

NZX RELEASE

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Kiwi Property increases earnings guidance

Kiwi Property today increased its 2021 financial year AFFO¹ earnings guidance to 5.50 – 5.60 cents per share², up from the 4.90 – 5.15 cents per share range forecast at the half-year.

The revised guidance reflects stronger than anticipated trading conditions, with Kiwi Property's retailers performing ahead of expectations, despite COVID-19 related disruptions. As a result, leasing outcomes and turnover rent have exceeded forecast, while rental abatements and doubtful debt allowances are less than anticipated.

Kiwi Property CEO, Clive Mackenzie said:

"The arrival of COVID-19 brought widespread uncertainty to New Zealand, however many parts of the retail sector continue to track ahead of predictions. In addition, our office portfolio has remained very resilient to the impact of the pandemic. By working closely with our tenants, we've been able to navigate the fallout from COVID-19, while also delivering major projects such as the Sylvia Park Level 1 expansion ahead of schedule."

Kiwi Property's full year results to 31 March 2021 are scheduled to be announced on 24 May 2021.

ENDS

Notes:

1. Adjusted funds from operations (AFFO) is a non-GAAP performance measure commonly used by real estate entities to describe the underlying and recurring cash flows from operations.
2. FY2021 AFFO guidance and dividend payments are contingent on the financial performance of the Company through the remainder of the financial year, barring material adverse effects or unforeseen circumstances, such as COVID-19 related lockdowns.

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About us

Kiwi Property (NZX: KPG) is one of the largest listed property companies 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 significant portfolio of real estate assets, 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