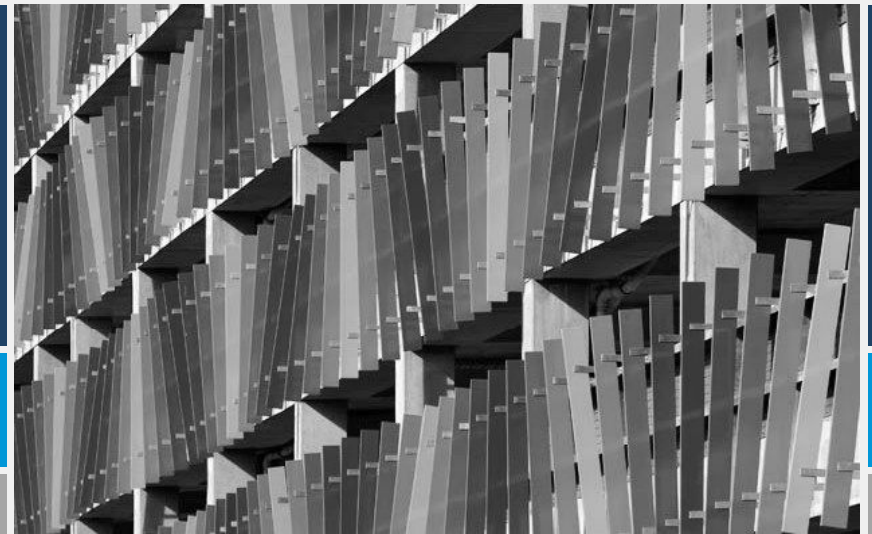


Potential Mandatory Convertible Note Offer of between \$100 - 150 million

KIWI INCOME PROPERTY TRUST

6 November 2009

Chris Gudgeon Chief Executive



Potential Offer of MCNs



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- As previously announced in the NZX release dated 2 November 2009, Kiwi Income Property Trust is considering raising \$100 to \$150 million through a primary offer and an entitlement offer of unsecured subordinated Mandatory Convertible Notes (“MCNs”)
- The MCNs are expected to have terms similar to the Trust’s existing issue of MCNs
- The Trust is seeking preliminary indications of interest from investors
 - Interested investors should contact their financial advisor or Goldman Sachs JBWere (NZ) Limited, who is advising the Trust on the potential Offers
 - No indication of interest will involve any obligation or commitment of any kind
- No money is currently being sought and no applications for MCNs will be accepted or money received until the subscriber has received a Prospectus

Potential Offer of MCNs

Indicative Offer Terms



Issuer:	Kiwi Income Property Trust
Size of the Offers:	\$100 – 150 million comprising a primary offer and entitlement offer to existing Unit Holders
Securities Offered:	Unsecured, subordinated MCNs earning an interest rate for five years before converting to KIP units ranking pari passu with other units of the Trust
Rate of Interest:	To be determined pre offer launch, fixed up until the Conversion Date
Interest Payments:	<ul style="list-style-type: none"> – 20 December 2009 to the initial subscriber for MCNs – Quarterly in arrears thereafter (20 March, 20 June, 20 September, 20 December)
Expected Conversion Date:	20 December 2014
Conversion Price:	<p>The lower of:</p> <ul style="list-style-type: none"> – a 2% discount to the average of the daily volume weighted average price of the units on the 20 business days prior to the conversion announcement date; or – \$1.25 per unit
Ranking of MCNs:	The MCNs will be unsecured subordinated obligations and rank equally with the existing 2005 MCNs but after all other indebtedness of the Trust
Who will be eligible?	<p>Primary Offer: Will be available to New Zealand residents and Australian institutions</p> <p>Entitlement Offer: Will be available to Unit Holders in the Trust with a registered address in New Zealand at the record date for the offer</p>

Potential Offer of MCNs

Proposed Use of Proceeds



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- The proceeds of the Offers will initially be utilised to reduce net bank debt (by either placing funds on deposit or reducing bank debt) and may be applied to new investment opportunities consistent with the Trust's Investment and Management Philosophy

- The most advanced opportunity presently being investigated is the development of new head-office premises in central Auckland for a strong investment-grade rated corporate entity
 - Total development cost estimated to be in the region of \$120–\$130 million
 - The entity would occupy all the office space in the building, totalling approximately 18,000m²
 - The lease is expected to have an initial term of 18 years commencing in 2013
 - The Manager of the Trust has presented a proposal which has been selected as the preferred relocation option by the entity

- There is no certainty the proposal will proceed and negotiations are expected to continue through until the first half of 2010, at which point an announcement could be made. However, should it proceed, the proceeds of the Offers will be applied to this investment opportunity

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