

NZX RELEASE

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S&P Global Ratings confirms BBB+ bond rating

Further to its earlier announcement concerning the close of its \$125 million fixed-rate senior secured bond offer, Kiwi Property is pleased to advise that S&P Global Ratings¹ has confirmed that it has assigned an issue credit rating of BBB+ to the bonds, which are expected to be issued on 19 December 2017 and quoted on the NZX Debt Market under the ticker code KPG030 from 20 December 2017.

Kiwi Property's current corporate credit rating is BBB (stable).

> 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 S&P/NZX 15 Index. We've been around for more than 20 years and we proudly own and manage a \$2.9 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.