

NZX RELEASE

23 June 2010

KIP RELEASES ANNUAL REPORT AND PAYS FINAL DISTRIBUTION

Kiwi Income Property Trust today released its 2010 Annual Report and paid its final distribution for the year ended 31 March 2010.

The final cash distribution of 3.75 cents per unit, comprising an excluded distribution of 2.396667 cents per unit and an imputed distribution of 1.353333 cents per unit, has been paid together with imputation credits of 0.58 cents per unit.

Unit Holders have been sent a copy of the Annual Report. The report is also available on the Trust's website at www.kipt.co.nz. Alternatively, a copy of the Annual Report can be requested by emailing info@kipt.co.nz

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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.