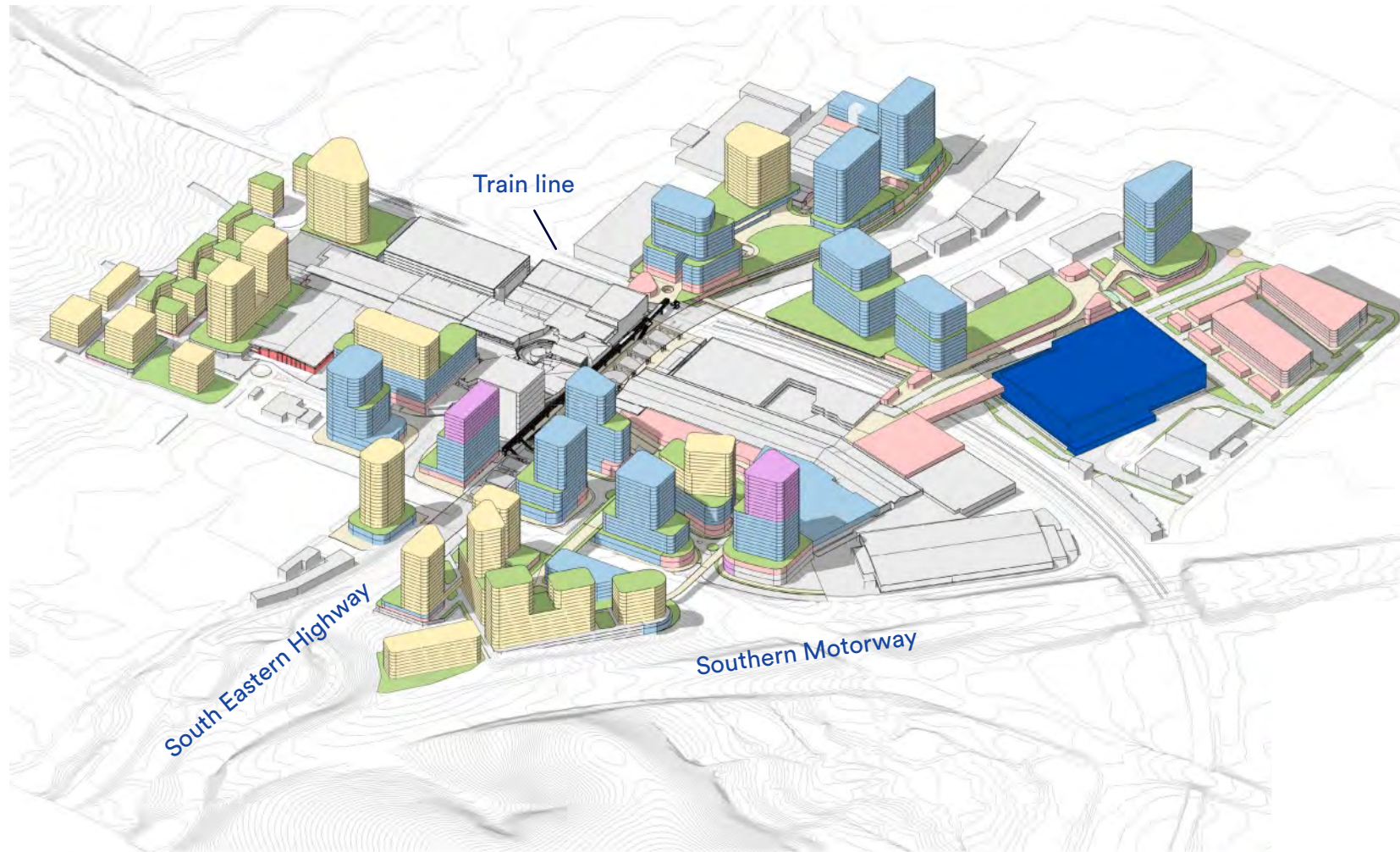


...and ultimately this; a thriving, connected, sustainable city



A bold vision

Sylvia Park 30-year masterplan



Legend:

- Retail / lifestyle
- Residential
- Commercial
- Hospitality
- Existing
- Parking
- Walkways
- Open areas
- Water bodies

Sylvia Park development schedule

Construction will be phased based on demand, market conditions and funding



Legend:

- Retail / lifestyle
- Residential
- Commercial
- Hospitality
- Existing
- Parking
- Walkways
- Open areas
- Water bodies

Sylvia Park: creating a city within a city

Rebalancing the precinct from retail to mixed-use

Following the delivery of the Sylvia Park development schedule, the precinct will feature an additional:

BTR: +1,200 apartments

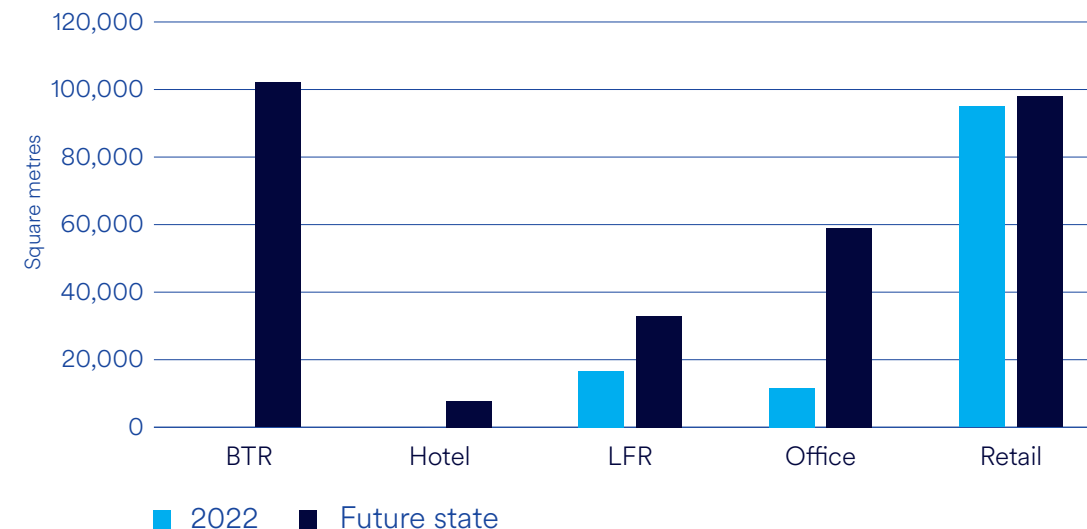
Hotel: +140 rooms

LFR: +16,400 sqm

Office: +47,000 sqm

Retail: +3,400 sqm

Sylvia Park asset composition current vs future state



Sylvia Park BTR

New Zealand's first major BTR development

Overview:

- New Zealand's first major BTR development is underway.
- Spread over three separate buildings, up to twelve levels high.
- Offering extensive services and facilities including co-working, gym, residents' lounge, rooftop terrace.

Number of apartments	295
Target environmental rating	7 – 8 Home Star
Target completion	Q2 2024
Target net yield	Approx. 4.5% ¹
Target property IRR (10 year)	> 8.0%

1. Stabilised.



3 Te Kehu Way

The next step towards creating a thriving commercial precinct at Sylvia Park

Overview:

- Construction of 3 Te Kehu Way is well progressed.
- Caters to office, medical tenants, and hub-and-spoke tenants.
- 30% leased and further 30% under advanced negotiations.
- Key tenants include: IWG, Tamaki Health, Horizon Radiology.
- Strong environmental focus, with a 6 Green Star rating targeted.

Net lettable area	Office: 5,700sqm Medical: 1,600sqm
Target environmental rating	6 Green Star
Target completion	Q1 2023
Target net yield	6.0% ¹
Target property IRR	9.0%

1. Stabilised.



Sylvia Park LFR

Unlocking the potential of Sylvia Park's eastern precinct

Overview:

- 3.2ha of land conditionally sold to IKEA in November 2021.
- Development of LFR centre planned adjacent to the IKEA site.
- The combined IKEA / LFR development will help:
 - Attract customers and boost visitation to Sylvia Park
 - Diversify the site's asset mix and drive site-wide valuation uplift
 - Accelerate the transformation of Sylvia Park's light industrial land.

Net lettable area	LFR 6,430sqm
Target completion	Q3 2025
Target net yield	~6.0%



An exciting future ahead

The Sylvia Park development pipeline features a range of exciting prospects



Sylvia Tower.



Carbine Road commercial.



Sylvia Park BTR2.

LynnMall

Reshaping
New Zealand's
first shopping
centre into a
thriving mixed-use
community



LynnMall masterplan

Creating a dynamic mixed-use asset in Auckland's western suburbs



Mixed use tower

The next chapter in LynnMall's continued evolution

Overview:

- Resource consent granted for a mixed-use tower at LynnMall.
- Expected to be the tallest building in west Auckland.
- Will integrate ground floor retail, three office levels and 19 floors of residential apartments.
- Connects to LynnMall and is within 50m of New Lynn train station.
- Amenities to include co-working and a rooftop deck and leisure area.
- Built with sustainability in mind; 7–8 Homestar rating targeted.

Number of apartments	245
Net lettable area	2,360sqm retail 4,967sqm office
Target environmental rating	7 – 8 Home Star
Target property IRR	> 8.0%



Drury

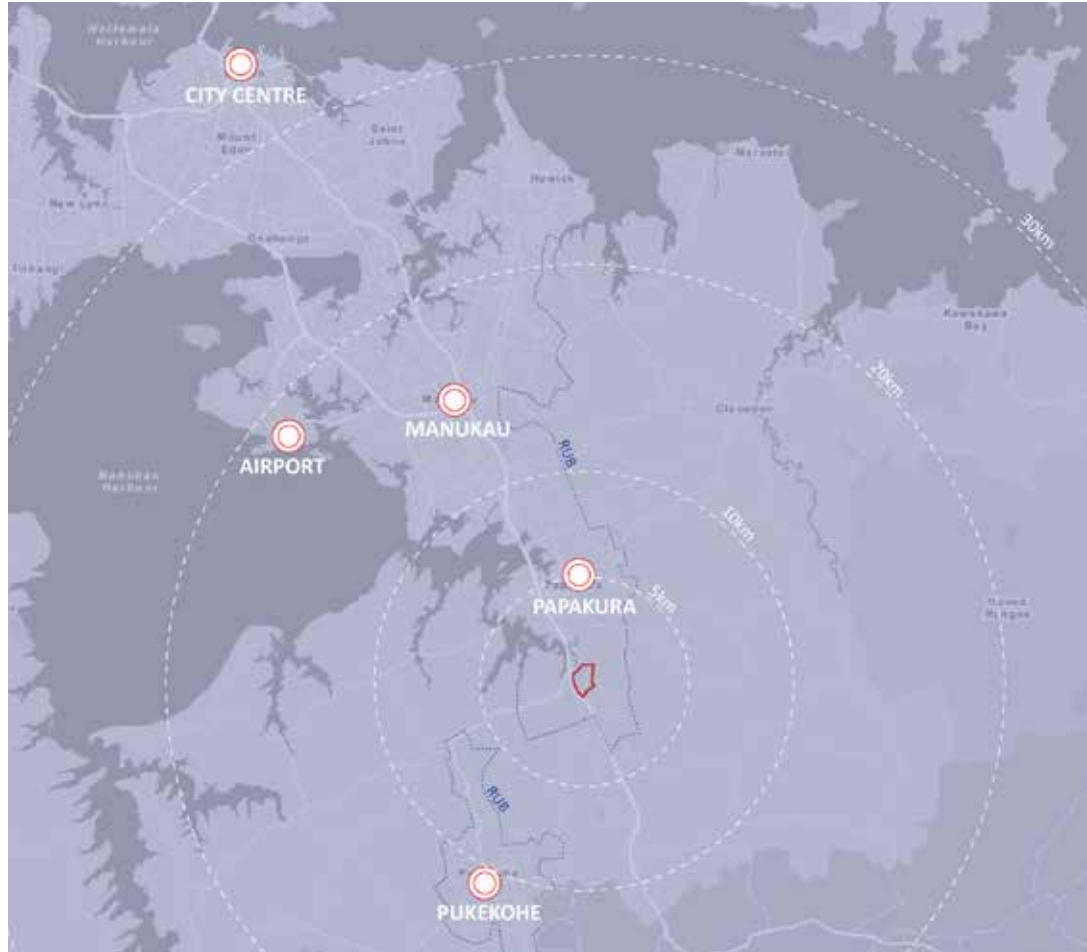
**Drury:
a unique
opportunity
to help shape
Auckland's
future**

David Schwartzfeger, Project Director, Drury



Drury: poised for growth

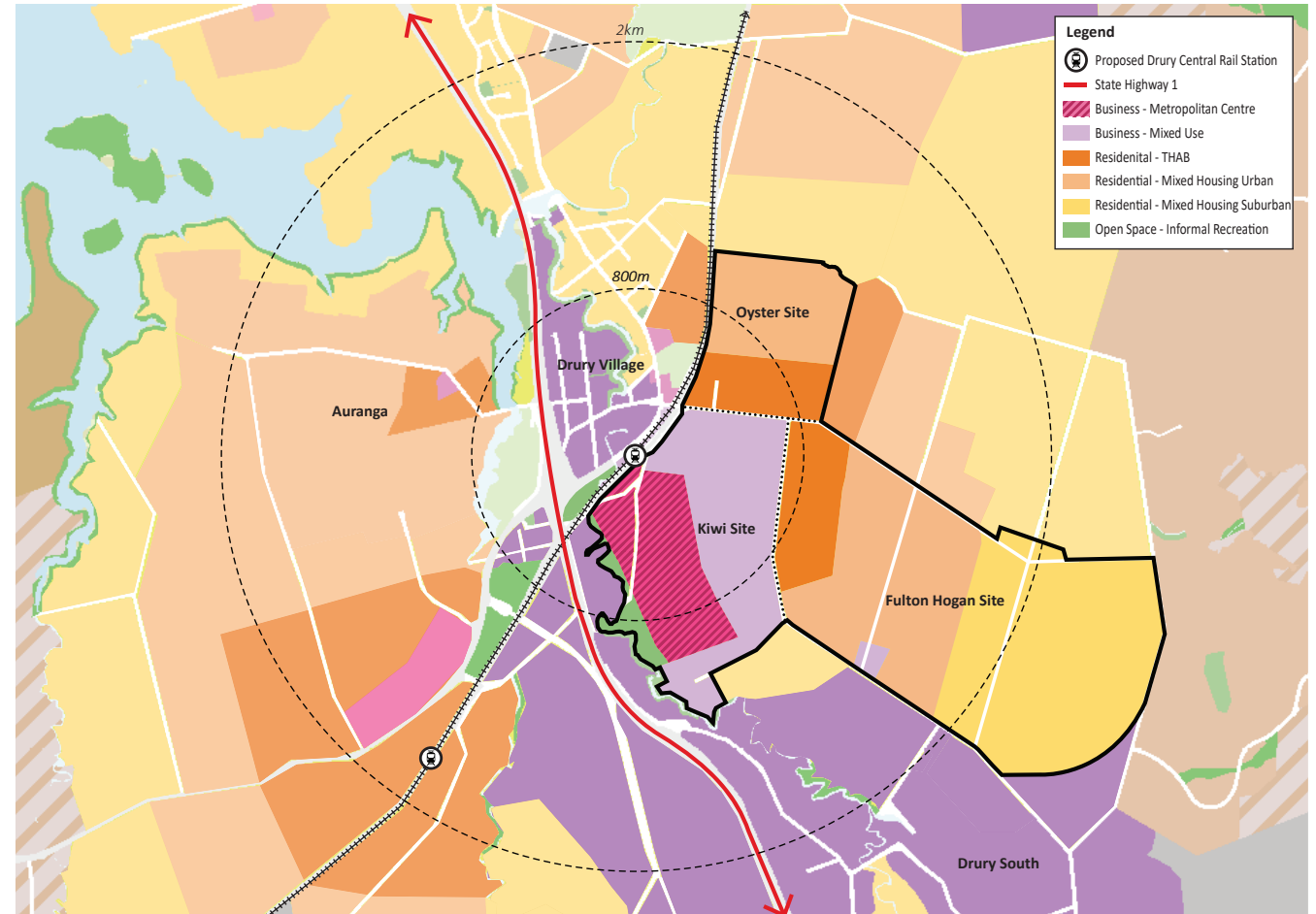
60,000 people are expected to call the Drury region home within the next 30 years



Moving forward at Drury

Resolution of private plan change will enable Kiwi Property to unlock value

- Council plan change appeal now resolved, paving the way for positive ruling by the Environment Court.
- Metropolitan Centre zoning will allow building up to 72m high, enabling significant intensification over time.
- Successful re-zoning expected to deliver significant valuation uplift with further opportunities ahead.



An exciting long-term vision

Kiwi Property has the potential to create an expansive and connected community over time



Drury masterplan.

Town centre masterplan

Setting the standard for transport oriented-development and urban design

- Kiwi Property's site will be the location of the new town centre, ultimately featuring:
 - Residential: ~3,000 houses
 - LFR/Retail: ~117,000 sqm
 - Office: ~58,000 sqm
 - Mixture of community and civic uses
- Transit oriented development with direct motorway access.
- Approximately 90% of our land is located within 800m radius of the Drury Central Train Station.
- Application being lodged with Green Building Council for New Zealand's first major Green Star Community.



Drury masterplan.

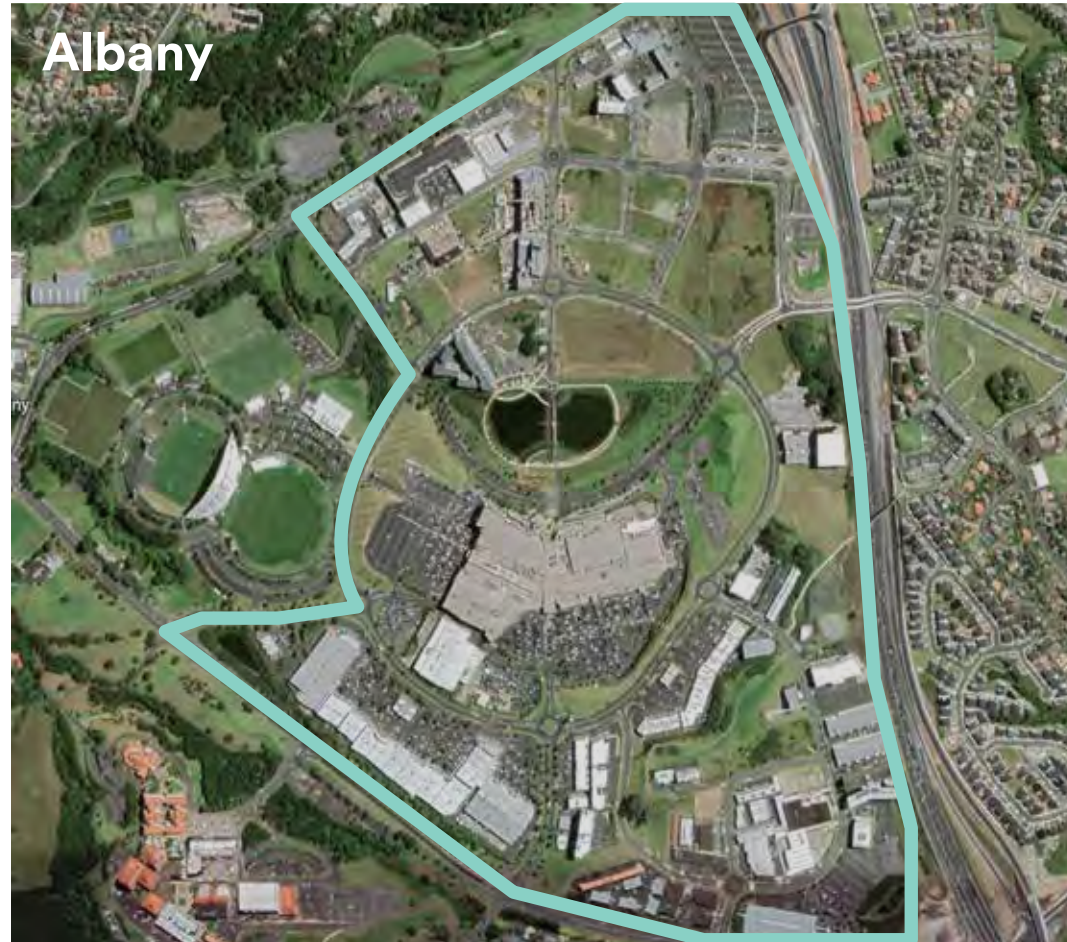
Drury development timeline

Adopting a phased approach

ACTIVITY	YEAR				
	1	2	3	4	5
Earthworks					
Civil construction					
Residential land available for sale					
Stage 1 LFR					
Traffic upgrades					

Drury: a bright future ahead

Kiwi Property's Drury development has the potential to deliver significant revenue and valuation growth over time



Unlocking value at Drury

Kiwi Property's Drury development is expected to deliver attractive long-term returns



1. As at 31 March 2022.

Thank you



Investing for the future

6 September 2022

Steve Penney, GM Funds Management and Capital Transactions



Kiwi Property's investment strategy

Today's discussion

Our current focus and long-term business vision

- Kiwi Property over time.

Investment strategy enablers

- Funding: capital recycling.
- Funding: co-investment platforms and capital partnerships.
- Investment returns.

Investment strategy outcomes



Investment strategy

Our current focus and our long term business vision

Current focus

- Targeted asset recycling.
- Stewardship of existing development projects to completion.
- Monitoring markets for signs of stability and investment opportunities.

Preparing to deliver

- +\$2.7b of investment into existing mixed-use assets.
- Multiple capital sources.
- Establish a material investment management income stream.
- Further investment into BTR to drive lower risk and long-term returns.

Company transition

	2022	10+ YEAR TARGETS
Total assets	\$3.8b	\$6.5b–6.6b ¹
Funds under management	\$0.2b	\$2.5b–2.9b
Investment management (% of income ²)	1%	5–10%
BTR as a percentage of portfolio by income	–	15–25%
% of portfolio green rated	36%	55–65%

1. Reflects capital recycling activities, valuation growth and development pipeline.

2. Includes third party property management fees.

Unrivalled investment opportunity

Today's portfolio is a step closer to our future

KPG's portfolio over time by property value

ASSET CLASS	FY12	FY22	THE FUTURE
Retail	65%	56%	40-50%
BTR	–	–	25-35%
Office	28%	29%	15-25%
LFR	–	5%	5-10%
Development	7%	10%	~5%



Investment enablers

Capital recycling

Short term:

- Includes Northlands and Westgate Lifestyle.
- Sell down of non-core assets that are not aligned with KPG's mixed-use strategy.

Long-term:

- The Plaza.
- Drury – funding via capital partnerships or partial land sales.



Investment enablers

Co-investment platforms and capital partnerships

CBD office co-investment platform

- Targeting an investment partner(s) with growth aspirations to leverage our extensive asset management and development capabilities.
- Strong fundamentals - high quality portfolio.
- Initial engagement with investors disrupted by macro economic climate.

Establish co-investment platforms across our mixed-use assets

- Partial sale of existing assets and a commitment to invest in future development.
- Match capital to demand to maximise shareholder value.



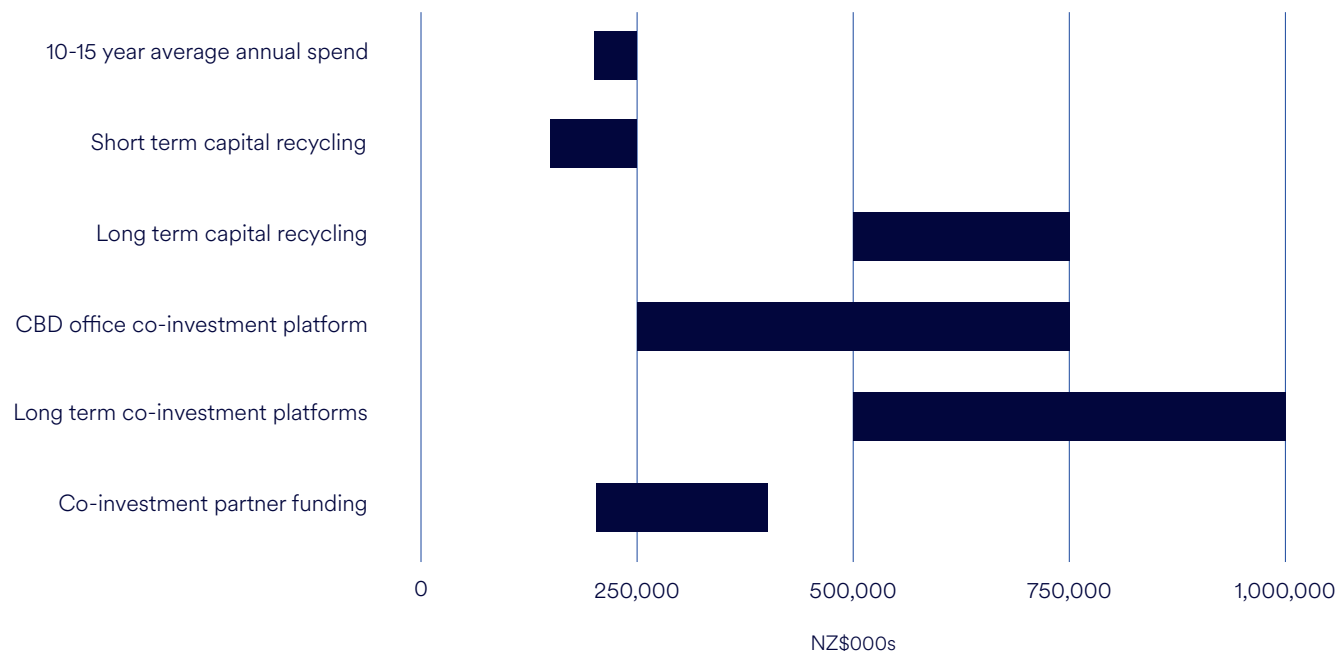
Investment enablers

Funding our growth and success

**\$2.5-
\$3.0b**

in funding options
available to support
long-term development

Strategic capital funding options



Investment enablers

Deliver competitive investment returns

- Target returns that are attractive to investment partners.
- Target Property IRR: 8-8.5%¹.
- BTR NOI yield: 4.5-5.0%+.
- Commercial/LFR NOI yield: 5.5-6.0%+.
- Target NOI growth: 3.5%-4%+.

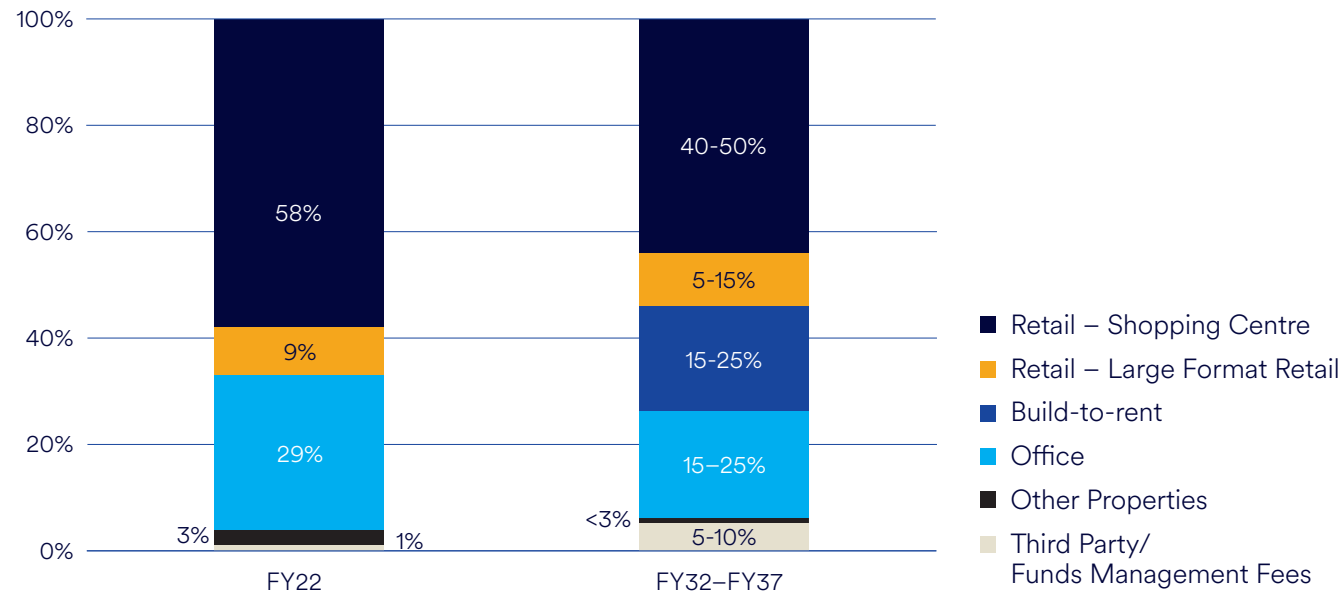
1. 10 year property IRR post fees.



Investment strategy outcomes

Diversified income streams with significant income from BTR in the future

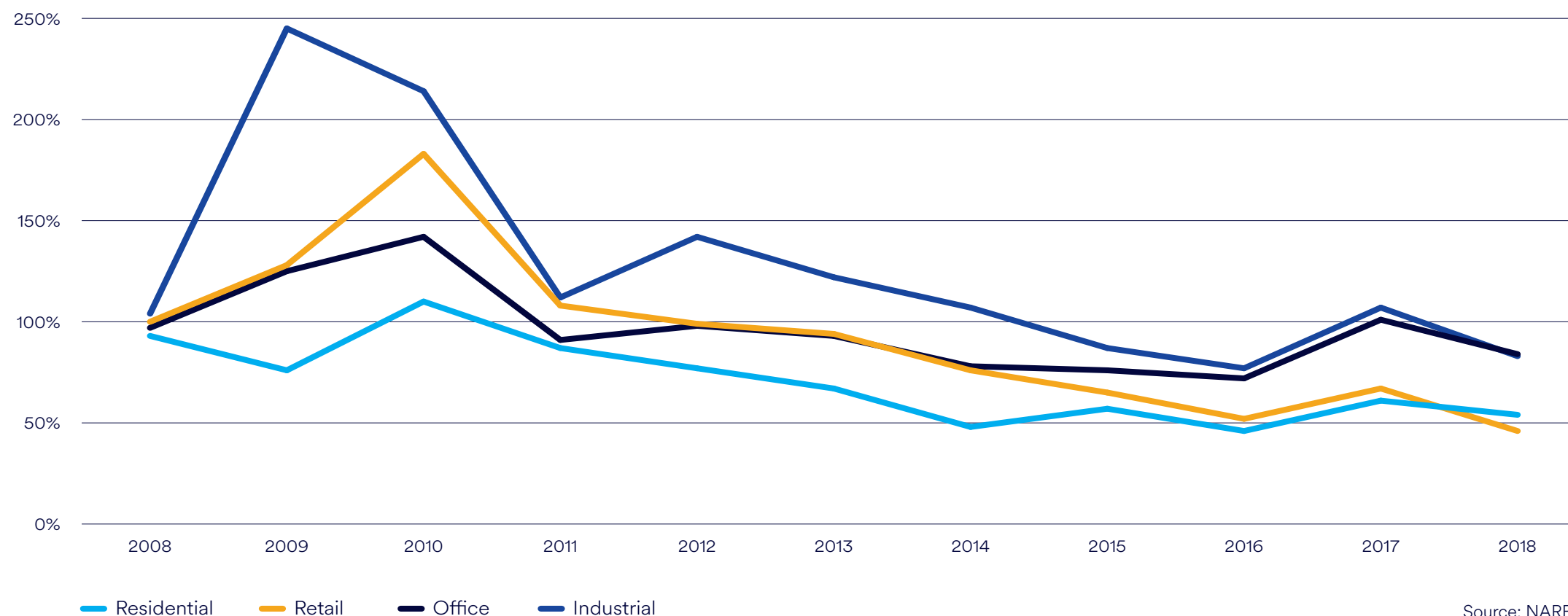
Income breakdown by sector



Investment strategy outcomes

Repositioning our portfolio over time for high quality, lower risk returns

Historical Beta for selected US REIT sectors 2008–2018

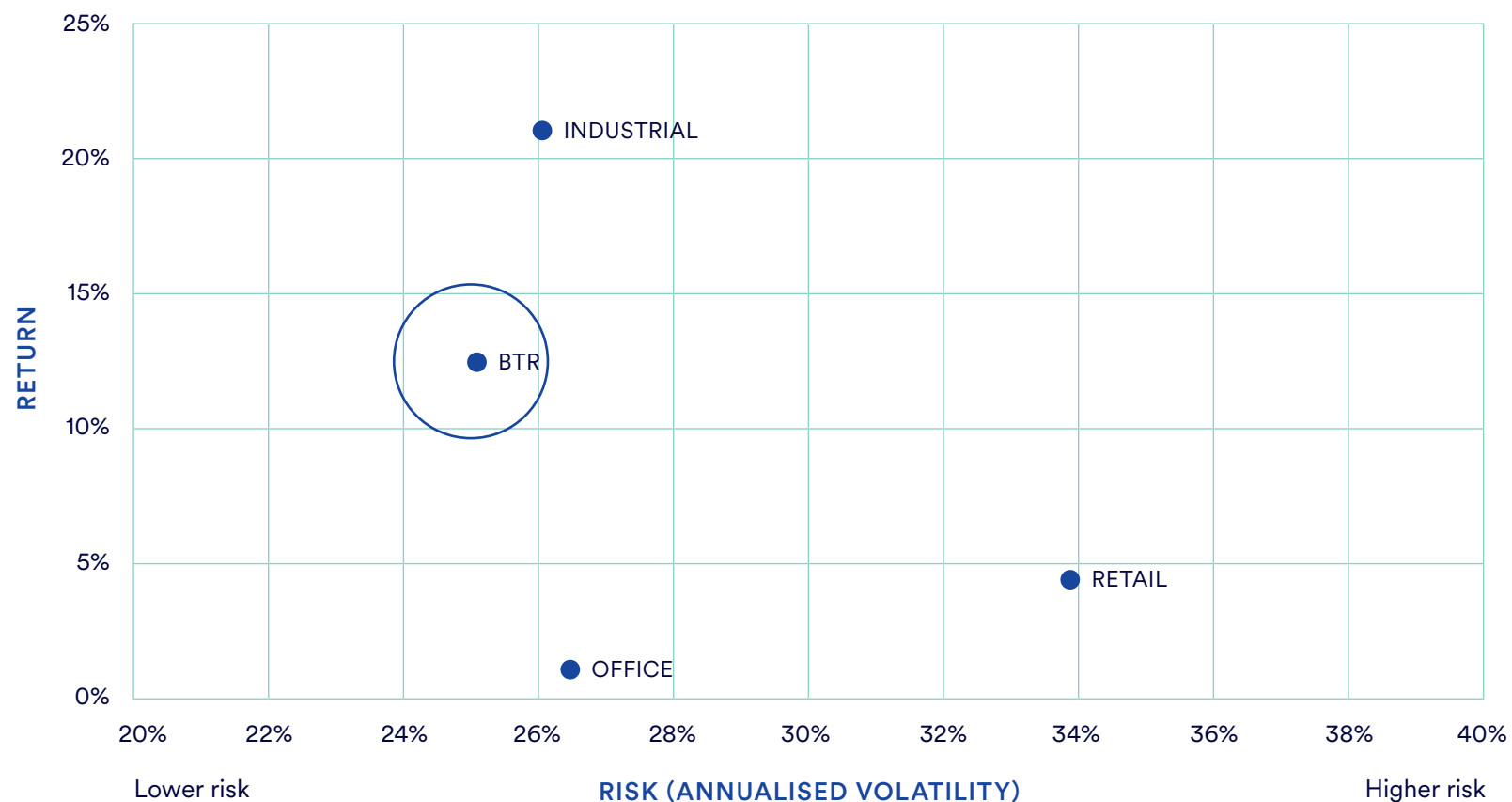


Source: NAREIT

Investment strategy outcomes

Repositioning our portfolio over time for high quality, lower risk returns (cont.)

5 year risk/
return profiles
of selected
US listed
property
stocks to
29 July 2022



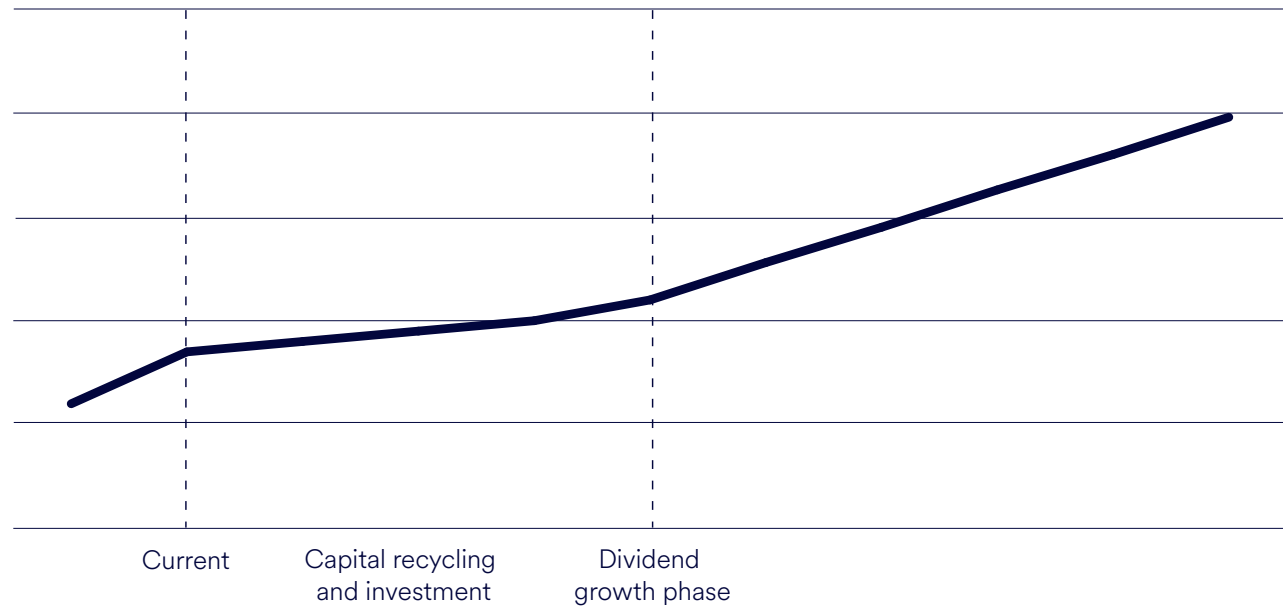
Global Real Estate – Strategy –
Welcome respite, summer lull
Research Report © UBS 2022. All
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Investment strategy outcomes

Long-term dividend growth

- **Stable dividends** expected to be maintained through transition period with asset sales and large-scale development.
- Targeting **long-term dividend growth of at least 3% p.a.**

Target dividend pathway



Conclusion

Investment strategy outcomes

1. ~\$2.5-3.0b of capital available across asset sales and co-investment platforms to fund development.
2. Target ~\$2.7b of AUM growth from investment over the next 10–15 years. Flexibility to deliver when market conditions are right.
3. Target 3% p.a. long term dividend growth for KPG shareholders.



Thank you



Becoming a leader in BTR in New Zealand

6 September 2022

Linda Trainer, GM Asset Management



What we'll cover today

1. Introduction to build-to-rent (BTR).
2. The macro conditions supporting BTR growth in New Zealand.
3. Why Kiwi Property is strongly placed to become a leader in BTR.
4. Options for growing BTR and creating scale.



Sylvia Park BTR: Artist's impression.

BTR: an exciting opportunity for tenants and investors

- BTR is a commercial asset class and represents a significant shift in New Zealand's traditional residential rental model.
- Offers residents the flexibility and convenience of renting, coupled with security of tenure.
- Residents enjoy quality accommodation, extended tenancies and structured rental increases.
- Successfully proven globally, with BTR the largest investment asset class in the US and growing fast in the UK and Australia.



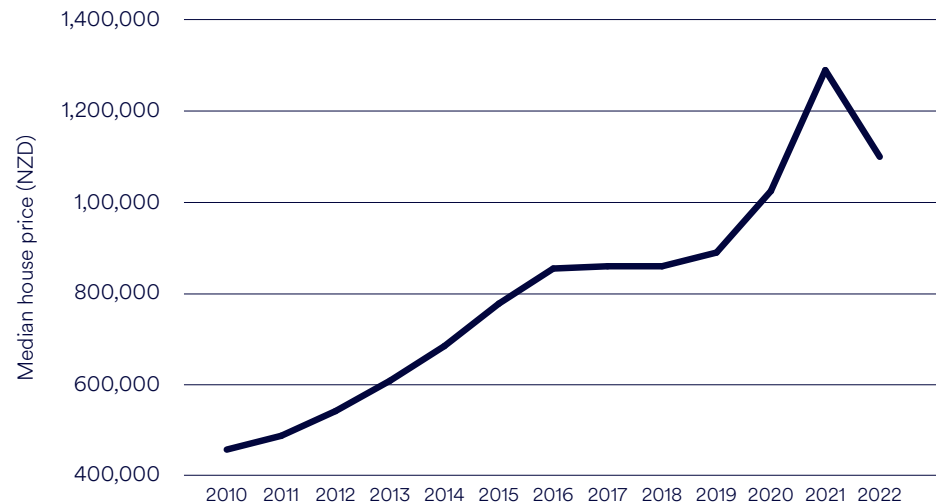
Sylvia Park BTR: Artist's impression.

Declining house affordability

High house prices and rising interest rates are making it harder for Kiwis to buy a home

Median house price:

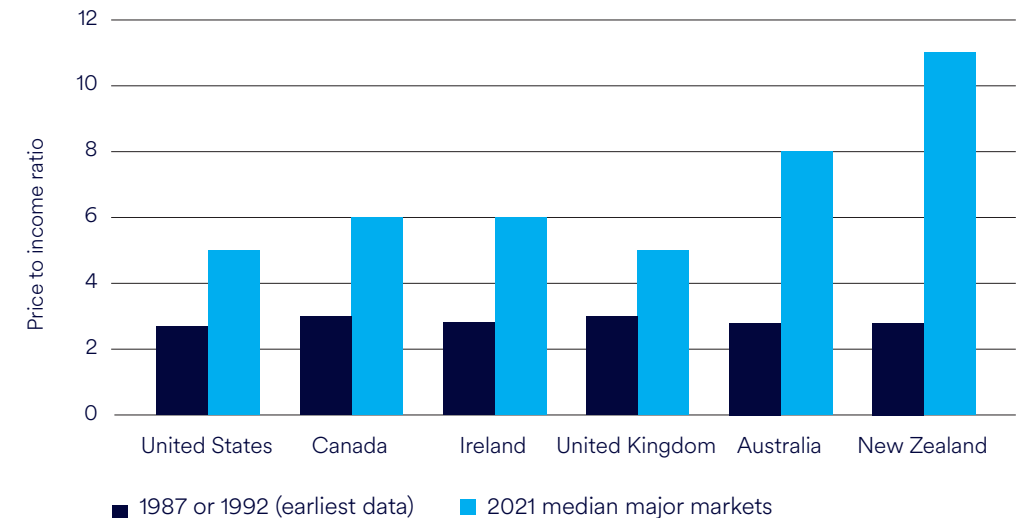
AUCKLAND



- Auckland median house prices remain out of reach for many, with unaffordability compounded by interest rate rises.

Source: REINZ monthly report July 2022

House price to income ratio



- Housing affordability has deteriorated and in 2021, the median home cost 11 times the average household income.

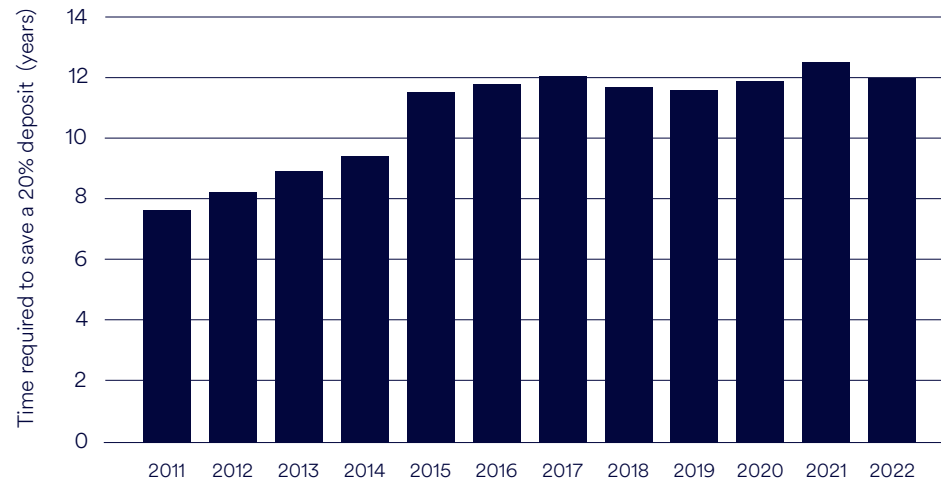
Source: Demographia International Housing Affordability 2021

Renting is on the rise

Rental accommodation is set to play an increasingly important role in Auckland's housing mix

Time to save a deposit:

AUCKLAND

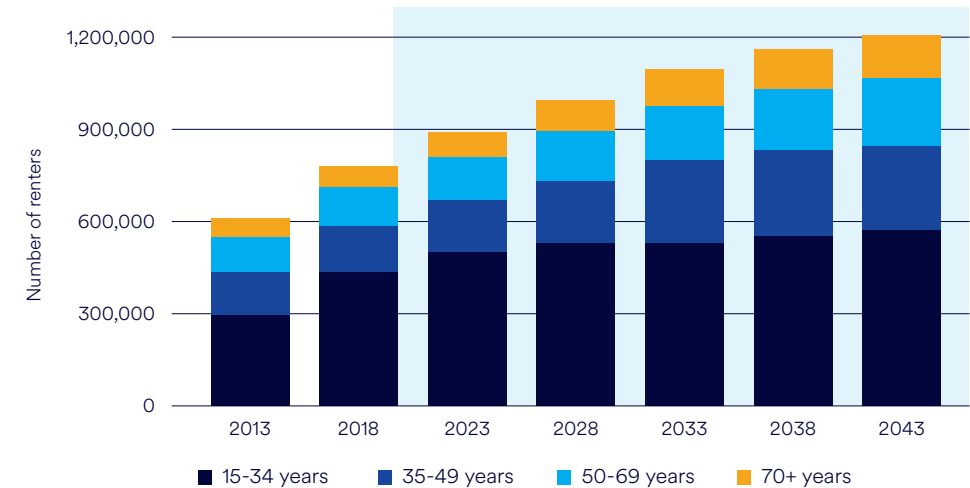


- It takes the average New Zealander 12 years to save a 20% deposit for a house in Auckland in 2022, 4 years longer than in 2012.

Source: REINZ, IRD, JLL Research and Consultancy

Renting demographics:

AUCKLAND



- Renters now account for around 50% of Aucklanders aged 15 and over, with this number expected to grow to ~60% by 2043.

Source: Statistics NZ and JLL Research and Consultancy.
Shaded area in graph shows forecast period.

The downside of renting

The traditional New Zealand rental model has contributed to sub-optimal outcomes for many tenants

1.

**Inconsistent
quality**

2.

**Uncertain
tenure**

3.

**Lack of rent
certainty**

BTR offers more than just a great place to live

Quality accommodation, secure tenancies and extensive amenities underpin a superior rental experience



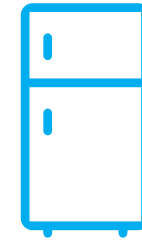
Flexible tenure



Professional management



Quality amenities



Ready to move in



**Access to work, shopping
and entertainment**



Pets allowed



Public transport



**Connected
communities**

BTR has the potential to become a major asset class

Conditions are conducive for BTR to grow quickly in New Zealand, just as it has offshore

- BTR accounted for 37% of US commercial real estate investment volume in Q1 2022.
- Institutional BTR could comprise 5% of Australia's residential rental pool within a decade, equal to 175,000 dwellings.
- BTR the fastest growing sector in UK real estate, with supply increasing over 50% per annum since 2015.
- 6,000 BTR homes could be built in Auckland over the next decade, making it a ~\$5b asset class.



Source: Property Council of Australia, Delancey, CBRE, JLL.

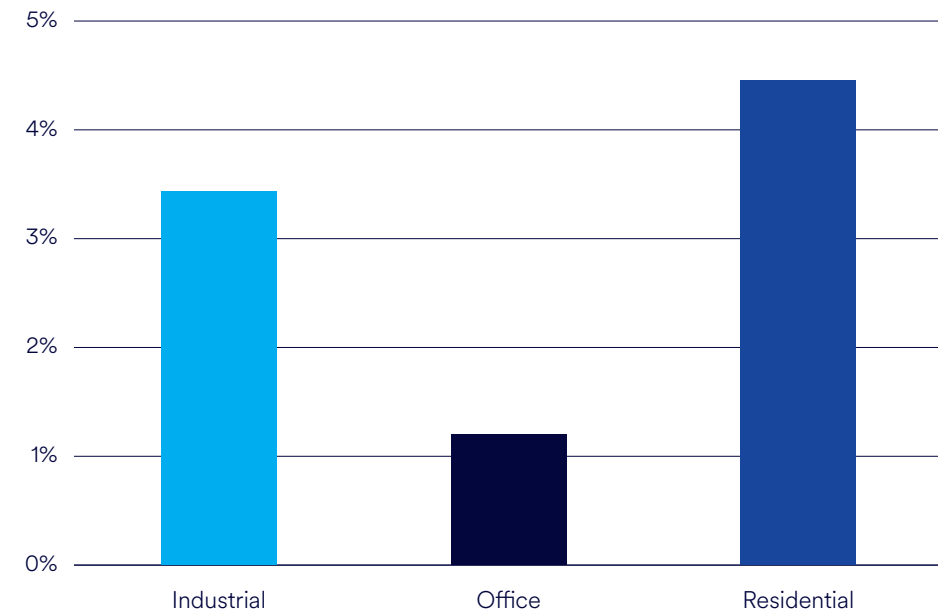
The strong case for BTR at Kiwi Property

Kiwi Property is well placed to realise value from – and deliver - BTR in New Zealand

- Diversifies income and drives higher rental growth than other property asset classes, with less volatility.
- Large landholdings mitigate upfront costs and provide flexibility to scale at the right time.
- Supports site-wide capitalisation rate compression and valuation uplift.
- Retail centres and transport nodes act as magnets to attract tenants, unlocking cycle of growth.
- Strong increase in number of renters in mixed-use catchments offers growing pool of potential tenants.
- Existing asset management, security and maintenance platforms create operational synergies.

Rental growth by asset class

(JUNE 2010 -JUNE 2022)



Source: JLL Research, MBIE, Statistics New Zealand.

An exciting potential BTR pipeline

Development will occur in line with funding and favourable market conditions



Sylvia Park BTR 1

295 apartments



LynnMall BTR 1

245 apartments

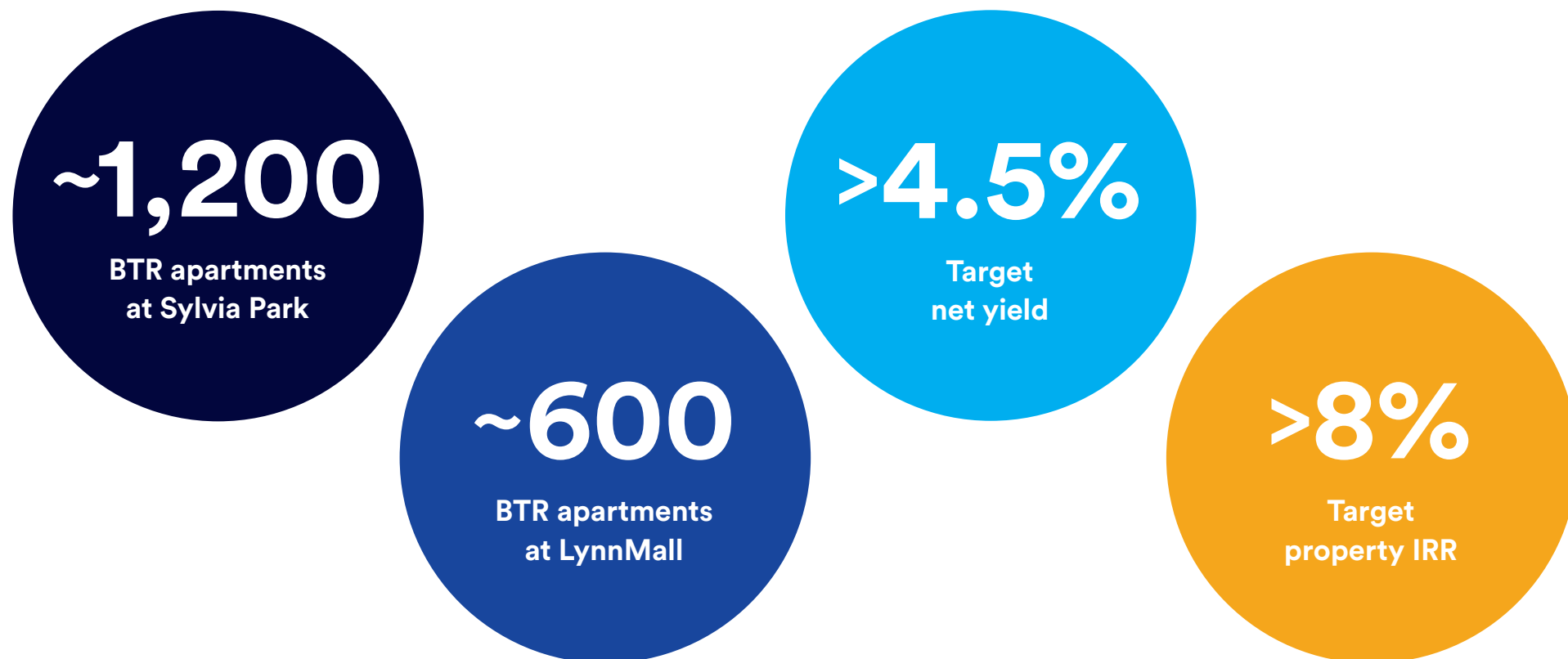


Sylvia Park BTR 2

262 apartments

Kiwi Property's ambition is to become a leader in BTR

More than 1,800 apartments could be built based on current development pipeline



BTR: performing strongly offshore

Overseas BTR developments highlight potential to drive strong rents and high occupancy

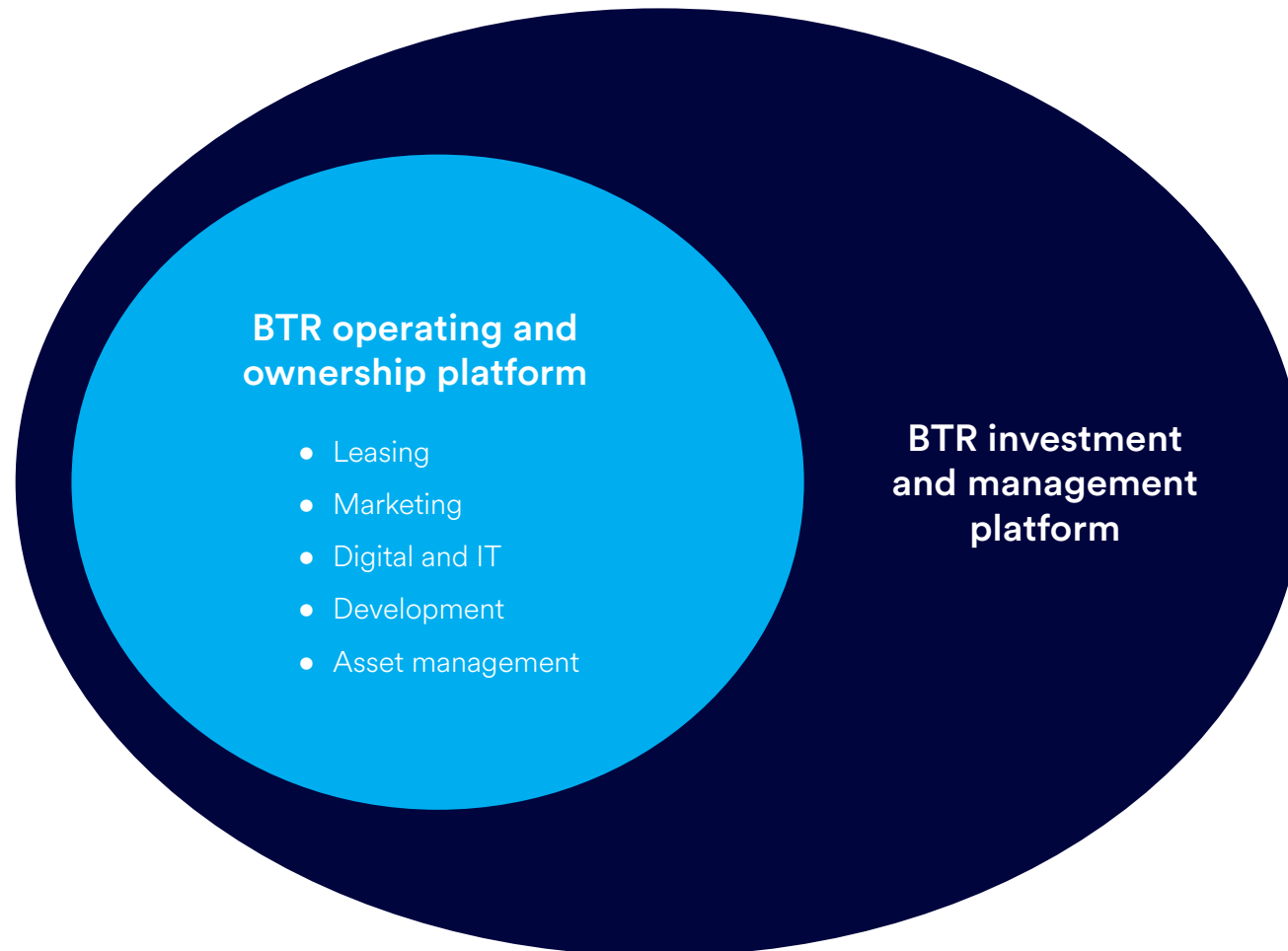


LIV Indigo, Sydney.



Building a BTR operating platform

Leveraging Kiwi Property's BTR investment to unlock additional revenue



Conclusion

1. BTR is a new way of living that responds to renters' needs.
2. Current market conditions are conducive to driving significant growth in New Zealand's rental market.
3. Kiwi Property's mixed-use portfolio and established operating platform make it well placed to become a leader in BTR.
4. BTR will diversify the company's income sources and offer higher rental growth than other property asset classes, with less volatility.



Sylvia Park BTR: Artist's impression.

Thank you



The evolving retail and office landscapes

6 September 2022

Aubrey Cheng, GM Income & Leasing



What we'll cover today

1. Office leasing.
2. Medical leasing.
3. Retail leasing.



The flight to quality

Tenant requirements have evolved post COVID-19



Employees



**Collaboration
& client space**



Amenities



Environment



Wellbeing



Flexi-working

FLIGHT TO QUALITY

Responding to the changing requirements of office tenants

COVID	ACTIVITY	REQUIREMENTS
<ul style="list-style-type: none">• Reactive response.• Work from home not permanent.• Flexi-working.• Workplace strategy.• Return to work.	<ul style="list-style-type: none">• Increasing activity and enquiry.• Immediate or 12-18 months.• Flex & permanent.• Fitouts a hassle.• Local, corporate, government.	<ul style="list-style-type: none">• Proximity to public transport.• Smaller sizes 200-500sqm.• 1,000-1,500sqm floorplate.• Flexible leasing and fitouts.

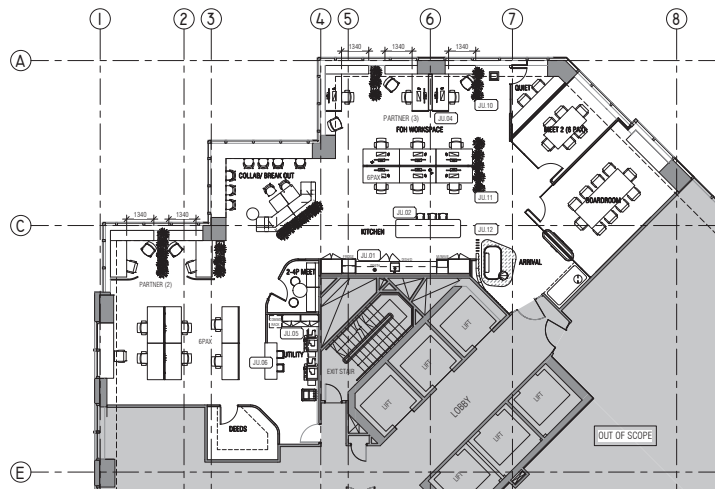
Kiwi Property is well placed to succeed in the evolving office landscape

Performance focus:

- Maintain high occupancy (~700sqm).
- Accretive tenant retention.
- Positive leasing spreads.
- Pro active targeting & leasing.

Agile leasing:

- Large & small sizes.
- Fitout solutions (turnkey or part).
- Traditional rent + fitout rent.
- Scalable, flexible & pipeline across multi locations



Medical office: unlocking an attractive new revenue stream

The creation of medical precincts at Kiwi Property centres has the potential to deliver a number of exciting opportunities:

- Aggregation of medical services.
- Strong fit for a mixed-use community.
- Magnet attracts customers and delivers halo benefit.
- Growing & resilient tenant category.
- Increased rental from specialised fitout solution.



Retail reinvented

The rise of omni-channel and the bifurcation of New Zealand retail

Bifurcation of retail & locations:

- Retailer response to changing spending habits.
- Big and/or local destinations poised to benefit.
- Kiwi Property mixed-use retail assets are 'big retail destinations'.
- Flagship stores create last mile distribution opportunity.

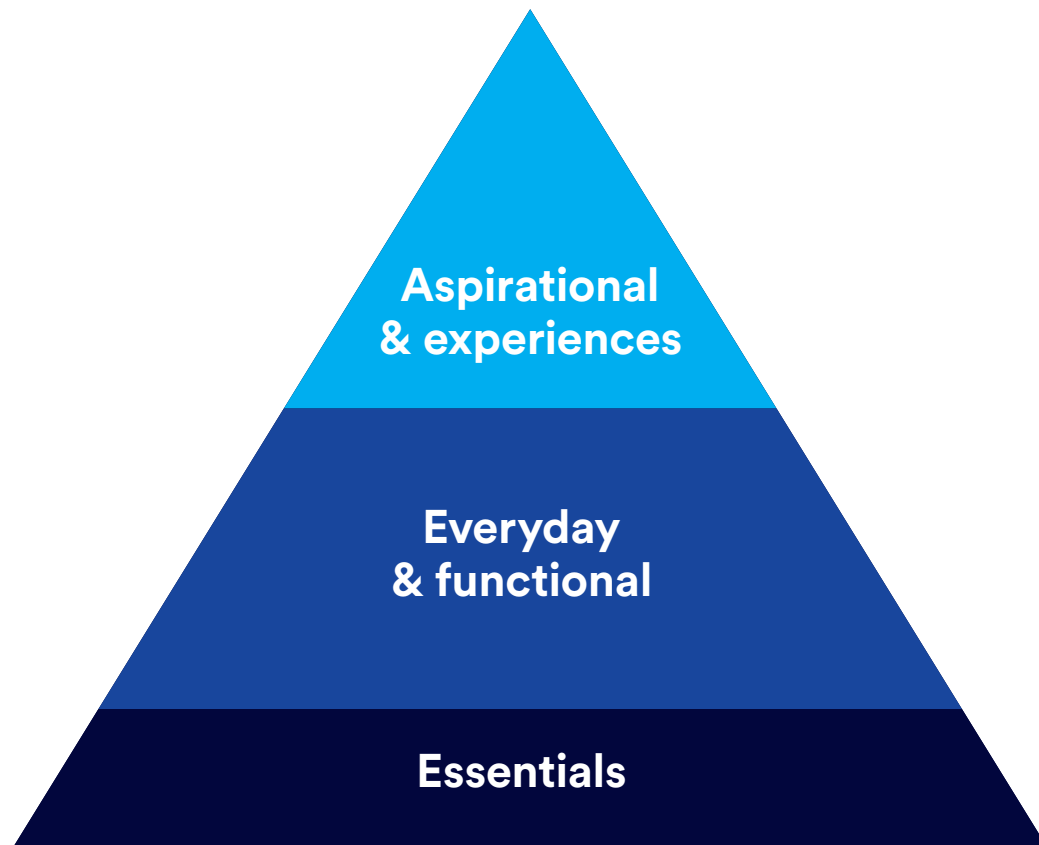
Omni channel:

- Online faces challenges with cost of returns, distribution and climate impact.
- Online sales maturing.
- Omni channel more productive.
- Cross/up sell = retail instore + click & collect.
- Flagship stores offer full stock range, service and experience.

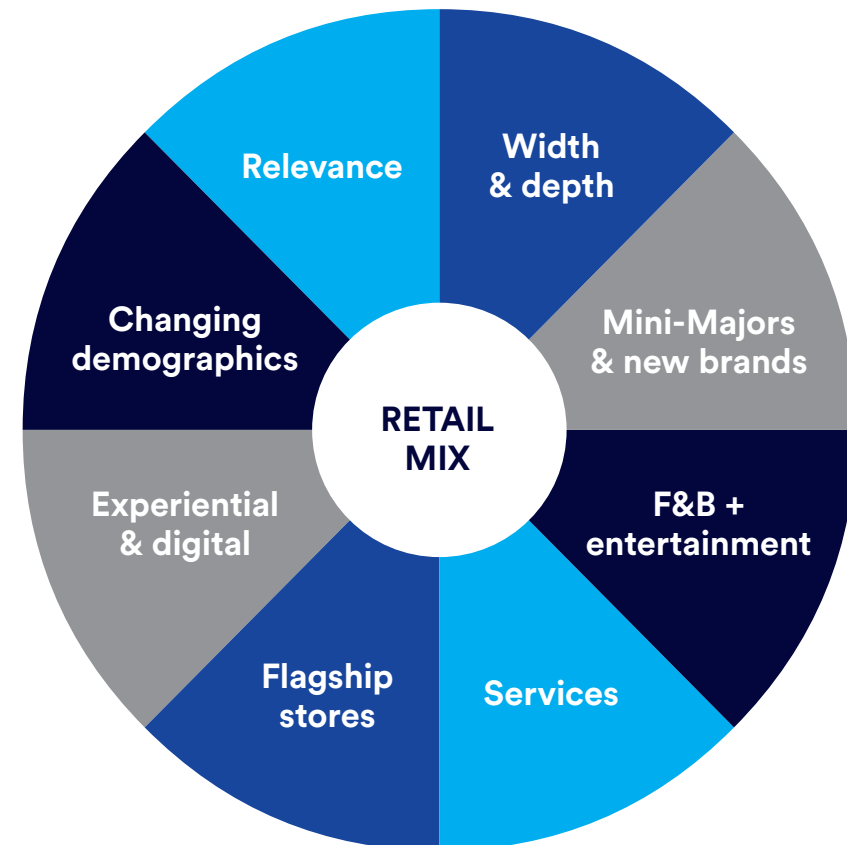


Driving sales growth through proactive asset and tenant curation

Shopper needs & wants



Best practice 'big retail' mix



Sylvia Park: taking New Zealand's favourite shopping centre to the next level

Sylvia Park continues to go from strength to strength:

- Over 250 stores including 20 mini majors and 45 food and beverage operators.
 - 11 new mini majors.
 - 39 new retailers.
 - Five majors plus IKEA.
 - Flagship and first-to-market stores.
- Sylvia Park is 'everyday aspirational'.



Opportunity 1: responding to evolving demographics

Changing demographics provide an opportunity to reach new customer segments:

1. Increasing cultural diversity.
 - Breadtop (Sylvia Park).
 - Yum Cha (Sylvia Park).
 - Planning for an Asian grocer.
2. New catchment profiles.
 - Oscar Wylee (LynnMall).
 - New international athleisure (LynnMall).



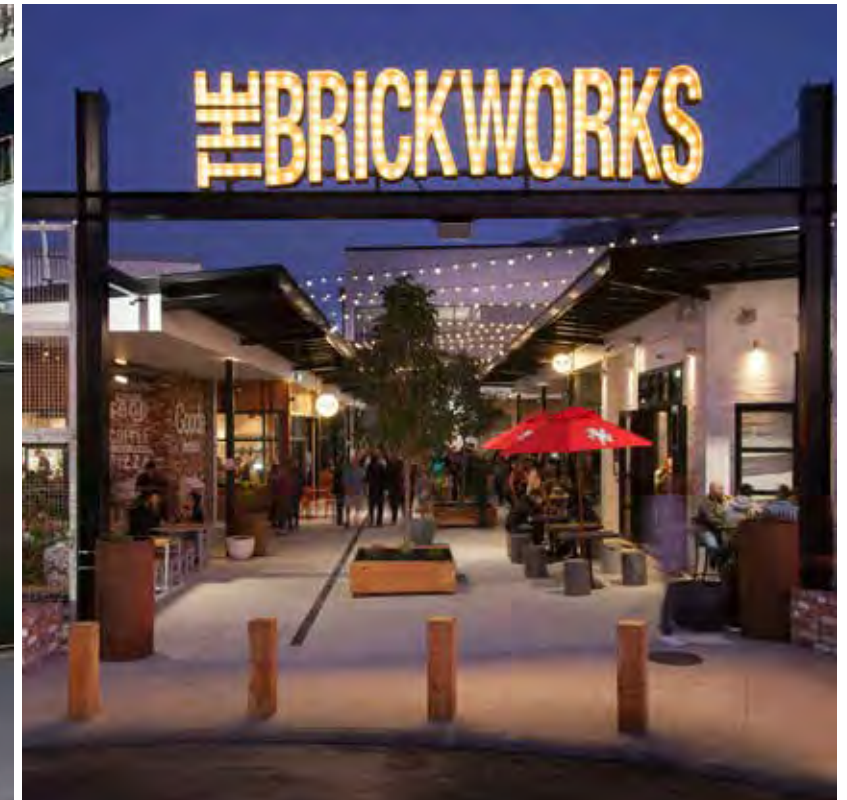
Opportunity 2: unlocking sales through regular re-mixing

- Strong growth in athleisure and street-wear.
- LRF and lifestyle continues to perform.
- Services retail bouncing back.
- Category leaders remain a focus.



Opportunity 3: the increasing role of experiences in retail

- Food and beverage is both revenue stream and customer magnet.
- Entertainment offering grows more sophisticated.
- Activate and digital advertising emerging as increasing sources of income.



Retail leasing conclusions

1. Kiwi Property is well placed to succeed in the evolving retail landscape, including bifurcation of retail and rise of omni-channel.
2. Changing demographics provide opportunities to reach new customers through proactive curating of the retail-mix.
3. Our mixed-use strategy will help to create magnets that attract customers, drive sales and provide a strong halo benefit.



Thank you



Creating digitally enabled communities

6 September 2022

Angela Henderson, GM Digital



The Vision:

Harnessing digital to unlock new value streams; creating synergy across the shopping, working and living experience far beyond what we know today.

A place where our assets are at the heart, our customers are empowered and our business is set up to thrive on a digital foundation.

There are two key objectives:

- Unlock additional value.
- Increase business efficiency.



Our investment in digital is targeting those two key objectives through:



A Connected Community

The experience we create.



Unlocking Additional Value

- competitive advantage.
- enhanced engagement.
- elevated stickiness.



Simplified Operations

A business that is fit to deliver it.

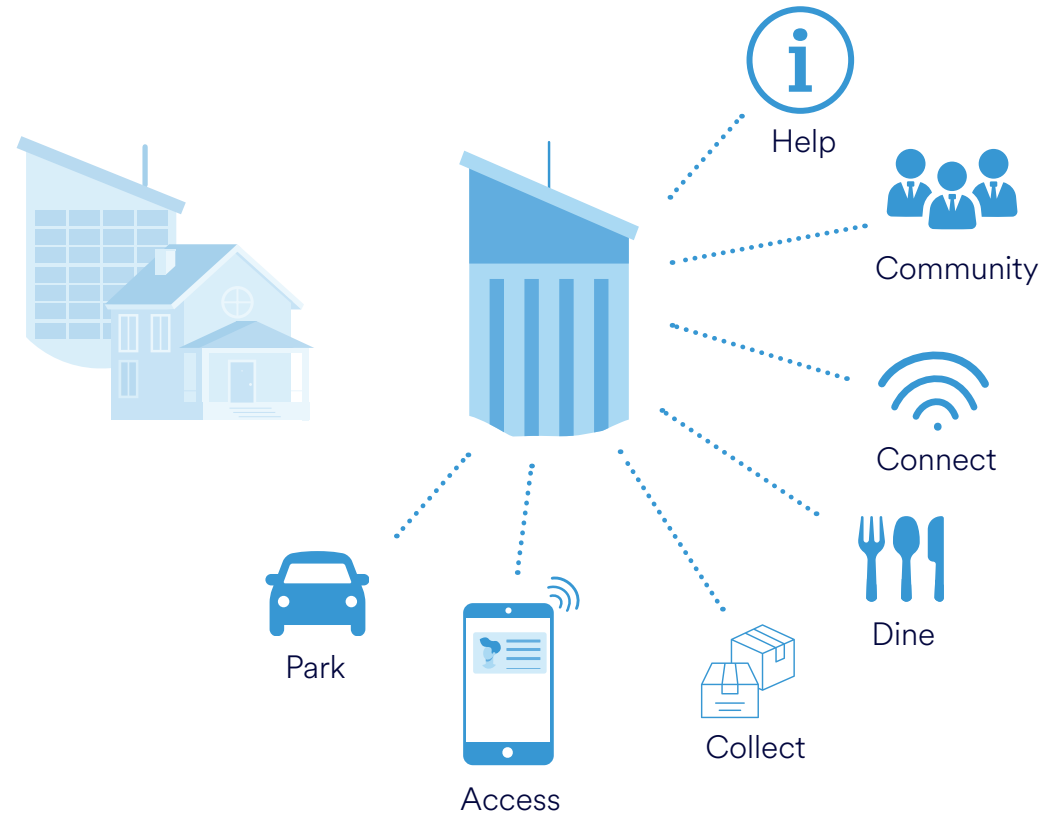


Increasing Business Efficiency

- streamlined operations.
- simplified processes.
- increased connectivity.

Moving us from:

Individual disconnected physical assets

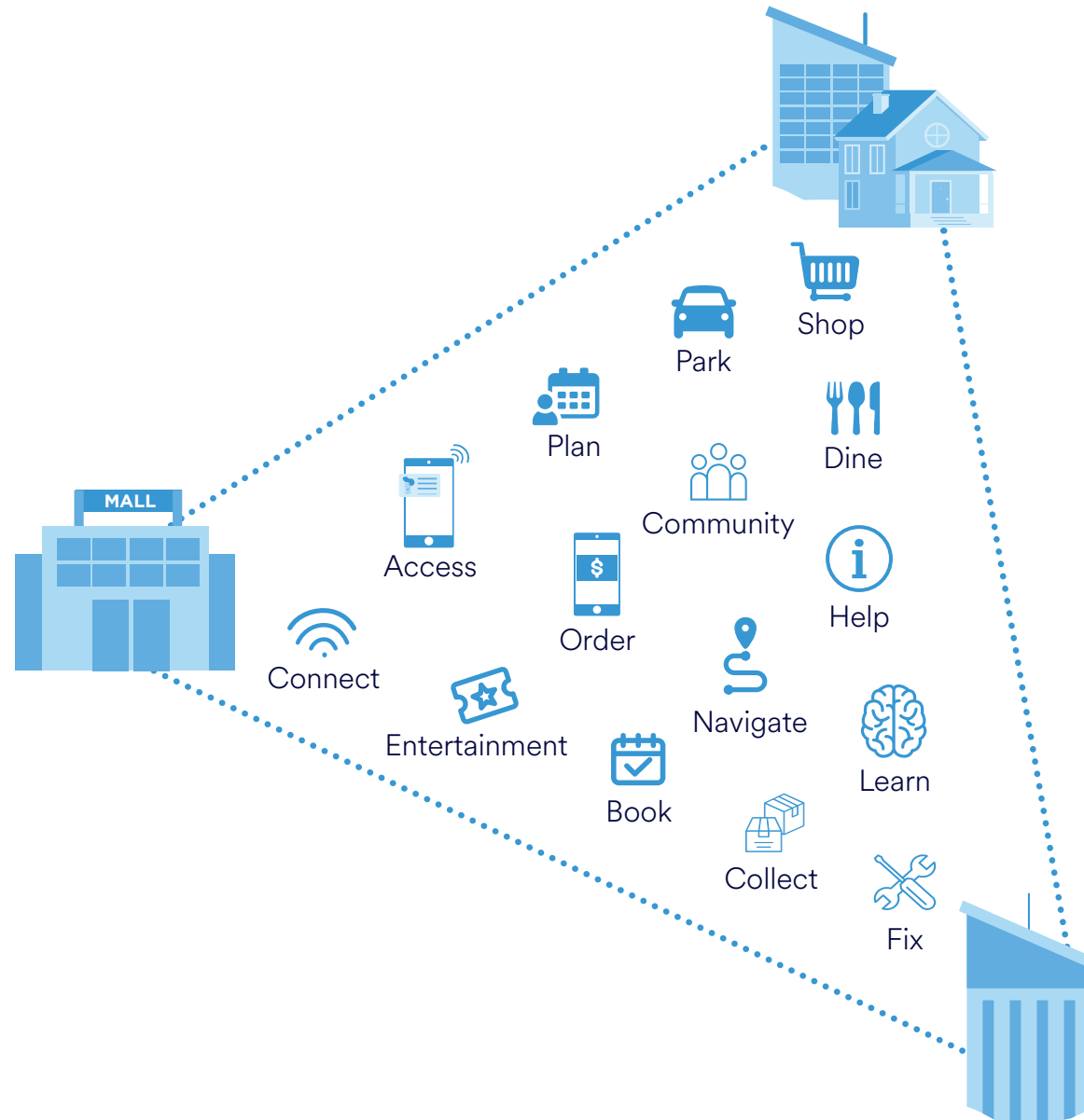


To..

**A digitally
connected
customer
ecosystem**

Built by a..

**Digitally enabled
business
continually
unlocking
additional value
through rich
customer data.**



There are six key threads which tie the assets & experience together; not just for customers but tenants alike.

Communication

Guidance + Service

Navigation

Parking + Transport

Facilities + Experience

Community

Navigation

“I find it hard to figure out where to park/enter to get to the shops I actually need to go to. I always end up at the wrong door & having to walk the length of the mall.”

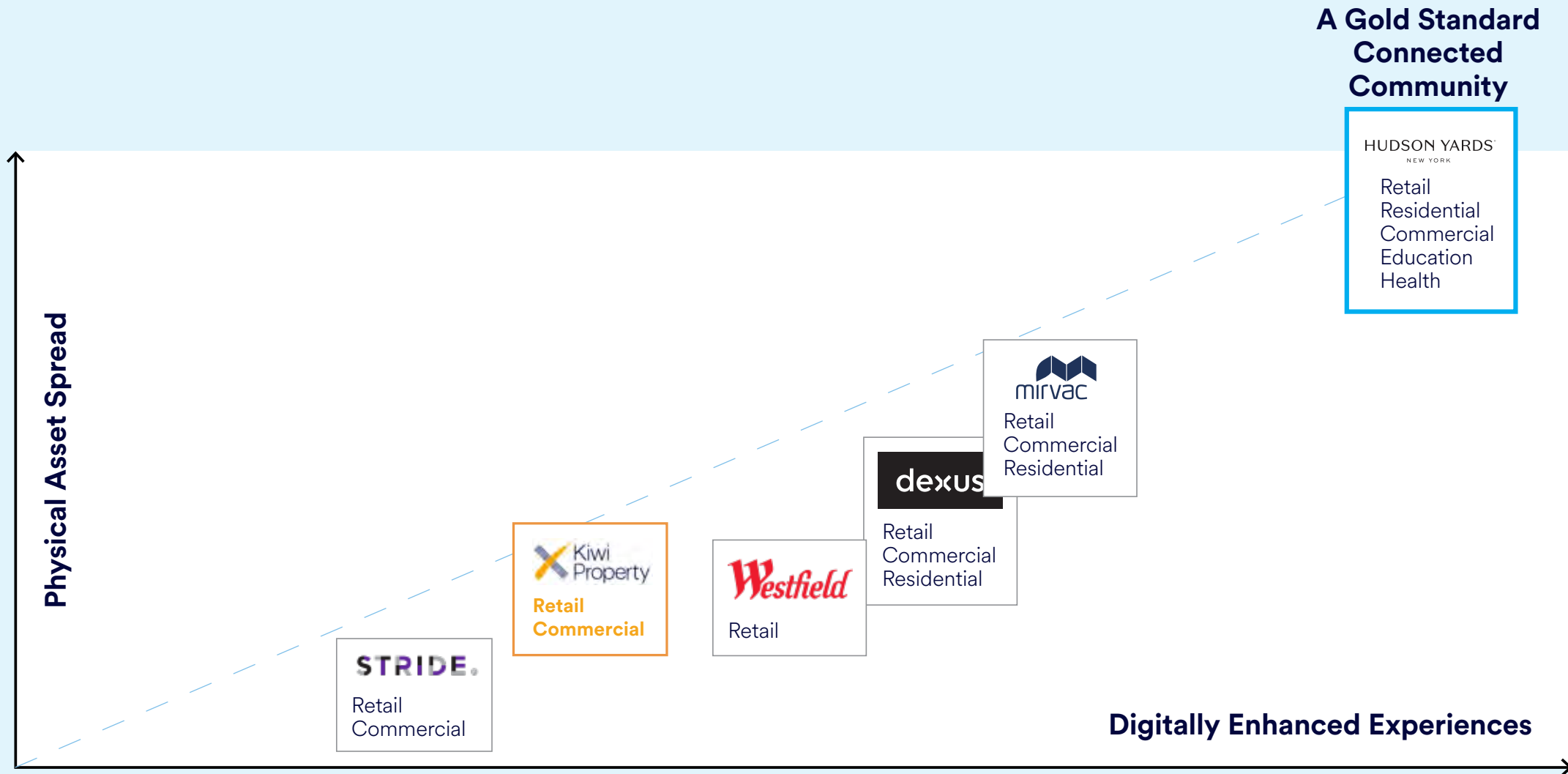
Facilities + Experience

“(online shopping) is definitely more convenient but that fun part of going to the mall is missing.. I do miss the experience aspect.”

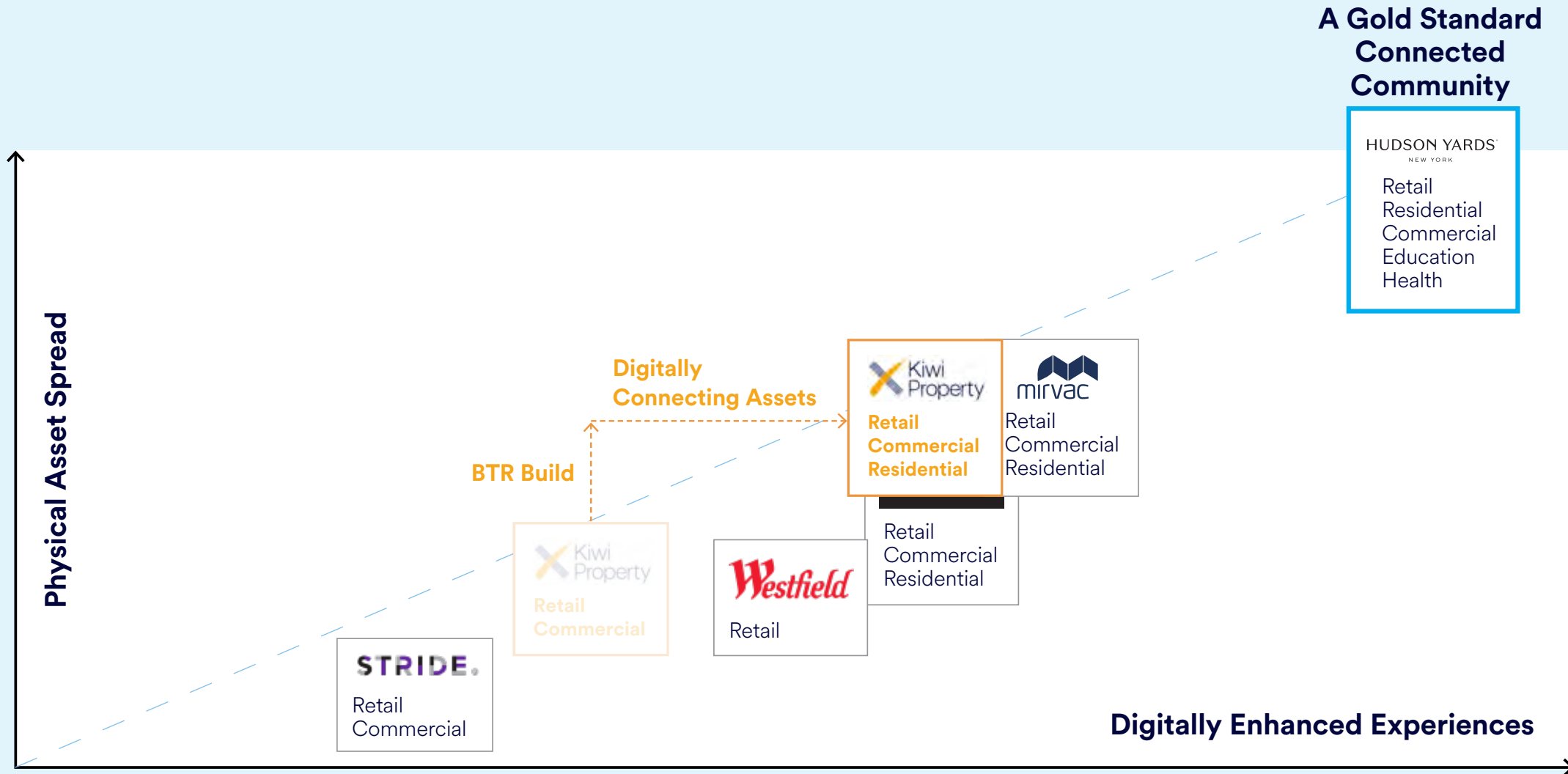
Communication

“A platform to streamline (communication) would make sure tenants actually receive the information that they need, when they need it.”

Where do we sit currently?

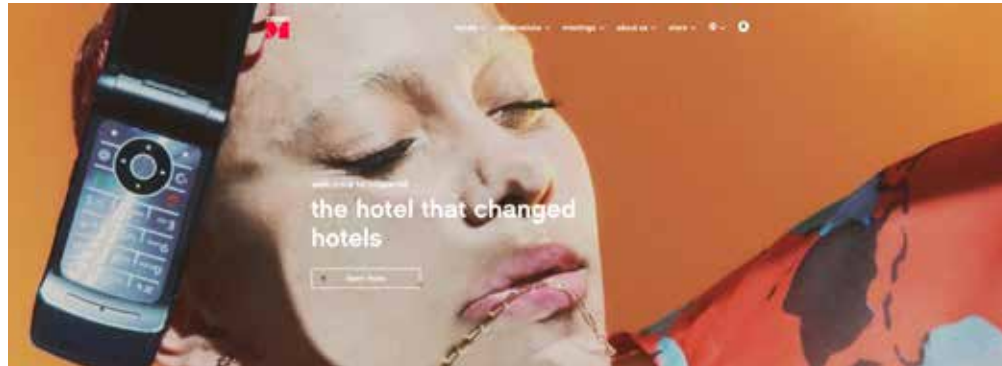


Where are we aiming and what will it take?



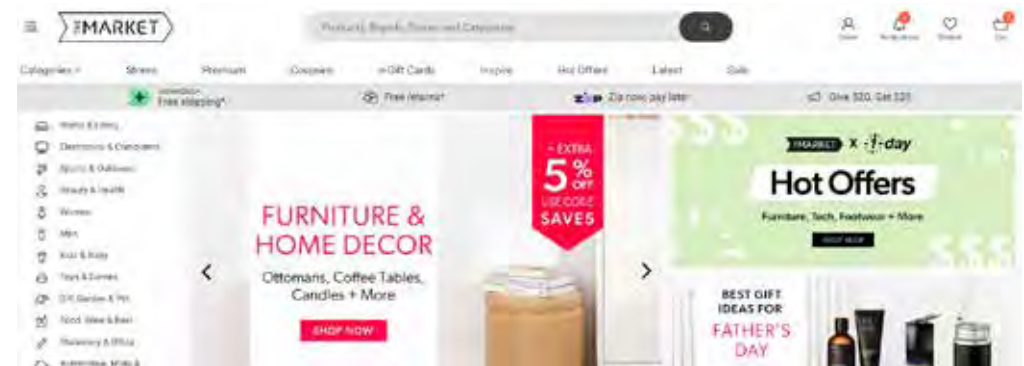
Digital disruption is happening in every industry...

but smart businesses are harnessing the move to digital by unlocking new value in their physical assets.



CITIZEN M transformed the **hotel industry** by connecting their entire customer experience through the use of digital interactions; transforming what was once a traditionally physical asset unlocking further value that digital had to offer.

- Seamless customer experience.
- Digital check in.
- Digitally controlled room ambience.



THE MARKET has elevated the Warehouse Group's portfolio transforming the online **shopping industry** in New Zealand. Bringing brands together in one space digitally for consumers to continue to shop from all the brands they love in a way that was traditionally only reserved for physical malls.

- A multi brand experience.
- Convenience of choice.
- Utilising the things customers love about malls and integrating into a digital experience to elevate their portfolio.

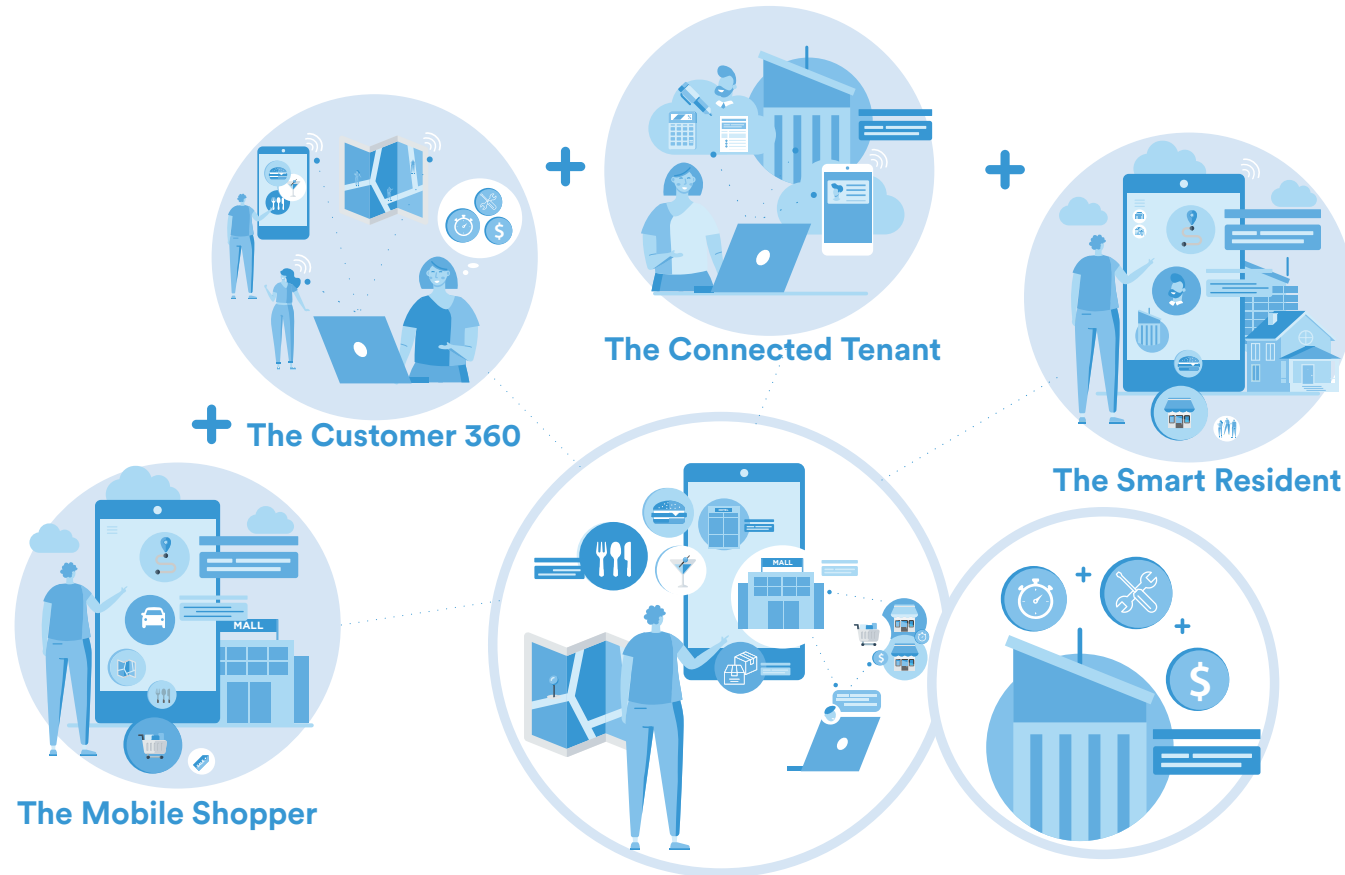
So, this is how we are responding..

Four digitally enabled portfolios...

that come together to create a connected experience for the customer & the business.

Each portfolio brings the experience to life in a way that is:

- Personalised.
- Accessible.
- Flexible.
- Mobile first.



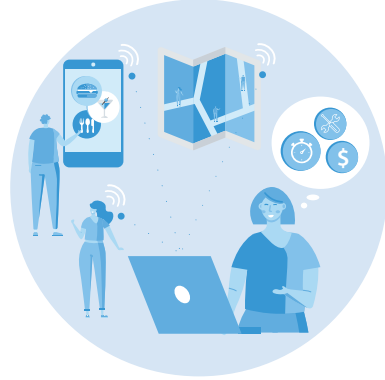
A Connected Community + Efficient Business Operations

The components



Mobile Shopper

Integrated App
Marketing Tools
Hardware Elements
Website (Mixed/Single use)



Customer 360

Reporting Suite
Data Monetisation
Corporate Website



Connected Tenant

Tenant Web App
Employee Wellbeing App
Hardware Elements



Smart Resident

Website
Resident App
Leasing Platform (Rent Cafe)



Business Simplification

Microsoft 365
Software Elements

Creating ROI through...

Enhanced competitive advantage

We already have a greater variety of assets than our local competitors and by connecting them digitally we will increase our competitive advantage.

Increased business efficiency

Enhancing our digital reach and customer data capture to support more informed business decisions; keeping us ahead of the curve, working on value add activity.

Improved customer satisfaction

By making our entire experience easy, empowered and enriched, customers will be more likely to be satisfied in their experience.

A 'sticky' customer experience

By leveraging data to create more personalised experiences that engage customers through connecting more avenues of their life to keep them coming back for more.

What does this actually look like?

Thank you



Putting our costs and earnings in context

6 September 2022

Gavin Parker, Chief Financial Officer



MER and earnings analysis

Clarifying the factors behind Kiwi Property's expenses and earnings

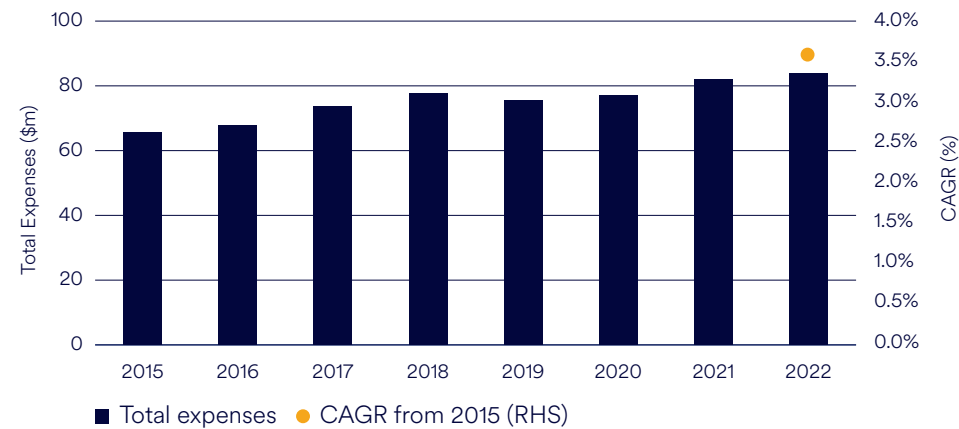
- We have an 'in-house' operating model.
- Appropriate to consider corporate costs and direct property expenses together.
- Accounting treatment for costs is not necessarily comparable across REITs.
- Compliance costs increased over recent years.
- Investing in new capabilities to drive growth and deliver strategy.
- Normalisation of FY21 and FY22 COVID impacts makes comparison relevant.



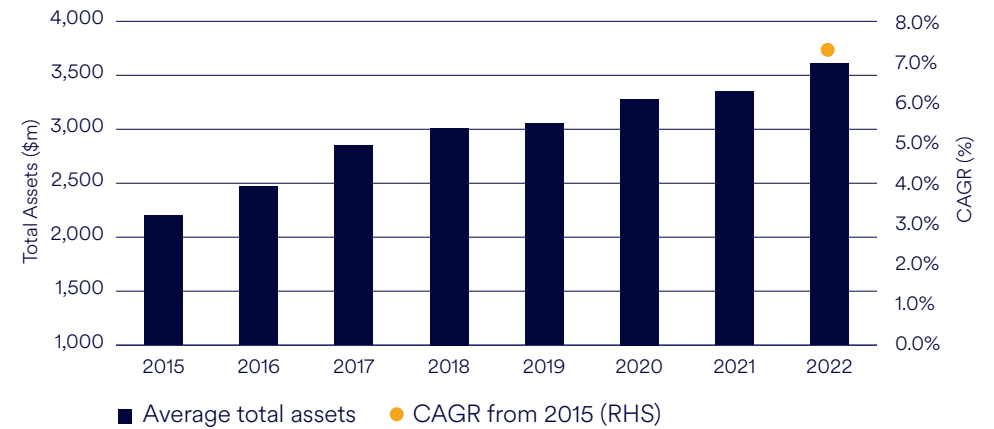
Expenses/assets ratio analysis

Kiwi Property's expenses have declined relative to assets since 2015

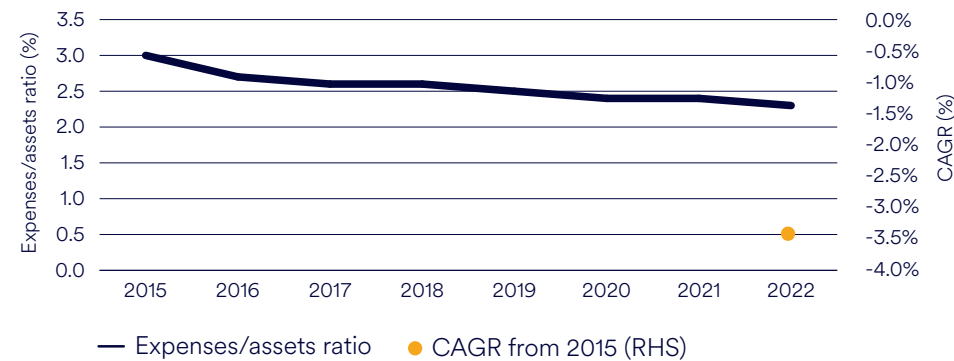
Total expenses



Average total assets



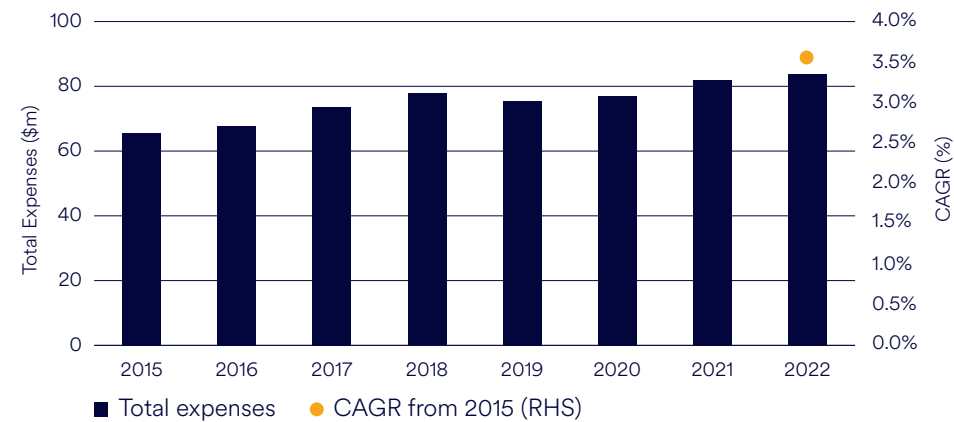
Expenses/assets ratio



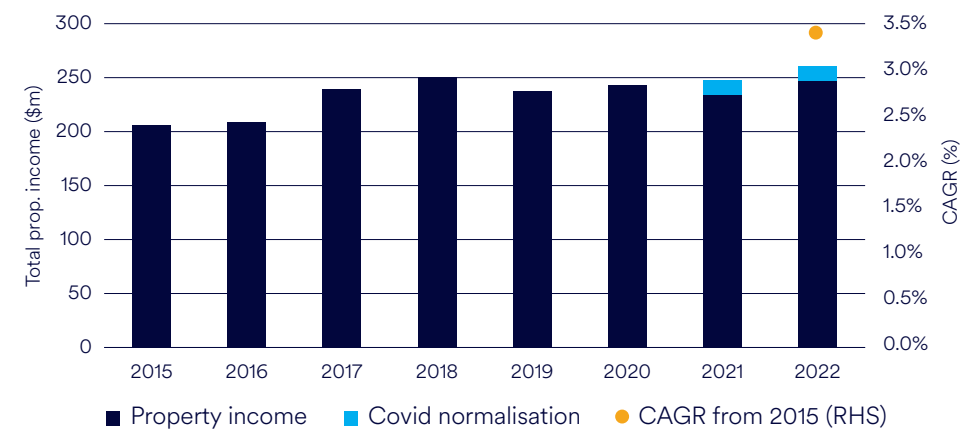
Expenses/property income¹ ratio analysis

Kiwi Property's ratio of expenses to income has remained largely constant

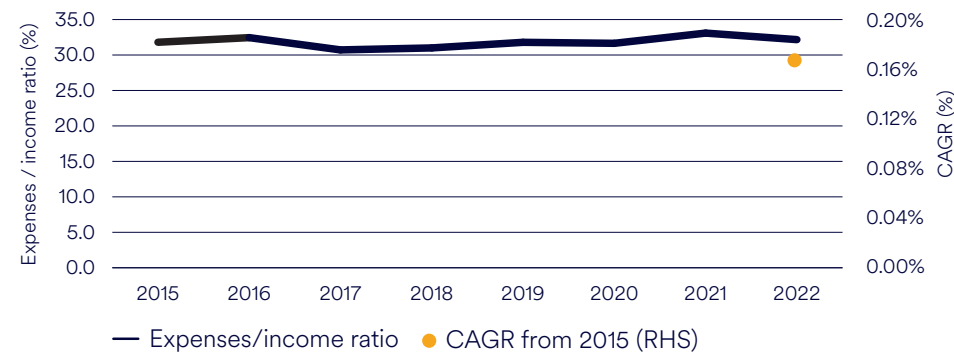
Total expenses



Property income



Expenses/income ratio

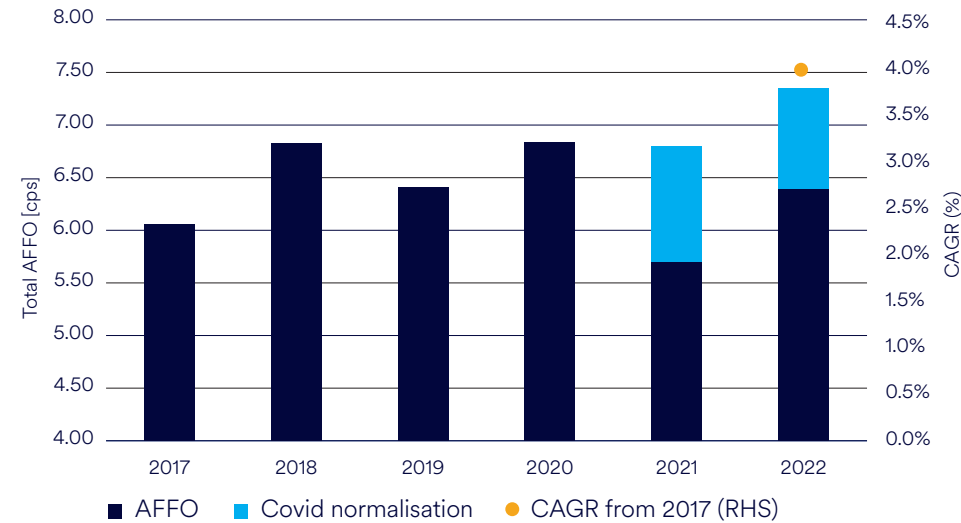


1. FY21 & FY22 normalised for COVID impact

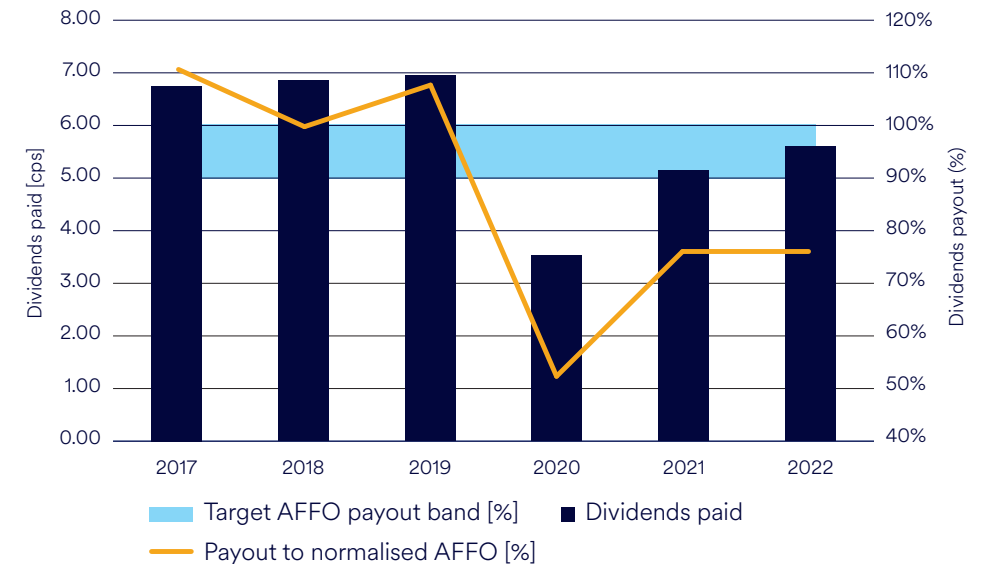
AFFO and dividend analysis¹

Normalised AFFO (cps) has risen over 21% since 2017

AFFO



Dividends paid

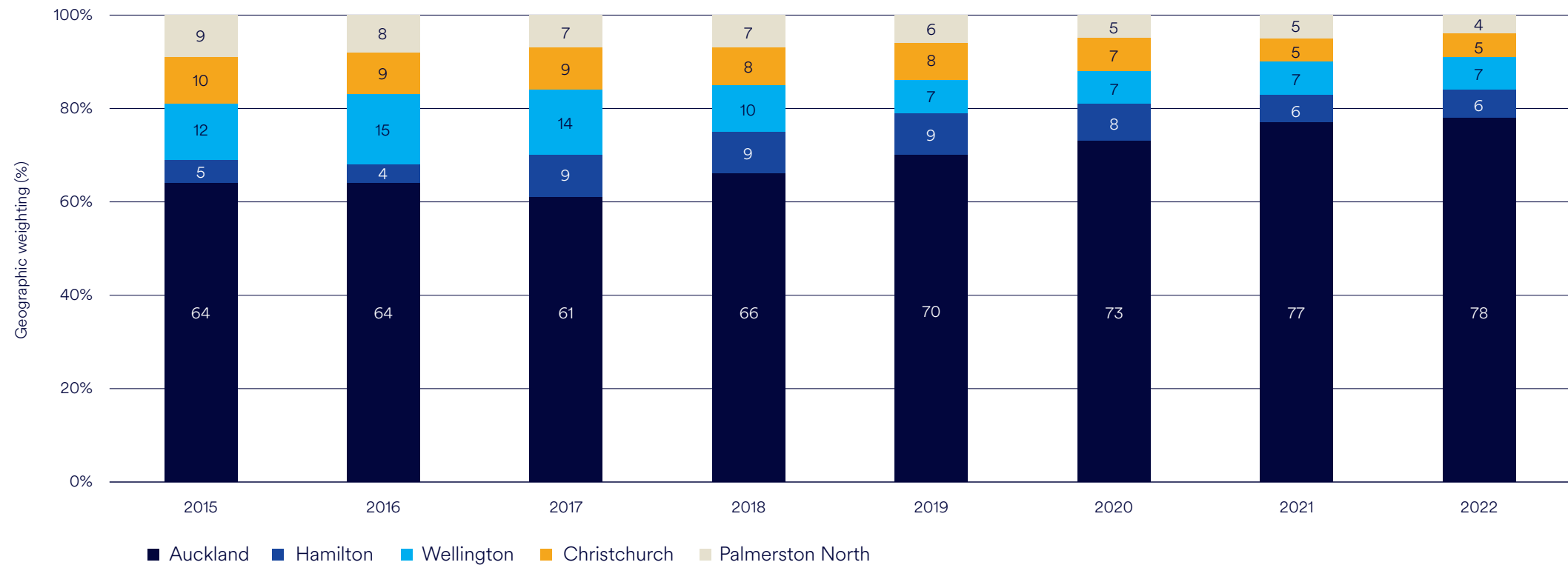


1. FY21 & FY22 normalised for COVID impact

Geographic weightings

Re-weighting of portfolio to Auckland offers improved growth and resilience

Geographic weighting by value



Thank you



Conclusion

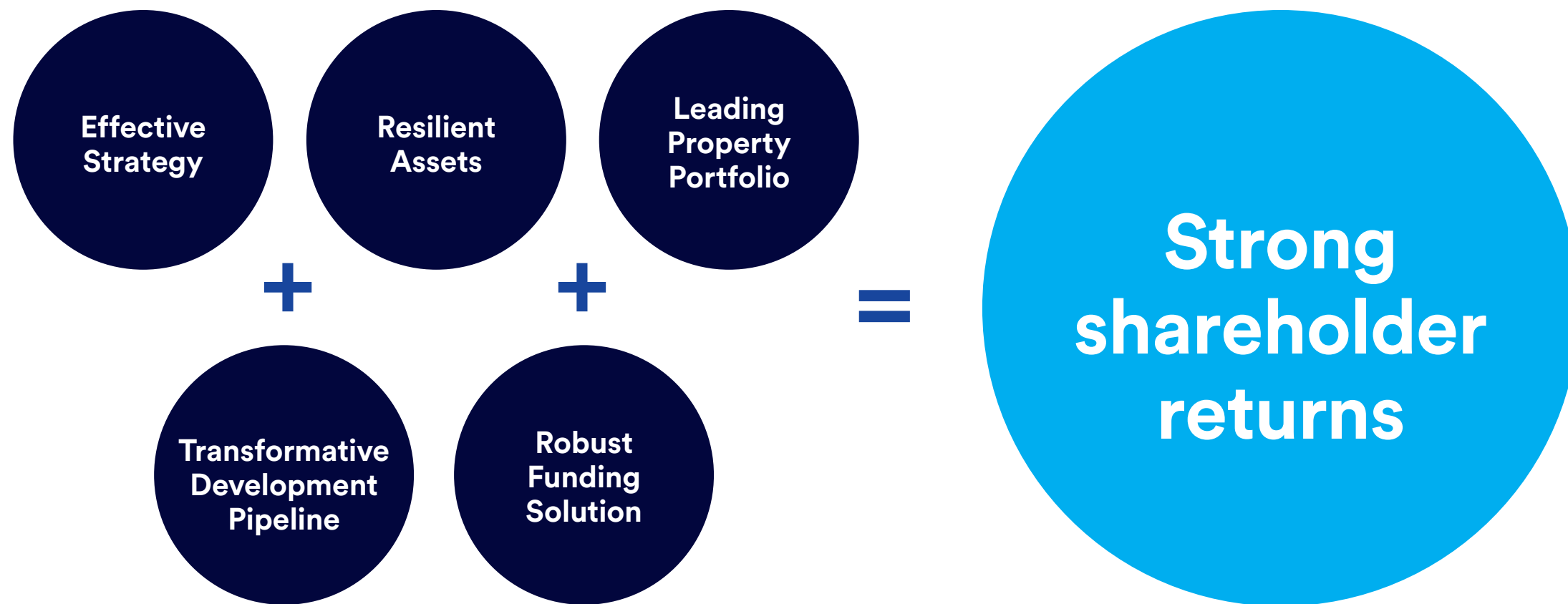
6 September 2022

Clive Mackenzie, Chief Executive Officer



Creating strong returns for shareholders

Kiwi Property is committed to delivering long-term dividend and value growth



Thank you

