

NZX RELEASE

27 November 2025

Kiwi Property agrees unconditional sale of The Plaza

Kiwi Property today announced it has secured an unconditional agreement for the sale of The Plaza shopping centre in Palmerston North to NZ Retail Property Group (NZRPG), one of New Zealand's largest privately-owned retail property development, investment and management companies.

The agreed sale price of \$118.9 million is 0.9% below the held for sale value in the FY26 interim results. Following the sales of The Plaza to NZRPG and Sylvia Park Lifestyle to the Mackersey LFR Fund¹, Kiwi Property's pro forma gearing will be 35.2% (based on September 2025 figures).

The sale of The Plaza is aligned with Kiwi Property's capital recycling strategy, which focuses on providing balance sheet flexibility and reinvesting asset sale proceeds into its mixed-use development pipeline and other growth opportunities. The Plaza, a regional retail asset located outside the Golden Triangle, is no longer central to Kiwi Property's long-term strategy.

Settlement is expected before the end of 2025, at which point ownership and management of The Plaza will transfer to NZRPG.

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.



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