



NZX & MEDIA RELEASE

23 June 2010

Kiwi Income Property Trust to undertake on-market Unit buy-back

In accordance with Listing Rule 7.6.2, Kiwi Income Properties Limited as Manager of Kiwi Income Property Trust announces its intention to implement an on-market buy-back of up to 20 million Units over the period 29 June 2010 to 28 June 2011.

Darren Steinberg, Head of Property for Colonial First State Global Asset Management, said "As a result of the current volatility in global financial markets and the adverse impact of changes in tax legislation recently announced by the New Zealand Government, the Manager of the Trust has determined that there may be opportunities for the Trust to purchase Units at prices which will enhance value for Unit Holders."

Chris Gudgeon, Chief Executive of the Manager said "We continually review the capital management activities of the Trust and are pleased to announce the on-market buy-back initiative. The buy-back will be funded from existing committed bank debt facilities and the Units purchased pursuant to the buy-back will be cancelled upon acquisition."

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 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