

NZX RELEASE

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Sylvia Park galleria level expansion proposal

Kiwi Property confirms that its proposed new galleria level expansion at Sylvia Park remains in the advanced planning stage and that no commitment has been made to proceed with the project. This confirmation is provided to clarify any confusion that may have been created from a recent New Zealand Herald article, published on Saturday 30 September 2017, which may infer the project has been approved to proceed.

Kiwi Property Chief Executive, Chris Gudgeon, said, "Whilst we remain confident in our vision to create a world-class town centre at Sylvia Park, any decision to proceed with the proposed new galleria level expansion at Sylvia Park remains subject to board approval. Projects which are approved and currently underway include an expansion and refresh of our outdoor dining lane (cost \$9 million), a new 10-level office tower (cost \$80 million), and a new carpark building that will provide circa 600 new carparks (cost \$36 million)."

> 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 \$3.0 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. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz