# Annual Report
# 2024-25

NGĀTI WHĀTUA ŌRĀKEI

WHAI RAWA

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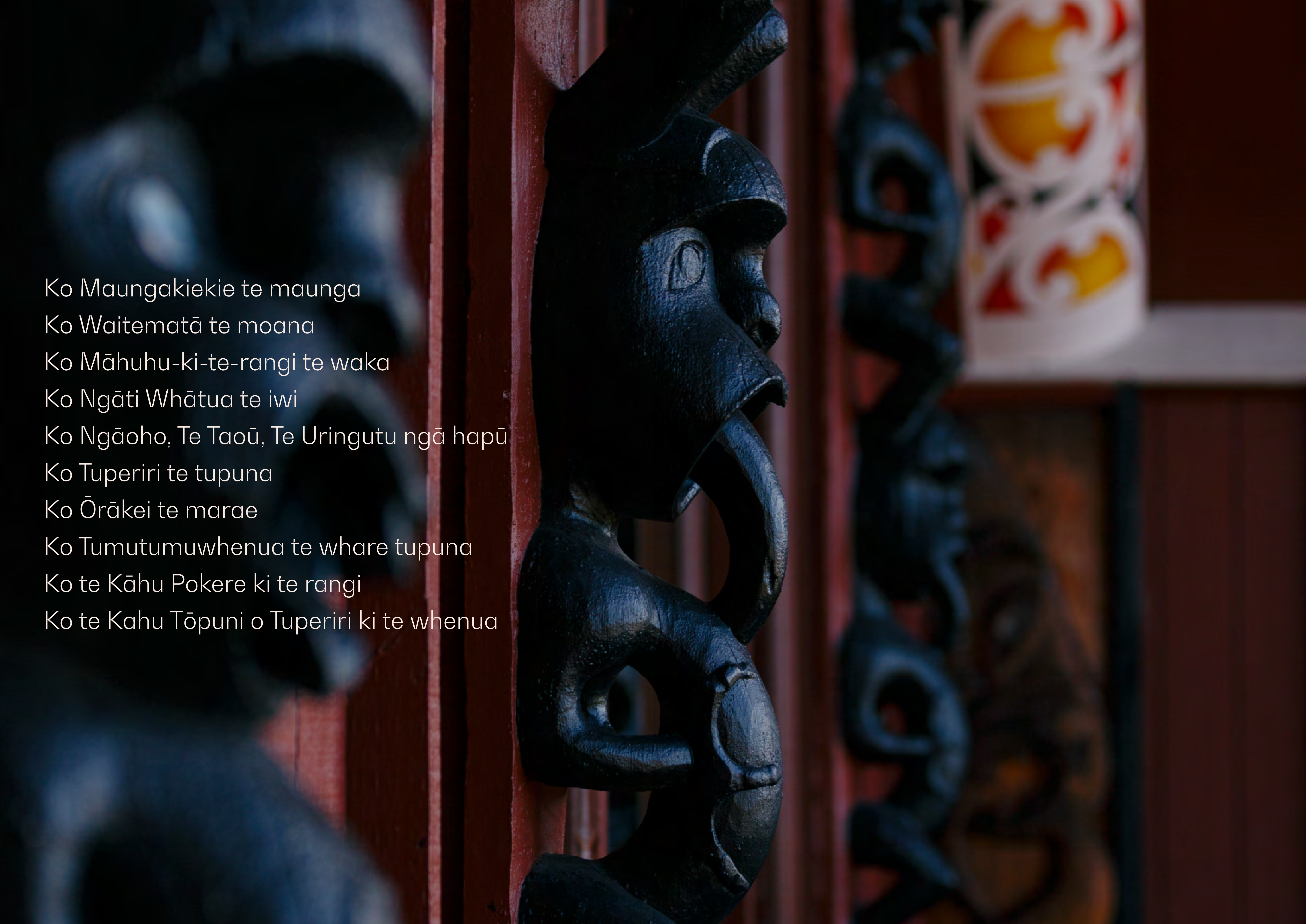
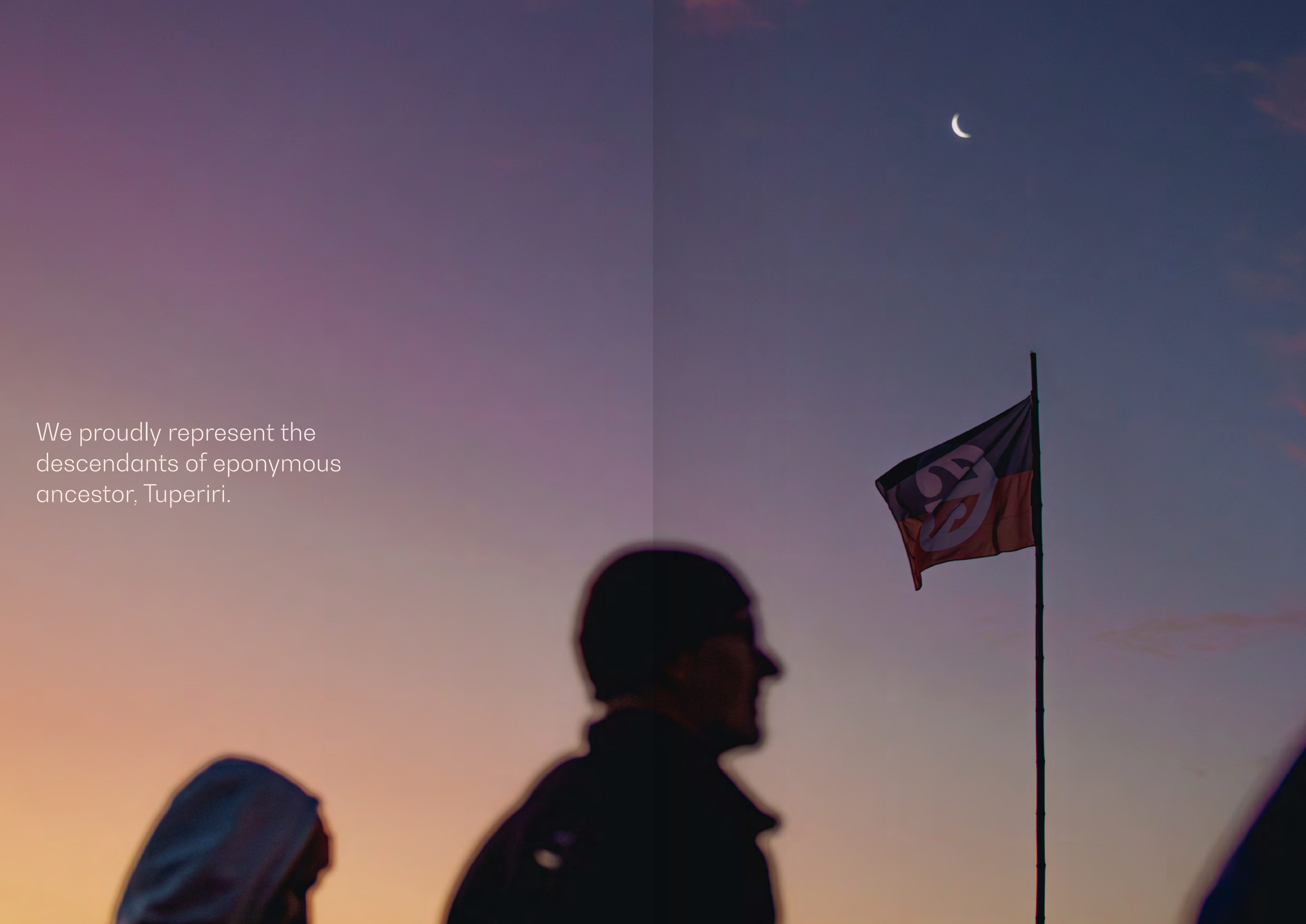


Ko Maungakiekie te maunga
Ko Waitematā te moana
Ko Māhuhu-ki-te-rangi te waka
Ko Ngāti Whātua te iwi
Ko Ngāoho, Te Taoū, Te Uringutu ngā hapū
Ko Tuperiri te tupuna
Ko Ōrākei te marae
Ko Tumutumuwhenua te whare tupuna
Ko te Kāhu Pokere ki te rangi
Ko te Kahu Tōpuni o Tuperiri ki te whenua

At the heart of Tāmaki Makaurau, encircled by the waters of Waitematā

Grounded in the enduring strength of Ōrākei Marae



We proudly represent the descendants of eponymous ancestor, Tuperiri.

# Rārangi Kaupapa

# He kōrero nā te Heamana
## Letter from the Chair

As we report to you on our results for the 2025 financial year, it is pleasing to reflect on progress towards the achievement of key objectives we have set for ourselves. Building on last year's comprehensive strategy review and updated five-year plan, our focus this year has been on disciplined execution — delivering results, making decisive investment calls, and positioning Whai Rawa for long-term growth. As always, we remain focussed on our mission to protect and grow our commercial assets to support tribal aspirations for generations to come.

Our strategy is anchored in increasing revenue from our investment portfolio to enable us to fund distributions from operating cashflow. This means divesting or leasing low-yielding assets, recycling capital into higher income producing investments, and diversifying our investments into different asset types (such as financial investments). At the centre of this strategy is Te Tōangaroa – our single largest commercial asset – 20 hectares of prime land in the heart of Tāmaki Makaurau Auckland City Centre, which we continue to grow and enhance.

Our Chief Executive, Grant Kemble, outlines in his report the significant progress made on a number of key strategic initiatives. These outcomes have only been made possible through his strong continued leadership – at the helm of the waka steering us forward – and the commitment of the management team and staff in the engine room.

I also want to acknowledge my fellow Board members – Dane Grey, Ed Sims, Jim Quinn, and Renata Blair – for their insight, dedication, and collective wisdom. A special acknowledgement goes to recently retired Directors Tanya Povey and Ngarimu Blair. Tanya, appointed in January 2022, has shown valued commitment and brought a grounded whānau perspective to our deliberations. Ngarimu, a director since Whai Rawa's inception, has been pivotal in shaping our vision and success – guiding us through bold developments, forging strong partnerships, and embedding a future-focused strategy for the iwi. On behalf of the Board, and personally, I thank them both for their service and wish them the very best for the future.

We are pleased to welcome Leah Davis, Ngāti Whātua Ōrākei uri, as a Whānau Director from August 2025. Leah brings a broad base of commercial experience (including in the property sector) which will further strengthen the capability of the Board.

I also acknowledge our current Future Directors, Hana Maihi and Maka Royal. Both bring a unique whānau perspective to our discussions, and I see them as passionate, thoughtful contributors to our work. They are certainly leaders in the making, and I trust their time with us will be as valuable to them as their contributions have been to us.

Finally, my thanks to Marama Royal and the Ngāti Whātua Ōrākei Trust Board for their guidance and continued support of our five-year plan, as our focus now turns to delivery.

### Market Outlook

We acknowledge the continuing cost-of-living pressures that continue to affect whānau across Aotearoa. Encouragingly, we have seen interest rates ease and we remain optimistic that we will see gradual improvement in economic conditions over the next few years.

Our strategy is designed to ensure Whai Rawa remains resilient through market fluctuations and economic cycles. Our operating results remain steady and we are making meaningful progress on our strategy – with some significant transactions completed and others on the horizon.

We remain focused on building sustainable, long-term value for Ngāti Whātua Ōrākei and we are positioning ourselves to take advantage of opportunities when they arise - particularly in Te Tōangaroa and the wider rohe, Te Kahu Tōpuni o Tuperiri.

As we look ahead, our focus is clear: deliver on our strategy, remain agile in the face of change, and grow the commercial strength of Ngāti Whātua Ōrākei. Our priority is disciplined execution – making the right investment decisions, maximising returns, and positioning the organisation to take advantage of market opportunities. This approach will ensure we continue to generate sustainable value and long-term resilience for the iwi.

# Te Mana Whakahaere
# Our Board

Our Whai Rawa Board of Directors bring together a diverse range of expertise spanning property development, investment, infrastructure, strategic planning, law, and cultural leadership.

Collectively, they provide strong commercial acumen and deep connections to Ngāti Whātua Ōrākei, guided by the leadership of Chair Chris Gudgeon, an experienced property investment and development expert.

## Chris Gudgeon

CHAIR

Chris Gudgeon has been involved in property investment, development and construction in New Zealand for more than 30 years. He was previously Chief Executive of Kiwi Property Group and Capital Properties NZ Ltd.

Chris is a director of Crown Infrastructure Partners and a Fellow of the Royal Institute of Chartered Surveyors and is a past President of Property Council New Zealand.

## Jim Quinn

INDEPENDENT DIRECTOR

Jim is an experienced director, chief executive, and governance leader with an extensive career spanning infrastructure, logistics, energy, and technology. He currently serves as Chair of ComplyPro Ltd, and is a Director of Brosnan Holdings Ltd and WEL Networks Ltd. Jim is also a Partner in QLG Advisory and is a member of the Ngāti Whātua Ōrākei Whai Rawa Investment Committee.

His previous governance roles include Chair of Payments New Zealand, MCom and Tubman Heating, and Director of Lyttelton Port Company, Ngāi Tahu Tainui GoBus, Ubiquitome Ltd, and Intilecta.

Earlier in his executive career, Jim was the inaugural Chief Executive of KiwiRail, Chief Strategy Officer at Auckland Council, and CEO of Express Couriers — a joint venture between New Zealand Post and DHL.

## Ed Sims

INDEPENDENT DIRECTOR

Born in South Wales and a graduate of Oxford University, Ed has enjoyed a 35-year career across the transport, tourism, aviation, logistics, and hospitality sectors.

Since moving to Aotearoa in 2001, he has held senior executive roles at Air New Zealand and served as Chief Executive of Airways New Zealand. In 2017, Ed moved to Canada as Chief Executive of WestJet Airlines, where he worked closely with Alberta's First Nations communities on education and employment initiatives.

Now based in Tāmaki Makaurau, Ed holds governance roles as Chair of Southern Travel Holdings and Director of Christchurch International Airport. He is also a member of the Ngāti Whātua Ōrākei Whai Rawa Investment Committee and serves as an external safety advisor to Virgin Australia.

## Dane Grey

WHĀNAU DIRECTOR

Dane Grey's professional career is in marketing management, property acquisition, and property development.

With a passion for his iwi and the drive to enhance commercial outcomes, Dane brings that inherent balance in the mahi that Whai Rawa is tasked with.

As the inaugural appointee of the Whai Rawa future director, Dane is the embodiment of investing in our people.

## Renata Blair

TRUST REPRESENTATIVE

Renata Blair is a member of the Whai Rawa Board representing the Ngāti Whātua Ōrākei Trust Board. With more than 25 years' experience in business and finance, including his previous role as General Manager Māori Business at the Bank of New Zealand, Renata brings strong commercial and cultural leadership to the Board. He has also served on the Eden Park Trust Board and continues to contribute his governance expertise as an elected member of the Ngāti Whātua Ōrākei Trust. Renata is a passionate advocate for Māori prosperity, te reo Māori, and tikanga Māori.

## Leah Davis

WHĀNAU DIRECTOR

Leah Davis has more than 30 years of leadership experience across Aotearoa and internationally. He has worked with Boards, CEOs and Executive Teams in multinational corporates, NZX-listed companies, government agencies and iwi organisations. He has held senior transformation roles at Stride Property Group, Carter Holt Harvey and Auckland Council.

His expertise includes governance, growth and investment strategy, digital transformation, and risk and assurance. Leah has led large-scale programmes across finance, investment, property and service delivery, including international assignments spanning Asia, Europe, North America and Australia.

Active in kaupapa Māori, kaupapa mātauranga (education) and international indigenous economic forums, Leah brings a values-led approach grounded in tikanga, manaakitanga and kaitiakitanga — living the whakataukī "Mā mua ka kite a muri, mā muri ka ora a mua" by ensuring commercial decisions support the long-term wellbeing of Ngāti Whātua Ōrākei whānau.

# CEO Update
## Grant Kemble

The past year has been defined by delivery — completing projects of scale and significance, strengthening our portfolio, and executing transactions that position Whai Rawa for sustainable long-term growth.

### Hawaiki papa kāinga development

A highlight of the year was the completion of Hawaiki papa kāinga, where 22 whānau moved into new homes on the papa kāinga. Years in the making, Hawaiki sets a new benchmark for papa kāinga developments — not only for the quality of design and construction, but for the way we approached home ownership on Māori land.

These modern, warm, and healthy homes are purpose-built for whānau, enabling them to remain closely connected to the marae and immersed in te ao Māori. Equally significant was our work with BNZ and Westpac to establish a financing framework that allows whānau to borrow directly for housing on whenua which remains owned by the hapū — a success, and one that we hope can be replicated by other iwi across the motu. This achievement certainly has the potential to be utilised by Ngāti Whātua Ōrākei again in the future, growing home ownership for whānau.

# Executing our strategy

We have remained disciplined in executing our strategy — reshaping the portfolio for greater income, diversifying our investments and revenue, and building scale in our development capability.

Key initiatives this year included:

### Land sale to Summerset

Completed the sale of vacant North Shore land, freeing capital for reinvestment into higher-income opportunities.

### Eastcliffe operations sale

Announced the conditional sale to Generus, a premium retirement village operator, subject to fast-track consenting. This will enable the site to be redeveloped to its full potential.

### NZ Defence Force agreement

Secured a 10-year lease for 61 rental homes to be built on our North Shore land, providing stable, long-term income.

### UNITEC acquisition

Signed an agreement to acquire land for a staged 300+-home development, with the first 50 homes scheduled for vertical construction in October 2025.

### Performance & portfolio

As at 30 June 2025, total assets stood at $1.42 billion, a modest year-on-year decrease — a paper loss in line with the broader property sector. Underlying performance remains solid. Revenue increased, driven by the Summerset transaction, and expenses decreased (excluding cost of sales - property). These results demonstrate the value of our prudent approach to asset management and risk.



## Te Tōangaroa – building momentum

Te Tōangaroa remains a cornerstone of our strategy, continuing to attract quality tenants despite challenging market conditions. Over the past year, NZ Customs, NZ Safety Blackwoods, Oaks, and WOTSO joined the precinct, reinforcing its position as a destination for high-calibre businesses. AECOM House remains a strong-performing anchor asset, while our activation programme is enhancing the public realm and cementing Te Tōangaroa's identity as Aotearoa's first tangata whenua urban precinct.

We are also partnering with Auckland Council on a multi-year programme of public space investment, with Auckland Council to contribute in excess of $29m, creating a more vibrant, attractive, and functional environment for tenants, visitors, and the wider city

## Supporting whānau businesses

We continue to actively support the iwi's Toi Pakihi programme, with a long-term target of directing 25% of our commercial spend to whānau-owned businesses by 2040. When we began measuring two years ago, we were at 4%; today, we are at 6%. With a pipeline of projects at Te Punga and on the North Shore for NZDF, alongside our agreements with Precinct Properties, Generus and Summerset that include procurement opportunities, we are confident we can keep building on this progress.

## Growing our capability

With a growing development and investment pipeline, building capability has been essential. This year we welcomed Nicole Carseldine and Kayla O'Brien to the Property team, strengthening our expertise in project delivery, asset management, and development. Their skills will be critical to delivering our future programme of work.

## Looking ahead

The economic environment remains mixed. While interest rates are easing, market pressures persist. Our focus is clear: deliver quality developments, recycle capital into higher-income assets, manage costs and risks carefully, and continue to strengthen our diversified income base.
With a robust pipeline, strong tenant commitments, and a skilled and motivated team, Whai Rawa is well positioned to keep building sustainable value for Ngāti Whātua Ōrākei. I acknowledge the Whai Rawa team for their professionalism and drive, the Board for its guidance, and the Ngāti Whātua Ōrākei Trust for its ongoing support. Our focus now is to keep executing — at pace, and with purpose.

# Ngā Hua o Te Tau

6,169

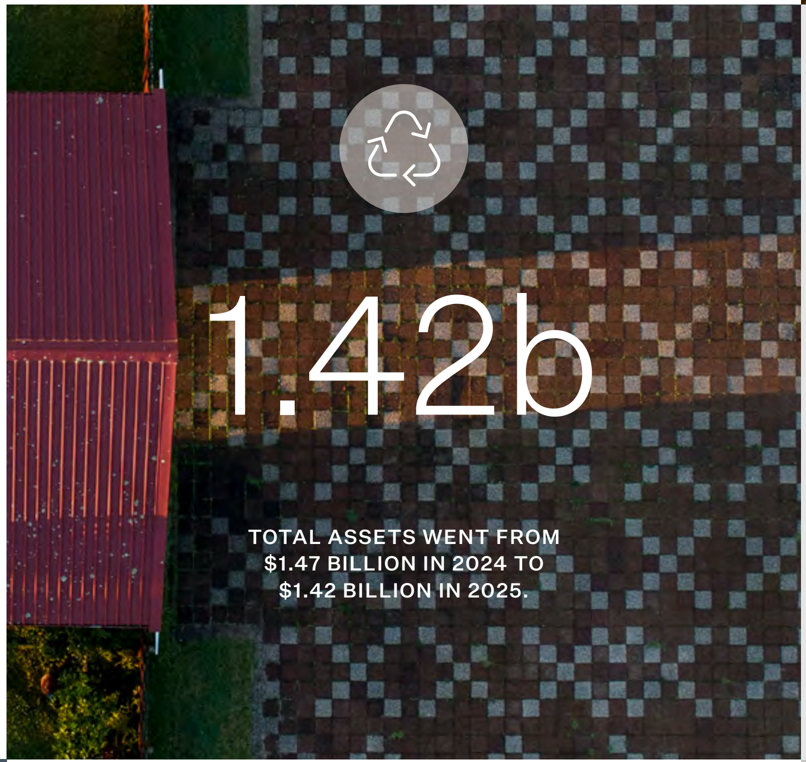
WHĀNAU ENROLLED IN TOI TUPU
496 MORE WHĀNAU THAN
LAST YEAR.

$14.0m

TOTAL AMOUNT DEPOSITED IN
TO WHĀNAU TOI TUPU SAVINGS
ACCOUNTS.

145m

ANNUAL REVENUE WENT
FROM $61.27M IN 2024 TO
$144.66M IN 2025.

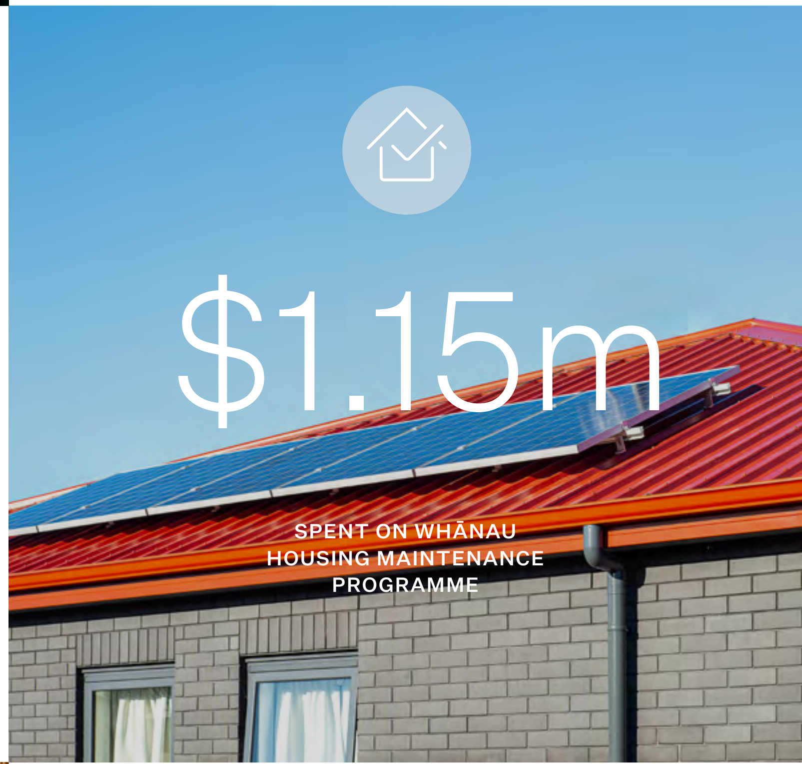


1.42b

TOTAL ASSETS WENT FROM
$1.47 BILLION IN 2024 TO
$1.42 BILLION IN 2025.

61

61 HOMES TO BE BUILT FOR NZ DEFENCE
FORCE TO LEASE ON A 10 YEAR
AGREEMENT IN BAYSWATER.

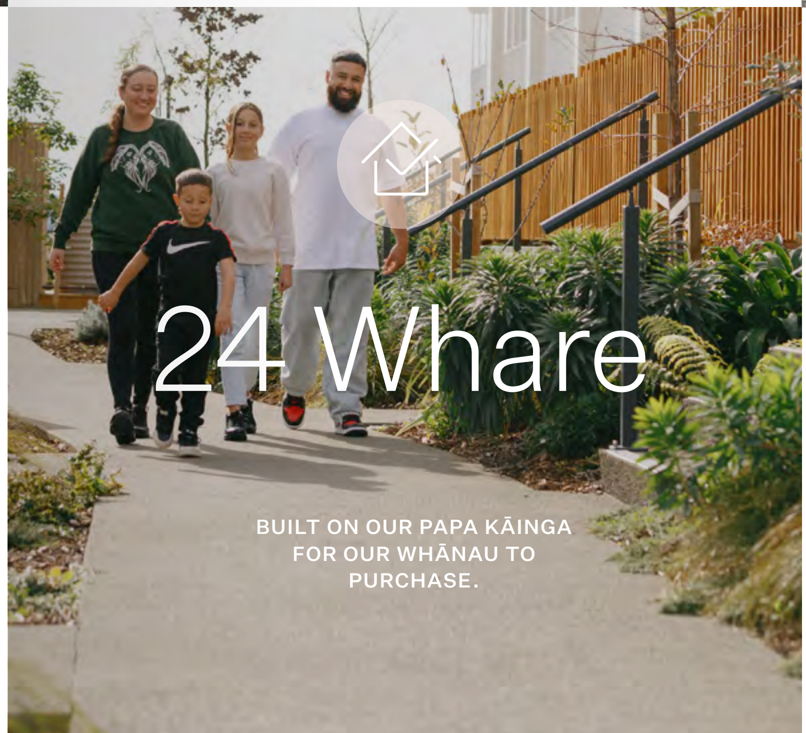


$1.15m

SPENT ON WHĀNAU
HOUSING MAINTENANCE
PROGRAMME

Te Tōangaroa

NAME FOR THE PRECINCT IS OFFICIALLY
RECOGNISED BY THE NEW ZEALAND
GEOGRAPHIC BOARD.



24 Whare

BUILT ON OUR PAPA KĀINGA
FOR OUR WHĀNAU TO
PURCHASE.

Scholarships

THIS YEAR WE AWARDED TWO SCHOLARSHIPS
TO OUR WHĀNAU. TAKU TAUNGA WITH
PRECINCT PROPERTIES AND TAKU ORANGA WITH
SUMMERSET GROUP EACH VALUED AT $10,000
PER YEAR FOR UP TO 3 YEARS.

# Takaparawhau ki runga

# Hawaiki
# Hawaiki papa kāinga, Hawaiki hou

The opening of Hawaiki papa kāinga in Ōrākei was a milestone moment in our journey to provide affordable and meaningful housing solutions for our whānau. Twenty-four architecturally designed homes, with a long-term lease of the underlying whenua, offered a pathway to homeownership that would otherwise be out of reach for many in Ōrākei.

This development reflects our commitment to create opportunities for whānau to live on their whenua, in warm, healthy homes, in close proximity to the marae and immersed in our ahurea Māori.

With the support of BNZ and Westpac, we established a direct lending framework that enables whānau to access finance in a way not previously available on hapū owned land. We are proud that this model can pave the way for other iwi to unlock their whenua for whānau-centred housing.

Designed by Jasmax, 22 whānau have moved in—many as first-time homeowners. This achievement is not just about building houses, it is about building a thriving community where whānau can remain connected to their whenua and each other.




## Excellence Award in the Affordable Housing and Communities

We were pleased that our work at Hawaiki has been recognised with an Excellence Award in the Affordable Housing and Communities category at the Property Industry Awards. While we are humbled by this acknowledgement, the true measure of success is in the pride of our whānau who now call Hawaiki home.

## Kia kōwhiuwhiutia tonutia te ahi kā, kei pūrēhua, ā, ka kewa.

The warmth of the pre-dawn karakia in December 2024, which marked the official opening, captured the spirit of this kaupapa—rekindling ahi kā and ensuring its flame continues to burn brightly.

Video

Kataraina Davis and CJ Gilbert

—

For Kataraina Davis and CJ Gilbert, the journey to homeownership at Hawaiki came with its challenges. But for them, Hawaiki represents more than simply owning a whare — it is about bringing their whānau together and making an intergenerational commitment for their uri whakaheke.

Video

# Future Directors

Hana Maihi

Maaka Royal

Earlier this year, we welcomed Hana Maihi and Maaka Royal as Future Directors through the Future Directors Programme. This initiative is designed to foster the next reanga of hapū leaders by whānau with hands-on governance experience and exposure to decision-making at a high level.

Hana brings insights from her business background and early governance experience. She is particularly interested in how whānau priorities are reflected in Whai Rawa's long-term vision, including investment horizons and opportunities such as tikanga-led technology and climate-resilient infrastructure.

Maaka's background in sport and business ownership adds a fresh lens at the Board table. He is eager to develop his governance capability, contribute his thinking, and ensure whānau voices remain central to discussions.

During their time with Whai Rawa, both Future Directors are being exposed to the breadth of projects and the commercial strategy that shape the direction of Whai Rawa. This experience provides them with valuable insight into how commercial outcomes are balanced with the responsibility to deliver meaningful benefits for whānau.

Their appointment reflects Whai Rawa's commitment to investing in the next generation of leaders. Through this programme, Hana and Maaka gain experience that will help prepare them to contribute to a resilient and prosperous future for Ngāti Whātua Ōrākei.



# Scholarships

Our scholarship programmes are a key part of Whai Rawa's commitment to building iwi capability and supporting Ngāti Whātua Ōrākei ākonga to excel in fields critical to our future.

This year we were proud to bring back the Taku Taunga Property & Business Scholarship for its second year, delivered in partnership with Precinct Properties. The scholarship is designed to grow iwi talent and leadership in property and business. The 2025 recipient, Hannah Coleman of the Povey whānau, is studying a Bachelor of Accounting. Hannah stood out as an exceptional candidate, achieving outstanding academic results while also balancing her studies with raising a young whānau.

Video

Hannah Coleman

Atamai Harriman

## E rere te huata, kapohia.

We also launched a new scholarship in partnership with Summerset Group, following the sale of land to the retirement village developer and operator. The Taku Oranga Scholarship supports ākonga pursuing studies in health, medicine, and nursing—fields that are essential for the wellbeing of our iwi. The inaugural recipient, Atamai Harriman, is completing a Bachelor of Health Science. Atamai's strong commitment to promoting hauora within iwi Māori, and her acknowledgement of her late nan, Sarah Harriman, as an inspiration for her pathway, reflect the values at the heart of this kaupapa.

Video

# Whānau Housing

Ensuring whānau have warm, healthy, and safe homes on the papa kāinga remains a key priority.

We now manage 217 properties on the papa kāinga. Over the past year, $1.15 million was invested into repairs, maintenance, and upgrades, with 65% of this spend directed to whānau businesses.

Key areas of work included heating and insulation improvements, fire prevention, electrical and plumbing upgrades, and the introduction of a new property management system to improve reporting and response times. We also advanced long-term maintenance planning and rolled out solar initiatives to support energy efficiency.

These initiatives are helping to maintain quality housing and ensure our whare meet the needs of whānau.

217

PROPERTIES MANAGED

$1.15m

INVESTED IN HOUSING UPGRADES AND MAINTENANCE

65%

RESIDENTIAL COSTS DIRECTED TO WHĀNAU BUSINESSES.

Focus for 2025

HEATING, INSULATION, FIRE PREVENTION, SOLAR, LONG-TERM MAINTENANCE



# Toi Pakihi

At Whai Rawa, we have set an ambitious goal: by 2040, 25% of our commercial spend will go to whānau pakihi. When we first began measuring two years ago, this figure sat at 4%. This year, we have lifted it to 6%. While progress is being made, we know there is much more mahi ahead.

To support this kaupapa, we established the Toi Pakihi Ngāti Whātua Ōrākei business directory online, providing visibility for whānau pakihi. We have also strengthened procurement pathways through partnerships and by embedding opportunities directly into sales transactions and contracts.

In addition, we hosted a hui with whānau construction businesses to share our development pipeline, outline the procurement process, and provide guidance on how to prepare for upcoming opportunities.

These initiatives show steady progress toward our long-term goal. While reaching 25% by 2040 will require sustained focus and commitment, each step forward strengthens the capability of our whānau businesses and ensures more of our commercial activity directly benefits our whānau.


Duane Wilson, Ōrākei 7

—

A whānau-owned construction company Ōrākei 7, continues to be a strong example of success. They deliver the majority of renovation projects on the papa kāinga and recently secured a contract with our partner Precinct Properties at 8 Tangihua.

Read more here

Rawinia Maihi and Amalia Reweti, Ara Media

—

We are also proud to work with Ara Media, a whānau-owned creative agency providing social media management, videography, content creation, and graphic design. Previously this work was outsourced to external providers, but partnering with Ara Media ensures our stories are told authentically by Ngāti Whātua Ōrākei for Ngāti Whātua Ōrākei.

# Toi Tupu

How it works

—

When it considers it appropriate to do so, The Ngāti Whātua Ōrākei Trust may make distribution payments to all enrolled members. These funds are invested with Whai Rawa Limited as term deposits. Funds left in an account for less than 12 months earn a standard rate of interest, and any funds kept in for longer than 12 months earn an additional 2% above that rate.

The Toi Tupu Savings and Investment scheme was established to encourage a culture of savings and investment among registered Ngāti Whātua Ōrākei members. It is designed to support whānau to build strong financial habits that will benefit them now and into the future.

As of this year, 6,169 members are enrolled, with a total of $14 million deposited. Of this, $3.03 million currently earns interest of 5.29%, while $10.95 million receives interest of 7.29%.

For tamariki, Toi Tupu has an added benefit. Funds are held in trust until they turn 18. This ensures they cannot withdraw early and guarantees that when they reach this milestone, they will have an investment ready to support their next steps.

This long-term outlook is what Toi Tupu is all about: laying strong foundations today that will support our whānau and the next generation into the future.

To find out more about Toi Tupu, or to enrol, click here.



# Internships

Angel Butler

Creating pathways for our rangatahi into professional careers is a priority for Ngāti Whātua Ōrākei. Our Summer Internship Programme is designed not just to provide work experience, but to give tauira the chance to contribute to iwi-led projects while developing the skills and confidence they need to succeed in their chosen fields.

This year, we were proud to host Angel Butler in our Communications team. As the inaugural Taku Taunga scholar and a recent graduate with a Bachelor of Commerce in Marketing, Angel quickly became an integral part of the team. She helped deliver our Te Tōangaroa activation programme, successfully managing a precinct event from design through to delivery. Angel's creativity, eye for design, and strong work ethic meant she was able to apply her studies in a real-world setting while making a tangible impact on our mahi.

Angel's success has already opened new doors. Through our partnership with Amova, an investment consultant for financial investments, she has since taken up an internship opportunity with their team. This next step is a testament to her talent and drive, and we are immensely proud to see her continuing to grow and gain business and investment experience.

Angel's journey reflects the true purpose of our internship programme—nurturing capability, creating opportunities, and equipping our rangatahi to lead with confidence, both here and on the world stage.

# Eastcliffe Transaction

We have entered into a conditional agreement to transfer the operations of Eastcliffe to Generus Living Group, a trusted New Zealand-owned developer and operator of premium retirement villages. Importantly, Ngāti Whātua Ōrākei will continue to own the whenua – this agreement relates only to operations, under a 125-year lease arrangement.

Generus will redevelop the site, remediating the main building and constructing new facilities. This will provide residents with greater certainty and ensure they have a home they can be proud of — one that is safe, comfortable, and well maintained for the long term.

This partnership also delivers positive outcomes for our whānau. It provides lump sum payments, an ongoing rental stream, and additional opportunities including:

- $10,000 per year for 10 years toward a scholarship for tauira studying health.
- Early notice of tenders for whānau pakihi and job opportunities.
- Involvement of our design consultants in the redevelopment.
- The potential for future kaumātua housing on Kupe Street to have access to village facilities.

The agreement is conditional on resource consent and certain approvals. It has been accepted into the Government's Fast Track consenting process, with our application to be submitted this spring.



# Kepa/Kupe Intersection Upgrade

Working alongside with Auckland Transport, we have upgraded the Kepa Road and Kupe Street intersection to support local housing development and improve safety for motorists, pedestrians and cyclists.

Kepa Road is a key route linking the city centre with Ōrākei and the eastern suburbs. The Kupe Street intersection is a gateway to our papa kāinga and the wider Ōrākei, a busy neighbourhood with homes, schools, sports clubs, and community facilities.

The upgrade, funded through the Crown's Infrastructure Acceleration Fund, includes new traffic lights, pedestrian crossings, footpaths, and a cycleway, as well as upgraded bus stops, stormwater and water mains, streetlights, and tree planting. These changes make walking and cycling easier, improve safety for all users, and support future housing growth.

Uira Nahi

—

Ōrākei artist Uira Nahi (Ngāti Whātua) has designed the new footpath etchings at the Kepa Road and Kupe Street intersection. Raised in Ōrākei and now raising his son here, Uira's mahi toi tells iwi stories at the gateway to our papa kāinga — a proud legacy for his tamariki and mokopuna.

Video

# Tāmaki ki raro

# Te Tōangaroa


20ha

NGĀTI WHĀTUA ŌRĀKEI'S LARGEST COMMERCIAL ASSET

Te Tōangaroa comprises 20 hectares of land on the eastern end of Tamaki Makaurau Auckland's waterfront and is the single largest commercial asset held by Ngāti Whātua Ōrākei. Acquired in 1996 from the Crown as surplus lands, it represents a cornerstone of our commercial portfolio and a significant opportunity to generate long-term value for our iwi. Our vision is to regenerate this area, attract quality investment, and create a vibrant precinct that reflects the first tangata whenua urban precinct.

Despite challenges in the commercial property market, this year has seen positive momentum. New businesses have joined the precinct, including WOTSO Te Tōangaroa, an Australian flexspace operator in AECOM House, and international hotel brand Oaks, which has taken over management from Nesuto. On the Parnell Strand side, NZ Safety Blackwoods opened their first city centre store, while Cheeky Kiwi established their base along Quay Street. These arrivals demonstrate confidence in Te Tōangaroa's potential and the diversity of businesses we continue to attract.

Activation of the precinct remains a priority and has been a major success. Over the past year, more than 40 events were hosted, including the inaugural Matariki Market and the only official Te Matatini fan zone in Tāmaki Makaurau. These activations brought thousands of people into the precinct and helped create a sense of place, with social media engagement reaching more than 331,000 accounts.



40+

EVENTS HOSTED IN 2024/25.

Mahi toi is central to how we express our identity in Te Tōangaroa. A highlight this year was our contribution to the Tūhono light trail, connecting Te Komititanga at Commercial Bay through to Mahuhu ki te Rangi Park. Whānau artist Arama Enua-Tamariki, working alongside lighting specialist Angus Muir, created Pūkaea, a laser projection onto the eight-storey Nesuto building, along with vibrant designs for lightboxes on Dockside Lane. The installation of Te Matahi o Te Tau in Mahuhu ki te Rangi Park completed our section of the trail. We also launched the Ara Toi booklet, a self-guided tour of Ngāti Whātua Ōrākei artworks across the precinct, available in local hotels and eateries to encourage both visitors and community to engage with our stories.

A further milestone was the commencement of our first public project in partnership with Auckland Council and Eke Panuku. Last year, Council approved approximately $30 million in funding over six years for public space activation in Te Tōangaroa. Building on this commitment, work has now begun on upgrading the laneway between Tangihua Road and Mahuhu Crescent. Designs by whānau artist Graham Tipene will enhance the pedestrian experience while reflecting Ngāti Whātua Ōrākei identity and values. This is an important step in lifting the quality of public spaces across the precinct, and we look forward to continuing this momentum in collaboration with our partners.

Through strong commercial partnerships, cultural expression, and activation, Te Tōangaroa is steadily evolving into a vibrant precinct that delivers both economic return and community value.

331k+

SOCIAL MEDIA ACCOUNTS REACHED

$30m

COUNCIL FUNDING COMMITTED FOR PUBLIC SPACE UPGRADES

# Bayswater Development

We've entered an agreement with the New Zealand Defence Force for the development of bare commercial land in Bayswater, on the North Shore.

We have commenced construction of 61 homes specifically for them to lease from us under an initial 10-year agreement, with options to renew the lease or retain the homes within our wider commercial property portfolio.

This arrangement offers several benefits:

- NZDF manages all tenancy matters including tenant turnover, and arrears. We will be responsible for property maintenance which is a great opportunity for our whānau businesses.
- We receive guaranteed rent, whether the homes are occupied or not.
- This provides us with a stable, reliable, and largely passive income stream.

Importantly, this project strengthens our commercial resilience by diversifying our income beyond commercial leasing and residential housing sales. It reduces our exposure to market fluctuations and helps to smooth cashflow over time.

Having a government tenant adds security, and once the development is complete, we expect the asset to be worth significantly more than what it cost to build.

Most importantly, it creates another sustainable income stream we can reinvest into other assets, pay down debt, and create further opportunities for our whānau.



# North Shore vacant land sale

This year we sold 5.7 hectares of land in Belmont, beside our Oneoneroa development, to Summerset Group. The transaction has now settled.

The sale aligns with our refreshed commercial strategy by allowing us to recycle capital from a lower-yielding asset into higher-performing opportunities, reduce debt, and reinvest for stronger returns.

As part of the agreement, we received both cash and shares in Summerset, providing financial benefits as well as diversification of our portfolio. These shares are expected to deliver dividends and give us flexibility to reinvest in the future.

Additional benefits for whānau include a new $10,000 annual scholarship for health-related study – Taku Oranga read more about the inaugural recipient here, early notice of construction tenders for whānau pakihi, job and contracting opportunities, and pre-sale opportunities in Stage 1 of the new retirement village.

Through this partnership, we have secured both financial returns and direct opportunities for whānau.

# Ōwairaka Mount Albert Development

9 Stages
Masterplanned

51 homes
in Stage 1

This year marks a significant milestone with the signing of a development agreement to acquire land at Ōwairaka (Mt Albert) from the Crown, following earlier shovel-ready funding that enabled infrastructure and civil works. With this groundwork largely complete, we are preparing to commence construction of the first 51 homes, the initial stage of a nine-stage programme.

Te Punga, meaning the anchor, a reference to the rich history of waka voyaging is the name of our first stage of homes and sits within the wider Te Kukūnga Waka precinct, where Marutūāhu and Waiohua have also secured land for development.

This development will be one of Whai Rawa's most significant projects in the coming years, both as a revenue generator and as a demonstration of our capability to build not just homes, but communities. The masterplanned development features architecturally designed homes that complement the local environment and will be highly desirable to the market.


ŌWAIRAKA (MT ALBERT)
DEVELOPMENT SITE

NGĀTI WHĀTUA ŌRĀKEI

WHAI RAWA