

NZX RELEASE

6 March 2023

Kiwi Property portfolio valuation update

Kiwi Property today announced its draft valuations for the six months ended 31 March 2023, including a preliminary 4.1% or \$134.7 million reduction in the fair value of its property portfolio. The Company's mixed-use, office, retail and other properties are expected to be worth \$3.2 billion at the close of the period.

Kiwi Property Chief Executive Officer, Clive Mackenzie said: "Our investment portfolio continued to track well through the second half of the financial year, posting sales growth and rental uplift, while maintaining almost 100% occupancy.

"Despite this strong operational performance, the trend of rising interest and capitalisation rates being felt in New Zealand, and around the world, has caused valuations to decrease. By continuing to diversify our mixed-use asset base at locations like Sylvia Park, LynnMall and The Base, we will help mitigate the impact of these movements going forward."

Kiwi Property's draft asset valuations are subject to final independent audit, finalisation of year-end book values and will be confirmed in the Company's annual results for the year ended 31 March 2023, due to be released on 22 May 2023.

Ends

Note:

The fair value movements referred to above relate to independent property valuation movements and exclude any fair value movement arising from accounting for lease liabilities under NZIFRS16.

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 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