

NZX RELEASE

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Kiwi Property reports solid sales growth in June

Sales update:

Kiwi Property today released its sales data for June – the first full month of trading since New Zealand exited lockdown. Adjusted sales at the Company's shopping centre portfolio were up 7.5% on the same period last year, while total June sales increased 0.5%¹. Sylvia Park in Auckland, The Base in Hamilton and The Plaza in Palmerston performed particularly well, recording strong sales during the month.

Linda Trainer, Kiwi Property GM Asset Management, said the solid trading performance was encouraging.

"Following a surge in post-lockdown retail activity, much of the momentum has continued through June. Our top performing shopping centres going into COVID-19 have typically rebounded the fastest, as have large format retailers, driven by increased leisure and sporting goods purchases. It's difficult to predict how the next few months will shape up and a lot will depend on the state of the economy, but for now, sales remain strong."

Credit rating:

Kiwi Property also advised that S&P Global Ratings² has reaffirmed its investment grade BBB (stable) issuer credit rating. Kiwi Property's fixed rate senior secured bonds have a credit rating of BBB+.

Notes:

1. Adjusted sales exclude cinemas, travel and foreign exchange, which were unable to trade at full capacity during June, due to COVID-19. Sales information is based on data obtained from third parties or estimated by Kiwi Property where this data is unavailable. Sales information has not been independently verified.
2. For more information about S&P Global Ratings visit: <https://www.spglobal.com/ratings>

Ends

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. S&P Global Ratings has assigned Kiwi Property an issuer credit rating of BBB (stable) and an issue credit rating of BBB+ for each of its fixed rate senior secured bonds. Kiwi Property is the highest rated New Zealand company within CDP (Carbon Disclosure Project) and is a member of FTSE4 Good, a series of benchmark and tradable indices for ESG (Environmental, Social and Governance) investors. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website kp.co.nz