

NZX RELEASE

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KPG signs Sale and Purchase Agreement with IKEA

Kiwi Property has reached a conditional agreement with IKEA to sell the retailer 3.2 hectares of land at Sylvia Park. The parcel of land is located on Te Ahoterangi Rise, immediately adjacent to the east of the shopping centre.

Kiwi Property Chief Executive Officer, Clive Mackenzie, says the agreement is an important step towards Kiwi Property's ambition of having an IKEA presence at Sylvia Park.

"Kiwis have been eagerly awaiting the arrival of IKEA and we're pleased to be working with them on that journey. Sylvia Park is already New Zealand's favourite shopping centre, and we're focused on finding innovative ways to make it even better," says Mackenzie.

Mirja Viinanen, Chief Executive Officer and Chief Sustainability Officer for IKEA New Zealand says, "Our intention has always been for IKEA to enter the New Zealand market in a good way, which has included identifying the best locations for future stores and customer meeting points. That is why IKEA is working in partnership with Kiwi Property Group, with their proven mixed-use and retail expertise."

Kiwi Property today also announced its intention to develop a complementary 6,430 square metre large format retail centre, directly adjacent to the land conditionally sold to IKEA, opening-up a range of exciting opportunities.

Kiwi Property Projects Director – Sylvia Park and BTR, Greg Tolley added "New Zealand's first major build-to-rent project and the new office building at 3 Te Kehu Way are already under construction at Sylvia Park. With the addition of the proposed Large Format Retail centre, we're continuing to take the asset from strength to strength."

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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