

NZX RELEASE

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Kiwi Property secures sale of North City

Kiwi Property has secured an agreement to sell North City Shopping Centre, Porirua, for \$100 million.

Chief Executive, Chris Gudgeon, said: "North City had been identified for sale as part of our capital recycling programme designed to fund current investment priorities. Proceeds from the sale, due to settle in July 2018, will be used to pay down bank debt and provide further balance sheet flexibility."

The carrying value of North City will be adjusted in the Company's 31 March 2018 financial statements to reflect its net sale price.

The sale is to a private investor and follows Kiwi Property's recent sale of The Majestic Centre, an office tower in Wellington, for \$123.2 million.

> Ends

Contact us for further information

Chris Gudgeon

Chief Executive

chris.gudgeon@kp.co.nz
+64 9 359 4011

Gavin Parker

Chief Operating Officer

gavin.parker@kp.co.nz
+64 9 359 4012

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 15 Index. We've been around for more than 20 years and we proudly own and manage a \$3.1 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. 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 licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz