



Anthony Beverley
Chair of the Board

Annual
Meeting
2022

WELCOME TO THE 2022 ANNUAL MEETING.



Anthony Beverley
Chair of the Board

Agenda

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2022

AGENDA

- 01. BOARD PRESENTATION**
- 02. MANAGEMENT TEAM PRESENTATION**
- 03. SHAREHOLDER DISCUSSION**
- 04. ORDINARY RESOLUTIONS**
- 05. GENERAL BUSINESS**



Anthony Beverley
Chair of the Board

Board
Presentation

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01

BOARD
PRESENTATION



Anthony Beverley
Chair of the Board

Introductions

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A photograph of a woman and a man sitting at a long white table in a modern office. The woman, on the left, has blonde hair and is wearing a black and white patterned blouse. The man, on the right, has dark hair and a beard, and is wearing a white button-down shirt. They are both looking at each other, engaged in conversation. The background shows a bright office space with large windows and a green plant.

INTRODUCTIONS



A YEAR OF RECORD RESULTS

\$2.169 BILLION
PORTFOLIO



9.29 CENTS
PER SHARE
▲ 15.7%





LEASING ACTIVITY

150,000

SQM LEASED



CONTRACT
RENT UP



\$
89.8
MILLION

2020

\$
95.6
MILLION

2021

FUNDS FROM OPERATIONS ▲ 14.4 %



REFINANCING



\$125
MILLION

Additional bank facilities secured

NET TANGIBLE ASSETS



303.4
CENTS PER SHARE

▲ **37.3%**

7.9
CENTS PER SHARE

▲ **2.6%**

DIVIDENDS





ADVANCING OUR **ESG** FRAMEWORK



TCFD REPORT

Climate Change
Risk Investigation



HVAC REPLACEMENT

Replaced 12 Ozone-
Depleting Gas Systems



GREEN STAR DEVELOPMENT

Plans Developed For
Bowden Road



GROWING
RETURNS
TO SHAREHOLDERS



8.05-8.10
CENTS PER SHARE



▲2.5%
FROM 2021



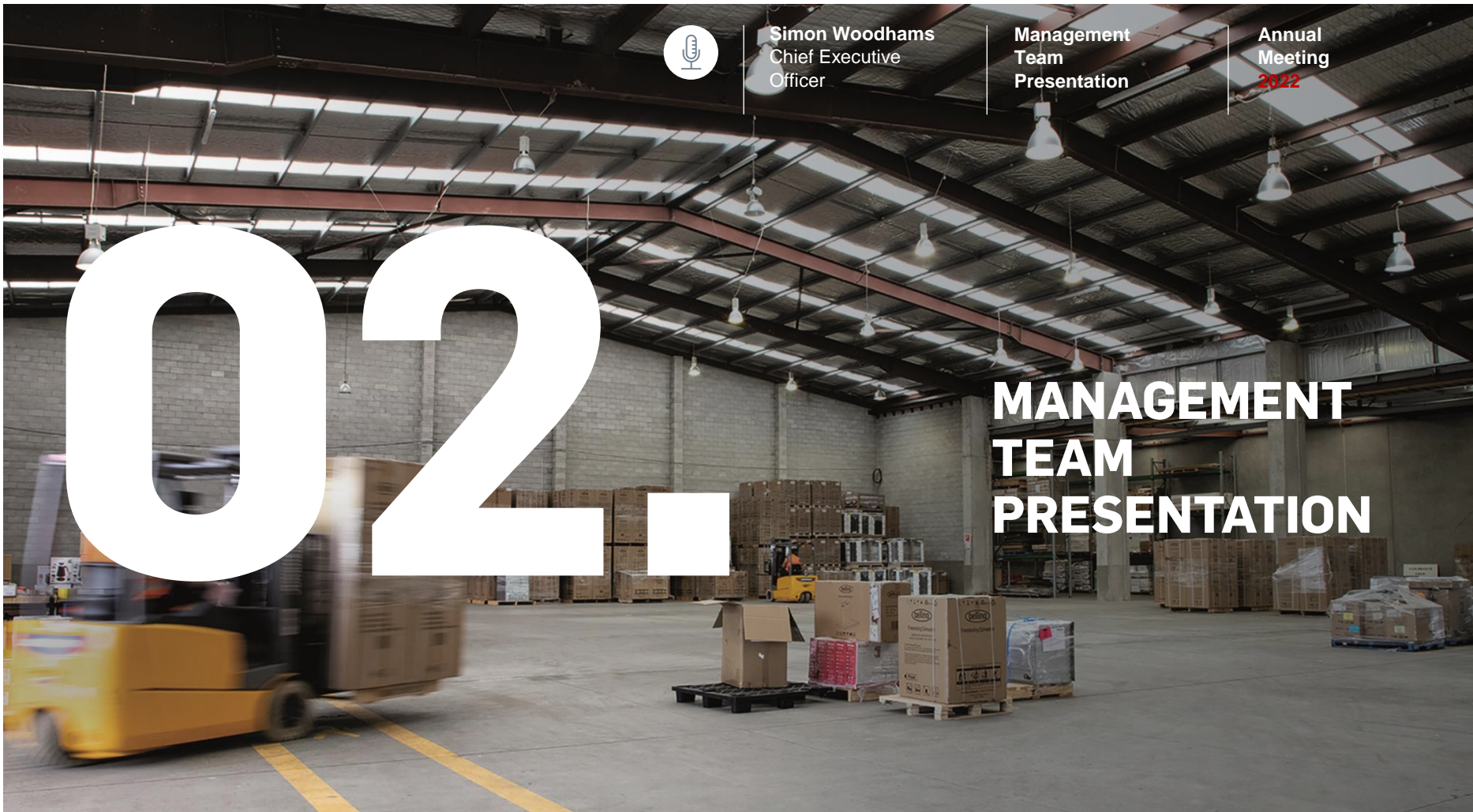
Simon Woodhams
Chief Executive
Officer

Management
Team
Presentation

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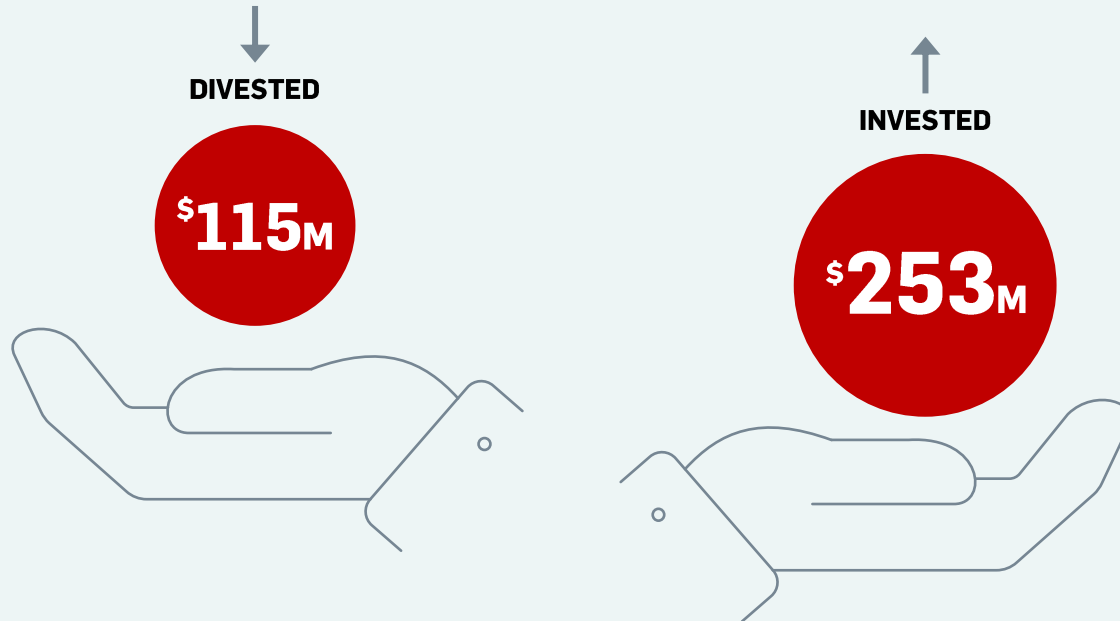
02

MANAGEMENT TEAM PRESENTATION





CAPITAL TRANSACTIONS **\$368 MILLION**





PORTFOLIO OPTIMISATION: **THE WHAT**



FOCUS

A purer and higher quality industrial



BALANCE

The right mix of assets in the right
mix of places



RESULTS

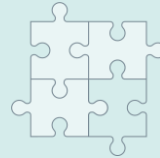
The balance between long term and
year-on-year dividend growth



PORTFOLIO OPTIMISATION: **THE HOW**

LOOKING OUT

Identifying opportunities throughout New Zealand, to help enrich our portfolio and assist businesses by providing high quality industrial assets.



ANTICIPATION

See buildings not just for what they are today, but what they could be tomorrow.

FUTURE DEMAND

Looking through the current environment and planning for the medium to longer-term needs of industry.

ACCUMULATION

By connecting parcels of land, we can transform individual holdings, with a singular value, into estates with a stronger collective value.



Simon Woodhams
Chief Executive
Officer

Noel Burnside
Road

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44

NOEL BURNSIDE ROAD,
WIRI



PURCHASE

\$91.7 MILLION



LEASE TERM

10 YEARS



VALUATION

\$94.5 MILLION





22

WHAKATU ROAD,
WHAKATU



PURCHASE

\$79.5 MILLION



LEASE TERM

15 YEARS



RENT

\$3.5 MILLION/YEAR





32 HONAN PLACE, AVONDALE



\$3.1
MILLION

1,436
SQM

Future access road to
Jomac Place property

520 ROSEBANK ROAD, AVONDALE



\$5.2
MILLION

3,100
SQM

Integration with
neighbouring properties

318 NEILSON STREET, ONEHUNGA



\$6.8
MILLION

5,000
SQM

Large combined estate worth
\$79.7 Million



30-32

BOWDEN ROAD,
MT WELLINGTON



FULL SITE

3.9 HECTARES



CURRENT VALUE

\$32.5 MILLION



EXPECTED END VALUE

\$99.4 MILLION





2022 : HOW ITS LOOKING SO FAR

LEASING



▲
12.2%

Average increase on
previous contract rent

▲
4.7%

Average increase on
December-21 market rent

RENT REVIEWS



▲
\$ 17.4M

Of contract rent reviewed

▲
5.1%

Average annualised increase



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Shareholder
Discussion

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03

SHAREHOLDER
DISCUSSION





Anthony Beverley
Chair of the Board

Ordinary
Resolutions

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04

ORDINARY
RESOLUTIONS





Susan Peterson
Independent
Director

Resolution
01.

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RESOLUTION

01.

That Susan Peterson,
who retires and is eligible
for election, be elected as a
Director of the Company.





RESOLUTION

02.

That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.





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General Business

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05.

**GENERAL
BUSINESS**



Anthony Beverley
Chair of the Board

Close of Meeting

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**THANK YOU
FOR ATTENDING**



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