

## NZX RELEASE

23 December 2015

# Sale of Centre Place South for \$46.7 million

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Kiwi Property is pleased to announce it has secured a conditional agreement to sell Centre Place South, the newly redeveloped portion of its Hamilton CBD shopping centre, to a New Zealand purchaser.

Centre Place Shopping Centre consists of two parts, Centre Place North and Centre Place South, which are separated by the recently pedestrianised Ward Street. Kiwi Property will retain ownership of Centre Place North and will continue to manage the entire centre.

The sale of Centre Place South, for \$46.7 million, is conditional on the issue of updated unit titles and the consent of Hamilton City Council to the transfer of two ground leases. Settlement is expected to occur mid-2016. The sale price represents a discount of 3% to the centre's 31 March 2015 book value.

Chief Executive, Chris Gudgeon, said: "Centre Place South was redeveloped in 2013 and has been trading well since completion. This was an opportune time to take the centre to market and capitalise on the redevelopment."

"Proceeds from the sale will be used to pay down debt, providing us with further funding flexibility to facilitate other value-add opportunities elsewhere in our portfolio." Mr Gudgeon said.

Centre Place South comprises 10,933 sqm of net lettable area. It incorporates the part of the centre bounded by Ward Street, Worley Place and Anglesea Street, and includes a new Farmers department store, along with 27 specialty tenancies.

Centre Place North comprises 15,630 sqm of net lettable area, incorporating 82 specialty tenancies and two cinema offers.

### **About Centre Place**

Centre Place is Hamilton City's premier CBD destination for food, fashion and entertainment. In 2013, the centre was extensively redeveloped, providing a wide mix of high-quality national and international retailers and dining options. The centre is anchored by a Farmers department store and features both Lido and METRO by Hoyts cinema complexes.

Kiwi Property acquired the asset in three tranches between December 1994 and December 2005.

> Ends



## Contact us for further information

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## About us

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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 \$2.39 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. 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)