

# Kiwi Income Property Trust

## Meeting of Unit Holders

9 December 2005

# Agenda

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- Update on Trust's Half Year Performance
- Formal Business - Proposed Amendments to Trust Deed
- Sylvia Park Update and Discussion



# Update on Trust's Half Year Performance

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- Net profit after tax up 15.2% to \$29.1m
- Net rental revenue up 6.2% to \$44.3m
- Successful \$142.3m Mandatory Convertible Note issue in July 2005
- Total assets of \$1.29b
- Strong portfolio occupancy of 98.7% and an average lease expiry of 5.33 years
- Post half year sale of CNZ stake realising approximately \$13m profit
- Inclusion in the NZX10 and MSCI indices
- Gross interim dividend up 4.8% from 4.34 to 4.55 cpu
- Projected full year dividend increased to 9.1 cpu gross, subject to a continuation of reasonable economic conditions

# Proposed Amendments to Trust Deed

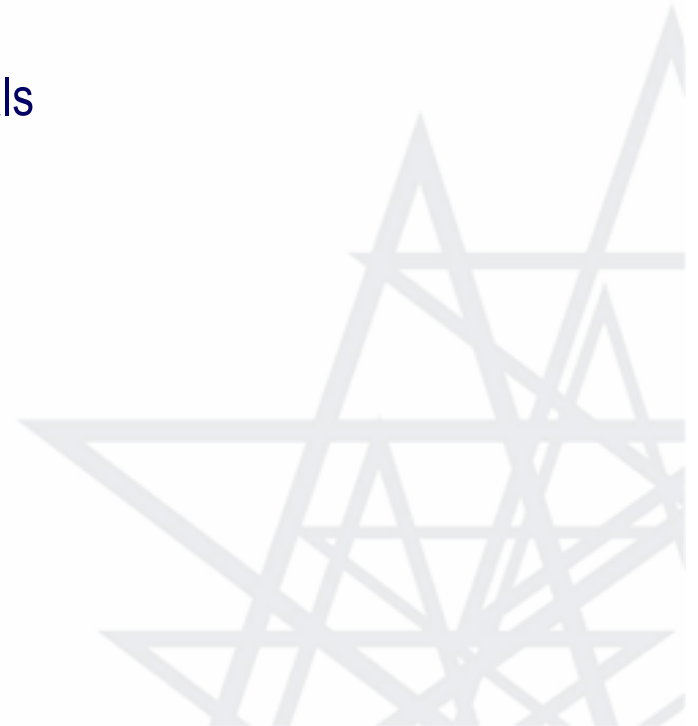
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- **RESOLUTION ONE:**

Amendment to the Trust Deed – Threshold for Unit Holder Requisitioned Meetings

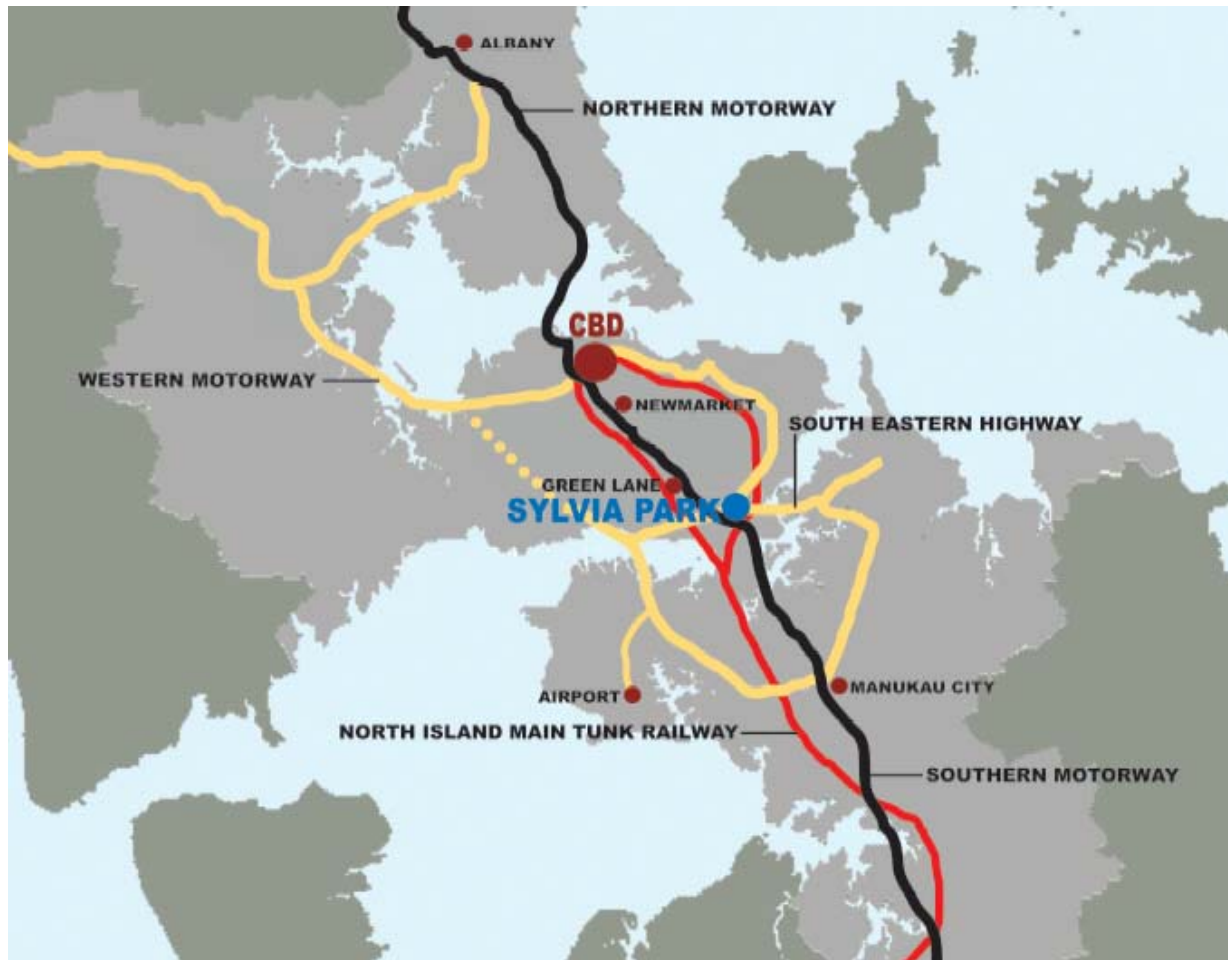
- **RESOLUTION TWO:**

Amendment to the Trust Deed – Unit Holder Proposals



# SYLVIA PARK UPDATE





## ■ Key Site Attributes

- ▶ 700,000 people within a 20 minute drive time
- ▶ 170,000 passing vehicles each day
- ▶ At the confluence of major arterial networks

# Drive Time Population

	<b>Sylvia Park</b>	<b>St Lukes</b>	<b>Botany Town Centre</b>	<b>Manukau</b>
<b>10 minutes drive time</b>	159,960	132,170	88,270	207,590
<b>15 minutes drive time</b>	449,390	296,690	189,190	379,180
<b>20 minutes drive time</b>	699,620	519,190	327,080	544,280

*\*Weighted average of weekday and weekend populations. Weekday only population for Sylvia Park (20 mins) is 675,980*

**Source: Market Economics Ltd**

# Target Programme



# Leasing Progress

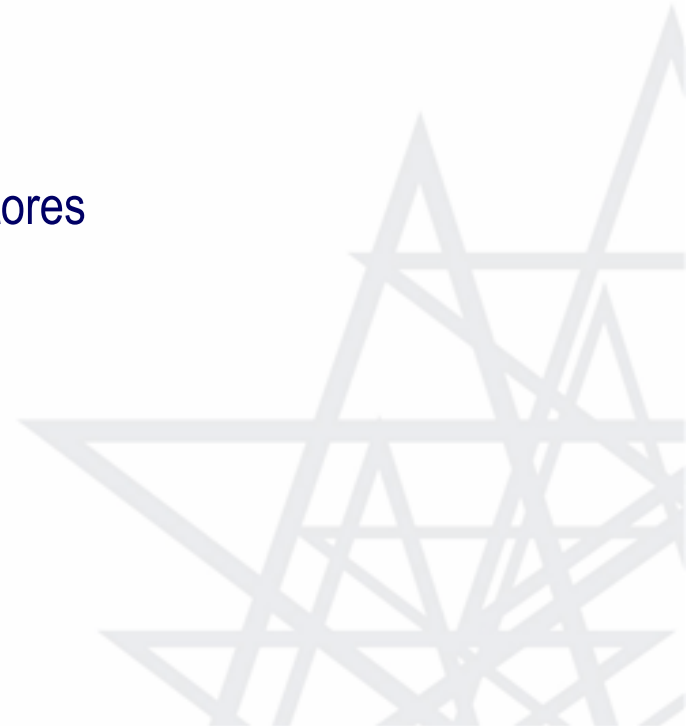
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## ■ Stage 1

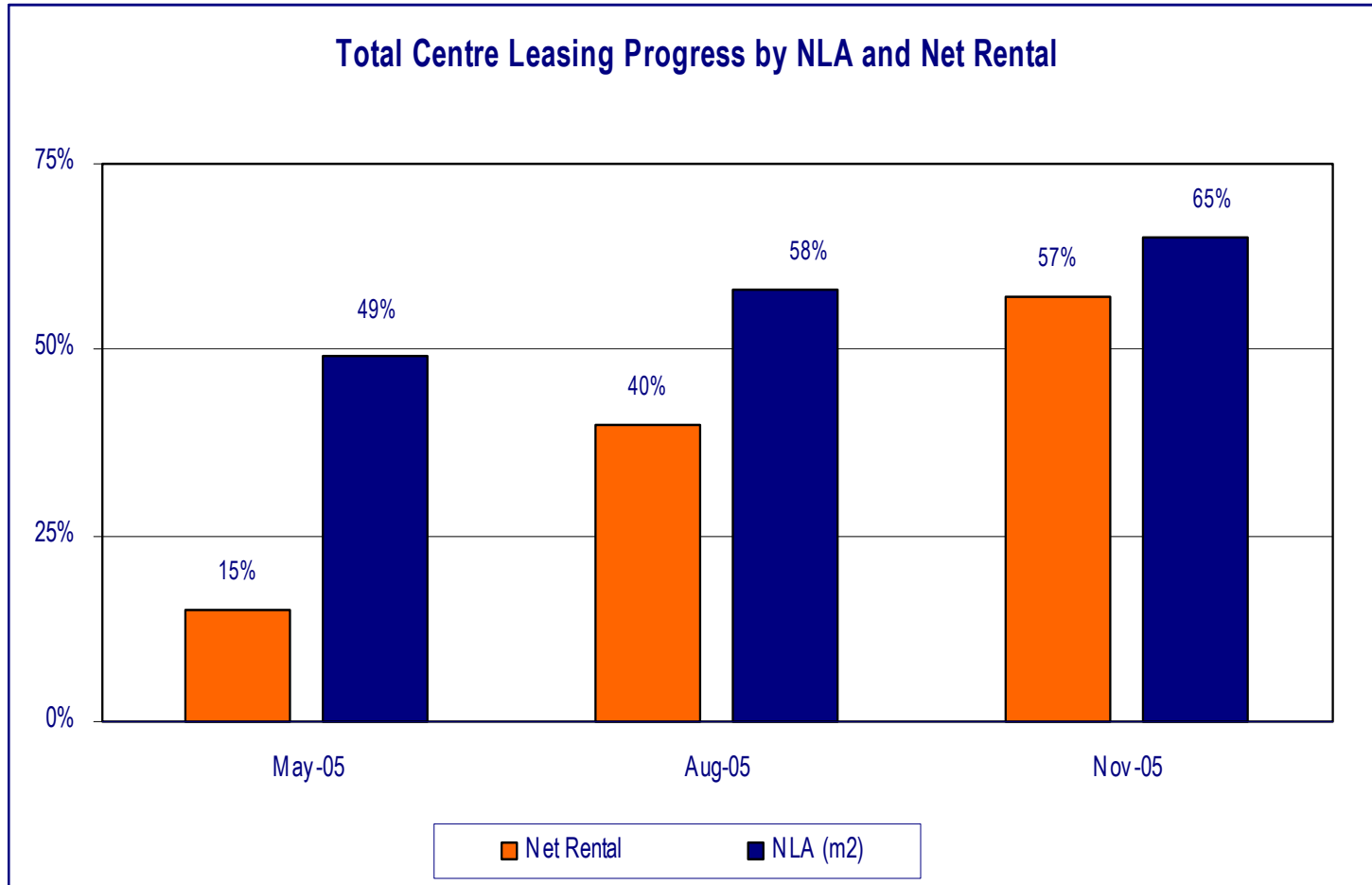
- ▶ The Warehouse, Foodtown and approximately 50 specialty stores
- ▶ Target opening in mid 2006
- ▶ 99% leased by rental
- ▶ 97% leased by area

## ■ Stage 2

- ▶ PAK'nSAVE and approximately 50 specialty stores
- ▶ Target opening in the third quarter 2006
- ▶ 69% leased by rental
- ▶ 79% leased by area



# Leasing Progress



# Key Specialty Retailers

- **Leasing Status**

- ▶ Commitment from new and opinion leading specialty brands including:



the homestore  
*Ingredients for your home*



Stevens

JACQUIE

Bendon

LINE 7  
NEW ZEALAND



portmans

napoleon  
PERDIS

H HALLENSTEINS  
.IT'S GOOD TO BE A GUY

NATURE  
DISCOVERIES



glassons  
*is good  
for you*

# Construction Progress

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## ■ Construction Status

- ▶ Construction and projections are in line with the May 2005 prospectus
- ▶ Stage 1 and 2 will be “topped off” today
- ▶ Multiplex operating under a Guaranteed Maximum Price contract which caps costs but provides for shared savings
- ▶ Fletcher Construction, Naylor Love and Fulton Hogan completing specialist elements



# Construction Progress



View of site from the South – The Warehouse in foreground

# Construction Progress



Interior of the Warehouse – Stage 1

# Construction Progress



Interior of the Mall – Stage 1

# Construction Progress



Exterior of Foodcourt – Stage 1

# Construction Progress



Exterior of Main Entry – Stage 1

# Construction Progress



Exterior PAK'nSAVE – Stage 2

# Construction Progress



Piling for the ELP Cinema precinct – Stage 3

# Sylvia Park Summary

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- ▶ Construction progressing very well
- ▶ Stages 1 and 2 to be completed in 2006
- ▶ Entertainment & Lifestyle Precinct (Stage 3) about to commence construction
- ▶ Leasing to date is pleasing and in line with strategy and expectations
- ▶ Strong tenant interest with a range of new Australian and New Zealand tenants secured



# KIWI INCOME PROPERTY TRUST

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