

NZX & MEDIA RELEASE

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SYLVIA PARK BECOMES NZ's FIRST SHOPPING CENTRE TO EXCEED \$300 MILLION IN SALES

Kiwi Income Property Trust today reported that Sylvia Park Shopping Centre has achieved \$322 million in retail sales for the 12 months to January 2008, with half of the Centre's retailers yet to complete a full year of trading.

Chief Executive of the Manager of the Trust, Angus McNaughton, said "this is a fantastic result for Sylvia Park, and well ahead of our sales projections. Strong December 2007 trading continued into January 2008 and this performance has contributed to Sylvia Park's \$322 million in annual retail sales which is believed to be the highest figure reported by any shopping centre in New Zealand, and the first to break the \$300 million barrier."

Mr McNaughton said "an annual turnover of \$322 million is particularly encouraging because two of the four stages of the Sylvia Park project were completed during 2007 and the Centre's full potential will not be realised until all retailers have traded for a year."

Stage III of Sylvia Park opened in March 2007 and Stage IV in June 2007, bringing the total number of retailers at the Centre to more than 200.

Mr McNaughton said "the strong retail sales performance to January 2008 demonstrates that New Zealand's number-one retail shopping destination is attracting large numbers of customers who are embracing the comprehensive range of stores on offer.

"For the 100 specialty retailers who have been trading at the Centre for more than 12 months, comparable sales were up 29% for the month of December 2007 and up 25% for January 2008," he said.

"The size, amenity and quality of Sylvia Park have combined to raise the bar for shopping centres in New Zealand and we are delighted with way the Centre is performing. Retail

premises are fully leased and there is solid demand from retailers who are on a waiting list to take up suitable space at the Centre in the event that any becomes available," he said.

Major tenants at the 70,100m² Centre include The Warehouse, Pak 'n Save, Foodtown, Borders, Dick Smith Powerhouse, Noel Leeming, EziBuy, Kathmandu and Baby Factory. Attractions at the Centre include Hoyts Cinema Complex, a dining lane and an adventure precinct.

Mr McNaughton said "another feature of Sylvia Park that has performed above expectations is the railway station which has become one of the busiest in Auckland. The increase in the frequency of train and bus services in response to strong demand and the coordination of the timetabling of these services enable people to visit the Centre at their convenience."

ENDS

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About Kiwi Income Property Trust

Kiwi Income Property Trust's objective is to optimise returns for its Unit Holders through the careful acquisition, development and professional management of its property portfolio. The Trust is listed on the New Zealand Stock Exchange and is ranked within the top 15 on the NZX 50 Index, and is a member of the NZX 10 Index.

The total value of the Trust's assets is \$2.0 billion. Assets include:

Key Office Assets

Vero Centre	Auckland
National Bank Centre	Auckland
21 Pitt Street	Auckland
Majestic Centre	Wellington
Unisys House	Wellington
BP House	Wellington
Vector Building	Wellington
PricewaterhouseCoopers Centre	Christchurch

Key Retail Assets

Sylvia Park Shopping Centre	Auckland
Northlands Shopping Centre	Christchurch
Centre Place Shopping Centre	Hamilton
Downtown Plaza Shopping Centre	Hamilton
North City Shopping Centre	Porirua
The Plaza Shopping Centre	Palmerston North

Kiwi Income Property Trust's website address is www.kipt.co.nz