Kiwi Income Property Trust

ANNUAL RESULT

For the year ended

31 March 2009

Presented 15 May 2009 by

Chris Gudgeon, Chief Executive

Gavin Parker, Chief Financial Officer

Agenda

Chris Gudgeon, Chief Executive

→ Annual Result Overview

Gavin Parker, Chief Financial Officer

→ Financial Review

Chris Gudgeon, Chief Executive

→ Review of Operations

→ Portfolio Overview

→ Market Summaries and Outlook

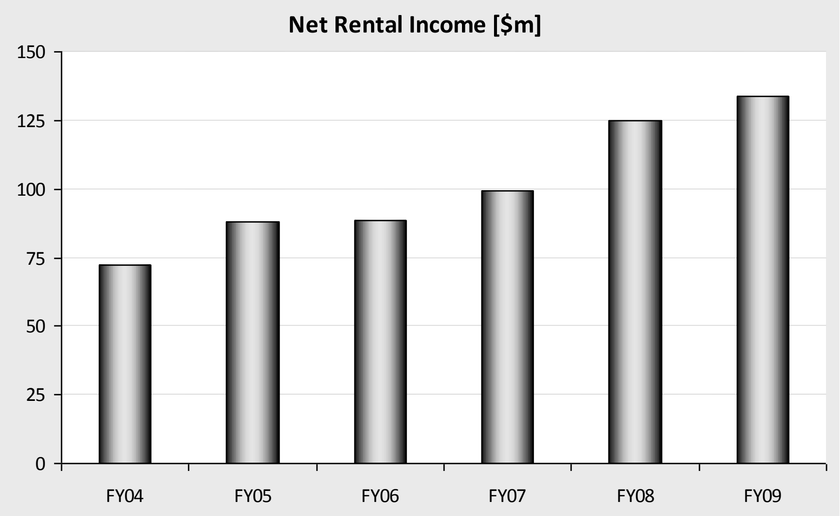
CHRIS GUDGEON, CHIEF EXECUTIVE

Annual Result Overview

Annual Result Overview

Financial Result

Income Statement	Mar-09	Mar-08	Variance	
	[$m]	[$m]	[$m]	[%]
Net Rental Income	133.7	125.1	+8.6	+6.9
Operating Profit Before Tax	69.9	66.7	+3.2	+4.8
Tax Expense	-8.5	-5.3	-3.2	-60.4
Distributable Profit	61.0	62.1	-1.1	-1.8
Property Revaluations	-215.1	64.7	-279.8	-432
Interest Rate Derivatives (Fair Value Change)	-54.1	1.7	-55.8	-3,282
Deferred Tax	40.3	-3.4	+43.7	+1,285
Net Profit After Tax	-168.9	123.0	-291.9	-237
Cash Distribution [cpu]	*8.00*	*9.00*	*-1.00*	*-11.1*



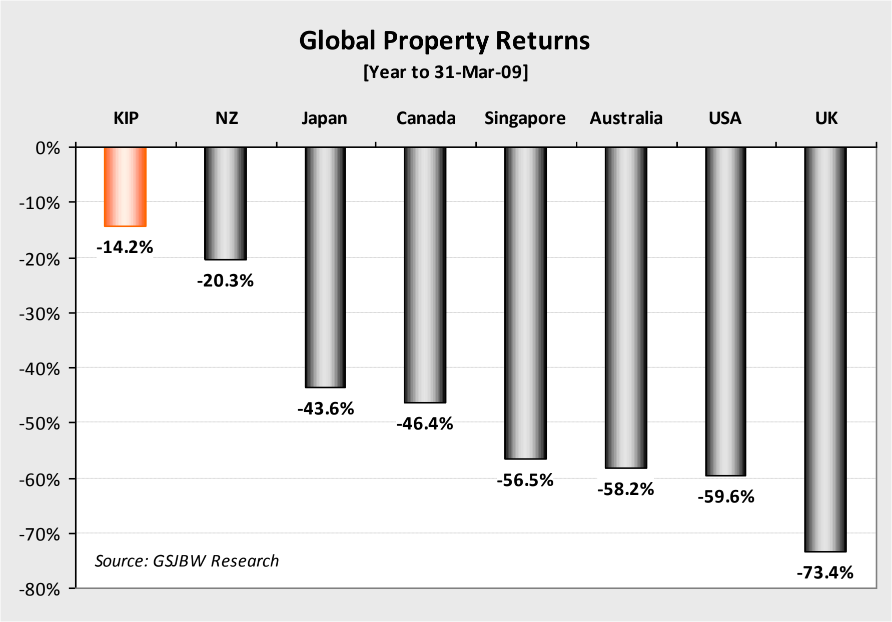
Annual Result Overview

Unit Price & Total Returns

Unit Price	31-Mar-09
KIP	**$0.96**

Total Returns to 31 March 2009	Annual [%PA]	2 year [%PA Cum]	3 year [%PA Cum.]
KIP	**-14.2%**	**-18.3%**	**-2.8%**
NZX 50 Gross	-25.4%	-20.6%	-11.2%
NZX Property Gross	-20.3%	-19.1%	-4.4%

Source: GSJBWere Research



→ KIP's defensive qualities and low risk characteristics are reflected in performance:

- The Trust has out-performed the NZX50 Gross and NZX Property Gross Indices on an annual, two-year cumulative and three-year cumulative basis.
- KIP produced the best total return of the larger NZ LPTs over the financial year ended 31 March 2009 (KIP, APT, ING & GMT)

Annual Result Overview

Capital Management Initiatives

→ Capital Management initiatives have been implemented to further strengthen the Balance Sheet:

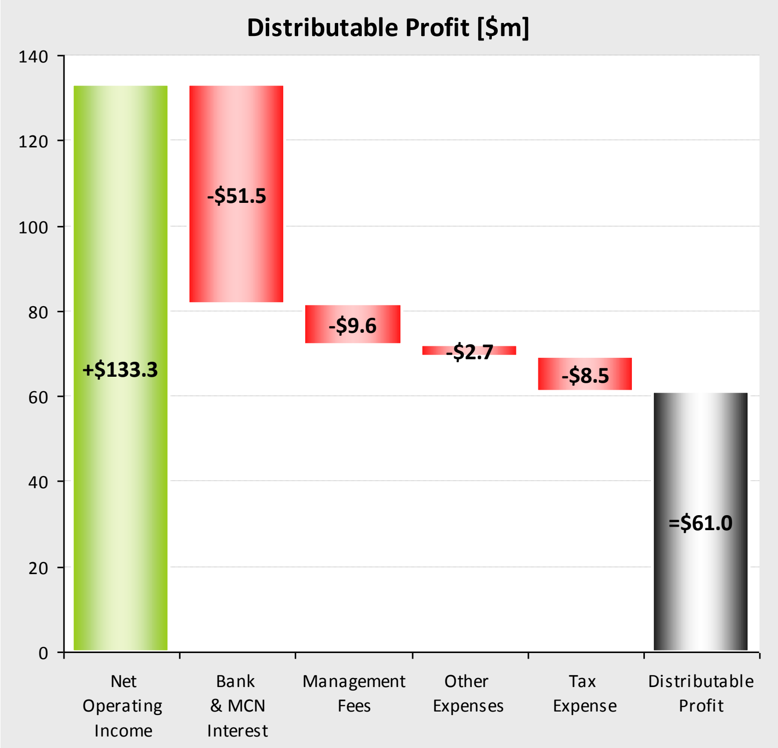
- **Asset Sales**
  - Unconditional sale of the Fisher & Paykel Finance Building, Auckland for $12m.
  - Unconditional sale of BP House, Wellington for $26m.
- **Capital Raising**
  - $50m Institutional Placement (IP) closed fully subscribed.
  - $15m maximum to be raised via a Unit Purchase Plan (UPP), open to eligible unit holders from 18 May 2009 to 4 June 2009. Key details of the UPP are as follows:
    - Eligible to unit holders having a registered address in New Zealand or Australia.
    - Each eligible unit holder can acquire units up to NZ$12,500 or A$9,500.
    - Units to be offered at the lesser of 87.9 cpu or seven day VWAP prior to opening.
    - Units will be entitled to share in the six month distribution to 31 March 2009.

GAVIN PARKER, CHIEF FINANCIAL OFFICER

Financial Review

Financial Review
Distributable Profit

	Mar-09 [$m]	Mar-08 [$m]	Variance [$m]	Variance [%]
NOI - Retail	74.5	71.6	+2.9	+4.1
- Office	58.8	55.3	+3.5	+6.3
Net Operating Income	133.3	126.9	+6.4	+5.0
Net Bank Interest	-40.1	-35.4	-4.7	-13.3
Mandatory Convertible Notes	-11.4	-11.3	-0.1	0.9
Management Fees	-9.6	-9.8	+0.2	+2.0
Other Expenses	-2.7	-2.2	-0.5	-22.7
Total Expenses	-63.8	-58.7	-5.1	-8.7
Distributable Profit before Tax	69.5	68.2	+1.3	+1.9
Current Tax Expense	-8.5	-5.3	-3.2	-60.4
Other Tax Adjustments	-	-0.8	+0.8	+100
Distributable Profit after Tax	61.0	62.1	-1.1	-1.8
Weighted Avg No. Units on Issue [m]	*722.1*	*716.3*	+5.8	+0.8
Distributable Profit: Gross [cpu]	*9.63*	*9.52*	+0.1	+1.2
Distributable Profit: Net [cpu]	*8.45*	*8.67*	-0.2	-2.5%



Financial Review
Distributions

	Interim	Final	Total
Distributable Profit [$000]	28,757	32,287	61,044
Transfer from/(to) Retained Earnings [$000]	121	(344)	(223)
Distribution [$000]	**28,878**	**31,943**	**60,821**
Participating Units [No. 000]	721,956	798,576	
Cash Distribution [cpu]	4.00	4.00	8.00
Imputation Credits [cpu]	0.60	0.52	1.12
Gross Distribution [cpu]	4.60	4.52	9.12

→ Distribution Reinvestment Plan remains in place with a 2.5% discount.

Note:

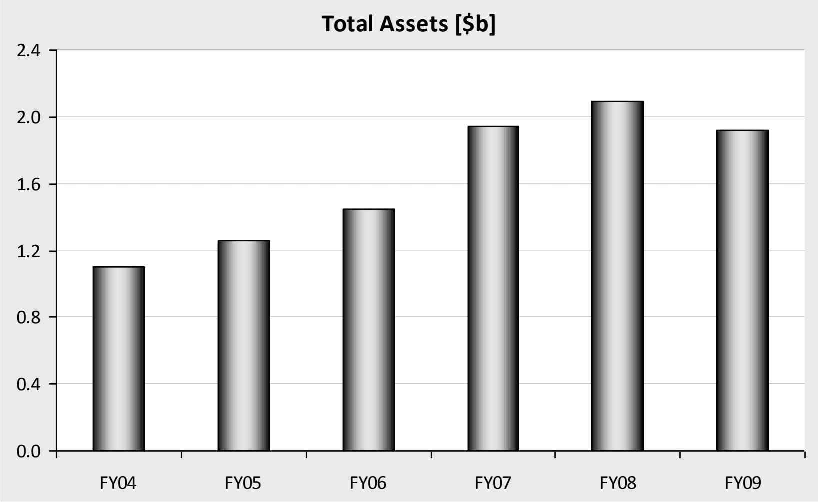
Units issued under the Trust's Unit Purchase Plan will participate in the final distribution. As the number of units to be issued is not yet known, the table has been presented on the basis that the UPP offer is fully subscribed at $15m and those units are issued at a price of $0.879 per unit.

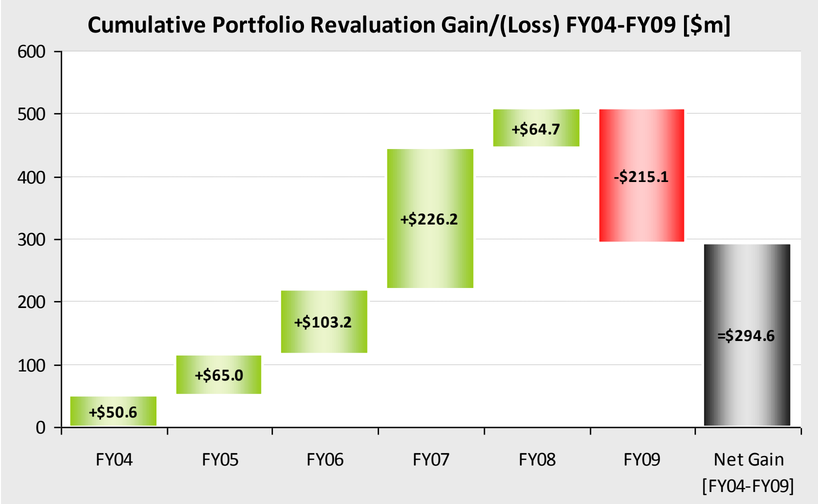
Financial Review

Balance Sheet

	Mar-09 [$m]	Mar-08 [$m]	Variance [$m]	Variance [%]
Assets				
- Property Assets	1,906	2,061	-155	-7.5
- Other Assets	11	30	-19	-63.3
Total Assets	1,917	2,091	-174	-8.3
Liabilities				
- Secured Bank Debt	634	571	+63	+11.0
- MCN	143	142	+1	+0.7
- Deferred Tax Liability	166	206	-40	-19.4
- Other Liabilities	62	37	+25	+67.6
Total Liabilities	1,005	956	+49	+5.1
Total Unit Holder Funds	912	1,135	-223	-19.6
Bank Debt to Total Assets	*33.1%*	*27.3%*	*+5.8%*	
Adjusted NTA [1]	*$1.37*	*$1.75*	*-$0.38*	*-21.7%*

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





Financial Review

Gearing

	Trust Deed gearing	Bank Covenant gearing [1]
Gearing as at 31 March 2009	**33.1%**	**35.0%**
Adjustment for completed capital management initiatives:		
- Asset sales	-1.3%	-1.3%
- $50m Placement	-2.5%	-2.5%
Gearing post completed capital management initiatives	**29.3%**	**31.2%**
Adjustment for currently committed expenditure:		
- Accruals and FY09 final distribution	+1.8%	+1.8%
- Committed capital expenditure (The Plaza & others)	+2.4%	+2.4%
Pro forma gearing post completed capital management initiatives and currently committed expenditure	**33.5%**	**35.4%**

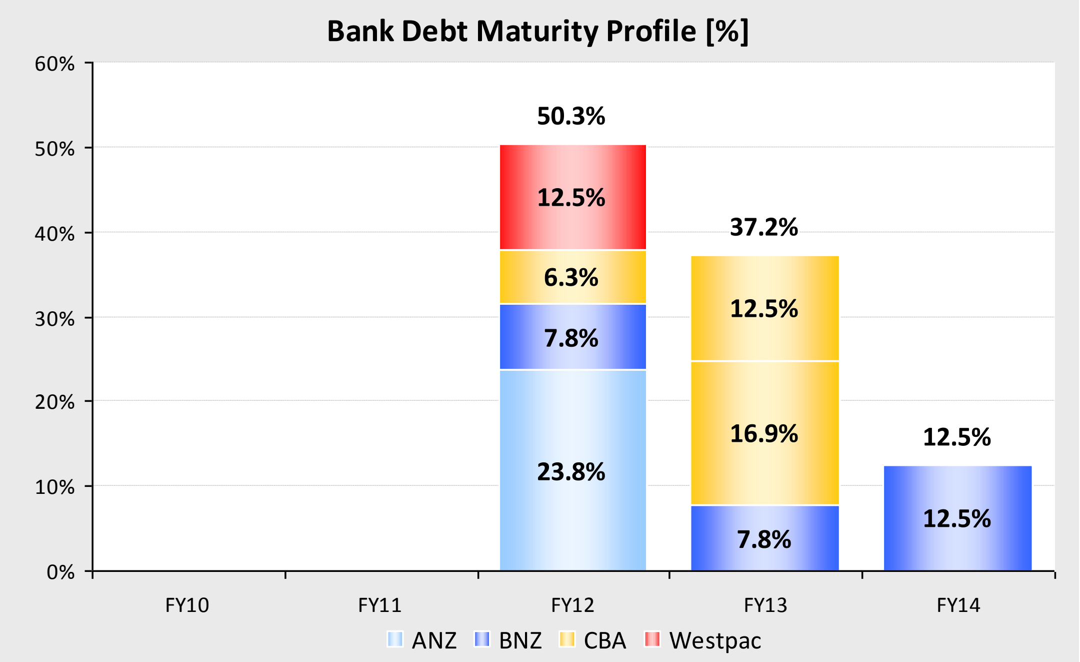
[1] Including $36.6m interest rate derivatives liability.

→ Proceeds from the Unit Purchase Plan and Distribution Reinvestment Plan will further improve gearing.

Financial Review

Debt - Facility Summary

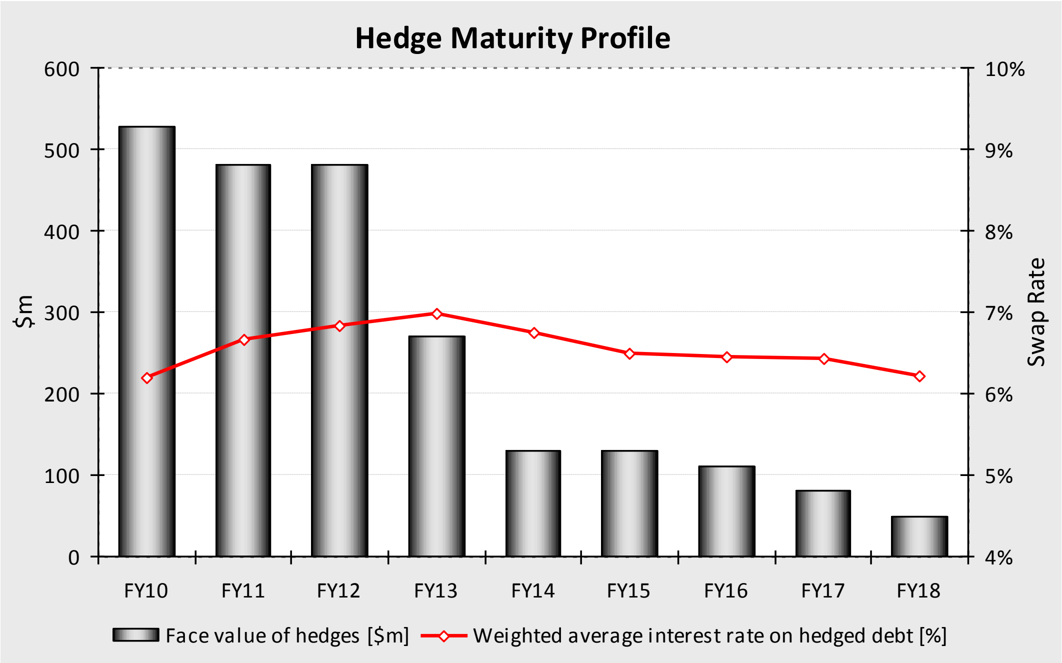
	Mar-09	Mar-08
Bilateral facilities with ANZ, BNZ, CBA & Westpac	**$800m**	**$750m**
- Facility balance drawn	$634m	$571m
- Facility balance undrawn	$166m	$179m
Weighted average cost of debt (incl margin & fees)	6.45%	7.62%



Financial Review

Debt - Hedging Profile

	Mar-09	Mar-08
- Percentage of drawn debt hedged (fixed rate)	89%	73%
- Weighted average interest rate on hedged debt (excl margin & fees)	6.13%	6.49%
- Weighted average term to maturity of interest rate hedges	4.8 yrs	5.4 yrs
- Weighted average term to maturity of facilities	2.9 yrs	3.9 yrs



Financial Review

Debt - Covenants

→ KIP has the following key debt covenants:

	Threshold	Mar-09	Mar-08
Bank Covenants			
Loan to value ratio Calculated as bank borrowings (including $36.6m interest rate derivatives liability at 31 March 2009) over total assets	< 45%	35.0%	27.3%
Interest cover ratio Calculated as net rental income over net interest expense (net interest expense excludes interest on mandatory convertible notes)	> 2.25 times	3.08 times	3.18 times
Trust Deed Covenant			
Ratio of bank debt to total assets Calculated as bank borrowings over total assets	< 40%	33.1%	27.3%

CHRIS GUDGEON, CHIEF EXECUTIVE

Review of Operations

Review of Operations

Lease & Rental Activity

- Substantial lease activity concluded:
  - **620** new leases or rental reviews finalised.
  - Represents over **145,000m²** of net lettable area; approx **40%** of the investment portfolio.
  - An additional **8,500m² (2.4%)** renewed with ongoing rental negotiations.
- Good income growth achieved:
  - Overall rental uplift of **$6.66m** or **8.7%** above prior passing rental (or budget for development leases).
  - Average compound annual growth rate of **5.7%** from rental review activity.

Summary of New Lease & Rent Review Activity

Portfolio	No.	NLA [m²]	Rental Uplift [$m]	Rental Uplift [%]	Rental Uplift [CAGR%]
New Leases & Renewals					
Retail [1]	73	7,193	0.02	0.4	N/A
Office	19	8,675	0.37	12.7	N/A
Office (Renewals where rent not concluded)	4	8,565	-	-	N/A
Total New Leases & Renewals	**96**	**24,433**	**0.39**	**5.1**	**N/A**
Rent Reviews					
Retail	489	81,458	2.53	4.9	4.8
Office	39	47,773	3.74	22.1	7.4
Total Rent Reviews	**528**	**129,231**	**6.27**	**9.1**	**5.7**
TOTAL (excl renewals where rent not concluded)	**620**	**145,099**	**6.66**	**8.7**	**N/A**
TOTAL	**624**	**153,664**			

[1] Incl. The Plaza Stage one development leases. Rental uplift based on budget rentals.

Key Leases & Renewals Completed

Property	Tenant	NLA [m²]
Vero Centre	Russell McVeagh	7,453
National Bank Centre	DLA Phillips Fox	2,924
Centre Place SC	Lido Cinemas	1,469

Review of Operations

Retail Sales & Gross Occupancy Cost

→ Overall sales across our portfolio of six shopping centres were **$930m**, down **2.2%** on the previous financial year. Retail portfolio occupancy 99%.

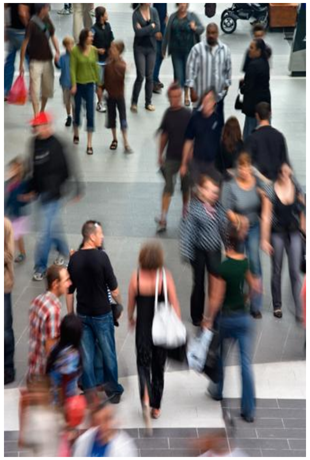
→ Supermarkets traded strongly increasing sales by **3.2%** for the year, while specialty sales reduced by **4.1%** on a like for like basis.

→ The average specialty gross occupancy cost across the portfolio is **16.2%**, using the same basis of calculation as previous years.

→ In the forthcoming year we are looking to report sales and gross occupancy cost in line with standards produced by the Shopping Centre Council of Australia. Key changes to reporting will include:

- Classification of any shop > 400m^2 as a 'Mini-major'
- Reporting of sales inclusive of GST

If this year's statistics are re-cast on this basis, portfolio sales would increase to **$1,046m** while specialty gross occupancy cost would reduce to **14.7%**.



Review of Operations

Valuation Summary

Property / Portfolio	Capitalisation Rate 31-Mar-08	31-Mar-09	+/- bps	Value [$m]	Gain/(Loss) in Value [$m]	[%]
Sylvia Park Shopping Centre	6.06%	**6.69%**	63	**453.7**	-29.7	-6.1%
Centre Place Shopping Centre	7.75%	**8.88%**	113	**103.5**	-26.9	-20.6%
Downtown Plaza Shopping Centre	8.50%	**9.50%**	100	**24.8**	-8.5	-25.6%
The Plaza Shopping Centre	7.75%	**7.50%**	(25)	**134.0**	-14. 7	-9.9%
North City Shopping Centre	7.25%	**8.50%**	125	**107.0**	-20.9	-16.4%
Northlands Shopping Centre	6.50%	**7.38%**	87	**242.0**	-15.8	-6.1%
PricewaterhouseCoopers Building	8.75%	**10.30%**	155	**5.2**	-0.5	-8.1%
Countrywide Building	8.00%	**8.65%**	65	**0.7**	-0.2	-18.5%
The Farmers Building	10.00%	**N/A**	N/A	**3.6**	-0.8	-18.6%
43 Langdons Road	7.88%	**9.00%**	113	**6.3**	-1.3	-17.1%
Total Retail Portfolio	**6.75%**	**7.43%**	**68**	**1,080.7**	**-119.3**	**-9.9%**
Vero Centre	6.70%	**7.50%**	80	**300.0**	-37.2	-11.0%
National Bank Centre	7.63%	**8.50%**	88	**108.7**	-17.3	-13.7%
21 Pitt Street	8.00%	**8.75%**	75	**55.8**	-3.5	-6.0%
Fisher & Paykel Finance Building	8.00%	**8.50%**	50	**12.0**	-1.7	-12.5%
The Majestic Centre	7.50%	**8.38%**	88	**107.5**	-4.4	-3.9%
BP House	7.50%	**8.20%**	70	**26.3**	-2.0	-7.1%
Unisys House	7.75%	**8.75%**	100	**82.0**	-1.5	-1.8%
44 The Terrace	7.75%	**8.75%**	100	**31.8**	-3.1	-8.9%
50 The Terrace	9.25%	**9.75%**	50	**6.3**	-0.5	-6.9%
PricewaterhouseCoopers Centre	7.25%	**8.50%**	125	**55.4**	-5.7	-9.3%
Total Office Portfolio	**7.28%**	**8.16%**	**88**	**785.8**	**-76.9**	**-8.9%**
Total Investment Portfolio	**6.97%**	**7.73%**	**75**	**1,866.5**	**-196.2**	**-9.5%**
Investment Property under Dev.				**39.7**	-18.9	-32.3%
Total Portfolio				**1,906.2**	**-215.1**	**-10.1%**

- → Global re-rating of investment property leads to portfolio value decline:
  - Cap rate softens 75 bps to 7.73%
  - Portfolio value drops $215.1m to $1.91b
- → Full impact of softening capitalisation rates offset by good income growth across the portfolio, particularly within the office properties.
- → Valuer assessed market rentals indicate that the portfolio is still under-rented by an average of 4.1%.

Review of Operations

Acquisitions & Disposals

Acquisitions

- There were no acquisitions during the financial year.

Disposals

- On 6 March 2009 KIP announced the unconditional sale of **Fisher & Paykel Finance Building** for $12m:
  - The sale price is in line with the March 2009 valuation of $12.0m and represents a passing yield of 8.36%.
  - The transaction is due to settle on 15 June 2009 and the proceeds will be used to repay bank debt.

- On 30 March 2009 KIP announced the unconditional sale of **BP House** for $26m:
  - The sale price is in line with the March 2009 valuation of $26.3m and represents a passing yield of 7.3%.
  - The transaction is due to settle no later than 18 August 2009 and the proceeds will be used to repay bank debt.

Review of Operations

Development Activity: The Plaza

→ Completion of Stage 1

- Opened on schedule 5 March 2009.
- Fifteen new tenants including an eight unit, 450 seat international standard foodcourt.
- Adjoining Countdown supermarket integrated.
- Three-level carpark providing 700 spaces with excellent linkages into the centre via a light-filled atrium.

New three-level carpark viewed from Ferguson Street

New foodcourt

→ Stages 2 and 3 on schedule

- Stages 2 and 3 on schedule to open in Q3 2009 and Q2 2010 respectively.
- Leasing progress steady:
  - Increase in enquiry and activity following successful completion of Stage 1.
  - Just Group committed to development taking new leases or renewals over six stores.
- 70% of budgeted income on completion now secured.

Review of Operations

Development Activity: Sylvia Park

- Completion of North-east multi-storey carpark:
  - Opened on schedule in December 2008.
  - Construction cost $14m.
  - Four additional parking floors.
  - 750 additional carparks.
  - Overall carparking now in excess of 4,000 spaces, best parking ratio of any NZ shopping centre.
  - Speed ramp access from ring road, adjacent to newly created ‘Entry 4’.

North-east multi-storey carpark

- Completion of Northern Access road (Entry 4):
  - Opened on schedule in December 2008.
  - Construction cost $3.5m.
  - Direct road link to Waipuna Road.
  - Fifth site access point alleviating pressure on Mt Wellington Highway intersections.

Northern Access road

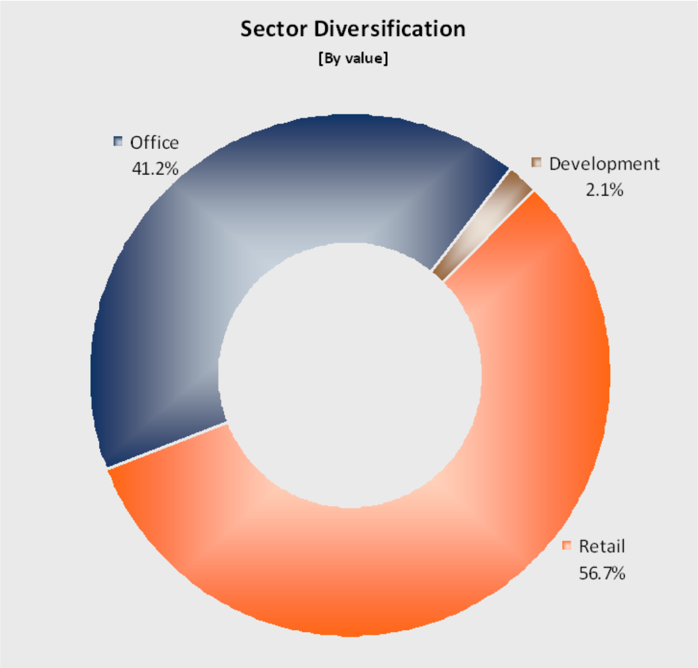
Portfolio Overview

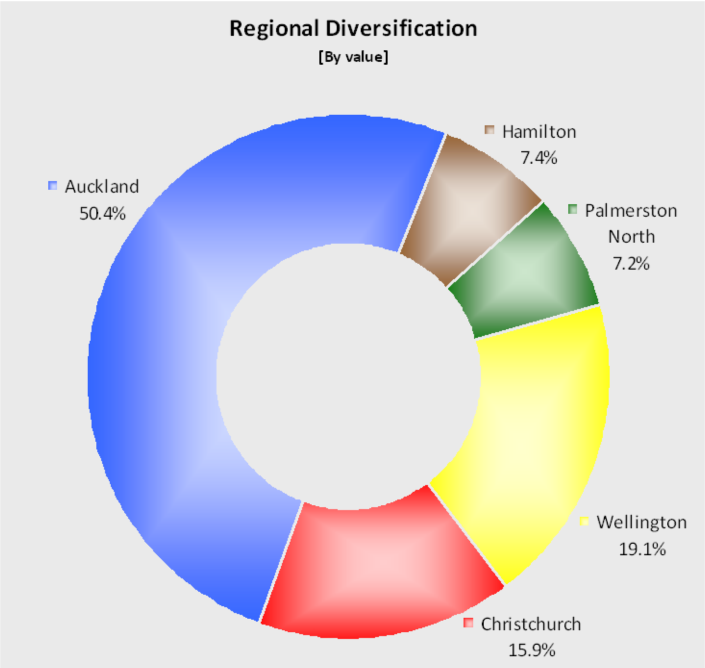
Portfolio Overview

Sector & Regional Diversification

→ Sector and regional diversification weightings have changed only marginally over the last financial year. Some of the more noteworthy shifts in asset allocation include:

- Development property weighting reduced 0.9% reflecting demand profile for this asset class.
- Regional shift from Hamilton (-1.6%) to Palmerston North (+1.2%) reflecting the value loss on Hamilton assets versus value gain at Palmerston North with The Plaza redevelopment.





Portfolio Overview

Occupancy

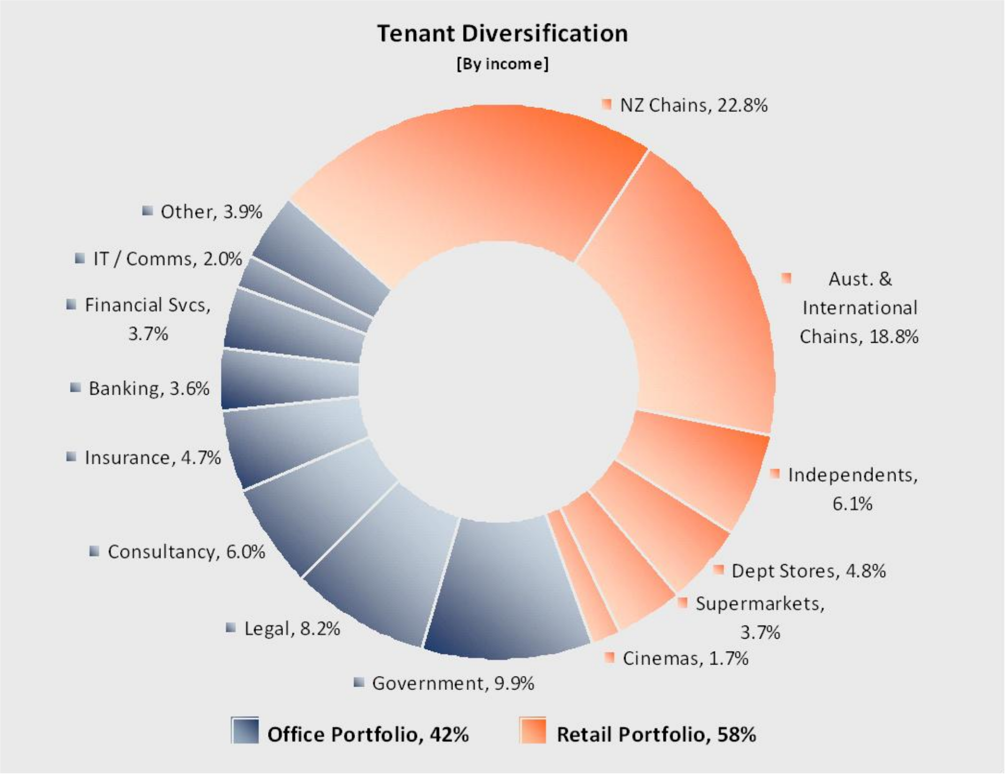
Property / Portfolio	NLA [m²]	Vacant [m²]	Occupancy [%]
Sylvia Park Shopping Centre	71,059	499	**99.3%**
Centre Place Shopping Centre	14,738	526	**96.4%**
Downtown Plaza Shopping Centre	6,146	304	**95.1%**
The Plaza Shopping Centre	17,898	117	**99.3%**
North City Shopping Centre	25,697	225	**99.1%**
Northlands Shopping Centre	42,159	245	**99.4%**
PricewaterhouseCoopers Building	2,812	-	**100.0%**
Countrywide Building	397	-	**100.0%**
The Farmers Building	8,205	-	**100.0%**
43 Langdons Road	3,600	-	**100.0%**
Total Retail Portfolio	**192,711**	**1,916**	**99.0%**
Vero Centre	39,490	-	**100.0%**
National Bank Centre	26,141	2,750	**89.5%**
21 Pitt Street	17,229	-	**100.0%**
Fisher & Paykel Finance Building	4,049	-	**100.0%**
The Majestic Centre	24,427	-	**100.0%**
BP House	9,140	-	**100.0%**
Unisys House	22,157	-	**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 Portfolio	**171,267**	**2,878**	**98.3%**
Total Investment Portfolio	**363,978**	**4,795**	**98.7%**

→ Portfolio occupancy at 31 March 2009 remains healthy at **98.7%**.

Portfolio Overview

Tenant Diversification

- Retail tenants provide **58%** of income
  - Over 10% of income from major tenants (department stores, supermarkets and cinema operators).
  - Independent retailers account for only ~6% of income.
- Office tenants provide **42%** of income
  - Government and legal sectors are dominant.
  - Financial Services sector accounts for 3.7% of gross income.

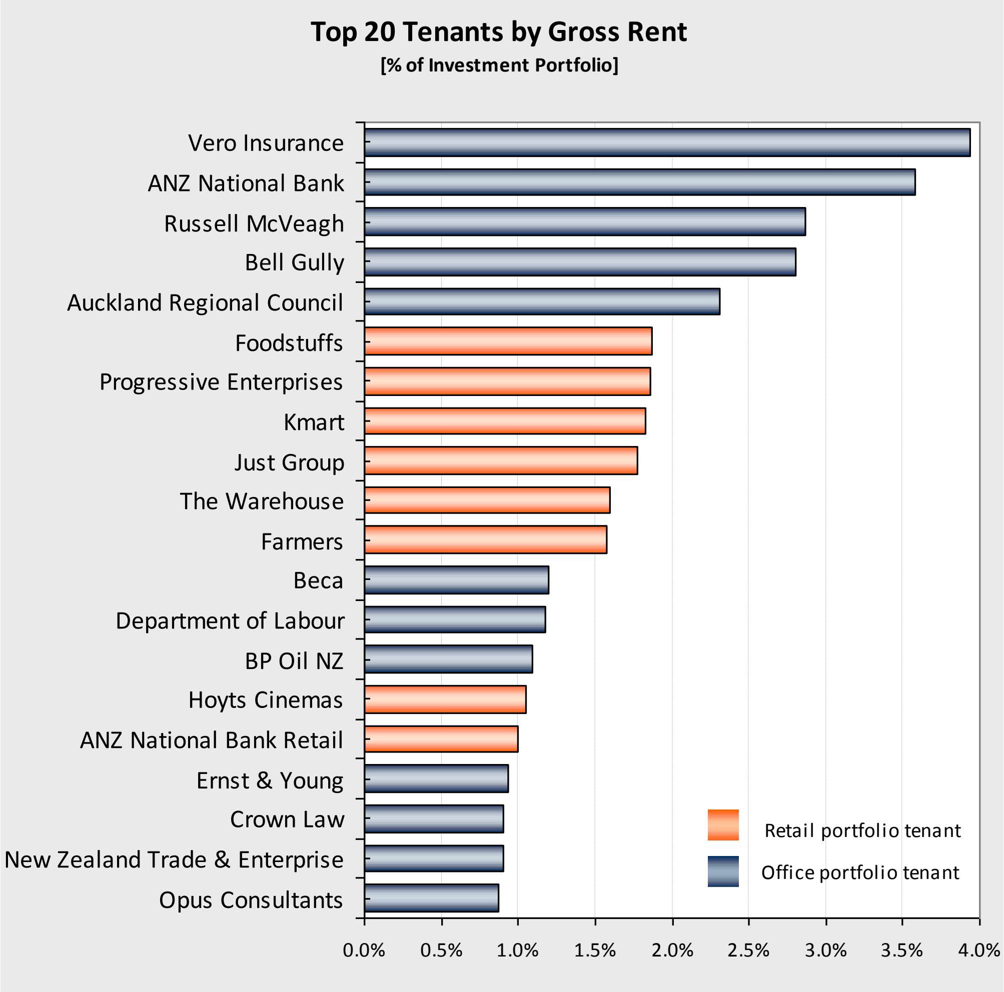


Portfolio Overview

Tenant Diversification

- The core portfolio contains approx. **780 tenants**
  - **643** (82%) are retail tenants.
  - **137** (18%) are office tenants.

- The Top 20 tenants:
  - Contribute **35%** of gross rental.
  - Occupy **54%** of net lettable area.
  - Comprise Government departments, legal and professional services firms, insurance companies, banks, supermarkets and major department stores.



Portfolio Overview

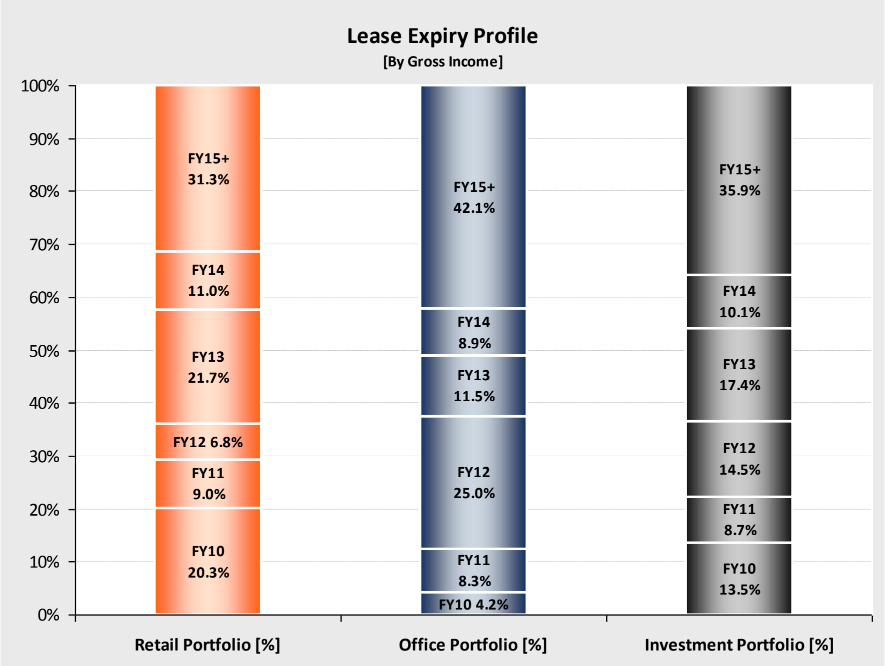
Lease Expiry Profile & Weighted Average Lease Term

→ No more than 18% of portfolio income expires in each of the next five years.

- Diversification benefits can be seen with relatively even expiry profile overall despite each portfolio experiencing peaks.

Key Expiries Forthcoming

FY	Property	Tenant	NLA [m²]
2010	Northlands SC	71 Specialty retail tenancies	8,654
2011	44 The Terrace	Commerce Commission	2,677
2012	National Bank Centre	ANZ National Bank	12,045
2012	Vero Centre	Vero	11,608
2012	44 The Terrace	Tertiary Education Commission	4,297
2012	21 Pitt Street	Beca	4,205
2012	Centre Place SC	SKYCity Cinemas	2,394
2013	Sylvia Park SC	105 Specialty retail tenancies	13,476
2013	Unisys House	Crown Law	4,806
2013	North City SC	Farmers	4,589
2014	Unisys House	Department of Labour	9,345
2014	Northlands SC	Hoyts Cinemas	2,875
2014	The Majestic Centre	Cigna Life Insurance	2,211
2014	PwC Building	PricewaterhouseCoopers	2,090



→ Weighted Average Lease Term of **4.3 years**

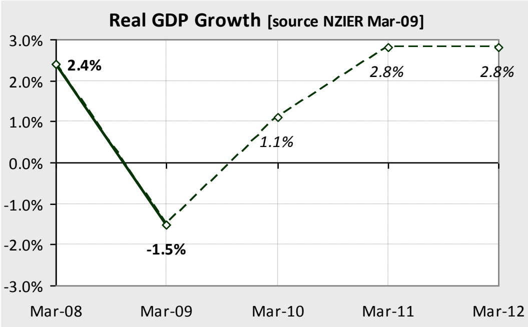
- Retail: 4.1 years
- Office: 4.6 years

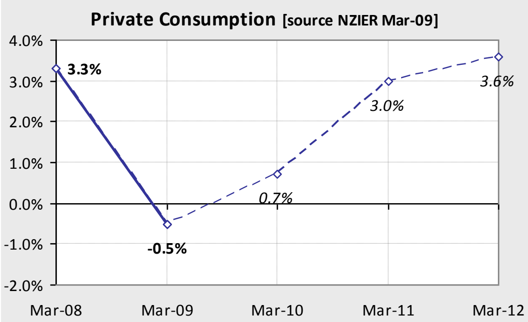
Market Summaries and Outlook

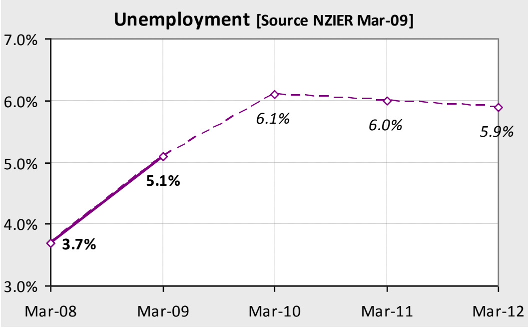
Market Summaries and Outlook

New Zealand Retail

- Both GDP and consumer expenditure growth was negative over the FY09 financial year at -1.5% and -0.5% respectively.
- The New Zealand retail market has seen growth in supermarket sales over the year, off the back of high food price inflation, but generally negative sales growth in specialty retailing categories.
- Unemployment is expected to increase to over 6% in the FY10 year.
- Government fiscal stimulus measures should dampen the effects of unemployment and financial market volatility to some extent, boosting retail sales volumes in the coming year. NZIER predicts consumer expenditure growth to improve to +0.7% through FY10.
- The leasing market is challenging with retailers taking a considered approach to new space commitments in the current market.
- Availability of finance and leasing market status will constrain new supply.
- Softening capitalisation rates experienced. Most retail assets have shed 50-100bps in past year.





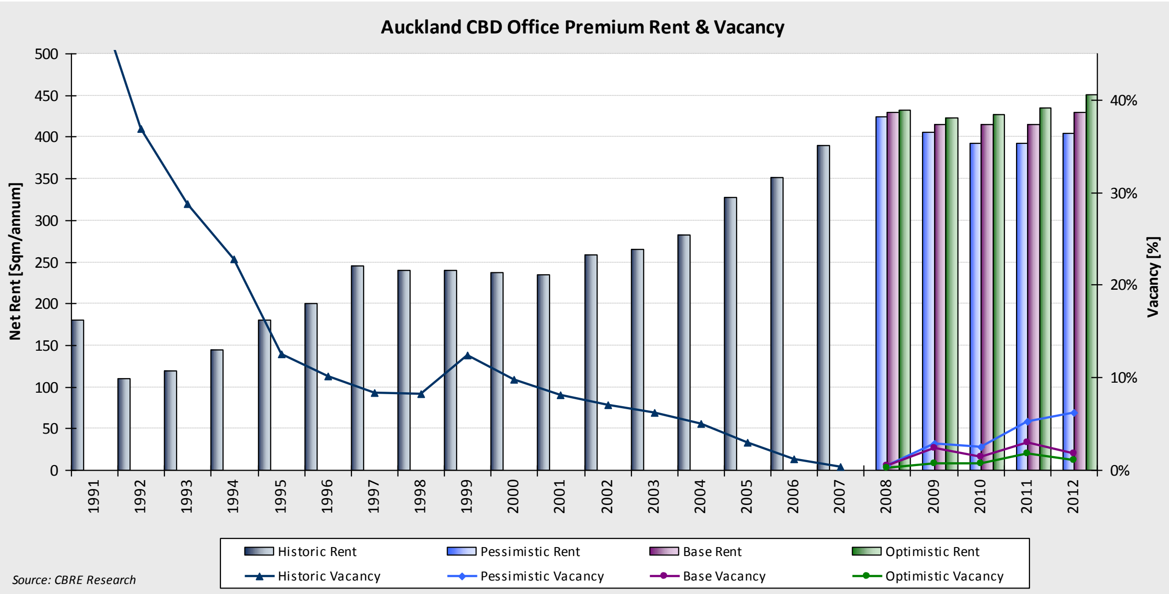


Market Summaries and Outlook

Auckland Office

- Prime vacancy of 4.1% at Dec-08 & overall vacancy of 7.7%. Expected to increase in coming year with downsizing and a forecast supply increase.
- Effective Prime rentals reducing. Face rents remain steady but incentives have increased. Rents +2.2% overall for the year but -0.5% in second half.
- Average Premium yields softened 99 bps to 7.88% in year to Mar-09.
- New, largely pre-committed space of 130,000m² expected to be completed over next three years.

Vero Centre, Auckland

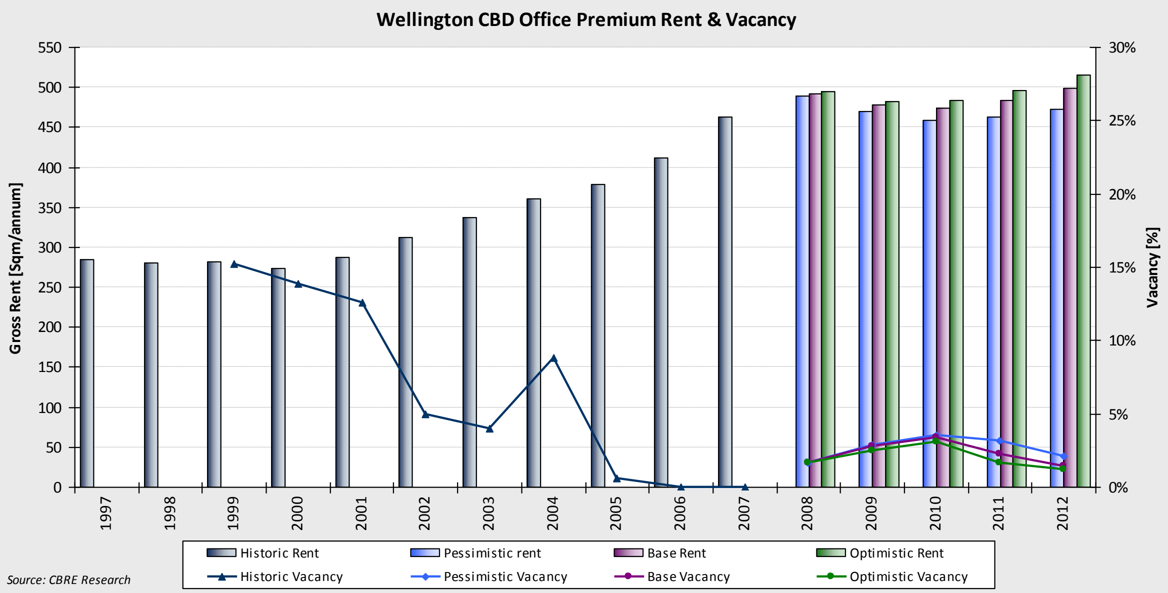


Market Summaries and Outlook

Wellington Office

- Overall vacancy is 2.8%, largely unchanged over the past year highlighting the stability of this market. Expected to increase as tenants upgrade to new office towers under construction.
- Office rental rates grew 9.6% in the year to Dec-08. These are believed to have now plateaued and may come under some downward pressure over the balance of 2009.
- Average Prime yields softened 105 bps to 7.98% in year to Dec-08.
- Investment sales volume reduced significantly from $630m (YE Dec-07) to $143m (YE Dec-08).

Majestic Centre, Wellington



Source: CBRE Research

Market Summaries and Outlook

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 rate at 98.7%.
  - Conservative gearing and interest rates, with no short term debt expiry.
- Projected after tax distribution of approximately 7.5 cents per unit for the year ending 31 March 2010, subject to economic conditions.

Disclaimer

Kiwi Income Properties Limited is the manager (the ‘Manager’) of Kiwi Income Property Trust ('KIP'). The Manager is a subsidiary of Commonwealth Bank of Australia (the ‘Bank’) ABN 48 123 123 124. Neither the Bank nor any member of the Bank’s group of companies guarantees or in any way stands behind the performance of KIP or the repayment of capital by KIP. Investments in KIP are not deposits or other liabilities of the Bank or any member of the Bank’s group of companies, and investment-type products are subject to investment risk including possible delays in repayment and loss of income and principal invested.

The information contained in this presentation (the ‘Presentation’) is intended to provide general advice only and does not take into account your individual objectives, financial situation or needs. Some of the information in this Presentation is based on unaudited financial data which may be subject to change. You should assess whether the Presentation is appropriate for you and consider talking to a financial adviser or consultant before making any investment decision.

All reasonable care has been taken in relation to the preparation and collation of the Presentation. None of KIP, the Manager, New Zealand Permanent Trustees Limited (the 'Trustee'), the Bank, any member of the Bank’s group of companies, any of their respective officers, employees, agents or associates, or any other person accepts responsibility for any loss or damage howsoever occurring resulting from the use of or reliance on the Presentation by any person. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Caution regarding forward-looking statements

This Presentation includes forward-looking statements regarding future events and the future financial performance of KIP. Any forward-looking statements included in this Presentation involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, KIP, the Manager, the Trustee, the Bank, members of the Bank's group of companies, and their respective officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which those statements are based including, without limitation, in particular because of risks associated with the New Zealand economy which could affect the future performance of KIP’s property portfolio, its ability to obtain funding on acceptable terms, the risks inherent in property ownership and leasing, and KIP's business generally. Given these uncertainties, you are cautioned that this Presentation should not be relied upon as a recommendation or forecast by any of KIP, the Manager, the Trustee, the Bank, any member of the Bank's group of companies, or any of their respective officers, employees, agents or associates. None of KIP, the Manager, the Trustee, the Bank, any member of the Bank's group of companies, or any of their respective officers, employees, agents or associates undertakes any obligation to revise the forward-looking statements included in this Presentation to reflect any future events or circumstances.

Copyright and confidentiality

May 2009