

## NZX RELEASE

24 March 2020

# Closure of non-essential business

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In light of the four-week closure of non-essential business ordered by the Government yesterday, Kiwi Property has identified a small number of tenants, relative to the total number of tenants in its portfolio, with a contractual right to suspend rental payments if they are unable or chose not to occupy or utilise their premises because of the Government order.

If all of the tenants exercise this right for the entire four-week shutdown period, the Company expects it would result in a drop in gross rental income of around \$6 million, representing less than 3% of the prior year's gross rental income.

Kiwi Property yesterday announced it had successfully refinanced \$214m of debt facilities on five-year terms. The Company has \$303m in undrawn credit lines and has a current gearing ratio of 29.2%.

> Ends

## Contact us for further information

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## About us

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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 20 Index. We've been around for over 25 years and we proudly own and manage a \$3.3 billion portfolio of real estate, comprising some of New Zealand's best mixed-use, retail and office buildings. Our objective is to provide investors with a reliable investment in New Zealand property 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 the highest rated New Zealand company within CDP (Carbon Disclosure Project) and is a member of FTSE4 Good, a series of benchmarks and tradeable indices for ESG (Environmental, Social and Governance) investors. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website [kp.co.nz](http://kp.co.nz)

