



NZX & MEDIA RELEASE

1 July 2010

Completion of 2005 MCN conversion and NTA update

Kiwi Income Properties Limited, as Manager of Kiwi Income Property Trust (the Trust), today advises that the 2005 8% Mandatory Convertible Notes (MCNs) have now converted into ordinary KIP Units.

A total of 162,410,264 new Units were issued under the conversion, taking total Units on issue to 972,931,998.

Following payment of the Trust's final distribution on 23 June 2010 and conversion of the MCNs (issued in 2005 and previously listed on the New Zealand Stock Exchange under the code KIPGB), the Trust's adjusted Net Tangible Assets now stands at \$1.13 per Unit¹.

ENDS

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¹ Adjustment excludes deferred tax on items that will not crystallise.

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