

NZX RELEASE

19 December 2025

Update on current transactions

Kiwi Property provides the following update in relation to two current transactions:

Settlement of The Plaza

Further to the announcement of the unconditional sale of The Plaza on 27 November 2025, Kiwi Property is pleased to confirm the sale of The Plaza for \$118.9 million settled on 12 December 2025.

Kiwi Property Chief Executive, Clive Mackenzie, said: "The settlement of The Plaza strengthens our balance sheet position, consistent with our intent to recycle capital into our key mixed-use assets."

Following the successful completion, pro forma gearing reduces to 36.3%, based on September 2025 figures.

Sylvia Park Lifestyle sale to Mackersey LFR Fund

As previously announced on 10 November 2025, Kiwi Property entered into a sale and purchase agreement to dispose of Sylvia Park Lifestyle, the large-format retail (LFR) asset located at 393 Mt Wellington Highway, Auckland, and adjacent to the Sylvia Park shopping centre, for \$90 million. The purchaser is a new LFR fund to be established by Mackersey Property (known as the Mackersey LFR Fund).

While there has been firm interest from investors, the establishment of the fund has been extended to the new year to allow additional time to raise capital. The date for satisfaction of the capital raising condition in the sale and purchase agreement has been extended to 18 March 2026 and settlement is expected in the first quarter of 2026.

Upon successful completion of the Sylvia Park Lifestyle transaction, KPG's pro forma gearing will reduce to 35.2%, based on September 2025 figures.¹

Notes:

1. Capital released from the Sylvia Park Lifestyle transaction assumes Kiwi Property acquires a 50% stake in the Mackersey LFR Fund as part consideration for the sale of Sylvia Park Lifestyle and provides an additional 25% equity underwrite on establishment.

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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 have been around for over 30 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. Kiwi Property is licensed under the Real Estate Agents Act 2008. To find out more, visit our website, kp.co.nz