

NZX RELEASE

13 November 2017

Kiwi Property assigned credit ratings

Kiwi Property is pleased to advise it has been assigned a corporate credit rating of BBB (stable) from S&P Global Ratings¹ and an issue credit rating of BBB+ to Kiwi Property's existing fixed rate senior secured bonds (KPG010 and KPG020).

Chief Executive, Chris Gudgeon, said: "We are delighted to have secured an investment grade rating for Kiwi Property, which underscores the financial health of the Company. The corporate credit rating of BBB is a direct reflection of the strength of our business and the quality and security of income we derive from our high-quality retail and office assets."

> 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. S&P Global Ratings has assigned Kiwi Property a corporate credit rating of BBB (stable) and an issue credit rating of BBB+ for each of its existing fixed rate senior secured bonds. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz

¹ Further information about S&P Global Ratings' credit rating scale is available at www.standardandpoors.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The ratings mentioned in this announcement are current as at the date of this announcement and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.