

NZX RELEASE

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Kiwi Property agrees terms for conditional Vero Centre sale

Kiwi Property today advised that it has agreed terms for a conditional sale of the Vero Centre in Auckland to a Hong Kong-China based conglomerate for \$458 million. The transaction price represents a 1.9% discount to the building's September 2023 valuation and delivers a property level return from inception of 11.0%.

The Vero Centre sale is conditional on Overseas Investment Office approval.

Kiwi Property Chief Executive Officer, Clive Mackenzie, said: "The Vero Centre has been a prominent feature of our office portfolio for over 20 years, however it is no longer core to strategy, given the company's focus on creating retail-led mixed-use centres.

"This transaction is an excellent example of our capital recycling programme in action, enabling us to reduce gearing and unlock a range of new value creation opportunities. Once settled, the funds raised from the sale of the Vero Centre will be used to repay bank debt and then re-invested into other initiatives."

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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