

## NZX RELEASE

19 April 2022

# Kiwi Property increases FY22 dividend guidance

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Kiwi Property today increased its FY22 dividend guidance, following a stronger than expected fourth quarter.

The company's diversified asset portfolio proved more resilient to the financial impact of Omicron and the red COVID-19 traffic light setting, with adjusted funds from operations exceeding forecast through the latter stage of the financial year. As a result, Kiwi Property now expects to pay a dividend of 5.6<sup>1</sup> cents per share (cps) for FY22, up 5.7% from the 5.3 cps guidance previously announced. The proposed dividend represents a New Zealand tax-paid yield of 5.21%<sup>2</sup>.

The resilience of Kiwi Property's asset portfolio has been highlighted by the rental growth achieved over the course of the year, despite the headwinds caused by COVID-19. Rental income from new mixed-use leases was up approximately 4% in FY22 compared to the year before, with office rents rising by over 8% in the same period. Rent reviews also increased, delivering uplift of almost 4% for mixed-use and more than 4% for office.

Sales across Kiwi Property's mixed-use properties were strong over recent months, growing approximately 4% through January and February, compared to the year before. Sylvia Park sales rose by over 8% on the prior comparable period, underpinned by the Level One expansion and new athleisure precinct.

Kiwi Property Chief Executive Officer, Clive Mackenzie, said he was pleased by the company's robust continued performance through the pandemic in FY22.

"We're delighted to be in a position to increase the dividend guidance. While COVID-19 has invariably caused disruption, we've come through Omicron well so far, with rental growth, sales and income exceeding expectations.

"We're continuing to transition our asset base and deliver on our strategy of creating mixed-use communities at key metropolitan centres, with good progress being made on build-to-rent and the 3 Te Kahu Way office development, in particular. We look forward to maintaining this momentum as we enter our new financial year."

**ENDS**

**Notes:**

1. The actual FY22 dividend payment is subject to year-end audit processes and Board approval.
2. Based on a share price of \$1.075, representing the closing share price recorded on the NZX on 13 April 2022.

**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 an issuer credit rating of BBB (stable) and an issue credit rating of BBB+ for each of its fixed rate senior secured green 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](http://kp.co.nz)