

NZX RELEASE

2 November 2018

Bond offer – interest rate confirmed

Following the successful bookbuild process for the bond offer, Kiwi Property Group Limited (Kiwi Property) confirmed today that the offer has closed and \$100 million of bonds have been allocated to the participants (or their clients) in the bookbuild process. There was no public pool for the offer.

The interest rate for the fixed-rate senior secured bonds will be 4.06 per cent per annum, which reflects a margin of 1.45 per cent over the seven-year swap rate. The bonds will be issued on 12 November 2018 and will mature on 12 November 2025. The bonds are expected to be quoted on the NZX Debt Market on 13 November 2018.

The bonds are expected to be assigned an issue credit rating of BBB+ by S&P Global Ratings¹. Kiwi Property's current corporate credit rating is BBB (stable).

An updated terms sheet for the issue will be released separately.

For further information please contact:

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Deutsche Craigs Limited
0800 226 263

Westpac Banking Corporation (ABN 33 007 457 141)
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Co-Manager

Forsyth Barr Limited
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> Ends

Contact us for further information

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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.



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