

NZX RELEASE

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Kiwi Property acquires property in Mt Wellington, Auckland

Kiwi Property has secured an agreement to acquire a 3.2 hectare property at 79 Carbine Road and 10 Clemow Drive in Mt Wellington, Auckland for \$27.1 million.

Chief Executive, Chris Gudgeon, said: "When combined with our existing landholdings on Carbine Road and Clemow Drive, this acquisition enables us to consolidate a strategic 7.7 hectare landholding with a road bridge connection to Sylvia Park over the railway line."

"We have no immediate plans to redevelop the land; however, given our world-class town centre vision for Sylvia Park and Mt Wellington's status as a Metropolitan Centre, it makes good sense for us as a long-term investor to increase our landholdings in this strategic location. Kiwi Property's landholdings in Mt Wellington now total over 30 hectares, including the main 20.4 hectare Sylvia Park Shopping Centre site."

Improvements on the property comprise a cool store, industrial buildings, a truck fuel stop and temporary structures for office and storage. The property is leased to eight tenants, including Fonterra and VINZ, with current passing income of ~\$1 million per annum and a weighted average lease term of 4.77 years.

The acquisition will be funded from existing debt facilities and is due to settle on 13 October 2017.

Kiwi Property currently has three expansion projects underway at Sylvia Park Shopping Centre, including a new dining lane, office building and multi-level carpark. A fourth development project, comprising a retail galleria expansion and carpark, is in an advanced planning stage.

> Ends

Contact us for further information

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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 \$3.0 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