

NZX RELEASE

7 September 2022

Kiwi Property secures conditional Northlands sale

As part of its ongoing strategy to focus on the development of mixed-use town centres, Kiwi Property has secured a conditional agreement to sell Northlands Shopping Centre and 43 Langdons Road (Northlands) in Christchurch to MP Holdings 5 Limited, an entity managed by Mackersy Property (Mackersy), for \$160 million. The final sale price represents a property level internal rate of return of 10.9% since inception.

The purchaser will retain \$9 million to complete seismic works (noting that Kiwi Property has approximately \$32 million of Northlands seismic insurance proceeds that remain unspent at the asset).

The transaction is subject to two conditions: the landlord's consent to the transfer of a ground lease over part of the carpark and approval by the Kiwi Property Board. The sale is expected to settle on or before 30 November 2022.

Kiwi Property will continue to manage Northlands on Mackersy's behalf and has also agreed to provide vendor finance of up to \$75 million to settle the purchase, if required.

Kiwi Property Chief Executive Officer, Clive Mackenzie, said: "The sale of Northlands is an important step in our capital recycling programme. Proceeds from the transaction will be used to fund the company's exciting mixed-use development pipeline and provide further balance sheet flexibility."

Ends

Contact us for further information:

Campbell Hodgetts
Head of Communications and Investor Relations
campbell.hodgetts@kp.co.nz
+64 275 634 985

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 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](https://www.kp.co.nz)