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NZX RELEASE

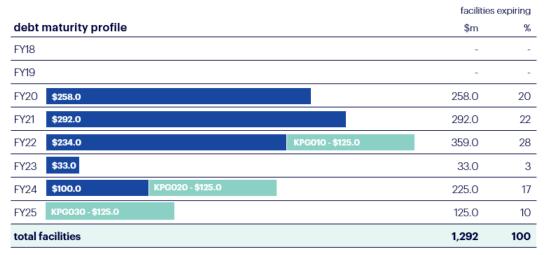
20 December 2017

Kiwi Property reduces bank debt facilities

Following the successful completion of Kiwi Property's \$125 million seven-year fixed-rate senior secured bond offer, the Company has today cancelled \$133 million of existing bank debt facilities. The facilities with ANZ, BNZ, CBA and Westpac were due to expire in November 2018.

The cancellation of the bank debt facilities, combined with the bond offer, has increased the Company's weighted average debt maturity by 0.6 years to 3.9 years.

The Company's debt maturity profile is shown in the following diagram.



key: • ANZ, BNZ, CBA, CCB, HSBC and Westpac bank debt facilities • Bonds

> 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 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