

MEDIA RELEASE
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TWO INTERNATIONAL AWARDS FOR SYLVIA PARK

The innovative design and development of Sylvia Park shopping centre has been recognised for the second time this year with a Merit Award at the International Council of Shopping Centres (ICSC) Design and International Development Awards presented in Phoenix, Arizona last week.

This award considered Sylvia Park against 11 other finalists in the category of Innovative Design and Development of a New Project exceeding 45,000 sqm. One Design Award was given for a project in Poland and four Merit Awards, for projects located in New Zealand, Poland, Brazil and Japan.

'It is a huge honour to be recognised amongst the best shopping centres in the world,' says Chris Gudgeon, Chief Executive, Kiwi Income Property Trust. 'This achievement is testimony to the high design values of this project that have made Sylvia Park a distinctive and iconic regional shopping destination.'

Sylvia Park is the largest shopping centre in New Zealand and Kiwi Income Property Trust's flagship retail asset. It recently achieved sales turnover in excess of \$350 million in its first complete year of trading.

Mr Gudgeon said: 'Next week a new multi-storey car park will be opened, providing 750 additional parking spaces, allowing for a total of 4,000 cars. This will be a significant enhancement to Sylvia Park. The additional parking space will make Christmas shopping as convenient and as stress-free as possible.'

Earlier this year Sylvia Park received a gold award in the ICSC Asia shopping centre awards for innovative development and design. The next round of awards is the ICSC best of the best international awards to be held in Las Vegas in May 2009.

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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 \$2.1 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