

ANNOUNCEMENT TO NZX

For immediate release

April 28, 2004

KIWI INCOME PROPERTY TRUST RAISES NZ\$50 million

Auckland – Kiwi Income Property Trust has successfully raised NZ\$50 million through a placement of units to institutional investors to fund the acquisition of Unisys House in Wellington.

The Trust has an unconditional contract to purchase Unisys House in Wellington’s CBD and government precinct for \$44 million, with settlement due on April 30, 2004. The property has been substantially refurbished, and with its government sector tenants will further diversify the Trust’s tenant mix, said Chief Executive of the Manager of Kiwi Income Property Trust, Angus McNaughton.

“A total of 49,504,950 units at \$1.01 per unit will be issued on 5 May 2004, and will rank equally with ordinary units, but will not participate in the final dividend relating to the year to March 31, 2004 that will be paid in June 2004. The new issued units will initially trade as Kiwi Income Property Trust New Ordinary Units (under the acronym KIPNC and ISIN NZKIPE0010S6), but will amalgamate with existing units after the final dividend record date which will be June 11, 2004.” said Mr McNaughton.

Goldman Sachs JBWere acted for Kiwi Income Property Trust in arranging this placement.

For further information please contact:

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About Kiwi Income Property Trust

Kiwi Income Property Trust's aim is to maximise returns for its unit holders through the careful acquisition and professional management of its property portfolio. All net income (after tax) is distributed to unit holders in each financial year.

The Trust is listed on the New Zealand Exchange and is ranked 14th by market capitalisation on the NZSX50.

The Trust's office assets are located in key CBD locations and comprise:

Vero Centre	Auckland
National Bank Centre	Auckland
HP House	Auckland
Vodafone House	Auckland
AUT Faculty of Arts Building	Auckland
Majestic Centre	Wellington
BP House	Wellington
PricewaterhouseCoopers Centre	Christchurch

The Trust's retail assets comprise:

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.