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The Plaza Shopping Centre

Anderson Lloyd is proud to have advised NZ Retail Property Group Limited on its acquisition of The Plaza Shopping Centre, one of the most significant retail property transactions completed in New Zealand during 2025.

Located in the heart of Palmerston North, The Plaza is the largest shopping centre in the Manawatū–Whanganui region and a key retail hub for the wider area. The centre is home to nearly 100 tenants, including major anchor retailers such as Kmart, Farmers and Woolworths, and plays a central role in the economic and social life of the city. The acquisition was completed by The Plaza Limited, a wholly owned subsidiary of NZ Retail Property Group, and involved the purchase of the centre from Kiwi Property Group. Reported at a purchase price of $118.9 million plus GST, the transaction was recognised as the seventh largest commercial property deal in New Zealand in 2025, and one of the largest retail sector transactions of the year.

Anderson Lloyd acted for the purchaser across all aspects of the transaction - this included undertaking extensive due diligence on both the property and all leasing arrangements (including complex leasing arrangements relating to carparking and airbridges with the local council), negotiating the sale and purchase agreement, advising on intragroup financing matters, and managing settlement. The work required close coordination across multiple practice areas, with support from the corporate, projects and finance teams in Auckland.

The successful completion of the acquisition reflects NZ Retail Property Group's continued investment in high quality regional retail assets with strong fundamentals and long term growth potential. For Anderson Lloyd, the transaction highlights the firm's capability to support complex, large scale commercial property acquisitions, and seamlessly coordinate specialist input across its teams, to deliver strategic and practical advice throughout every stage of a deal.

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