

## NZX RELEASE

8 June 2023

# Kiwi Property agrees terms for conditional Aurora Centre sale

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Kiwi Property today announced it had agreed the terms for a conditional sale of the Aurora Centre in Wellington to an institutional investor for \$142.8m (net). The transaction price represents a 13.5% discount to the asset's March 2023 valuation and will deliver a property level return from inception of 10.5%.

Further details, including the purchaser and settlement date will be provided once key conditions have been met.

Kiwi Property Chief Executive Officer, Clive Mackenzie, said "Asset recycling is an important pillar of our capital management strategy. The sale of Aurora Centre will enable us to further strengthen our balance sheet and unlock funds for reinvestment in our mixed-use properties."

"We're focussed on building flagship assets at metropolitan town centres in Auckland and the golden triangle, and this transaction will give even more strategic clarity to our current and future investors."

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### Contact us for further information:

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### About us:

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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](http://kp.co.nz)