

NZX & MEDIA RELEASE

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Sylvia Park Shopping Centre strikes Gold

New Zealand's premier shopping centre Sylvia Park has joined the world's elite shopping destinations with a Gold Award for its Innovative Design and Development from the International Council of Shopping Centres (ICSC).

Sylvia Park has also been confirmed as the only Australian or New Zealand finalist at the ICSC International awards to be held in Phoenix in early December 2008. As a Gold Award winner in Asia, Sylvia Park is automatically entered as a finalist in the ICSC "best of the best" International awards to be held in Las Vegas in May 2009.

For more than 30 years the ICSC has recognised and honoured the shopping industry's cutting edge properties, innovative solutions and creative responses to market trends through its global awards programme.

Chris Gudgeon, Chief Executive of the Manager of Kiwi Income Property Trust, Sylvia Park's developer and owner, described the award as "deserved recognition for the team that delivered this truly innovative world class retail project".

Sylvia Park is the largest shopping centre in New Zealand and Kiwi Income Property Trust's flagship retail asset. It recently achieved sales turnover of in excess of \$350 million in its first complete year of trading.

"The design values that have made Sylvia Park an iconic regional shopping centre are paying off with Sylvia Park's performance exceeding initial expectations," Mr Gudgeon said.

To further enhance the customer's retail experience, the Trust is nearing completion of a multi-storey carpark building that will provide a further 750 car parking spaces.

"This is a significant enhancement to Sylvia Park which will provide carparking for future office buildings as well as the Centre's retail customers. Shoppers will be delighted with the extra parking and the easing of congestion, particularly at the weekends leading up to Christmas," Mr Gudgeon said. The car park building will be open for use from early December 2008.

The Gold award for Innovative Design and Development was presented to Sylvia Park Project Director Andrew Buckingham at the inaugural Asian division awards ceremony in Macau. Mr Buckingham said that "it is an honour to receive this ICSC award which recognises ten years of vision and hard work. There is no greater accolade for shopping centre development. To be considered in the same company as the other six nominees in this category, is indeed a mark of distinction and a proud achievement for the project team".

The concept design of Sylvia Park was originally undertaken by Gensler Architects from Santa Monica in the USA. NH Architecture of Melbourne and local firm Jasmax subsequently formed a joint venture known as Sylvia Park Architects (SPA) and undertook the production design.

Representing SPA at the awards ceremony was Euan MacKellar a Director of Jasmax who commented that "Sylvia Park had been an innovative, collaborative and extremely challenging project that both Jasmax and NH Architecture are incredibly proud of".

The awards are judged by an independent committee of Shopping Centre executives from throughout the Asia Pacific Region. Judging criteria included Land Use, Design, Development Goals, Productivity & Financial Performance, Innovation and Sustainable Design.

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Sylvia Park fact sheet attached.

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 assets is \$2.03 billion. Assets include:

Key Office Assets

Vero Centre	Auckland
National Bank Centre	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