

NZX RELEASE

4 April 2024

Kiwi Property valuations hold firm despite headwinds

Kiwi Property today announced its draft valuations for the six months ended 31 March 2024, recording a 0.1% or \$3.6 million increase in the fair value of its property portfolio, which was expected to be worth \$3.2 billion at the end of the period.

Kiwi Property Chief Executive Officer Clive Mackenzie said: "It's encouraging to see the value of our diversified property portfolio holding firm, despite the slow economy and high interest rate environment.

"The sustained performance of assets such as Sylvia Park and The Base is a testament to their resilience and highlights the merit of our mixed-use strategy. While the market has seemingly priced-in further write-downs of our property portfolio, based on the latest valuations, those concerns may be overdone."

The draft valuations are expected to result in the following movements through the period:

- Mixed-use portfolio: +0.8% or +\$16.0 million, underpinned by stable capitalisation rates and robust trading.
- Office portfolio¹: -1.9% or -\$16.2 million, due to continued headwinds in the office sector.
- Retail portfolio: -0.4% or -\$0.6 million, with valuations flat in aggregate.
- Other properties: +3.1% or +\$4.5 million, reflecting the continued progress of earthworks at Drury.
- Net tangible asset backing per share: \$1.17. No change.

Kiwi Property's draft asset valuations are subject to final independent audit, finalisation of year-end book values and will be confirmed in the company's annual results for the year ended 31 March 2024, due to be released on 27 May 2024.

ENDS

Note:

1. Includes assets held for sale.

**Contact us for further information:**

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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 proudly own and manage a significant real estate portfolio, 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. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz