

NZX RELEASE

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Russell McVeagh renews lease at Vero Centre

Kiwi Property is pleased to announce that it has secured a new 12-year lease agreement with pre-eminent law firm Russell McVeagh for 4,004 sqm of space in its flagship office asset, the Vero Centre in Auckland.

The new lease comprises four levels of high rise space, representing approximately 10% of the building's rentable area. The lease has a commencement date in late 2016 and includes storage and associated car parking spaces in addition to the office areas.

Kiwi Property Chief Executive, Chris Gudgeon, said: "Russell McVeagh was an anchor tenant in the original development of the building and has made a significant contribution to the Vero Centre's business community since its opening in 2001. The retention of Russell McVeagh is a testament to the quality of the Vero Centre."

As part of the lease agreement, Russell McVeagh has engaged design leaders, Warren and Mahoney, to consult with the partnership and staff on creating a leading edge and collaborative workspace.

Russell McVeagh will release approximately 2,200 sqm of space progressively during 2016. As a result of the new lease agreement, the weighted average lease term to expiry for the Vero Centre will increase by 0.7 years.

Russell McVeagh CEO, Gary McDiarmid, said: "The partnership unanimously agreed that the Vero Centre has been part of the Russell McVeagh brand for such a long time it was an easy decision to make to renew our lease. We are excited about creating a new workplace that all our staff and clients can be proud of."

> Ends



Contact us for further information

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About us

Kiwi Property (NZX: KPG) is the largest listed property company on the New Zealand Stock Exchange and is a member of the NZX15 Index. We've been around for more than 20 years and we proudly own and manage a \$2.39 billion portfolio of real estate, comprising some of New Zealand's best shopping centres and prime office buildings. Our objective is to provide investors with a reliable investment in New Zealand property by targeting superior risk-adjusted returns over time through the ownership and active management of a diversified, high-quality portfolio. To find out more, visit our website kp.co.nz