

NZX & MEDIA RELEASE

25 September 2006

JOANNA PERRY APPOINTED AS INDEPENDENT DIRECTOR

Kiwi Income Properties Limited, as Manager of Kiwi Income Property Trust, is pleased to announce that Joanna Perry has been appointed to the Board of the Manager, effective 1 October 2006. Ms Perry will also be a member of the Board's Audit Committee.

Ms Perry was a partner in KPMG, New Zealand for 17 years until March 2006. During her time at KPMG, she was audit engagement partner for some of New Zealand's leading companies as well as KPMG's National Technical Partner and Chairman of KPMG's Auckland/Wellington Management Board.

Ms Perry currently chairs the Financial Reporting Standards Board, having been a member of that board since 1993, and was appointed to the Australian Accounting Standards Board in January 2005. Ms Perry has also been a member of the Securities Commission since 1997.

Ms Perry holds a Master of Arts, Economics from Cambridge University, and is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Institute of Chartered Accountants of New Zealand, and a member of the Institute of Directors.

Diverse roles from both within, and external to, KPMG have provided Ms Perry with exposure to a range of industries (including property), industry participants and leading business individuals, and she has been involved with many of New Zealand's significant business transactions over recent years. Chairman of the Board, Sean Wareing, commented that Joanna Perry's skills and wealth of experience would be an asset to both the Board of the Manager and Kiwi Income Property Trust.

In accordance with NZX Listing Rule 3.3.1A, the Board has determined that Joanna Perry is an independent director.

ENDS

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 assets is \$1.5 billion. Key assets include:

Key Office Assets

Vero Centre	Auckland
National Bank Centre (50%)	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