

Invest in the Future of Large Format Retail



7.20%
Projected Gross Return

Invest with confidence. Invest in scale. Invest in New Zealand's premier LFR Fund.

Introducing the Mackersy LFR Fund - your gateway to a diversified portfolio of high-performing large format retail assets located in New Zealand's most economically vibrant regions.

This is a multi-rate PIE fund, providing investors with tax efficiencies that enhance overall returns.

Anchored by the iconic Sylvia Park Lifestyle asset, this fund will be built on strong foundations; strategic locations with high population growth, robust tenant covenants, resilient cashflows, income diversity and scalable potential.

This is a rare opportunity to gain exposure to a sector that benefits from population growth and economic prosperity, which drives consumer demand and offers stable income distributions and capital growth potential.

Kiwi Property will be a cornerstone investor providing a partnership to access future investment opportunities. Jointly managed by Kiwi Property and Mackersy Property, the fund benefits from deep market expertise and will pursue an income focussed strategy — delivering long-term optionality, capital appreciation, and consistent income.

Multi-rate PIE Fund

Minimum Investment: \$100,000

The investment offer set out in this Expression of Interest is not intended to and does not constitute an offer to the public of a financial product. This Expression of Interest is not a registered prospectus or disclosure document. The investment is only open to Wholesale Investors under the Financial Markets Conduct Act 2013.

 **Mackersy Property**

Investment Highlights



Projected Gross Return
In Year 1

7.20%

Projected IRR
10 Year Average

10.45%

Loan to Value Ratio
(On Settlement)

45%

Initial Fund Key Metrics

Initial Fund Valuation	\$90m
WALT	4.23 Years
Occupancy	95%
Annual Net Operating Income	\$6.3m

Why LFR?

Large format retail (LFR) assets in New Zealand offer a compelling investment proposition, underpinned by powerful demographic and economic trends. With significant urban growth fuelling consumer demand, LFR centres which are strategically positioned in regions experiencing above-average population growth drives strong income growth.

These assets benefit from limited new supply, due to large land requirements and high construction costs, resulting in consistently low vacancy rates and strong tenant retention. The tenant mix is dominated by well-known national and international brands on long-term leases, providing stable, predictable cashflows and frequent rental uplifts, often indexed to CPI. Investing in property with substantial land holdings in a tightly held location offers the opportunity for strong long-term value, driven by scarcity, alternative use potential, and strategic optionality.

LFR assets also offer resilience against e-commerce disruption, as many retailers sell products that consumers prefer to experience in person. Recent market transactions and independent valuations highlight attractive yields and robust capital growth prospects. Sylvia Park Lifestyle demonstrates high occupancy, diversified income streams, and strong rental performance.

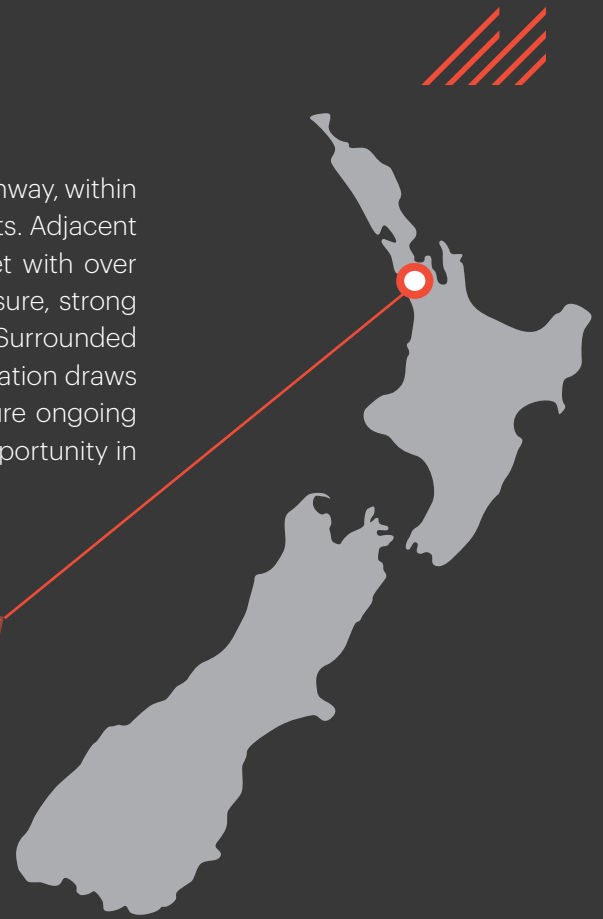
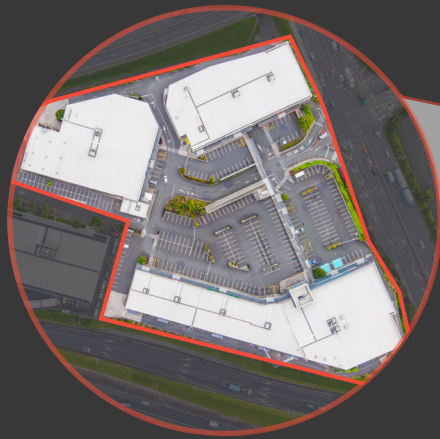
By investing in a professionally managed LFR fund, investors gain access to scale, diversification, and the expertise of leading property managers, positioning their capital for both stable income and long-term capital appreciation in one of New Zealand’s most resilient and dynamic commercial property sectors.



Initial Location

Auckland

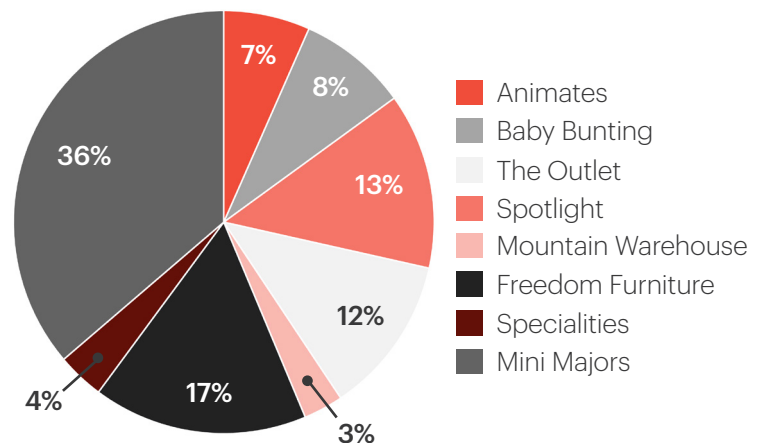
Sylvia Park Lifestyle is strategically located at 393 Mount Wellington Highway, within one of Auckland's most prominent and accessible commercial precincts. Adjacent to the Sylvia Park shopping centre - NZ's most productive retail asset with over 15 million visits per annum - the asset benefits from high traffic exposure, strong public transport links, and direct access to the Southern Motorway. Surrounded by a diverse mix of residential, commercial, and industrial uses, the location draws a robust customer base and is exceptionally well-positioned to capture ongoing growth in the Mount Wellington area, making it a prime investment opportunity in Auckland's retail property market.



Property Overview

Asset Type	Large Format Retail
Land Area	31,320m ²
Land Tenure	Freehold
Net Lettable Area	16,566m ²
Tenants	15
Major Tenants	Spotlight, Animates, Baby Bunting & The Outlet

Tenants by % of Income



The Process

Register your interest by emailing:

invest@mackersyproperty.co.nz with your name and an indicative quantum.

This will secure your interest and give you investment priority, prior to the full information memorandum being provided.

Investment Team Contacts



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