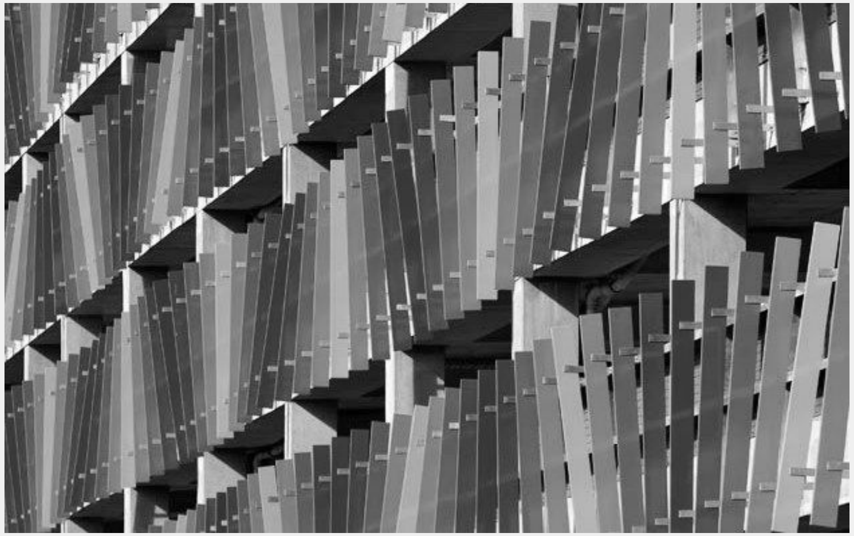
KIWI INCOME PROPERTY TRUST

Colonial First State Global Asset Management

INTERIM RESULT
For the Six Months Ended 30 September 2009



KIWI INCOME PROPERTY TRUST

6 November 2009

Chris Gudgeon Chief Executive
Gavin Parker Chief Financial Officer

Agenda

Chris Gudgeon, Chief Executive

- **Interim Result Overview**

Gavin Parker, Chief Financial Officer

- **Financial Review**

Chris Gudgeon, Chief Executive

- **Review of Operations**
- **Portfolio Overview**
- **Market Summaries**
- **Outlook**

Interim Result Overview

Interim Result Presentation for the Six Months Ended 30 September 2009

Interim Result Overview

Financial Result

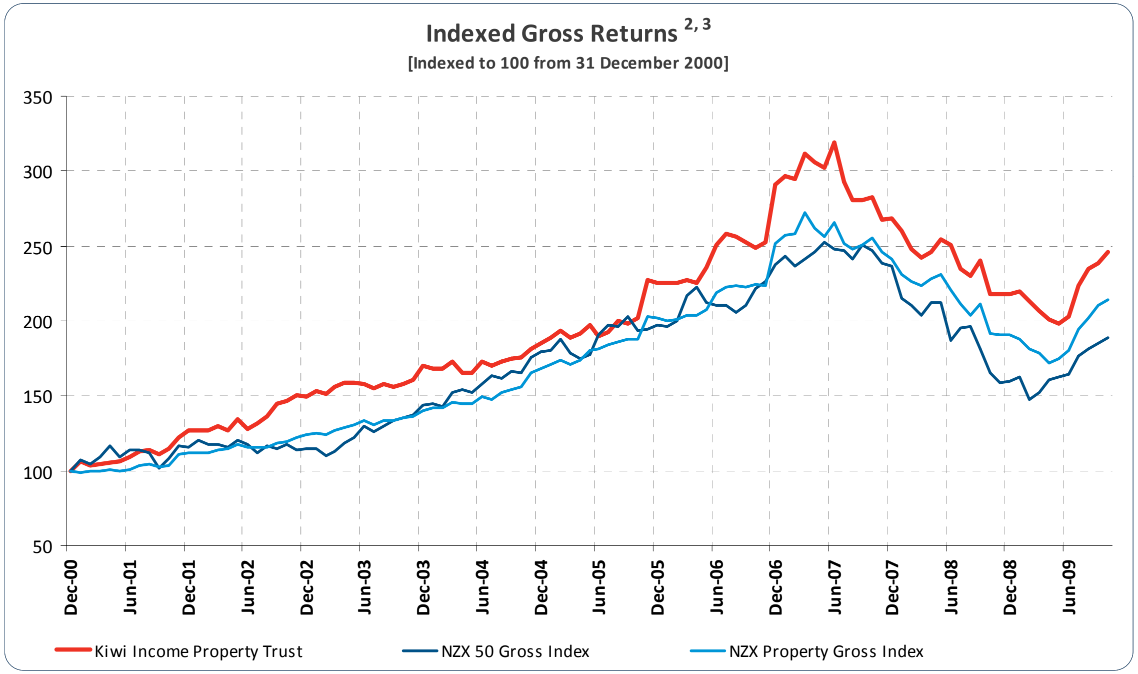
Income Statement **For the six months ended**	**30-Sept-09**	**30-Sept-08**	**Variance**	
	[$M]	**[$M]**	**[$M]**	**[%]**
Total Revenue	95.5	89.3	*+6.2*	*+6.9*
Net Rental Income	67.2	66.1	*+1.1*	*+1.7*
Operating Profit Before Tax	39.6	31.9	*+7.7*	*+24.1*
Current Tax Expense	-7.4	-4.2	*-3.1*	*-74.2*
Non-cash Adjustments	-2.3	1.1	*-3.4*	*-310.8*
Distributable Profit After Tax	**29.9**	**28.8**	***+1.1***	***+3.9***
Property Revaluations (Fair Value Change)	-65.8	-52.0	*-13.8*	*-26.5*
Interest Rate Derivatives (Fair Value Change)	7.3	-20.6	*+27.8*	*+135.4*
Deferred Tax Benefit	9.9	14.4	*-4.5*	*-31.4*
Loss After Tax	**-18.2**	**-31.3**	***+13.1***	***+41.8***
Cash Distribution [cpu]	*3.75*	*4.00*	*-0.25*	*-6.25*

Interim Result Overview

Total Returns

- The Trust has generally out-performed the two NZX indices
- Cumulative average Total Return[1] of ~**10%** per annum since inception of the Trust

Total Returns For the periods to 30-Sept-09	Annual [%pa]	2 year [%pa cum]	5 year [%pa cum]
KIP [Unit Price $1.06]	**-0.3**	**-7.5**	**6.9**
NZX 50	2.3	-14.0	2.2
NZX Property Gross	-0.3	-8.4	6.5



Notes:

1 Total Return means the return to Unit Holders, including unit price movements and the reinvestment of all cash distributions and imputation tax credits

2 Gross Return means the return to the holder including price movements and reinvested dividends (excluding imputation tax credits)

3 Source data obtained from NZX

Interim Result Overview

Capital Management Initiatives

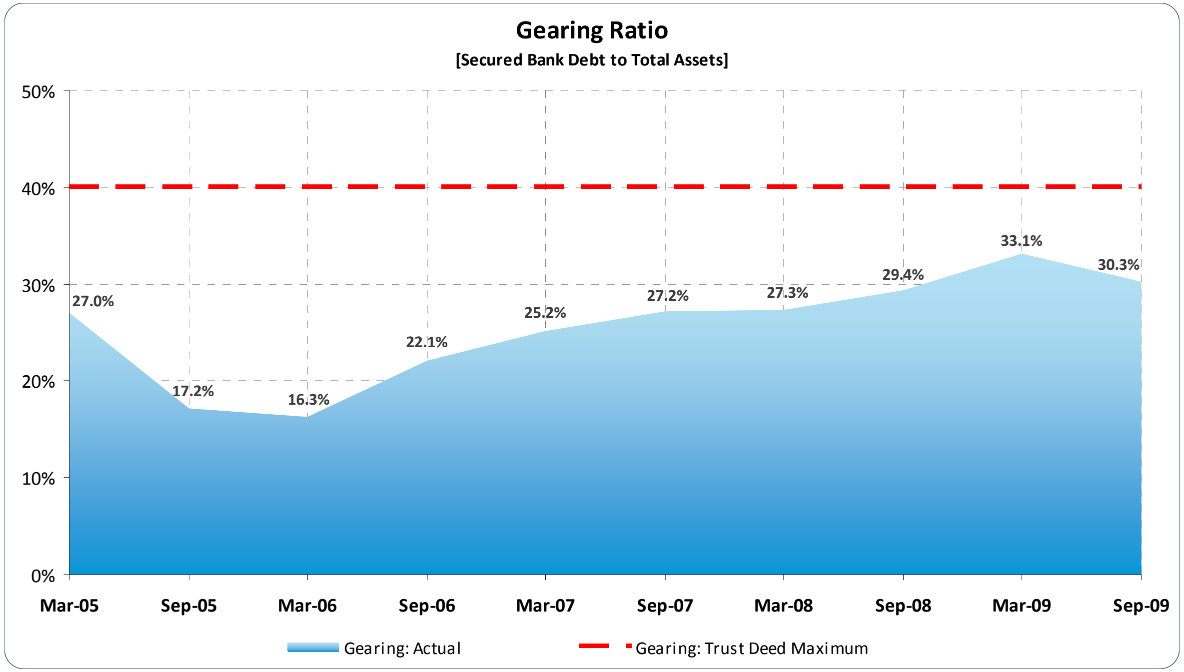
Initiative	Target / Value [$M]	Date
✓ Institutional Placement	50	8-Apr-09
✓ Unit Purchase Plan	15	8-Jun-09
✓ Asset Sale [Fisher & Paykel Finance Building]	12	15-Jun-09
✓ Distribution Reinvestment Plan [2.5% discount]	4	24-Jun-09
✓ Asset Sale [BP House]	26	4-Aug-09
TOTAL	**107**	

– Net proceeds applied to reduce bank debt

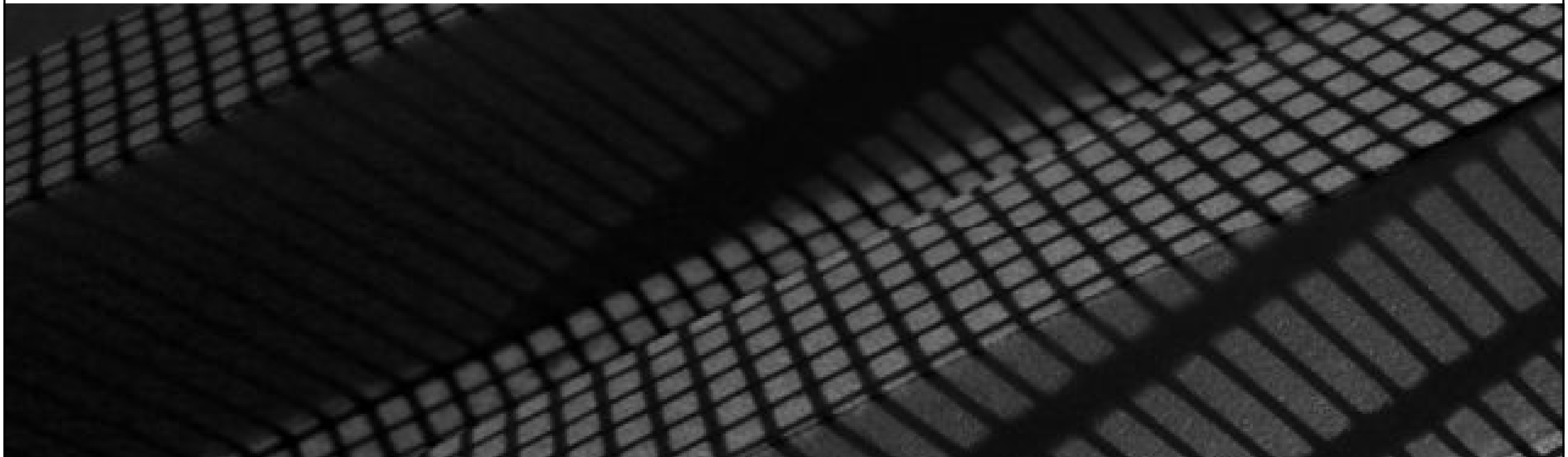
Interim Result Overview

Gearing

Gearing [%]	Trust Deed	Bank Covenant
Gearing as at 31-Mar-09	33.1	35.0
Completed capital management initiatives	-4.0	-4.0
Capital expenditure and other movements	+1.2	+0.9
Gearing as at 30-Sept-09	**30.3**	**31.9**



– Average gearing over the last five financial years is less than **26%**, well below the Trust Deed maximum level of 40%



Financial Review

Interim Result Presentation for the Six Months Ended 30 September 2009

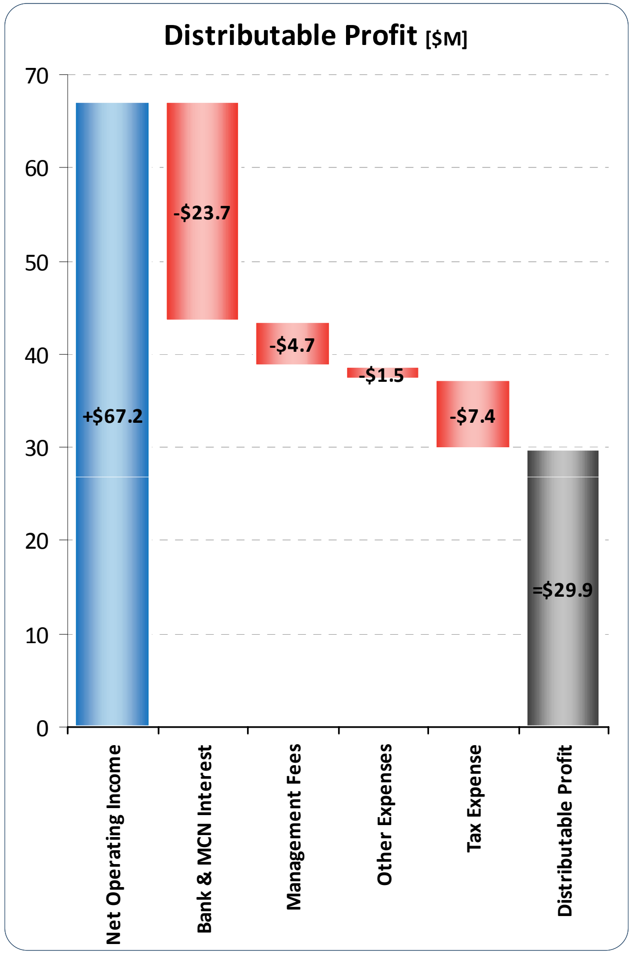
Financial Review

Distributable Profit

KIWI INCOME PROPERTY TRUST

Colonial First State Global Asset Management

Distributable Profit For the six months ended	30-Sept-09	30-Sept-08	Variance	
	[$M]	[$M]	[$M]	[%]
Net Operating Income - Retail	35.7	35.6	*+0.1*	*+0.2*
Net Operating Income - Office	29.8	28.6	*+1.2*	*+4.3*
Net Operating Income - Other	1.7	1.9	*-0.2*	*-8.7*
Net Operating Income	**67.2**	**66.1**	***+1.1***	***+1.7***
Net Bank Interest	-18.0	-21.0	*+3.0*	*+14.3*
Mandatory Convertible Notes	-5.7	-5.7	-	-
Management Fees	-4.7	-4.8	*+0.1*	*+0.6*
Other Expenses	-1.5	-1.6	*+0.1*	*+6.5*
Total Expenses	-30.0	-33.1	*+3.1*	*+9.5*
Distributable Profit before Tax	37.2	33.0	*+4.2*	*+12.9*
Current Tax Expense	-7.4	-4.2	*-3.1*	*-74.2*
Distributable Profit after Tax	**29.9**	**28.8**	***+1.1***	***+3.9***
Weighted Average No. Units [M]	*791.8*	*720.6*	*+71.2*	*+9.9*
Distributable Profit: Gross [cpu]	*4.70*	*4.58*	*+0.13*	*+2.8*
Distributable Profit: Net [cpu]	*3.77*	*3.99*	*-0.22*	*-5.4*



Financial Review

Balance Sheet

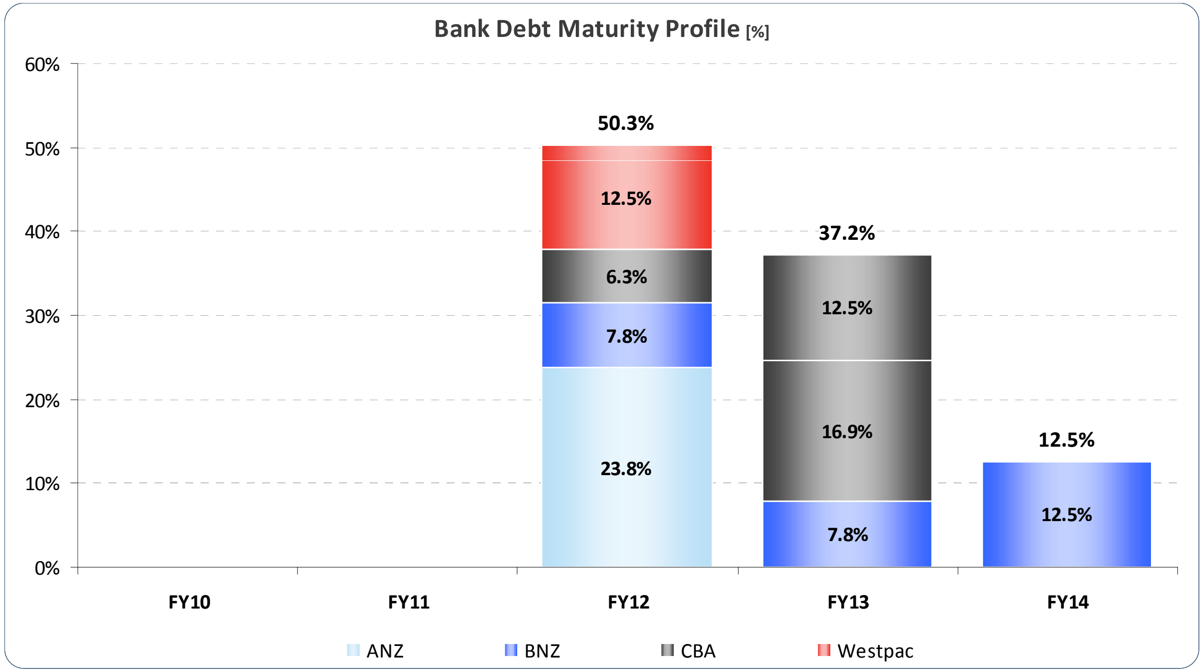
Balance Sheet	30-Sept-09	31-Mar-09	Movement	
	[$M]	[$M]	[$M]	[%]
Assets				
Property Assets	1,832.6	1,906.2	*-73.6*	*-3.9*
Other Assets	8.4	10.5	*-2.1*	*-20.0*
Total Assets	**1,841.0**	**1,916.7**	***-75.7***	***-3.95***
Liabilities				
Secured Bank Debt	557.0	634.0	*-77.0*	*-12.2*
Mandatory Convertible Notes	143.9	143.0	*+0.9*	*+0.6*
Deferred Tax Liability	156.2	166.0	*-9.8*	*-5.9*
Other Liabilities	55.1	62.1	*-7.0*	*-11.3*
Total Liabilities	**912.2**	**1,005.1**	***-92.9***	***-9.2***
Total Unit Holder Funds	**928.8**	**911.6**	***+17.2***	***+1.9***
Bank Debt to Total Assets	*30.3%*	*33.1%*	*-2.8%*	
Adjusted NTA [1]	*$1.24*	*$1.37*	*-$0.13*	*-9.5%*

Note:
[1] Adjustment of NTA refers to the exclusion of deferred tax on revaluations gains and other items which will not crystallise

Financial Review

Debt - Facility Summary

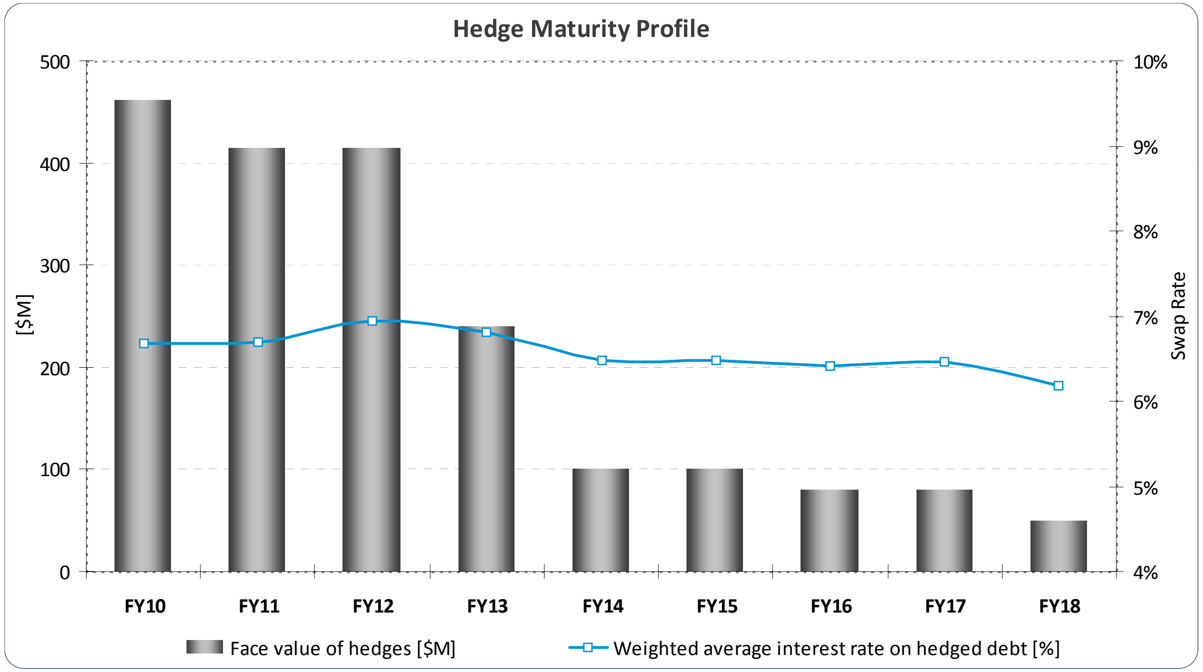
Bank Facilities	30-Sept-09	31-Mar-09
Bilateral facilities [ANZ, BNZ, CBA and Westpac]	$800M	$800M
Facility balance drawn	$557M	$634M
Facility balance undrawn	$243M	$166M
Weighted average cost of debt [incl. margins & fees]	6.62%	6.45%



Financial Review

Debt – Hedging Profile

Hedging Profile	30-Sept-09	31-Mar-09
Percentage of drawn debt hedged [fixed rate]	96%	89%
Weighted average interest rate on hedged debt (excl margin & fees)	6.12%	6.13%
Weighted average term to maturity of interest rate hedges	4.1 years	4.8 years
Weighted average term to maturity of facilities	2.4 years	2.9 years



Financial Review

Debt Covenants

Debt Covenants	Threshold	30-Sept-09	31-Mar-09
Bank Covenants			
Loan to value ratio Calculated as bank borrowings (incl. interest rate derivatives liability of $29.3M and $36.6M at 30-Sept-09 and 31-Mar-09 respectively) over total assets	<45%	31.9%	35.0%
Interest cover ratio Calculated as net rental income over net interest expense (net interest expense excludes interest on mandatory convertible notes)	>2.25 times	3.54 times	3.08 times
Trust Deed Covenant			
Ratio of bank debt to total assets Calculated as bank borrowings over total assets	<40%	30.3%	33.1%

Review of Operations

Interim Result Presentation for the Six Months Ended 30 September 2009

Review of Operations

Retail Sales and Gross Occupancy Costs

Sales and Gross Occupancy Costs For the year ended / As at 30-Sept [Incl. GST]	2009	2008	Variance	
Portfolio Moving Annual Turnover [MAT]	$1,038.7 M	$1,058.6 M	-$19.9 M	-1.9%
Specialty Gross Occupancy Costs	14.8%	14.0%	+0.8%	

- Supermarkets recorded +3.2% sales for the year
- Most specialty retail categories recorded reduced MAT
- Specialty retail sales remain constrained although signs of an improvement are emerging
  - Positive sales statistics being reported by Statistics New Zealand
  - Increased consumer confidence being reported by NZIER
- Retailers will require a sustained period of economic recovery before any increase in market rents becomes affordable.

Review of Operations

Lease and Rental Activity

Portfolio	[No.]	NLA [M²]	Rental Uplift [$000]	Rental Uplift [%]	Rental Uplift [CAGR]
NEW LEASES AND RENEWALS					
Retail[1]	63	6,166	-584	-10.0	N/A
Office	15	13,288	819	16.1	N/A
Office [renewals where rent not concluded]	4	16,771	-	-	N/A
Total New Leases and Renewals	**82**	**36,225**	**235**	**2.1**	**N/A**
RENT REVIEWS					
Retail	262	46,450	1,278	4.1	4.0
Office[2]	16	12,645	889	21.0	7.0
Total: Rent Reviews	**278**	**59,096**	**2,168**	**6.2**	**4.7**
Total [excl.renewals where rent not concluded]	**356**	**78,549**	**2,402**	**5.2**	**N/A**
Total	**360**	**95,320**			

Centre	NLA	Rental Uplift
Sylvia Park	**874 m²**	**+6.8%**
North City	**1,139 m²**	**-10.4%**
Northlands	**3,602 m²**	**-9.6%**

Notes:
[1] Excludes The Plaza development leases
[2] Excludes sold properties

Review of Operations

Valuation Summary

Portfolio / Property	Capitalisation Rate			Value	Gain/Loss in Value	
	30-Sept-09	31-Mar-09	+/- bps	[$M]	[$M]	[%]
Sylvia Park	**6.88%**	6.63%	-25	437.0	-11.7	-2.6
Centre Place	**8.75%**	8.88%	+13	99.7	-5.1	-4.9
Downtown Plaza	**9.88%**	9.50%	-38	22.9	-1.9	-7.8
The Plaza	**7.63%**	7.50%	-13	160.1	+4.0	+2.6
North City	**8.75%**	8.50%	-25	103.0	-4.4	-4.1
Northlands	**7.50%**	7.38%	-13	235.0	-7.6	-3.1
Total: Retail	**7.55%**	**7.39%**	**-16**	**1,057.7**	**-26.8**	**-2.5**
Vero Centre	**7.75%**	7.50%	-25	277.0	-23.2	-7.7
National Bank Centre	**9.00%**	8.50%	-50	100.0	-9.1	-8.3
21 Pitt Street	**8.88%**	8.75%	-13	53.0	-2.7	-4.8
The Majestic Centre	**8.50%**	8.38%	-13	106.8	-0.7	-0.7
Unisys House	**8.75%**	8.75%	-	81.8	-0.2	-0.3
44 The Terrace	**8.75%**	8.75%	-	31.3	-0.6	-1.7
50 The Terrace	**9.75%**	9.75%	-	6.2	-0.1	-2.0
PricewaterhouseCoopers Centre	**8.63%**	8.50%	-12	54.7	-0.7	-1.3
Total: Office	**8.37%**	**8.15%**	**-22**	**710.8**	**-37.3**	**-5.0**
Total: Investment Portfolio	**7.88%**	**7.70%**	**-18**	**1,768.4**	**-64.1**	**-3.5**
Other Property				64.2	-1.7	-2.6
Total: Portfolio				**1,832.6**	**-65.8**	**-3.5**

Review of Operations

The Plaza Redevelopment

- Development progressing on time and on budget:

  Stage 1 opened on schedule 5 March 2009
  - 7 new specialty stores
  - 8 new foodcourt outlets
  - Integration of Countdown supermarket
  - Multi-level, 750 space carpark

  Stage 2 opened on schedule 3 September 2009
  - 10 new specialty stores

  Stage 3 scheduled to open March 2010
  - Farmers department store
  - 30 new specialty stores and kiosks
  - Multi-level carpark

- Pleasing leasing progress with **86%** of budgeted base rent on completion now secured

Portfolio Overview

Interim Result Presentation for the Six Months Ended 30 September 2009

Portfolio Overview

Occupancy

Portfolio / Property	NLA [M²]	Vacant [M²]	Occupancy [%]
Sylvia Park	71,057	100	**99.9%**
Centre Place	14,739	1,013	**93.1%**
Downtown Plaza	6,147	215	**96.5%**
The Plaza	18,145	164	**99.1%**
North City	25,648	211	**99.2%**
Northlands	42,029	116	**99.7%**
Total: Retail	**177,765**	**1,820**	99.0%
Vero Centre	39,490	210	**99.5%**
National Bank Centre	26,141	2,917	**88.8%**
21 Pitt Street	17,229	-	**100.0%**
The Majestic Centre	24,387	-	**100.0%**
Unisys House	22,158	-	**100.0%**
44 The Terrace	10,109	-	**100.0%**
50 The Terrace	2,442	128	**94.8%**
PricewaterhouseCoopers Centre	16,082	-	**100.0%**
Total: Office	**158,038**	**3,255**	97.9%
Total: Investment Portfolio	**335,803**	**5,075**	98.5%

- Portfolio occupancy of **98.5%**
- Vacancy maintained at less than 1.5% over the last five years

Portfolio Overview

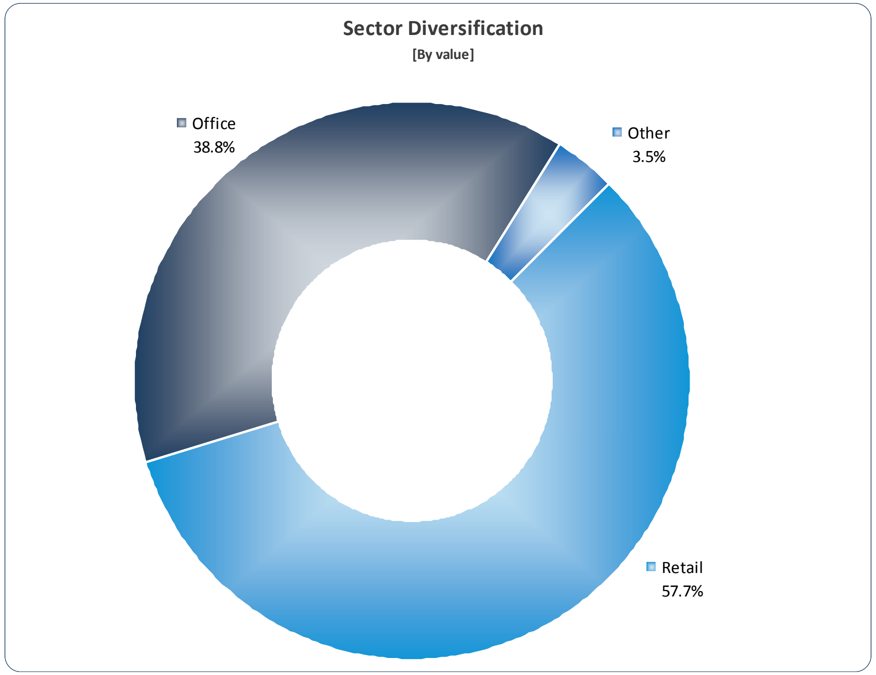
Diversification: Sector and Regional

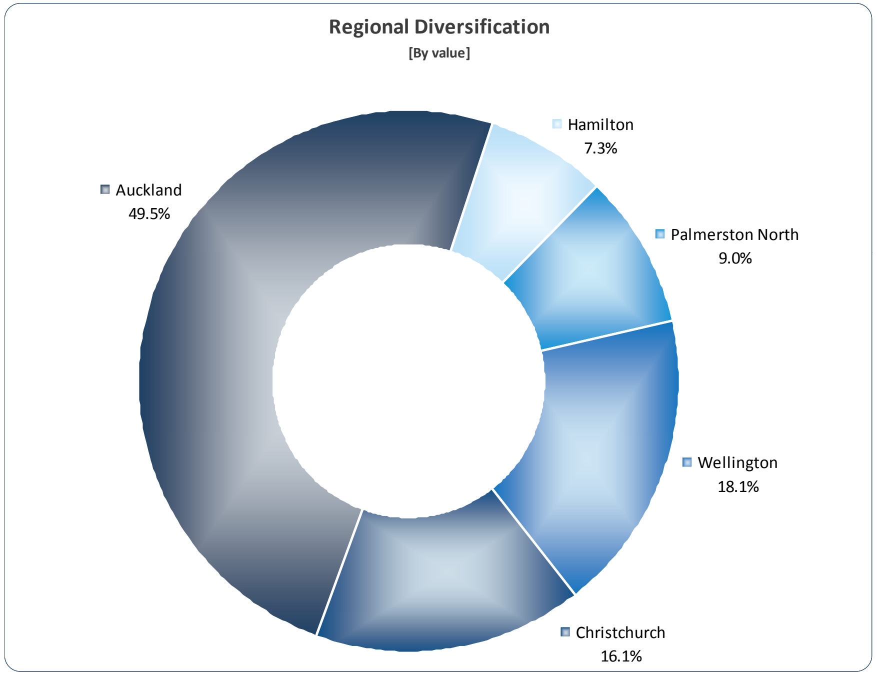
– Sector

Ownership of both shopping centre and office assets is intended to reduce the volatility of investors' overall returns by reducing risk to under-performance in any one sector at any given point in the property cycle

– Regional

Ownership of assets throughout New Zealand diversifies investors' risk across major city and regional economies





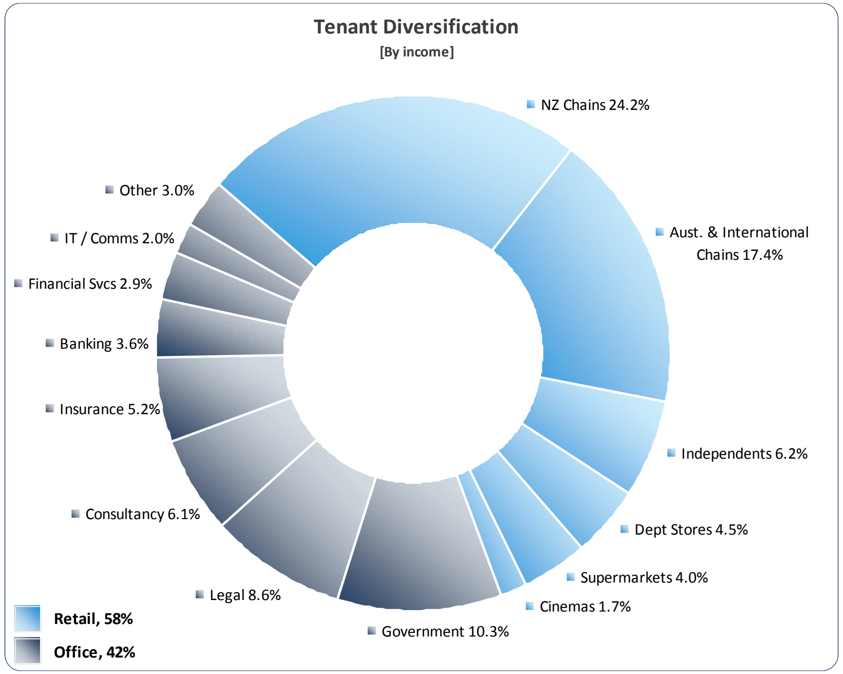
Portfolio Overview

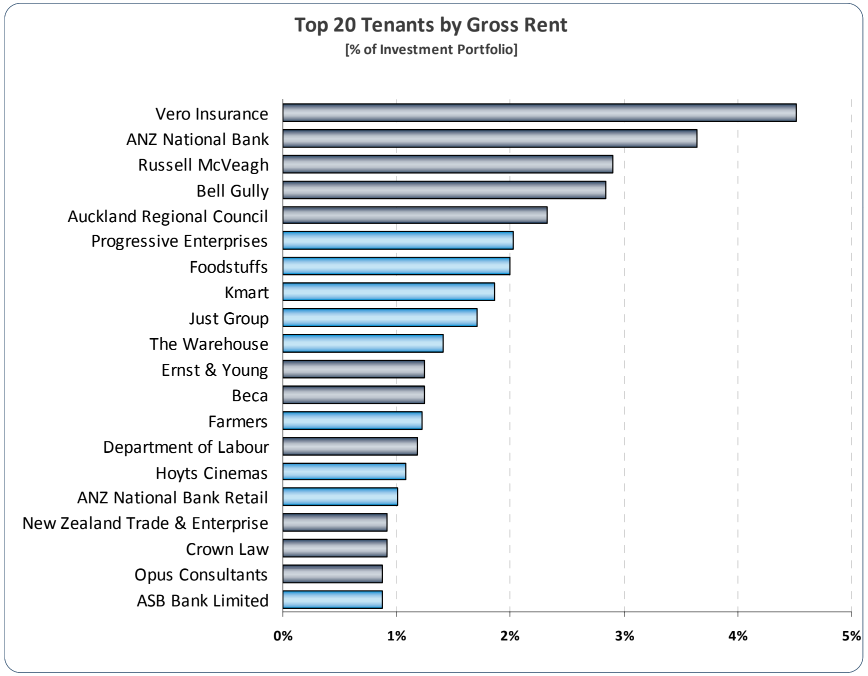
Diversification: Tenant

- The portfolio contains over **750** retail and office tenants
- The **Top 20** tenants comprise 'blue-chip' organisations and underpin the portfolio's performance

Analysis of Property Portfolio

Portfolio	No. Tenants	NLA	Gross Income
Retail	83%	53%	58%
Office	17%	47%	42%
Top 20 tenants	3%	53%	36%

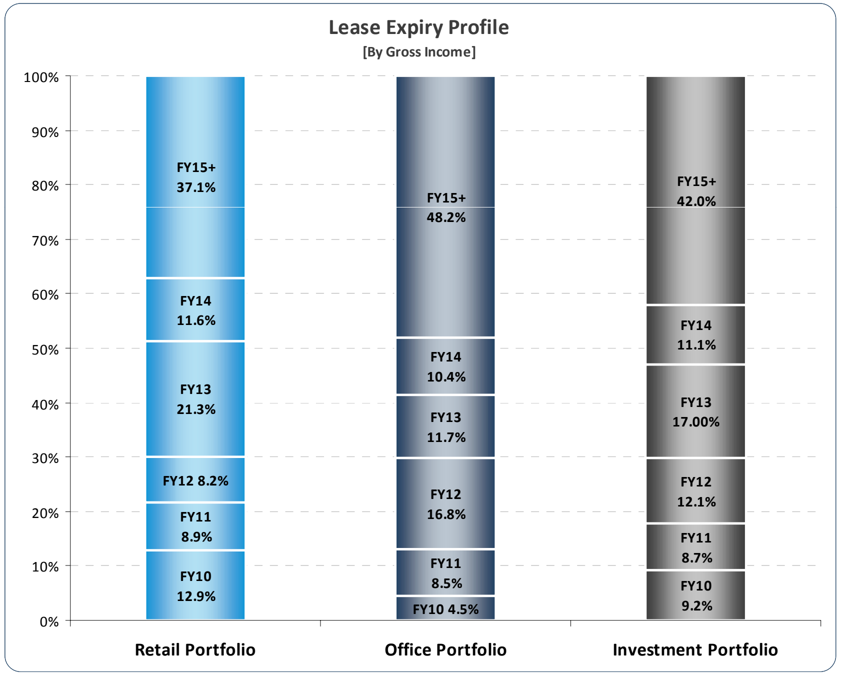




Portfolio Overview

Lease Expiry and Weighted Average Lease Term

- On average, less than **12%** of portfolio income expires in each of the next five financial years
- Weighted average lease term: **4.2 years**
  - Retail: 4.3 years
  - Office: 4.1 years



Key Expiries Forthcoming

FY	Property	Tenant	NLA [M²]
2H10	Northlands	36 specialty retail	~4,000
11	44 The Terrace	Commerce Commission	2,677
12	National Bank Centre	ANZ National Bank	12,045
12	44 The Terrace	Tertiary Education Comm.	4,297
12	21 Pitt Street	Beca	4,205
12	Centre Place	SKYCity Cinemas	2,394
13	Sylvia Park	105 specialty retail	~13,500
13	Unisys House	Crown Law	4,806
13	North City	Farmers	4,589
14	Unisys House	Department of Labour	9,345
14	Northlands	Hoyts Cinemas	2,875
14	Majestic Centre	Cigna Life Insurance	2,211
14	PwC Building	PricewaterhouseCoopers	2,090

KIWI INCOME PROPERTY TRUST

Colonial First State Global Asset Management

Market Summaries

Interim Result Presentation for the Six Months Ended 30 September 2009

Market Summaries

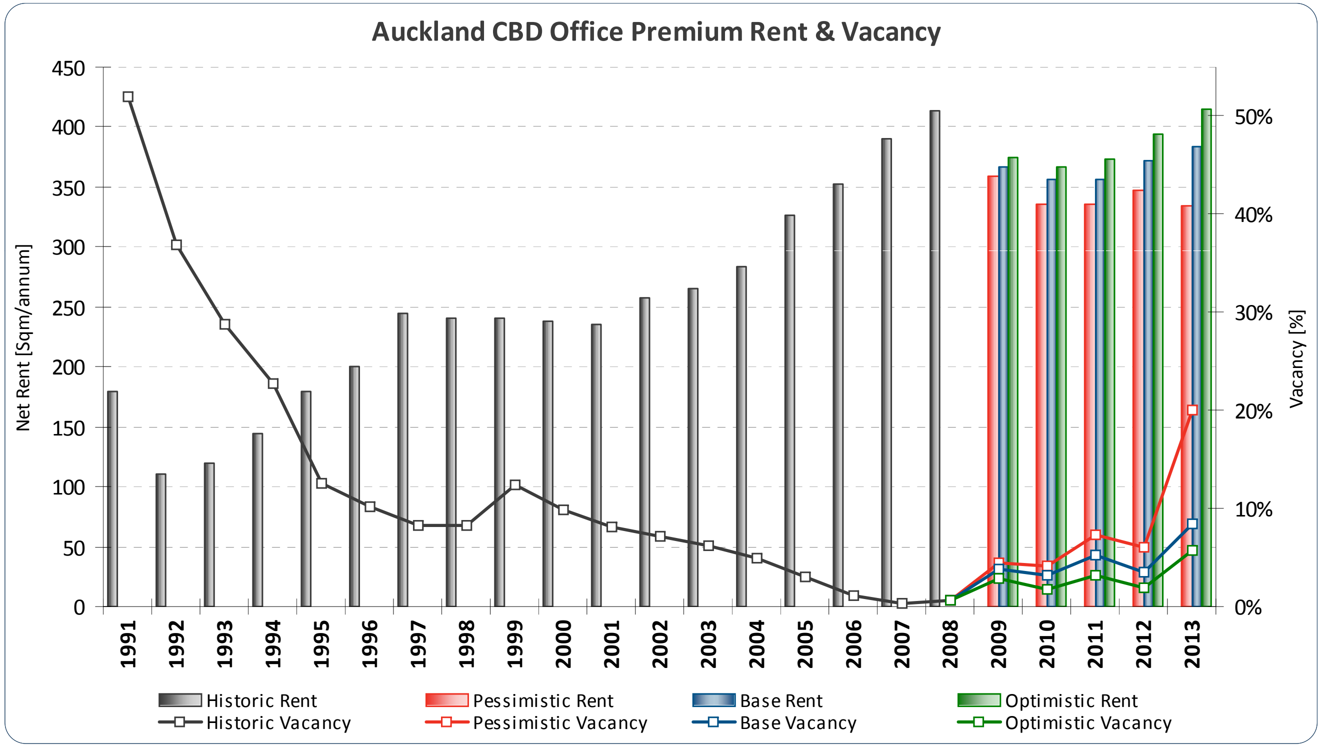
General Economy

- Some recently released statistics point to recovery in economic conditions, for example:
  - Positive GDP growth in Jun-09 quarter following five consecutive quarters of negative growth
  - Positive current and forecast net migration
  - Rising house sales and prices
  - Firm pick up in consumer confidence over recent months
- However, uncertainty remains around the speed and sustainability of the recovery

Market Summaries

Auckland Office

Vacancy [1]	Overall 10.2%, forecast to increase
Rentals [1]	Reducing, with increasing incentives
Premium CBD Yields [2]	Softened 83 bps to 8.14%
Investment sales [3]	Volume increased from $381 million to $456 million
Developments	130,000m^2 of largely pre-committed space over the next three years



Notes:

1 CBRE Auckland Property Market Monitor Jul-09

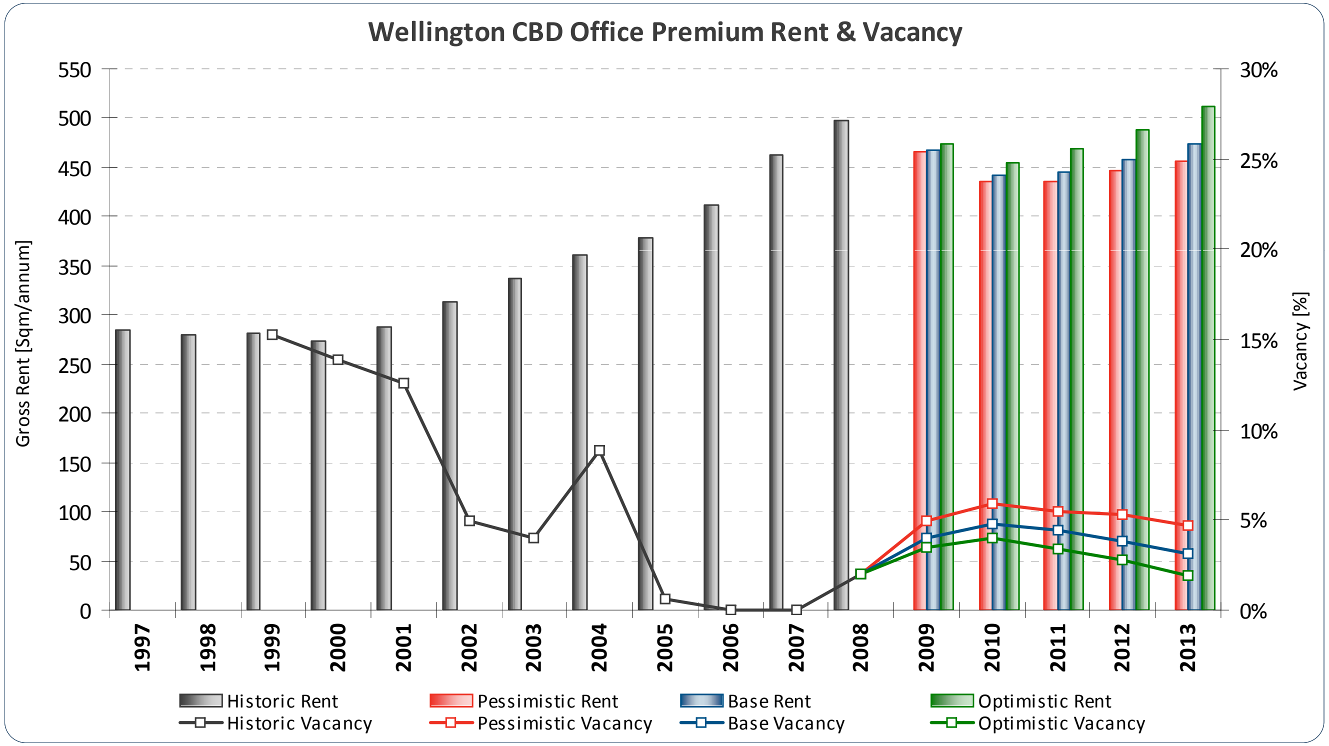
2 CBRE Hot Off The Press Update Oct-09

3 CBRE Market View NZ Investment Transactions Monitor half-year to Jul-09

Market Summaries

Wellington Office

Vacancy [1]	Overall 5.8%, forecast to increase
Rentals [1]	Reducing, with increasing incentives
Prime CBD Yields [2]	Softened 63 bps to 8.20%
Investment sales [3]	Volume increased from $86 million to $195 million
Developments	120,000m^2 of largely pre-committed space over the next three years



Notes:

1. CBRE Wellington Property Market Monitor Aug-09
2. CBRE Hot Off The Press Update Oct-09
3. CBRE Market View NZ Investment Transactions Monitor half-year to Jul-09

Outlook

Interim Result Presentation for the Six Months Ended 30 September 2009

KIWI INCOME PROPERTY TRUST

Colonial First State Global Asset Management

Outlook

- Subdued economic and investment activity

- Prospects for rental growth constrained:
  - Vacancy rates expected to increase
  - Downward pressure on market rentals

- The Trust is expected to benefit from its defensive characteristics:
  - Exposure to both retail and office sectors
  - Diverse and high quality tenant base
  - High occupancy
  - Conservative gearing and interest rates, with no short term debt expiry

- Projected 7.5cpu after tax distribution for the year ending 31 March 2010, subject to economic conditions

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November 2009