

Auckland Asset Tour

23 March 2009

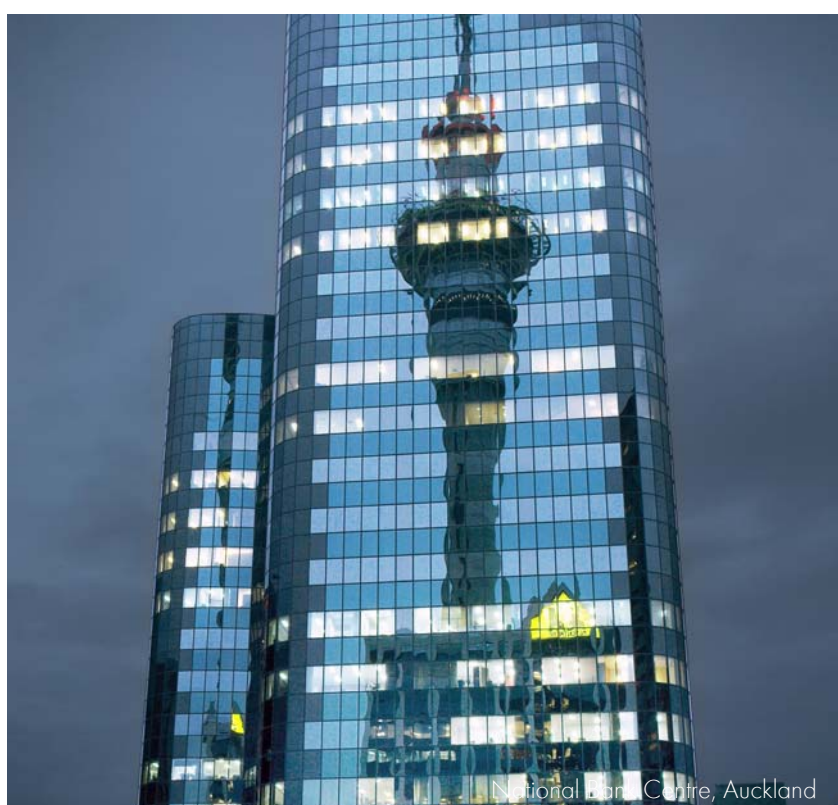


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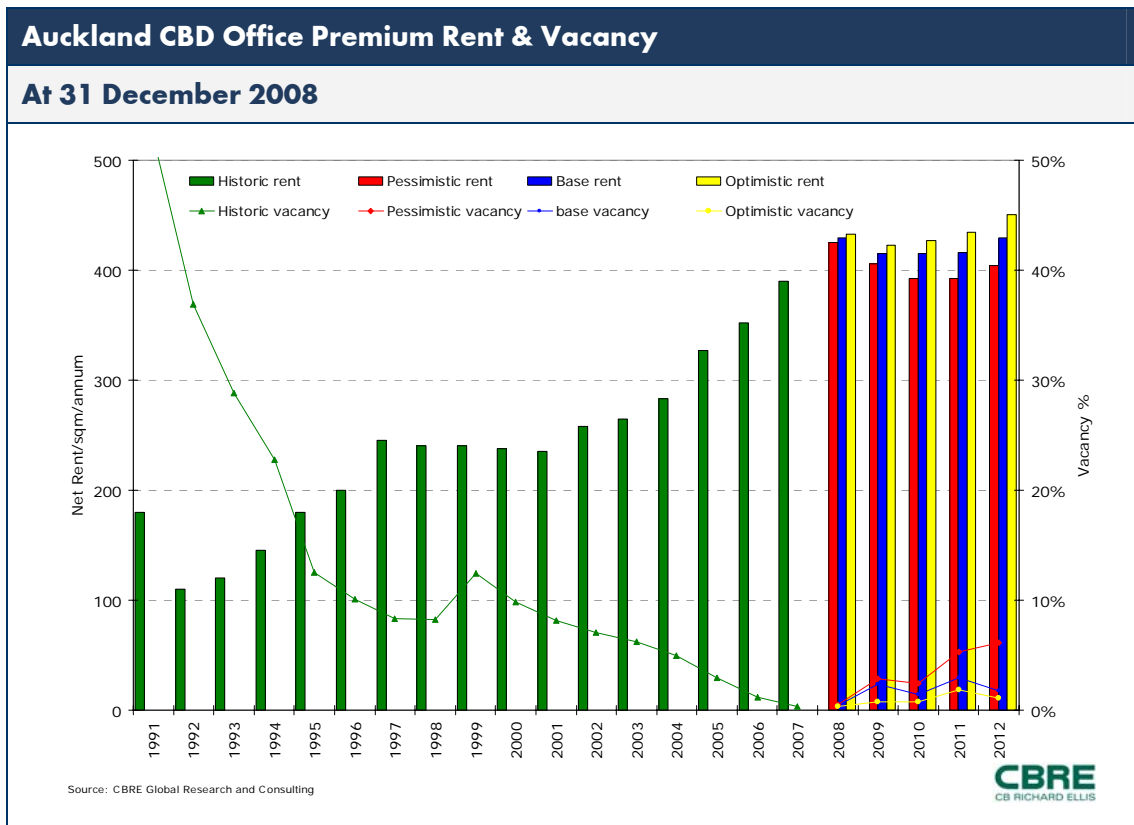
Tour Agenda

Time	Agenda Item
9:00 am	Meet at Kiwi Income Property Trust offices Level 14, DLA Phillips Fox Tower, National Bank Centre, 205 Queen Street
9:15 am – 9:30 am	Introduction <i>Chris Gudgeon, Chief Executive and Gavin Parker, Chief Financial Officer</i>
9:30 am – 10:15 am	Tour of National Bank Centre <i>with Miles Brown, Manager Commercial Portfolio</i>
10:15 am – 10:45 am	Morning tea
10:45 am – 11:00 am	Travel to 21 Pitt Street
11:00 am – 11:30am	Tour of 21 Pitt Street <i>with Miles Brown, Manager Commercial Portfolio</i>
11:30 am – 11:45 am	Travel to Vero Centre
11:45 am – 12:30 pm	Tour of Vero Centre <i>with Miles Brown, Manager Commercial Portfolio</i>
12:55 pm – 1:14 pm	Travel by train to Sylvia Park
1:15 pm – 2:00 pm	Lunch at Garrison
2:00 pm – 3:15 pm	Tour of Sylvia Park <i>with Karl Retief, Manager Retail Portfolio and Jonathan Douglas, Sylvia Park Centre Manager</i>
3:21 pm – 3:42 pm	Travel by train back to Britomart



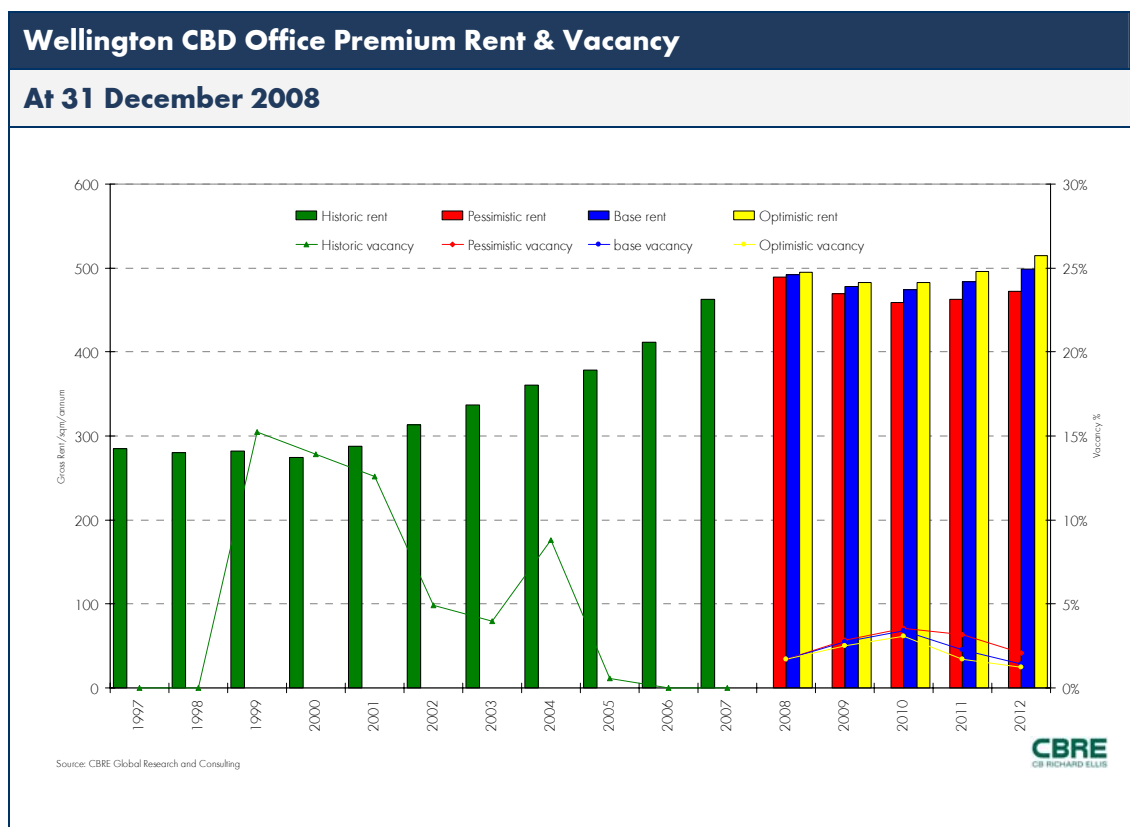
Market Information

Office Market Summary



- Average compound annual growth rate in rents of **9.3%** (CBRE) over last five years
- Premium rents have plateaued at **NZ\$600/m²**
- Overall CBD vacancy **8.5%**
- Prime CBD vacancy **3.3%**
- Downside limited by a relatively modest financial sector
- Extent of any downturn heavily influenced by unemployment
- All new development pre-let but secondary space will come to market
- Syndicator market active up to \$20m

Office Market Summary



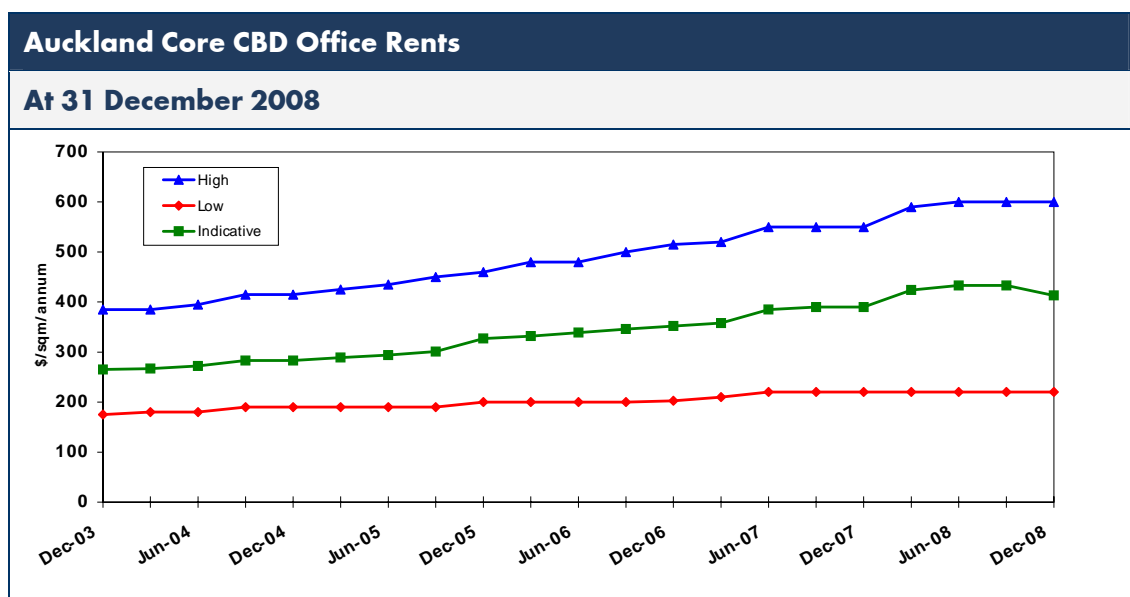
- Average compound annual growth rate in rents **11.8%** (CBRE) over last five years
- Premium rents have plateaued at **NZ\$460/m²**
- Overall CBD vacancy **2.8%**
- Dominated by Government sector (40% of stock). Unlikely to significantly downsize
- New development largely pre-let
- Good local investor activity

Auckland Office and Retail Markets

Current Statistics

Auckland Office Supply (approximate areas)	
Market Grade	Space (000m ²)
Premium	152
Grade A	132
Grade B, C & D	487
Total Core	771
Total Fringe	450
Total Auckland	1,221

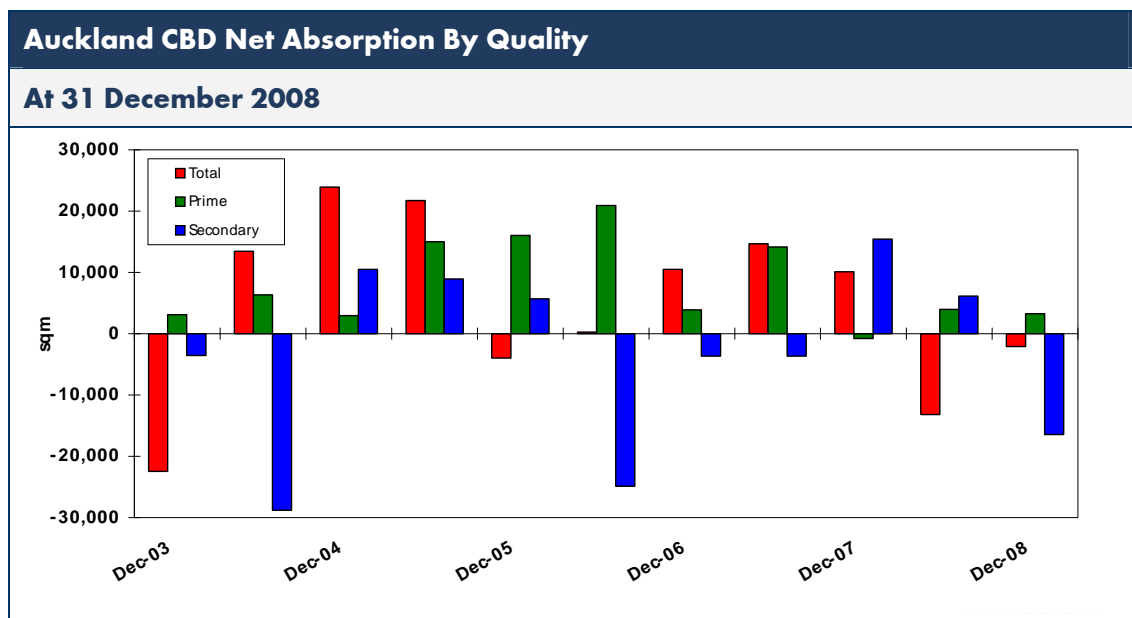
Source: CBRE Auckland Property Market Monitor January 2009



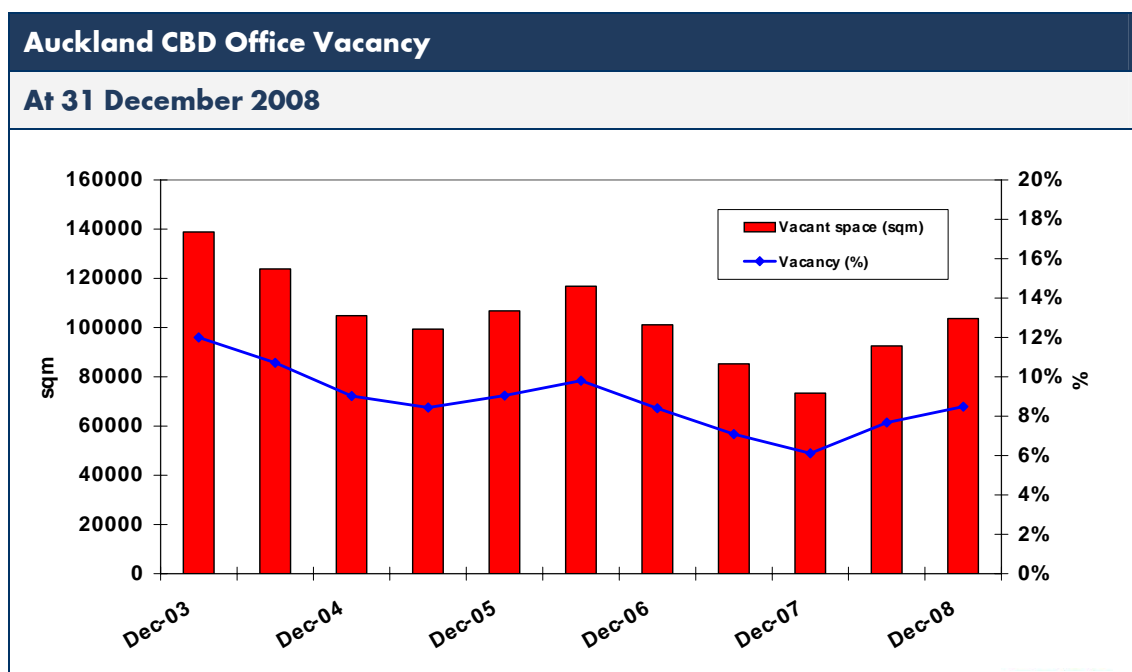
Source: CBRE Auckland Property Market Monitor January 2009

Auckland Office and Retail Markets

Office Market



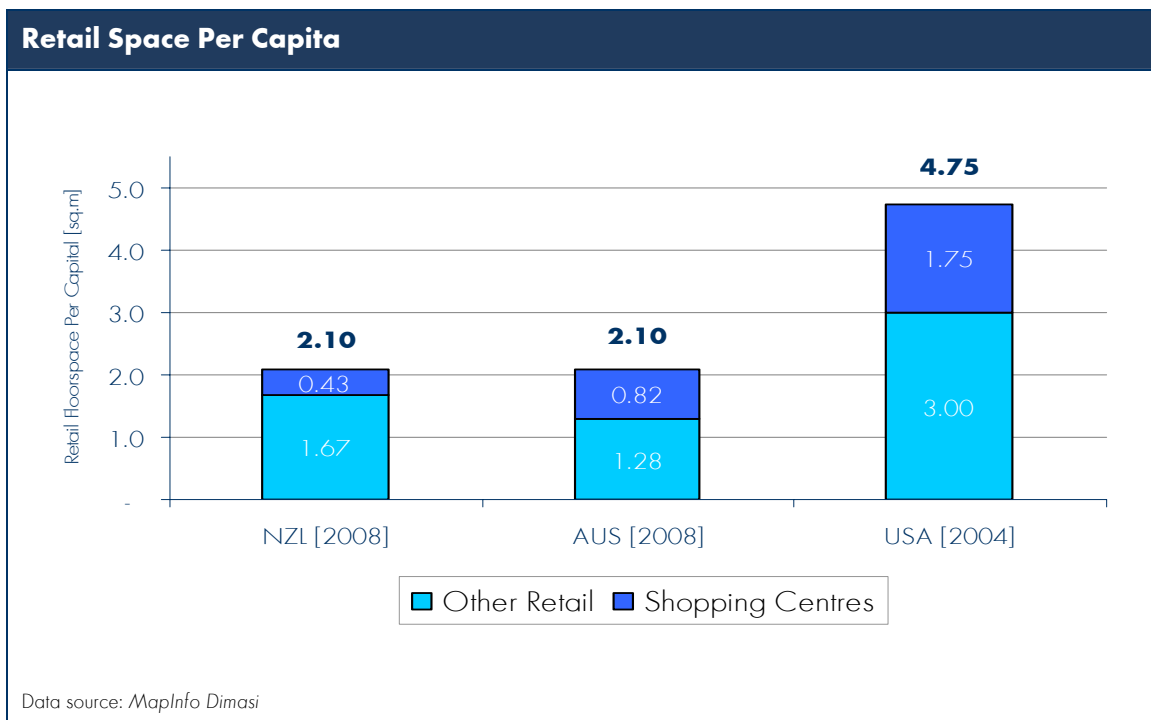
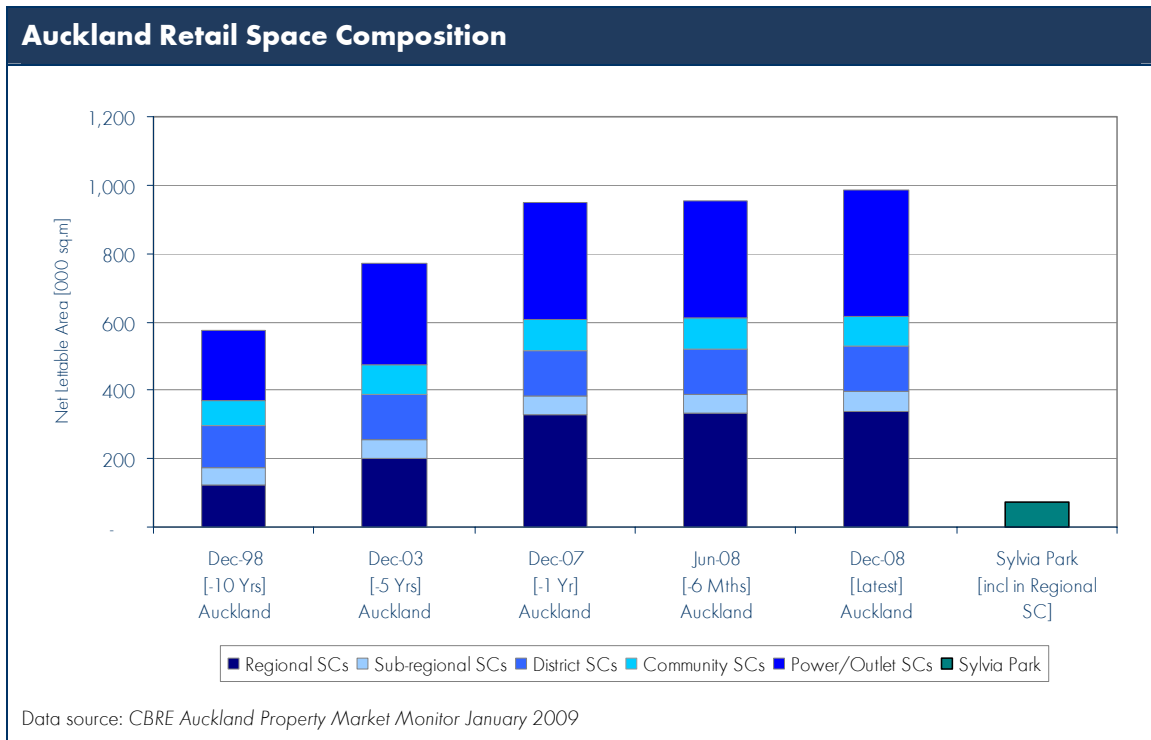
Source: CBRE Auckland Property Market Monitor January 2009



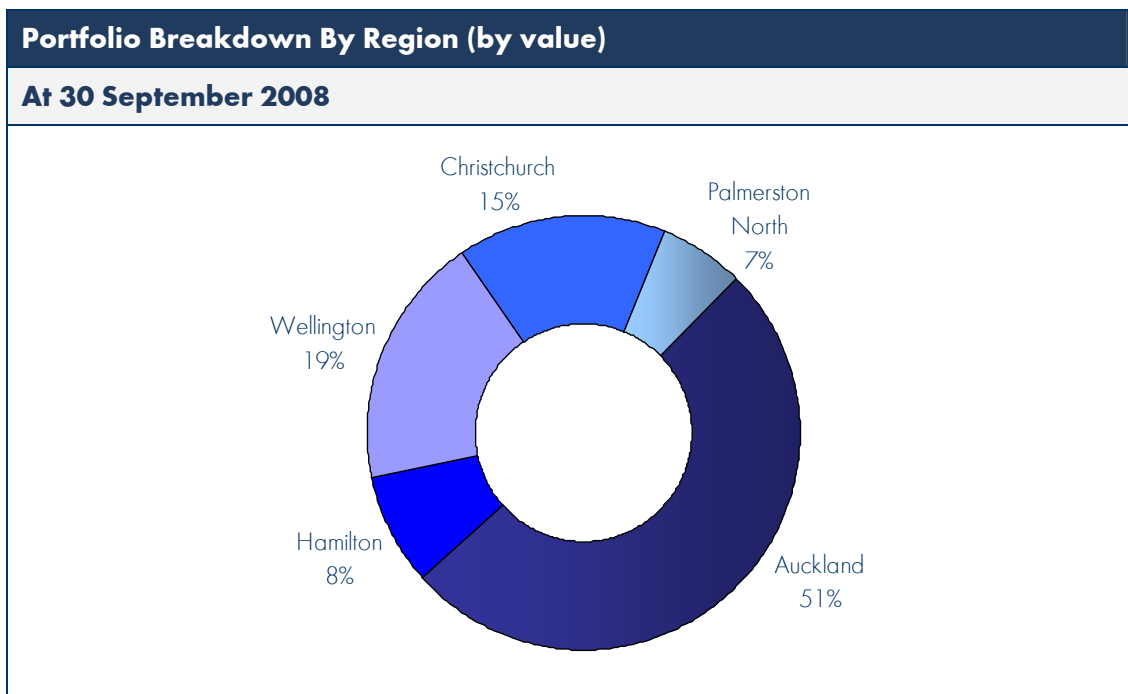
Source: CBRE Auckland Property Market Monitor January 2009

Auckland Office and Retail Markets

Retail Market



Kiwi Income Property Trust Portfolio (KIP)



KIP – National Portfolio	
At 30 September 2008	
Occupancy (by income)	99.1%
Weighted Average Lease Expiry (by income)	4.8 years

KIP – Auckland Portfolio⁽¹⁾	
At 30 September 2008	
Occupancy (by income)	98.7%
Weighted Average Lease Expiry (by income)	5.0 years

(1) Auckland Portfolio excludes Fisher & Paykel Finance Building

Tour Properties



The National Bank Centre

Property Details

General Property Information

Location	205-209 Queen Street, Auckland
Date acquired	November 1996 (50%) November 2006 (50%)
KIP ownership	100%

Property Breakdown

	NLA m ²	NLA %	Income %
Office	23,023	88	59
Retail	2,354	9	27
Other	792	3	10
Carparks (215)			4
Total	26,169	100	100
Typical Floorplate	585		

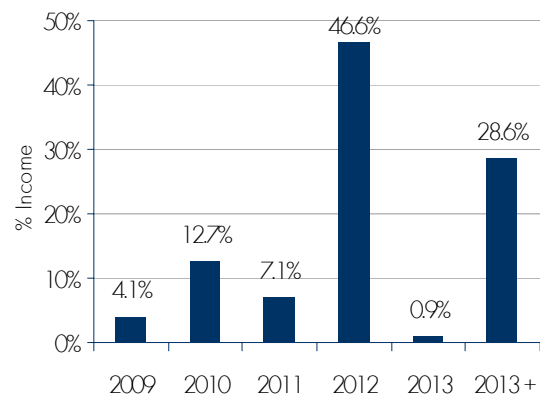
Office Statistics

Vacancy (by area) (%)	10.2
Average net passing rent (occupied office)(\$/m ²)	287
Over/(Under) Renting (%)	(3.2)
Weighted Average Lease Term by Income (years)	3.1
Rent Reviews next 12 months (NLA / %NLA)	4,259m ² / 16.3%
Outgoings – statutory (\$/m ²)	38
Outgoings – non statutory (\$/m ²)	67
Gross leases (by area) (%)	0
Net leases (by area) (%)	100

Major Tenants

	NLA %	Expiry Date	Next Rent Review
ANZ National Bank	46.1	Jun 2011	Aug 2009
DIA Phillips Fox	11.2	Apr 2014	Apr 2009

Lease Expiry Profile by Income (Office)



Valuation

Valuation (\$m)	117.8
Valuation date	30 September 2008
Capitalisation rate (%)	8.13
Discount rate (%)	9.75



The National Bank Centre Property Details

Building Profile

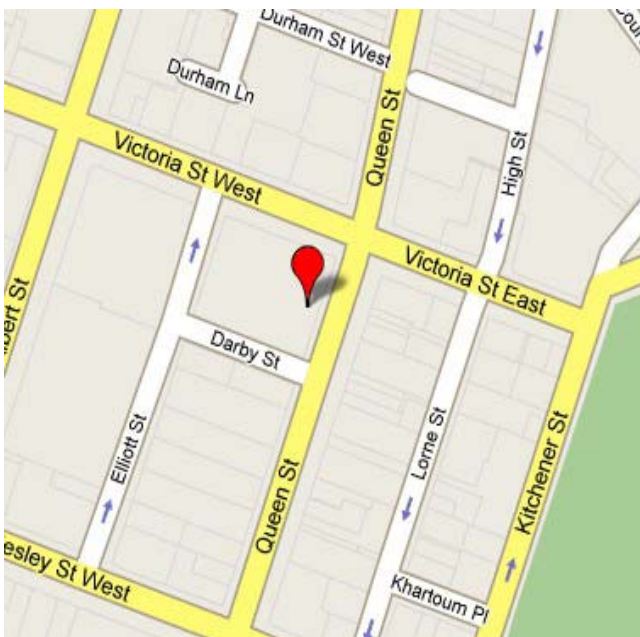
National Bank Tower

Level 17	ANZ National Bank	
Level 16	ANZ National Bank	
Level 15	ANZ National Bank	
Level 14	ANZ National Bank	
Level 13	ANZ National Bank	
Level 12	ANZ National Bank	
Level 11	Cathay Pacific	
Level 10	KVB Kunlan	
Level 9	ANZ National Bank	
Level 8	ANZ National Bank	
Level 7	ANZ National Bank	PMI Mortgage
Level 6	ANZ National Bank	
Level 5	ANZ National Bank	
Level 4	ANZ National Bank	
Level 3	Momentum Consulting	
Level 2	Plant	ANZ National Bank
Level 1	ANZ National Bank	
Ground	ANZ National Bank	
Basement	ANZ National Bank	

DLA Phillips Fox Tower

Level 22	DLA Phillips Fox		
Level 21	DLA Phillips Fox		
Level 20	DLA Phillips Fox		
Level 19	Sitel NZ		
Level 18	DLA Phillips Fox		
Level 17	DLA Phillips Fox		
Level 16	Vacant	Sitel NZ	
Level 15	Kiwi Property Management		
Level 14	Kiwi Property Management		
Level 13	Heidrick and Struggles	Bentley Systems	
Level 12	Hoadley Budge		
Level 11	Vacant		
Level 10	Pohlen Kean Ltd		
Level 9	Vacant		
Level 8	Hampton Jones	Latitude FX	Experian
Level 7	Vacant		
Level 6	Vacant		
Level 5	Kintetsu	Brian Henry	
Level 4	China Finance	NZIM	
Level 3	Geo. H Scales Ltd	The Property Group	
Level 2	Plant		
Level 1	Lincolne Scott	Work out Women	
Ground	Lobby / Retail / Mojo Café		
Basement	Parking		

Location Map



Vero Centre Property Details

General Property Information

Location	48 Shortland Street, Auckland
Date acquired	April 2001
KIP ownership	100%

Property Breakdown

	NLA m ²	NLA %	Income %
Office	37,774	96	83
Retail	285	1	0
Other	1,431	3	2
Carparks (423)			15
Total	39,490	100	100
Typical Floorplate	1,200		

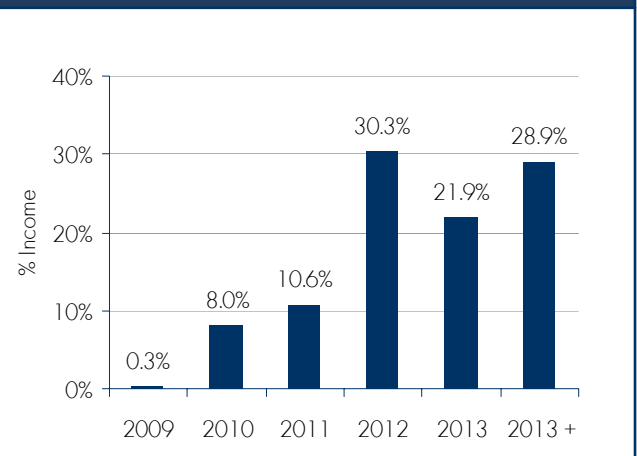
Office Statistics

Vacancy (by area) (%)	0
Average net passing rent (occupied office)(\$/m ²)	443
Over/(Under) Renting (%)	(7.6)
Weighted Average Lease Term by Income (years)	3.7
Rent Reviews next 12 months (NLA / %NLA)	31,200m ² / 79% *
*Note, includes outstanding reviews of 4,800m ²	
Outgoings – statutory (\$/m ²)	62
Outgoings – non statutory (\$/m ²)	82
Gross leases (area) (%)	0
Net leases (area) (%)	100

Major Tenants

	NLA %	Expiry Date	Next Rent Review
Vero	29.4	Dec 2011	Mar 2012
Bell Gully	19.6	Nov 2015	Nov 2009
Russell McVeagh	19.1	Dec 2012	Dec 2009

Lease Expiry Profile by Income (Office)



Valuation

Valuation	328.0
Valuation date	30 September 2008
Capitalisation rate (%)	6.99
Discount rate (%)	9.38



Vero Centre Property Details

Building Profile

Level 30	Plant					
Level 39	GS JBWere	Plant				
Level 38	GS JBWere					
Level 37	Masfen	HHL			GTL	
Level 36	Deutsche					
Level 35	Mitsui	Gilbert Walker	Artemis	Public Trust		
Level 34	B'on	EMC	CTC	IEK	Sowerby	Newfield
Level 33	Vero					
Level 32	ABN					
Level 31	ABN	Grant Samuels			LeeSalmonLong	
Level 30	Russell McVeagh					
Level 29	Russell McVeagh					
Level 28	Russell McVeagh					
Level 27	Russell McVeagh					
Level 26	Russell McVeagh					
Level 25	Russell McVeagh					
Level 24	Plant					
Level 23	Hanover	Plant				
Level 22	Bell Gully					
Level 21	Bell Gully					
Level 20	Bell Gully					
Level 19	Bell Gully					
Level 18	Bell Gully					
Level 17	Bell Gully					
Level 16	Cameron & Co	Bell Gully				
Level 15	Vero	Rider Hunt				
Level 14	Vero					
Level 13	Vero					
Level 12	Vero					
Level 11	Vero					
Level 10	Vero					
Level 9	Vero					
Level 8	Vero					
Level 7	Vero					
Level 6	Café	Lobby				
Level 5	Gym	Lobby				
Level 4	Carpark					
Level 3	Carpark					
Level 2	Carpark					
Level 1	Carpark					

Location Map



21 Pitt Street Property Details

General Property Information

Location	21 Pitt Street, Auckland
Date acquired	March 1997
KIP ownership	100%

Property Breakdown

	NLA m ²	NLA %	Income %
Office	16,858	98	85
Retail	200	1	1
Other	178	1	2
Carparks (249)			12
Total	17,236	100	100
Typical Floorplate	2,100		

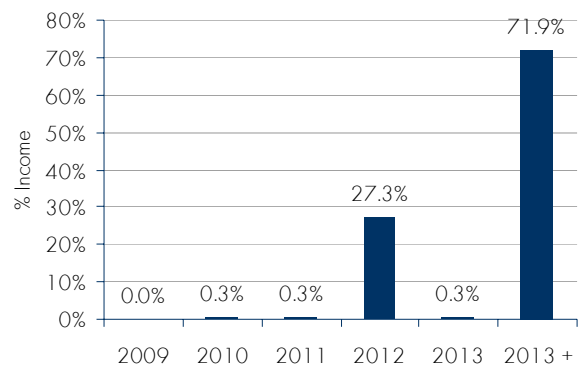
Office Statistics

Vacancy (by area) (%)	0
Average passing rent (occupied office)(\$/m ²)	206
Over/(Under) Renting (%)	(14.0)
Weighted Average Lease Term by Income (years)	4.8
Rent Reviews next 12 months (NLA / %NLA)	13,024m ² / 76%*
* Note, includes 12,831m ² of outstanding reviews	
Outgoings – statutory (\$/m ²)	31.21
Outgoings – non statutory (\$/m ²)	54.38
Gross leases (area) (%)	0
Net leases (area) (%)	100

Major Tenants

	NLA %	Expiry Date	Next Rent Review
ARC	74.47	Jan 2015	Feb 2009
Beca	24.41	May 2011	N/A

Lease Expiry Profile by Income (Office)



Valuation

Valuation (\$m)	58.1
Valuation date	30 September 2008
Capitalisation rate (%)	8.63
Discount rate (%)	10.00

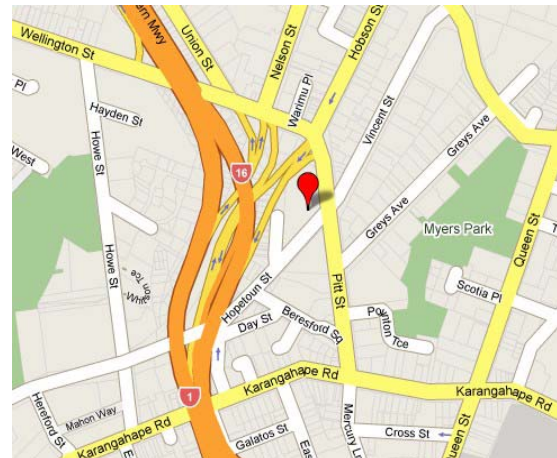


21 Pitt Street Property Details

Building Profile

Level 7	Auckland Regional Council	
Level 6	Beca	
Level 5	Auckland Regional Council	
Level 4	Auckland Regional Council	
Level 3	Auckland Regional Council	
Level 2	Beca	
Level 1	Auckland Regional Council	
Ground	Auckland Regional Council	Café
Basement	Auckland Regional Council	

Location Map



Sylvia Park

Property Details

General Property Information

Location	286 Mt Wellington Highway, Auckland
Date completed	June 2007
KIP ownership	100%

Property Breakdown

	No. of Tenants	NLA m ²	NLA %
Majors	4	33,445	47
Mini Majors	6	8,006	11
Specialty ⁽¹⁾	189	26,620	38
Office	10	1,992	3
Storage		755	1
Total	209	70,818	100

(1) Specialty includes foodcourts and kiosks

Retail Statistics

Vacancy (by area) (%)	0.4
Over/(Under) Renting (%)	(0.5)
Weighted Average Lease Term by Income (years)	6.2
MAT (\$m) excl GST	350
Carparks (no./ratio per 100m ² NLA)	4,000 / 5.6

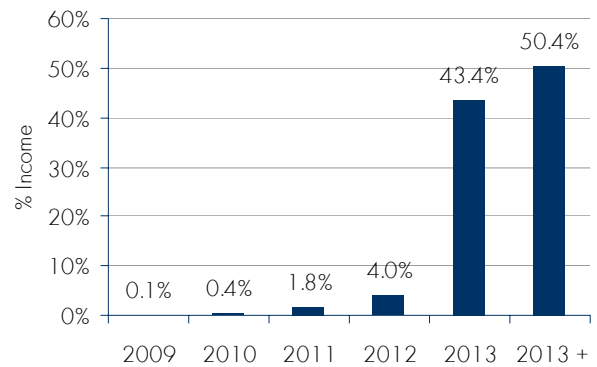
Awards Received

ICSC Asia Pacific Gold Award for Innovative Design & Development
ICSC International Merit Award for Innovative Design & Development
NZ Institute of Architects Award
NZ Institute of Landscape Architects – various awards

Major Tenants

	Category	NLA %	Next Rent Review
The Warehouse Extra	Discount Dept Store	18	Jun 2010
Hoyts	Cinemas	13	Apr 2012
PAK'nSAVE	Supermarket	9	Aug 2009
Foodtown	Supermarket	7	Jun 2009

Lease Expiry Profile by Income (Retail)



Valuation

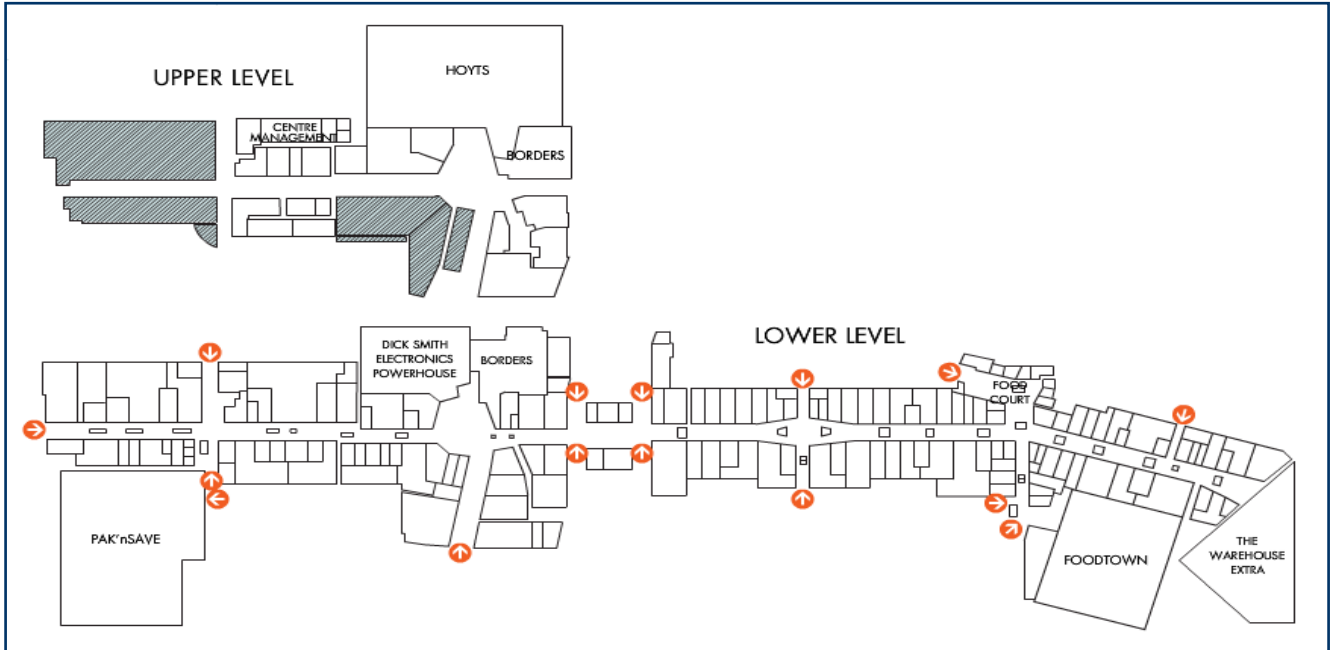
Valuation (\$m)	479.2
Valuation date	30 September 2008
Capitalisation rate (%)	6.13
Discount rate (%)	9.15



Sylvia Park

Property Details

Centre Layout



Location Map



