

NZX RELEASE

27 January 2026

Kiwi Property agrees sale of ASB North Wharf

Following the extension of the lease to ASB for ASB North Wharf, Kiwi Property has now entered into an agreement to sell ASB North Wharf in Auckland's Wynyard Quarter to the Precinct Pacific Investment Limited Partnership for \$205 million, representing a 3.3% discount to the September 2025 book value. As part of the transaction, Kiwi Property will complete approximately \$2.2 million in remaining capital works at the property, with the purchaser assuming responsibility for additional capital expenditure associated with the extension of the lease to ASB.

The extension of this lease to 2040 last year helped to position the asset for a successful transaction. The sale delivers a property IRR from inception of 10.1%.

The sales of Sylvia Park Lifestyle¹ (which remains conditional), The Plaza in Palmerston North (which completed in December 2025) and ASB North Wharf will reduce Kiwi Property's pro forma gearing to 30.9%, based on September 2025 figures. The sales present an opportunity for reinvestment into further growth initiatives, including potential acquisitions and development at our key mixed-use assets.

Kiwi Property CEO, Clive Mackenzie, said: "The sale of ASB North Wharf is a significant milestone for our capital recycling programme and is the third property transaction we have agreed in the last three months. Our balance sheet is now strongly positioned to support growth, aligning with a property market that is showing clear signs of recovery."

Completion of the sale of ASB North Wharf is subject to the consent of the Overseas Investment Office, with settlement expected in the first half of 2026.

Notes:

1: Capital released from the Sylvia Park Lifestyle transaction assumes Kiwi Property acquires a 50% stake in the Mackersy 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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For further information:

Fraser Gunn
Head of Corporate Finance and Investor Relations
fraser.gunn@kp.co.nz
+64 21 973 534

Megan Stericker
Communications Manager
megan.stericker@kp.co.nz
+64 212 971 998

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