



NZX & MEDIA RELEASE

7 April 2010

Changes to the Board of Kiwi Income Properties Limited

The manager of Kiwi Income Property Trust, Kiwi Income Properties Limited, today advises that Non-Executive Director Jim Syme has retired from the Board, effective from 31 March 2010.

Chairman of the Manager, Mr Sean Wareing, commented that Mr Syme has made a significant contribution to the governance of the Trust since he joined the Board in April 2002. He leaves with the thanks and best wishes of the Board and Management.

Further, in accordance with NZX Listing Rule 3.3.2, the Board has determined that Mr John Duncan is now an Independent Director in his role on the Board of Kiwi Income Properties Limited. This follows his resignation last year from the boards of Colonial Life Fiji Limited and the National Bank of Fiji Limited.

The Board of Kiwi Income Properties Limited now comprises five independent directors out of a total of seven, being Messrs Sean Wareing (Chairman), Mike Steur, Robert Narev, John Duncan and Ms Joanna Perry.

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For further information please contact:

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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 property portfolio is \$1.85 billion. Assets include:

Key Retail Assets

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

Key Office Assets

Vero Centre	Auckland
National Bank Centre	Auckland
21 Pitt Street	Auckland
The Majestic Centre	Wellington
Unisys House	Wellington
44 The Terrace	Wellington
50 The Terrace	Wellington
PricewaterhouseCoopers Centre	Christchurch

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