

NZX RELEASE

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Kiwi Property concludes bank debt extensions

Kiwi Property has successfully refinanced \$147 million of bank debt facilities with HSBC and CBA. The facilities were previously due to expire in the 2021 and 2022 financial years and have been extended on three and five-year terms.

On Monday, the company announced it had also extended \$214 million of facilities with ANZ, BNZ and Westpac. Kiwi Property now has no bank debt maturities until the 2023 financial year. The weighted average term of all debt facilities now sits at 3.9 years. The company has \$303 million in undrawn credit lines and a current gearing ratio of 29.2%, well within its target range of 25%-35%.

> 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 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