

NZX RELEASE

23 October 2018

Kiwi Property considers bond offer

Kiwi Property Group Limited (Kiwi Property) is considering an offer of seven-year fixed-rate senior secured bonds to institutional and New Zealand retail investors.

The offer would be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The bonds are expected to be quoted on the NZX Debt Market.

Full details of the bond issue will be released prior to the offer opening, which is expected to be in the week beginning 29 October 2018. Should the bond issue proceed, the bonds are expected to be assigned an issue credit rating of BBB+ by S&P Global Ratings¹.

Kiwi Property has appointed ANZ Bank New Zealand Limited, Deutsche Craigs Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) as Joint Lead Managers and Forsyth Barr Limited as Co-Manager in relation to the bond offer. Craigs Investment Partners Limited is the Organising Participant.

Investors can register their interest with the Joint Lead Managers, the Co-Manager or their usual financial adviser. Indications of interest will not involve an obligation or commitment of any kind. No money is currently being sought and no bonds can be applied for or acquired until the offer opens and the investor has received a copy of the offer document in relation to the bonds.

For further information please contact:

Joint Lead Managers

ANZ Bank New Zealand Limited
0800 269 476

Deutsche Craigs Limited
0800 226 263

Westpac Banking Corporation (ABN 33 007 457 141)
(acting through its New Zealand branch)
0800 942 822

Co-Manager

Forsyth Barr Limited
0800 367 227

> Ends

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. Kiwi Property's corporate credit rating is current as at the date of this announcement and (together with any rating ascribed to the bonds) may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.



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 \$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