

NZX RELEASE

22 December 2014

Acquisition of Apex Mega Centre at Sylvia Park

Kiwi Property is pleased to announce that it has entered into an unconditional agreement to purchase Apex Mega Centre, a large format retail centre, located on Mt Wellington Highway opposite Sylvia Park Shopping Centre and adjacent to Auckland's southern motorway.

The purchase price is \$64.0 million and settlement is scheduled for today. The acquisition price is supported by an independent valuation based on a capitalisation rate of 7% and a projected 10-year internal rate of return of 9.12%.

Chris Gudgeon, Chief Executive, said: "This is a logical opportunity for us to control and add value to a bulky goods retail offer on a high-profile landholding immediately opposite our own flagship retail asset, Sylvia Park."

The 16,200 sqm centre was constructed in 2011 and is anchored by Spotlight, Freedom Furniture and Torpedo 7. It is fully occupied with a weighted average lease term of 5.13 years.

"Sylvia Park continues to develop as a dominant retail destination within the Auckland region. Expanding our retail footprint at this key location enables us to present our customers with a broader, complementary and more compelling retail offer," Mr Gudgeon said.

The acquisition will be funded from existing debt facilities.

> Ends

Contact us for further information

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About us

Kiwi Property (NZX: KPG) is the largest listed property company on the New Zealand Stock Exchange and is a member of the NZX15 Index. We've been around for more than 20 years and we proudly own and manage a \$2.1 billion portfolio of real estate, comprising some of New Zealand's best shopping centres and prime office buildings. Our objective is to provide investors with a reliable investment in New Zealand property by targeting superior risk-adjusted returns over time through the ownership and active management of a diversified, high-quality portfolio. To find out more, visit our website kp.co.nz
