

NZX & MEDIA RELEASE

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PALMERSTON NORTH'S PLAZA STAGE ONE REDEVELOPMENT OPEN FOR BUSINESS

Stage one of Kiwi Income Property Trust's redevelopment of The Plaza Shopping Centre in Palmerston North will open for business on Thursday, 5 March.

The Plaza is expected to be bustling with activity as shoppers from Palmerston North and the wider Manawatu visit the new foodcourt and enjoy the new and improved parking facilities.

Members of the Kiwi Income Property Trust management team and board will be hosting a lunch in the foodcourt for the Mayor of Palmerston North City Council, councillors and local iwi.

Chief Executive of the Manager of Kiwi Income Property Trust, Chris Gudgeon, said the opening of the initial stage of the redevelopment of The Plaza Shopping Centre was a very significant milestone for Kiwi Income Property Trust.

"We have been planning this project for sometime now, and it is wonderful to see those plans come to fruition," he says.

"Kiwi Income Property Trust has responded to requests from our Manawatu shoppers for a shopping centre of an international standard. Not only are there new stores and more choice for diners, but the design and modern features rival similar developments in Wellington and Auckland."

Stage one of the new look Plaza will open its doors to fifteen speciality shops including nine food outlets providing more choice for shoppers, and seating for 450 diners.

Retailers opening new stores include: Main Beach, Strandbags, Graemes Coffee Shoppe, Plaza Lotto, Ink Post Digital, EB Games, McDonald's, Kebbaba, Ocggi Sushi, Shamiana, Oporto Chicken, Red Lantern, Tank Juice, Esquires Coffee and STA Travel.

In addition to the new foodcourt, the first stage of the project integrates the Countdown supermarket, and provides a new three-storey car parking building. The new car parking area provides 700 car parks, of a total 1,200 in the completed development.

The redevelopment of The Plaza began earlier last year and is well on track to be completed in the second quarter of 2010. In total the number of speciality stores throughout the whole development will increase from 60 to approximately 100.

The total redevelopment cost is approximately \$93 million and has created many jobs for the local construction industry, with over 150 local workers currently on site.

The Plaza website has been updated to coincide with the opening of stage one. Visit www.theplaza.co.nz to find out more about the latest competitions and gift cards.

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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