

NZX RELEASE

31 August 2016

Kiwi Property announces interest rate for bond issue

Following the successful bookbuild process for its bond offer, Kiwi Property Group Limited ("Kiwi Property") confirmed today that the offer has closed and Kiwi Property has accepted \$50 million of oversubscriptions (which is 100% of the amount available for oversubscription). As a result \$125 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 4.00 per cent per annum. The bonds will be issued on 7 September 2016 and will mature on 7 September 2023. The bonds are expected to be quoted on the NZX Debt Market.

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

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> Ends

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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 NZX15 Index. We've been around for more than 20 years and we proudly own and manage a \$2.8 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. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz