

KIWI INCOME PROPERTY TRUST (KIP)

Melbourne and Sydney, Australia

1 and 2 June 2010

Agenda

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Unless otherwise specified:

- All data as at 31 March 2010
- All amounts stated in New Zealand dollars

Fund overview

Largest LPT

- New Zealand's largest diversified listed property trust (LPT) listed in 1993
- Diversified portfolio of 14 key retail and office assets located throughout New Zealand

Sound financial position

- Combined market capitalisation of over **\$1.1 billion** (incl. MCNs)
- Only LPT in the NZX10 Index (ranked 10th)

Solid property fundamentals

- Total assets of **\$1.98 billion**
- Balance sheet strength and flexibility with low net debt to total assets ratio of **25%**
- Solid property fundamentals with **97%** occupancy, WALT **4.3 years**
- Growth through potential acquisitions, intensive asset management, asset enhancement and prudent development

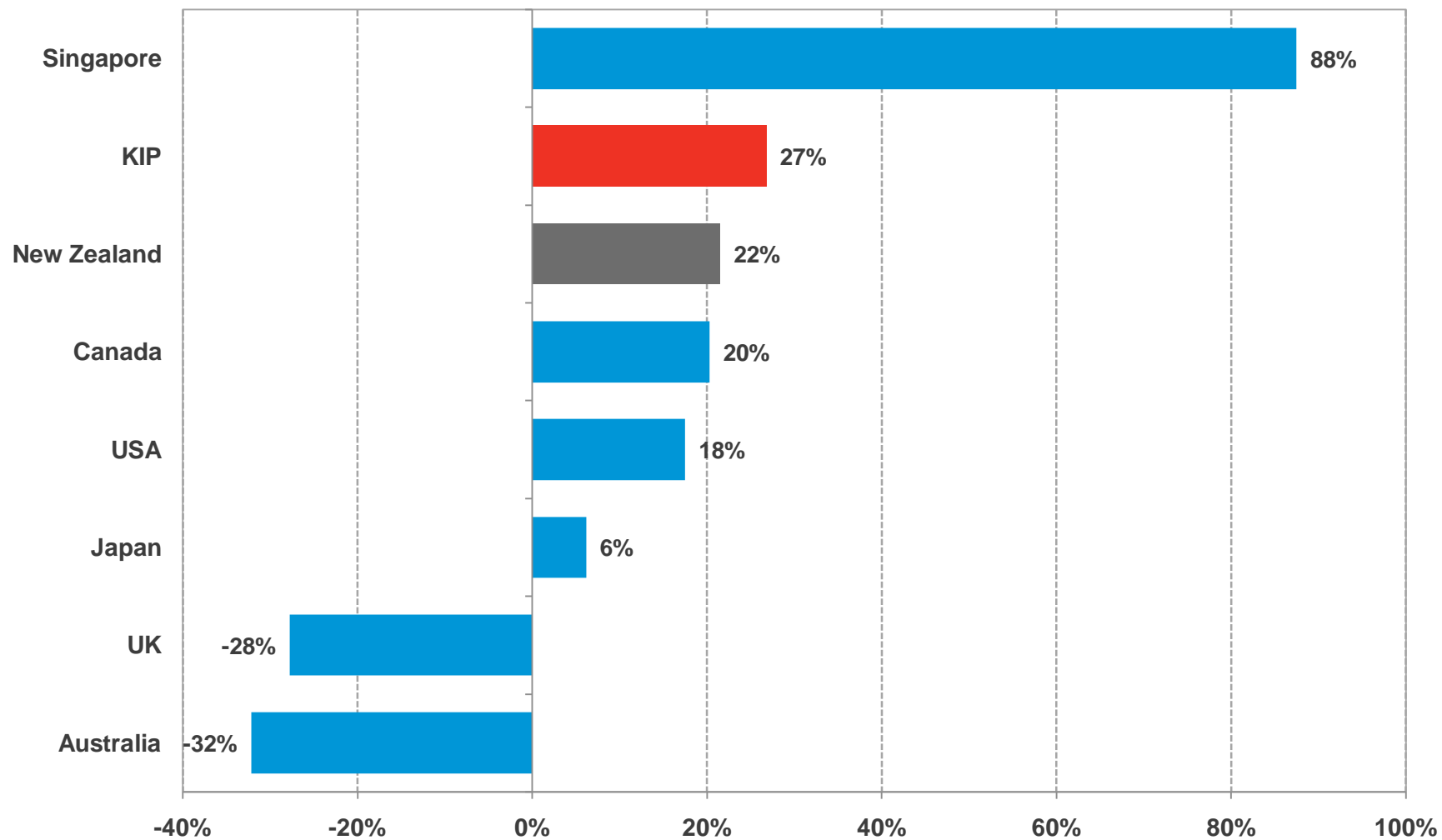
Fund overview

LPT global total return



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Five years ended 31-Mar-10



Source: Goldman Sachs JBWere Research

Fund overview

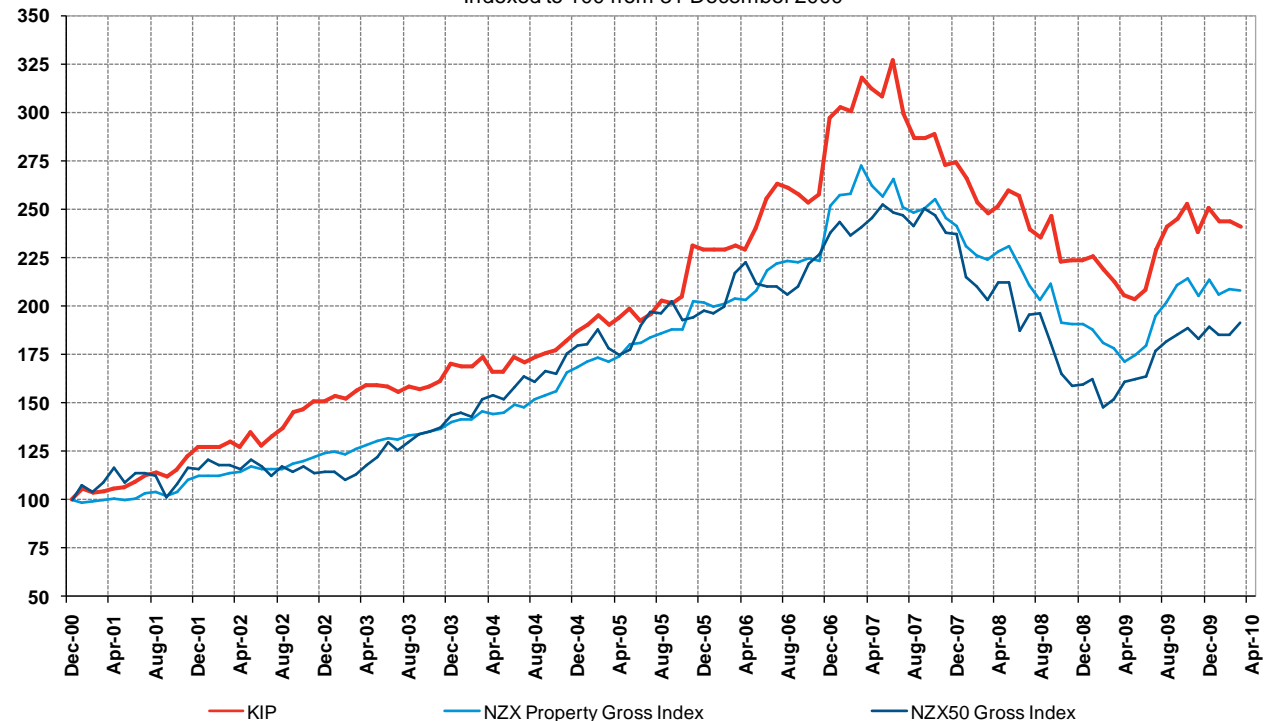
Total returns



- The Trust has generally outperformed the two NZX indices over the longer term
- Cumulative average Total Return¹ of **~9.4%** per annum since inception of the Trust

Total returns For the periods to 31-Mar	Annual	3 year	5 year
	[%pa]	[%pa cum]	[%pa cum]
KIP [Unit Price \$1.00]	13.5	-8.8	4.9
NZX 50 Gross Index	26.2	-7.3	1.5
NZX Property Gross	16.7	-8.6	4.0

Indexed Gross Returns ^{2,3}
Indexed to 100 from 31 December 2000



- 1 Total Return means the return, including unit price movements and the reinvestment of all cash distributions and imputation tax credits
- 2 Gross Return means the return including price movements and reinvested dividends (excluding imputation tax credits)
- 3 Source data obtained from NZX

- Diversified portfolio of prime NZ retail and office assets
- Highly predictable, relatively low risk income streams
- Traditional real estate vehicle
- Conservatively geared with prudent debt and treasury position
- Strong underlying operating performance
 - Active management approach
 - Premium assets, diversified portfolio, solid tenant base
- Based upon the outlook for the Trust, and subject to economic conditions and tax changes, we are projecting operating earnings after tax for the year ending 31 March 2011 of approximately 7.0 cents per unit

- Balance sheet protection ...
 - ... maintaining low gearing and diversity within the capital structure to optimise the cost of capital
- Intensively manage assets ...
 - ... to maximise income and investment performance
- Position for growth ...
 - ... to take advantage of value added investment opportunities at the bottom of the cycle

Fund overview

State of the market



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Economy

- Officially out of recession with three consecutive quarters of positive GDP growth (1.2% overall) to December 2009
- Steady recovery expected in 2010 in terms of GDP and consumption growth
- Unemployment peaked in the December 2009 quarter at 7.1% but dropped dramatically to 6.0% at March 2010
- The Official Cash Rate has remained steady at 2.5% since April 2009
- Fonterra announced an increased dairy payout which is expected to be between \$6.90 and \$7.10 per kilo of milk solids

Property market

- Property values stabilising – KIP portfolio devaluation only 0.5% for the six months to 31 March 2010
- Retail property performance expected to improve with recovering economy
- Office property performance expected to be subdued with increasing vacancy rates and softening market rentals over coming years

Performance

- Total return from NZ LPT sector 16.7% for year to March 2010 (NZX Property Gross Index) vs 26.2% from overall equity market as measured by the NZX 50 Gross Index

Transactions

- \$177 million sale of Deloitte House (Auckland) in May 2010 to private investor. This is a 23 level, five-star green rated premium grade office tower completed in September 2009 and fully leased to the Bank of New Zealand and Deloitte. The sale analyses to a passing yield of 7.62% and an IRR of 9.73%.
- Overall, sales volumes improving, particularly in the <\$50 million price bracket

Capital raisings

- NZ\$2.5 billion of equity issuance across the entire NZX during 2009
- NZ corporates and REITs generally conservatively geared pre-GFC but some unlisted/wholesale funds still under significant pressure

Fund overview

Summary of tax changes



– On 20 May 2010 the Government announced the following tax changes:

Budget announcement	Date effective	Impact to Trust
<ul style="list-style-type: none"> – Reduce personal tax rates across the board <ul style="list-style-type: none"> – Top tax rate reduced from 38% to 33% 	1 October 2010	Indirect
<ul style="list-style-type: none"> – Reduce company and PIE¹ tax rates from 30% to 28% 	1 April 2011	Favourable
<ul style="list-style-type: none"> – Increasing GST from 12.5% to 15% 	1 October 2010	Indirect
<ul style="list-style-type: none"> – Elimination of depreciation claim on building structures <ul style="list-style-type: none"> – Further review of depreciation claim on items classified as “fit-out” 	1 April 2011	Unfavourable

- **Implications to economy:** The changes are expected to be stimulatory for economic growth, with:
 - An estimated lift of 0.4% in GDP in the four years to 2014 and 0.9% in the seven years to 2017
 - Budget deficits expected to peak at 4.3% of GDP in 2011 then narrow to 1.3% by end of 2013. A surplus is expected by 2016, two years earlier than previously projected
 - A reduction in Government borrowings. Net debt is forecast to rise from 14.1% of GDP in the current year to a peak of 27.4% of GDP in 2015, and then falling
- **Implications to LPTs:** Broker consensus expects the net effect of the tax changes to reduce distributable profit between 5% and 7%. NZ Property Index has fallen 5.8% in the last month

Note 1 Kiwi Income Property Trust is a Portfolio Investment Entity (PIE). Due to its PIE status, no further New Zealand tax is payable on cash distributions paid by the Trust

FY10 financial results

FY10 financial results

Income statement



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Financial performance For the year ended	31-Mar-10	31-Mar-09	Variance	
	[\$M]	[\$M]	[\$M]	[%]
Total revenue	188.6	183.8	+4.8	+2.6
Net rental income	133.7	133.7	-	-
Operating profit before tax	73.4	69.9	+3.5	+5.0
Current tax expense	-10.7	-8.5	-2.2	-25.9
Non-cash adjustments ¹	-1.6	-0.4	-1.2	-300.0
Distributable profit after tax	61.1	61.0	+0.1	+0.2
Property revaluations [fair value change]	-74.7	-215.1	+140.4	+65.3
Interest rate derivatives [fair value change]	4.0	-54.1	+58.1	+107.4
Other non-operating items	-1.1	-1.0	-0.1	-10.0
Deferred tax benefit/(expense)	-1.7	40.3	-42.0	-104.2
Profit/(loss) after tax	-12.4	-168.9	+156.5	+92.7
Cash distribution [cpu]	7.50	8.00	-0.50	-6.3

1 Comprises rental income resulting from straight-lining of fixed rental increases, movement in cash flow hedge reserve and other non-cash rental income adjustments

FY10 financial results

Distributable profit



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Distributable profit For year ended	31-Mar-10	31-Mar-09	Variance	
	[\$M]	[\$M]	[\$M]	[%]
Net operating income - retail ¹	70.6	71.9	-1.3	-1.8
Net operating income - office ¹	57.9	57.8	+0.1	+0.2
Net operating income - other ¹	3.5	3.6	-0.1	-2.8
Net operating income¹	132.0	133.3	-1.3	-1.0
Net bank interest ²	-32.7	-40.1	+7.4	+18.5
Mandatory convertible notes	-14.9	-11.4	-3.5	-30.7
Management fees	-9.7	-9.6	-0.1	-1.0
Other expenses	-2.9	-2.7	-0.2	-7.4
Total expenses	-60.2	-63.8	+3.6	+5.6
Distributable profit before tax	71.8	69.5	+2.3	+3.3
Current tax expense	-10.7	-8.5	-2.2	-25.9
Distributable profit after tax	61.1	61.0	+0.1	+0.2
Weighted average no. units [M]	798.8	722.1	+76.7	+10.6
Distributable profit: gross [cpu]	9.00	9.63	-0.63	-6.5
Distributable profit: net [cpu]	7.65	8.45	-0.80	-9.5

– Distributable profit after tax adversely impacted by additional tax expense resulting from depreciation recovered on asset sales

- 1 Excludes rental income resulting from straight-lining of fixed rental increases and other non-cash rental income adjustments
- 2 Shown net of interest income and interest capitalised and excludes movement in cash flow hedge reserve

FY10 financial results

Financial position



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Financial position As at	31-Mar-10	31-Mar-09	Movement	
	[\$M]	[\$M]	[\$M]	[%]
Assets				
Property assets	1,848.7	1,906.2	-57.5	-3.0
Cash on deposit	117.8	2.9	+114.9	+100.0
Other assets	18.3	18.5	-0.2	-1.1
	1,984.8	1,927.6	+57.2	+3.0
Liabilities				
Secured bank debt	571.0	634.0	+63.0	+9.9
Mandatory convertible notes	261.7	143.0	-118.7	-83.0
Deferred tax liability	177.6	177.0	-0.6	-0.3
Other liabilities	66.0	62.1	-3.9	-6.3
	1,076.3	1,016.1	-60.2	-5.9
Unit holder funds	908.6	911.5	-2.9	-0.3
Net bank debt to total assets¹	24.4%	32.9%	+8.5%	
Adjusted NTA²	\$1.22	\$1.37	-\$0.15	-10.9%

– Reduction in gearing provides greater balance sheet flexibility

1 Calculated as bank debt less \$113.8 million MCN proceeds over total assets (excluding MCN proceeds on deposit)

2 Adjustment of NTA refers to the exclusion of deferred tax on revaluation gains and other items that will not crystallise

Portfolio overview

Portfolio overview

Key portfolio metrics



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Portfolio metrics ¹	Retail	Office	TOTAL
Number of assets	6	8	14
Value [\$000]	1,099,979	686,350	1,786,329
Percentage of investment portfolio	62%	38%	100%
Net lettable area [m ²]	191,114	158,038	349,152
Number of tenants	664	133	797
Occupancy	99%	95%	97%
Weighted average capitalisation rate	7.55%	8.35%	7.86%
Weighted average lease term [years]	4.3	4.2	4.3

Note 1 - Excludes Investment Properties classified as "Other Property", ie adjoining, development and non-core properties (Value \$62.3million / 3.4% of total portfolio)

Portfolio overview

Key portfolio metrics

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Sylvia Park Shopping Centre Auckland

NLA: 71,168m²
Value: \$452M



Northlands Shopping Centre Christchurch

NLA: 42,247m²
Value: \$236M



The Plaza Shopping Centre Palmerston North

NLA: 32,017m²
Value: \$195.5M

(on completion of
JB Hi-Fi May-10)



North City Shopping Centre Porirua

NLA: 25,757m²
Value: \$103M

Portfolio overview

Key portfolio metrics

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Vero Centre
Auckland

NLA: 39,490m²
Value: \$265.4M



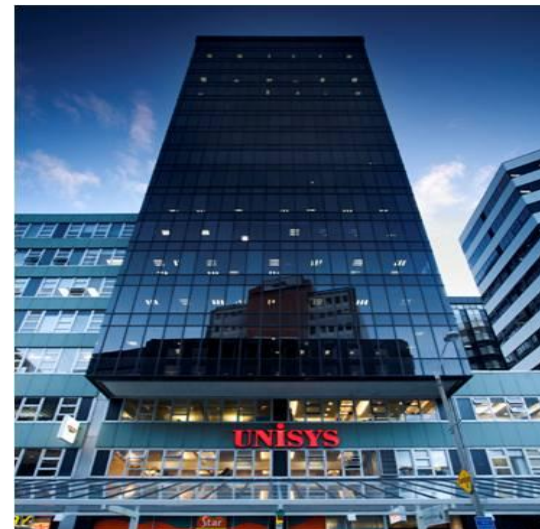
National Bank
Centre
Auckland

NLA: 26,141m²
Value: \$97.5M



Majestic Centre
Wellington

NLA: 24,387m²
Value: \$103.4M



Unisys House
Wellington

NLA: 22,158m²
Value: \$79.8M

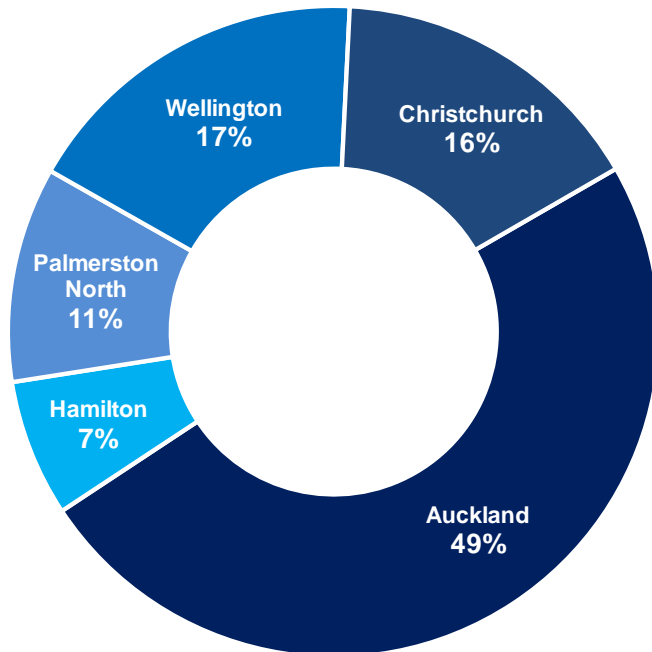
Portfolio overview

Sector and regional diversification

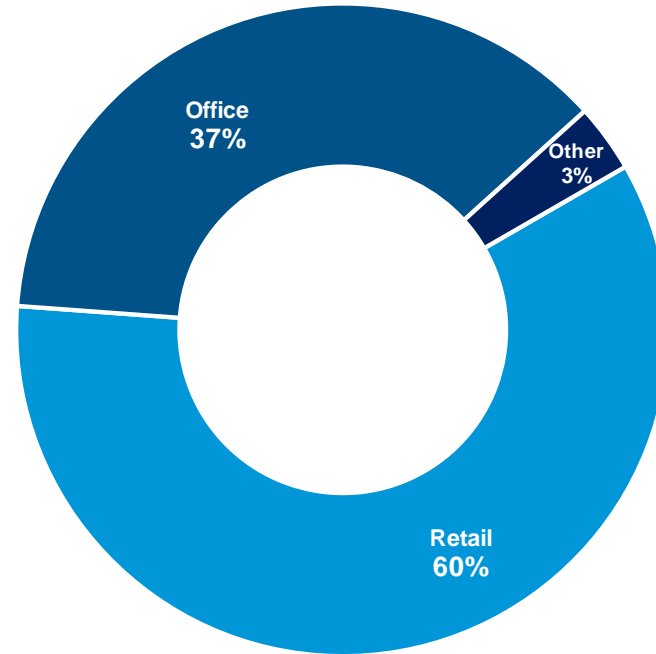


By value	Auckland	Wellington	Christchurch	Palmerston North	Hamilton	TOTAL [% Total by sector]
Retail	25%	5%	13%	11%	6%	60%
Office	22%	12%	3%	-	-	37%
Other	2%	0%	0%	0%	1%	3%
TOTAL [% Total by region]	49%	17%	16%	11%	7%	100%

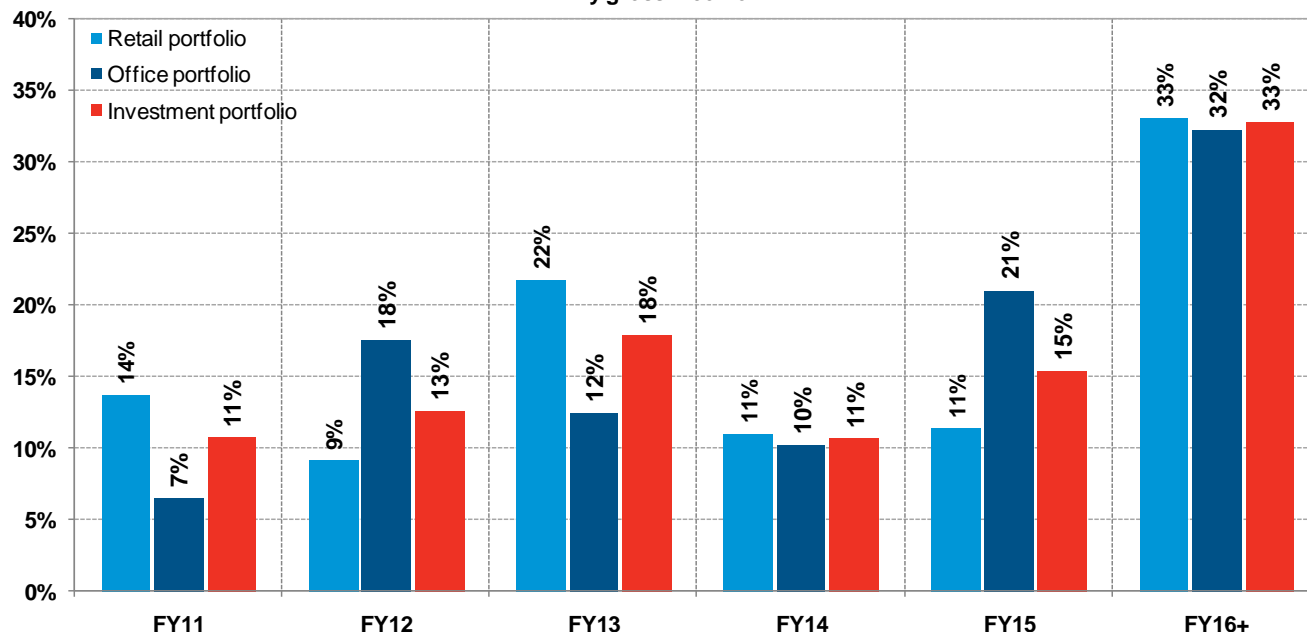
Regional diversification by value



Sector diversification by value



Lease expiry profile
By gross income



- Portfolio occupancy of **97%**
- Weighted average lease term: **4.3 years**
 - Retail: 4.3 years
 - Office: 4.2 years

Key expiries forthcoming: Office

FY	Property	Tenant	NLA [M ²]
11	44 The Terrace	Commerce Commission	2,677
12	National Bank Centre	ANZ National Bank*	11,409
12	21 Pitt Street	Beca	4,205
13	Unisys House	Crown Law	4,806
13	Vero Centre	Russell McVeagh	7,452
14	Unisys House	Department of Labour	9,345
14	Majestic Centre	Cigna Life Insurance	2,211

Key expiries forthcoming: Retail

FY	Property	Tenant	NLA [M ²]
12	Centre Place	SKYCity Cinemas	2,726
13	Sylvia Park	~105 specialty stores	~13,000
13	North City	Farmers	4,589
14	Northlands	Hoyts Cinemas	2,875

* In May 2010 ANZ entered a new six year lease for 5,846m²

Portfolio overview

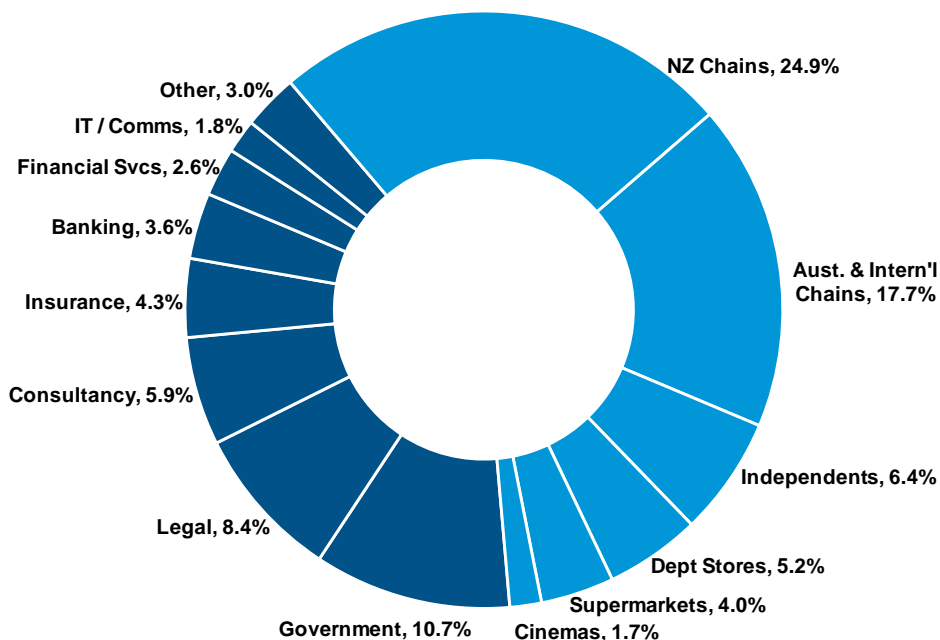
Tenant profile

- The portfolio contains over **790** retail and office tenants
- The **top 20** tenants comprise ‘blue-chip’ organisations and underpin the portfolio’s performance

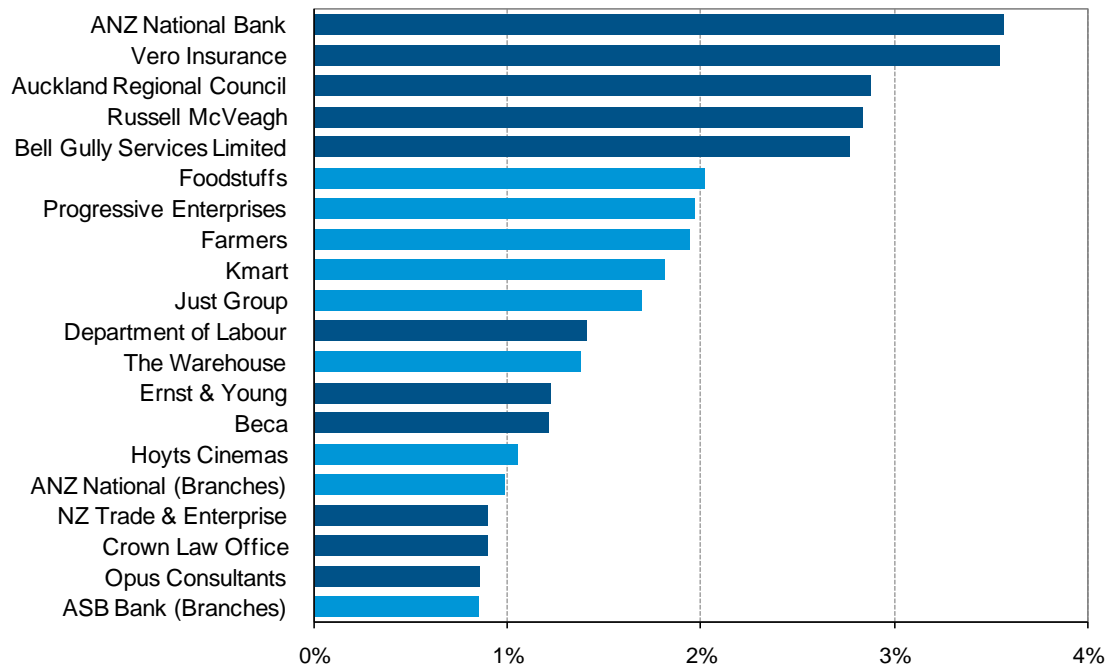
Analysis of property portfolio

Portfolio	No. Tenants	NLA	Gross income
Retail	83%	55%	60%
Office	17%	45%	40%
Top 20 tenants	3%	52%	36%

Tenant diversification
[by industry]



Top 20 tenants by gross rent
% of investment portfolio



■ Retail ■ Office

Portfolio overview

Lease and rental activity



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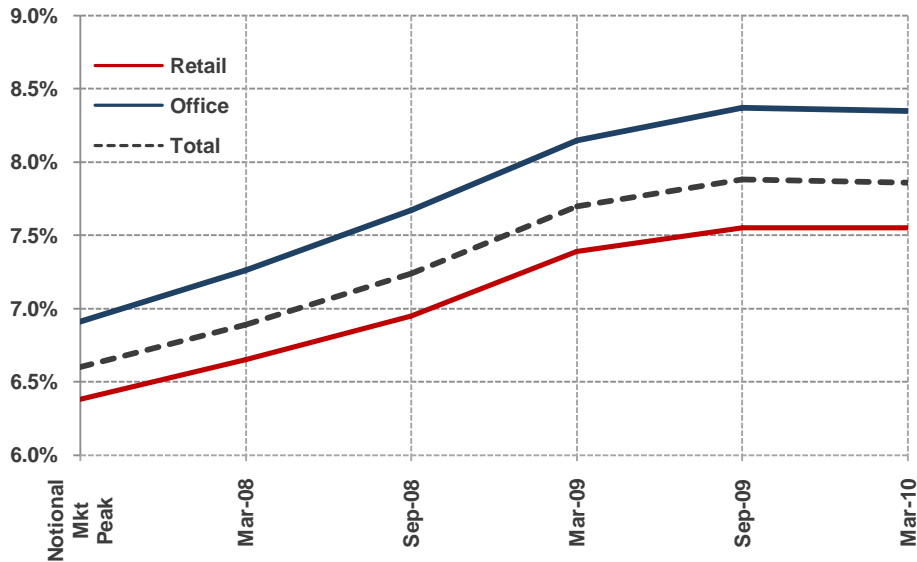
Portfolio	[No.]	NLA	Rental uplift		
		[M ²]	[\$000]	[%]	[CAGR]
NEW LEASES AND RENEWALS					
Retail ¹	135	12,971	-792	-6.7	N/A
Office	25	18,220	1,021	14.1	N/A
Office [renewals where rent not concluded]	2	1,044	-	-	N/A
Total: New leases and renewals	162	32,234	229	1.2	N/A
RENT REVIEWS					
Retail	449	84,748	2,809	5.5	5.5
Office ²	34	36,034	1,346	9.8	3.3
Total: Rent reviews	483	120,781	4,155	6.4	4.5
Total [excl.renewals where rent not concluded]	643	151,971	4,384	5.2	N/A
Total	645	153,016			

Notes:

1 Excludes The Plaza development leases

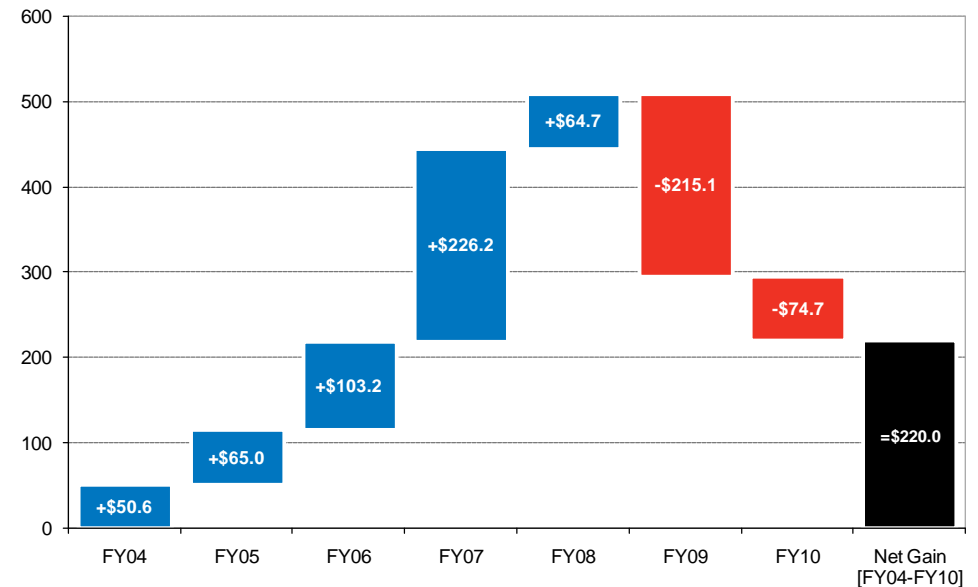
2 Excludes sold properties

Portfolio cap rates



- Capitalisation rates easing appears to have reached a cyclical high with the March 2010 valuations indicating almost no weighted cap. rate movement from six months prior

Cumulative portfolio revaluation gain/(loss) [\$M]



- Since March 2008, total portfolio write-down (after capex, asset sales and other adjustments) has been \$290 million, or ~14%
- This effectively reversed the gains recorded over the FY07-FY08 period
- Since FY04, total revaluation gains are still in excess of \$200 million

- A fundamental tenet of the Trust’s Investment and Management Philosophy is:
 - The on-going refurbishment, remixing and expansion of existing assets
 - The prudent development of new assets
- Thus ensuring:
 - The assets maintain their quality and dominance
 - The continued growth of the Trust
 - The provision of long-term sustainable returns to Unit Holders
- As a guiding principle, no more than 15% of the Trust’s assets will be held as development properties at any point in time
- Recent development activity includes:
 - Completion of \$93 million redevelopment of The Plaza Shopping Centre in Palmerston North
 - Conditional agreement to develop new head office premises for ASB Bank
 - Planning for future expansion of the Trust’s flagship retail asset Sylvia Park Shopping Centre, Auckland
 - Potential \$40 million redevelopment of Centre Place Shopping Centre, Hamilton

Portfolio overview

The Plaza Shopping Centre

Centre statistics	Before	On Completion
NLA [M ²]	19,700	32,017
Major tenants	Kmart, Countdown	Kmart, Countdown, Farmers
Mini-majors	-	JB Hi-Fi
Specialty shops	64	106
Carparks	684	1,200
Carpark ratio [per 100m ²]	3.50	3.75

Project statistics	
Development budget	\$93M
Target initial yield	7.25% - 7.40%
Budgeted base rent secured	100%
Project commenced	March 2008
Project completed	18 March 2010 [JB Hi-Fi 14-May-10]



Sylvia Park plan change

- Sylvia Park identified as one of three ‘principal centres’ by Auckland City Council
- Private plan change initiated in consultation with the council to support their vision for a comprehensively planned sub-regional centre with provision for retail, entertainment, office and residential activities
- Key provisions of the plan change include:
 - Increase in total allowable GFA from 148,000m² to 250,000m²
 - Increase in allowable GFA for retail and entertainment activities from 75,000m² to 130,000m²
- The plan change was publicly notified by the council in April 2010 and could be operative during 2011 subject to appeals
- This is a long-term planning initiative for the Trust’s most valuable asset. Physical development to accommodate the variety of uses envisaged by the plan change will take place only as market conditions permit



ASB Head Office, Wynyard Quarter



Potential project statistics [Based on conditional contract]	
Development budget	\$121M
Target initial yield	8.78%
Net lettable area	18,000m ²
ASB lease term	18 years
Construction start	June 2011
Project completion	June 2013

Capital management

Capital management

Completed FY10 initiatives



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Initiative	Value	Date
	[\$M]	
✓ Institutional Placement	50	8-Apr-09
✓ Unit Purchase Plan	15	8-Jun-09
✓ Asset sale [Fisher & Paykel Finance Building]	12	15-Jun-09
✓ Asset sale [BP House]	26	4-Aug-09
✓ Mandatory Convertible Notes	120	8-Dec-09
TOTAL	223	

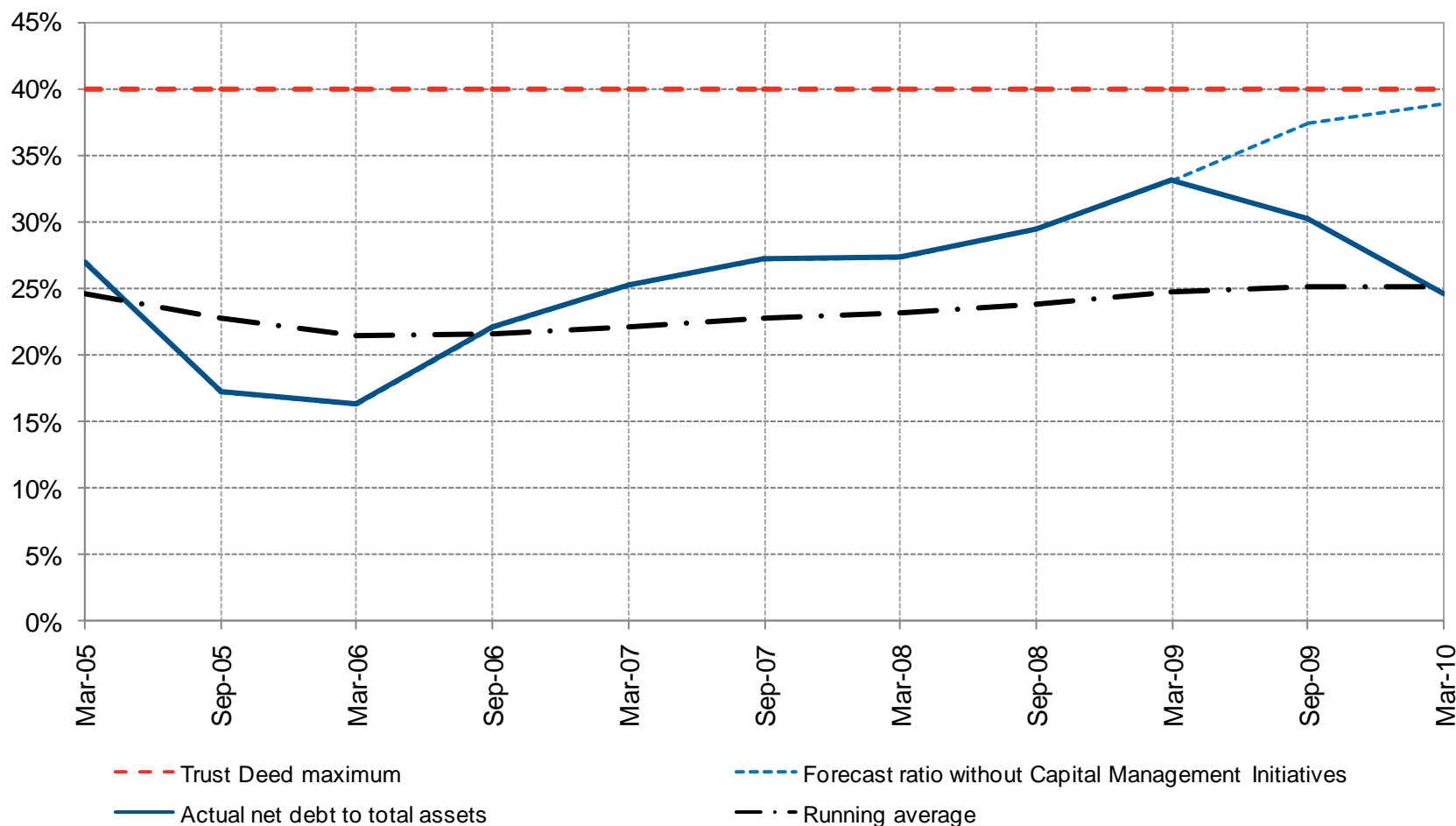
– These initiatives:

- Reduce the Trust's reliance on bank debt
- Provide greater flexibility ahead of the bank debt refinancing programme
- Maintain the Trust's diversity of funding
- Extend the duration of funding
- Provide flexibility to consider value added investment opportunities

Capital management

Net debt to total assets

– The average net debt to total assets ratio over the past five financial years is approximately **25%**

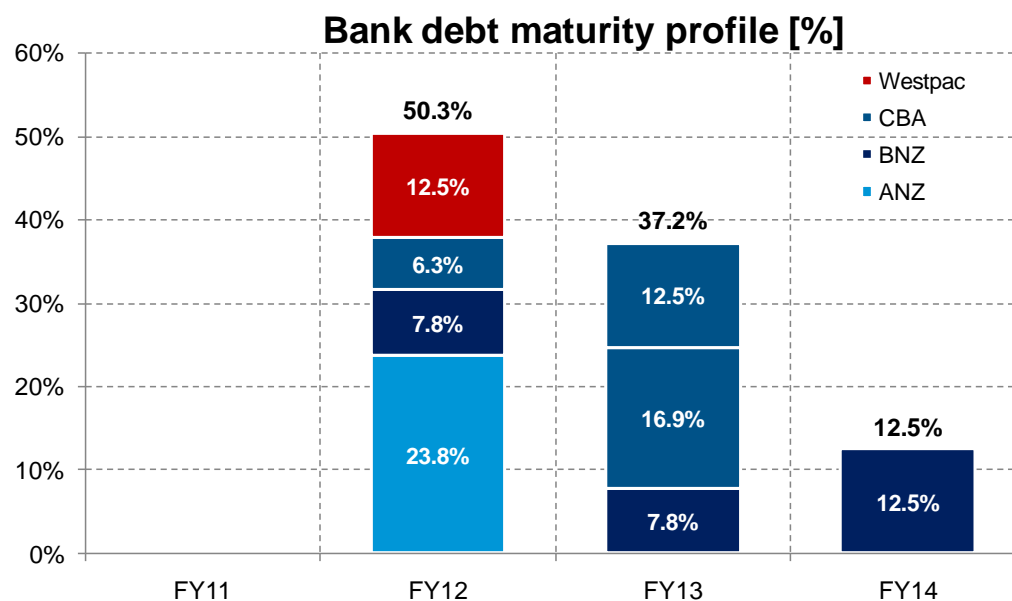


Capital management

Debt - Facility summary

Bank facilities	31-Mar-10	31-Mar-09
Bilateral facilities [ANZ, BNZ, CBA and Westpac]	\$800M	\$800M
Balance drawn	\$571M	\$634M
Balance undrawn	\$229M	\$166M
Cash on deposit	\$118M	\$3M
Weighted average cost of debt [incl. margins & fees]	7.07%	6.45%
Weighted average term to maturity of facilities	1.9 years	2.9 years

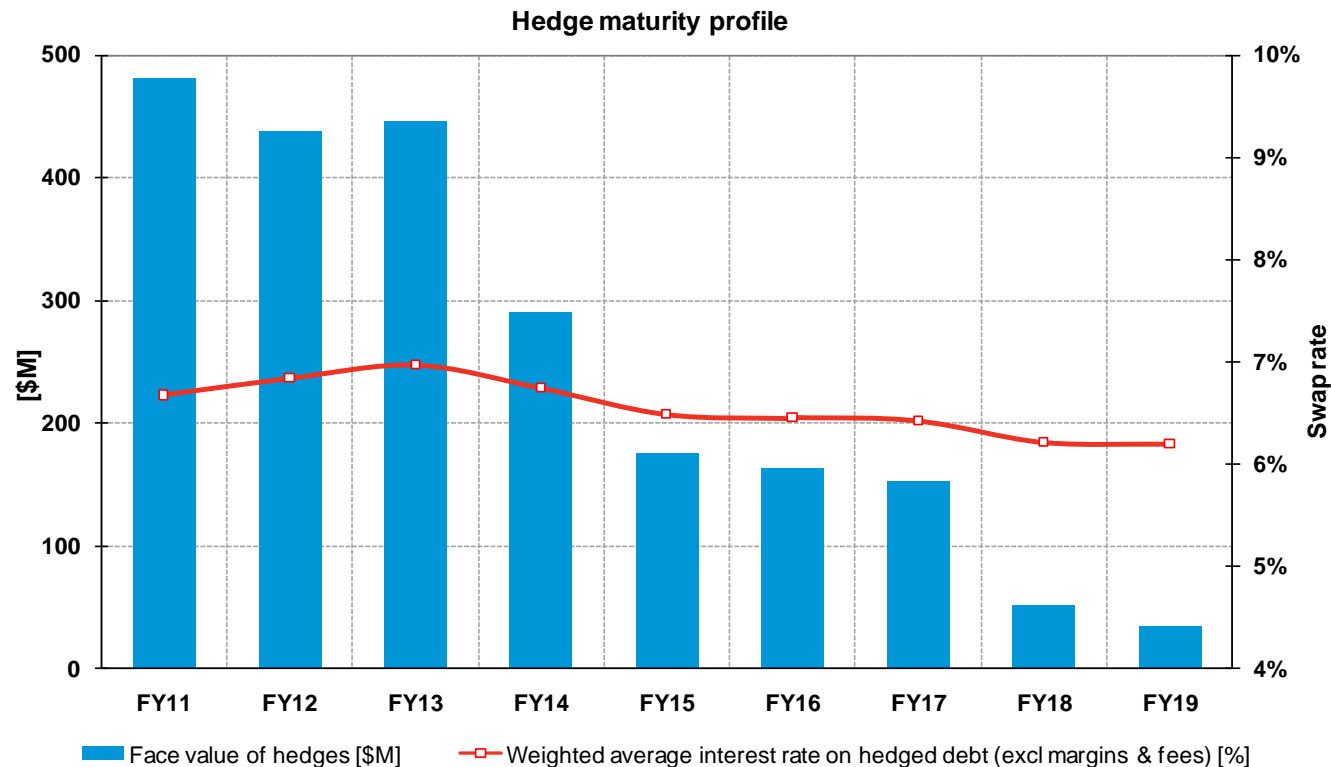
- Disciplined and experienced approach to treasury management
- All debt sourced from Australia's four leading banks (all S&P rated)
- Multiple facilities with staggered maturities



Capital management

Debt - Hedging profile

Hedging profile	31-Mar-10	31-Mar-09
Percentage of drawn debt hedged [fixed rate]	94%	89%
Weighted average interest rate on hedged debt [excl margin and fees]	6.67%	6.13%
Weighted average term to maturity of interest rate hedges	3.6 years	4.8 years



Capital management

Debt covenants



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Debt covenants	Threshold	31-Mar-10	31-Mar-09
Bank covenants			
Loan to value ratio¹ Calculated as bank borrowings [incl. net interest rate derivatives liability of \$32.7M and \$36.6M at 31-Mar-10 and 31-Mar-09 respectively) over total assets]	<45%	30.5%	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	3.73 times	3.08 times
Trust Deed covenant			
Ratio of bank debt to total assets¹ Calculated as bank borrowings over total assets	<40%	28.8%	32.9%

¹ Total assets includes the \$113.8 million of MCN proceeds on deposit

Outlook

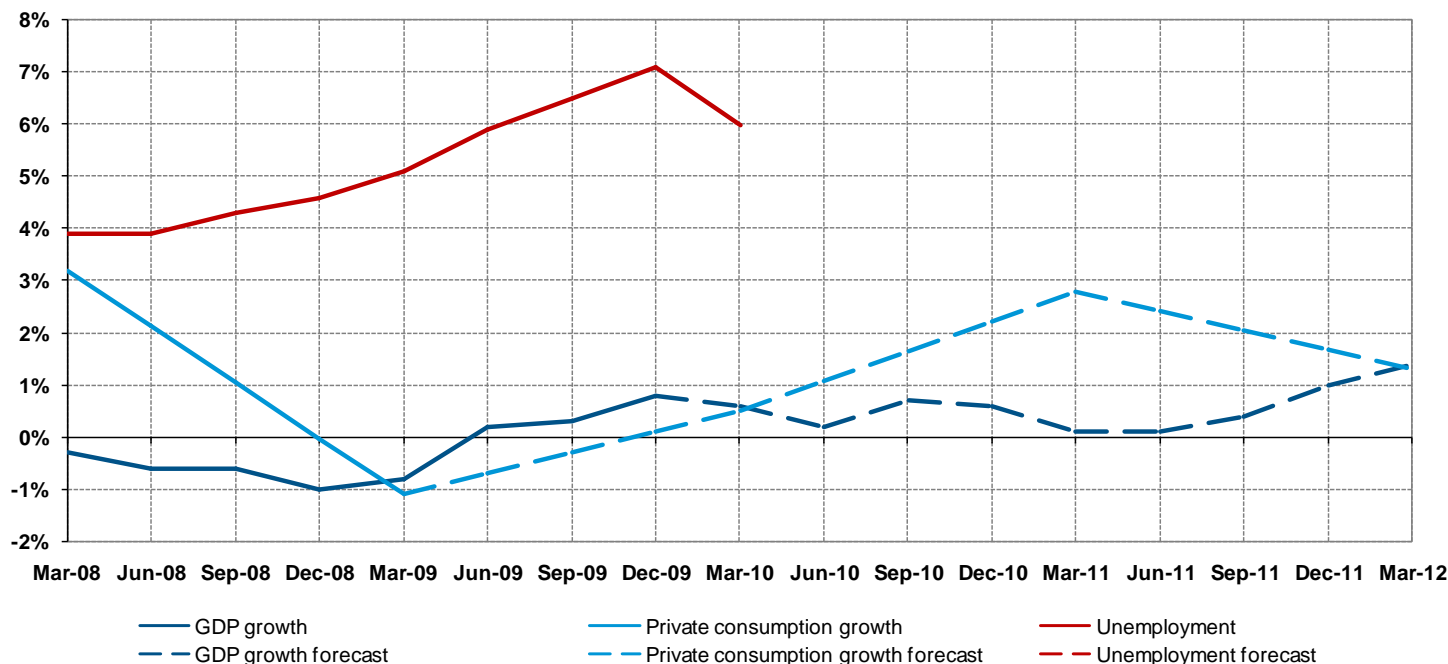
Outlook

General economy

Indicator	2008A	2009A	2010A/F	2011F	2012F
GDP Growth	2.1%	-3.0%	2.8%	1.5%	3.0%
Private Consumption Growth	3.2%	-1.1%	0.5%	2.8%	1.3%
Unemployment	3.8%	5.0%	6.0%		

- Economy out of recession
 - positive GDP growth in three successive quarters to Dec-09
 - 2010 expected to be a year of steady, if unspectacular, recovery

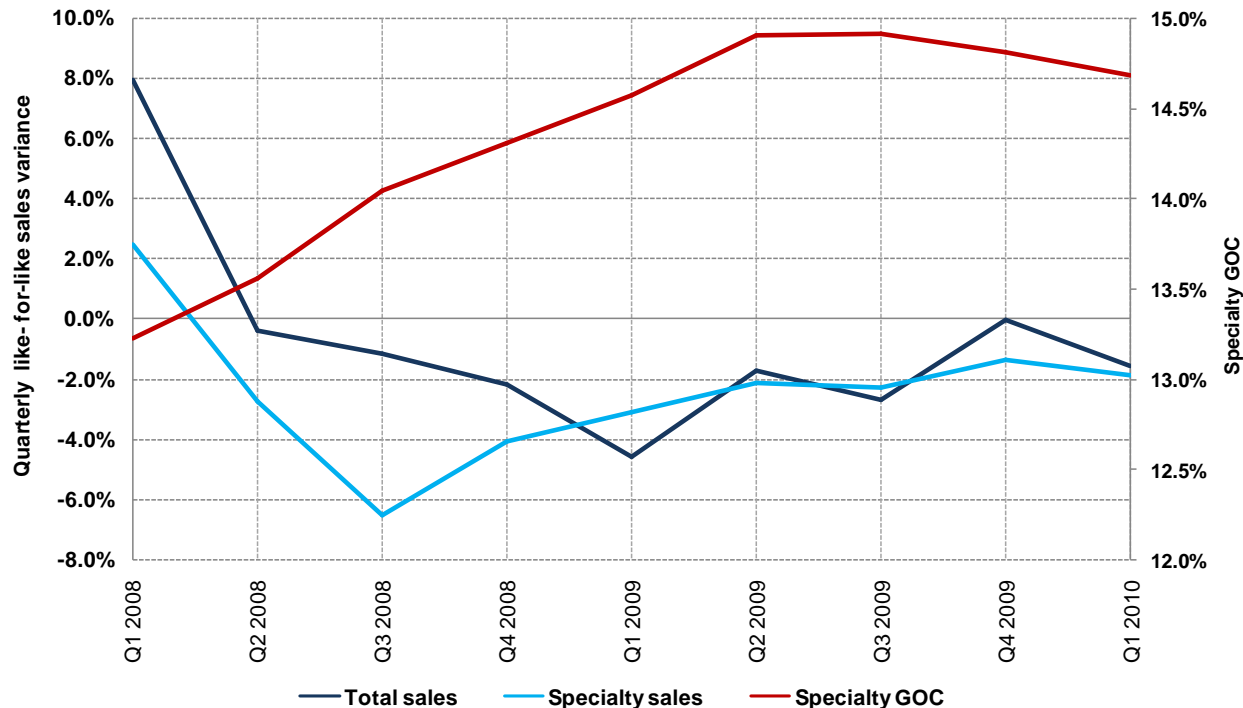
New Zealand economic indicators



- Unemployment rose to 7.1% in Dec-09, the highest rate in 10 years, however a substantial decrease to 6% was recorded in the Mar-10 quarter (the first fall since Dec-07 quarter)

Sales and gross occupancy costs For the year ended [Incl. GST]	31-Mar-10	31-Mar-09	Variance	
Portfolio moving annual turnover [\$M]	1,045.5	1,045.8	-0.3	-0.0%
Like-for-like moving annual turnover [\$M]	957.3	969.4	-12.1	-1.2%
Specialty gross occupancy costs [GOC]	14.7%	14.7%	-	

Sales and GOC
Quarterly movement analysis



Portfolio sales

- Specialty sales remained constrained for most of the year however signs of improvement have emerged from Dec-09
- Like-for-like sales movement:
 - Supermarkets **+2.6%**
 - Department stores **+1.0%**
 - Disc. Dept. stores **-7.7%**
 - Cinemas **+12.7%**
 - Mini majors **-3.7%**
 - Specialty **-1.5%**

Specialty GOC

- Remains at **14.7%**, the same as the prior year

Outlook

Office markets



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	Auckland	Wellington
Supply	~80,000m ² of largely pre-committed space over the next two-three years with spike in 2013 as new bank HQs are anticipated ²	~95,000m ² of predominantly A-grade space over the next three years with 88% pre-commitment ⁵
Vacancy	<p>13.3% overall at Dec-09, up from 10.4% at Jun-09¹</p> <p>Core CBD Prime vacancy = 5.9%¹</p> <p>Core CBD A-grade vacancy = 15.1%¹</p> <p>Overall vacancy forecast to increase to between 14% to 17% by 2013²</p>	<p>6.1% overall at Dec-09, up from 5.8% at Jun-09⁴</p> <p>CBD Premium vacancy = 4.7%⁴</p> <p>CBD B-grade vacancy = 4.7%⁴</p> <p>Overall vacancy forecast to increase to between 10% to 12% by 2011⁵</p>
Rentals	<p>Core CBD Prime rentals average \$355/m² net effective at Dec-09, down 6.1% from Jun-09¹</p> <p>Forecast to decrease over next two years, rally slightly in 2012 but fall back further in 2013 as new developments are completed²</p> <p>Core CBD A-grade rentals average \$235/m² net effective at Dec-09, down 8.6% from Jun-09¹</p> <p>Forecast to decrease slightly over next two years but rally thereafter²</p>	<p>CBD Premium rentals average \$462/m² gross effective at Dec-09, down 2.7% from Jun-09⁴</p> <p>Forecast to decrease over 2010 but recover thereafter⁵</p> <p>Core CBD B-grade rentals average \$285/m² gross effective at Dec-09, down 6.3% from Jun-09⁴</p> <p>Forecast to decrease over next two years but recover from 2012⁵</p>
Sales	Recent \$177 million sale of 80 Queen Street representing equivalent yield of 7.67% & IRR of 9.73% ³	

1 Auckland Property Market Monitor (CBRE, Feb-10)

2 Auckland Property Market Outlook (CBRE, Nov-09)

3 Colliers International analysis

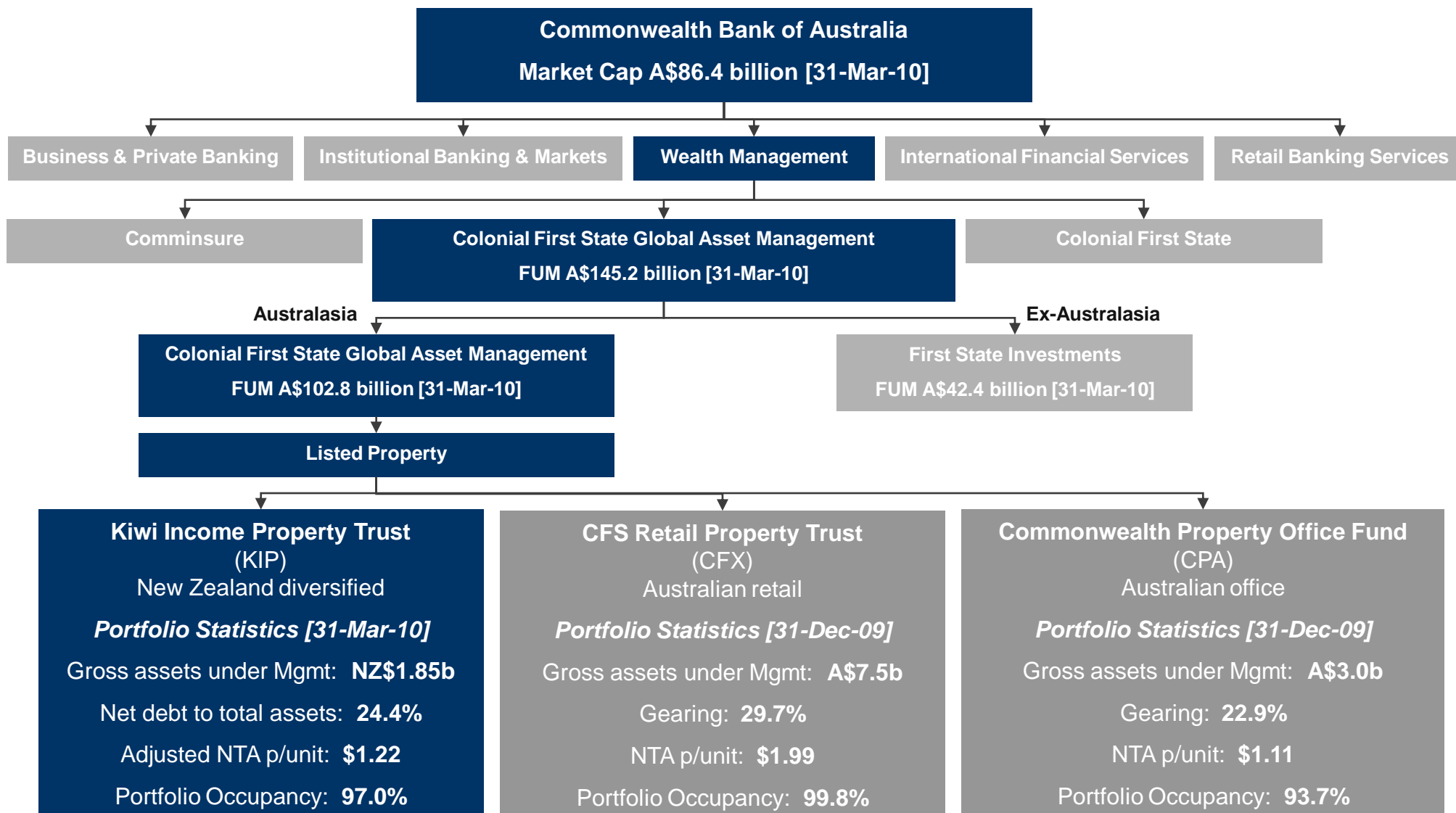
4 Wellington Property Market Monitor (CBRE, Feb-10)

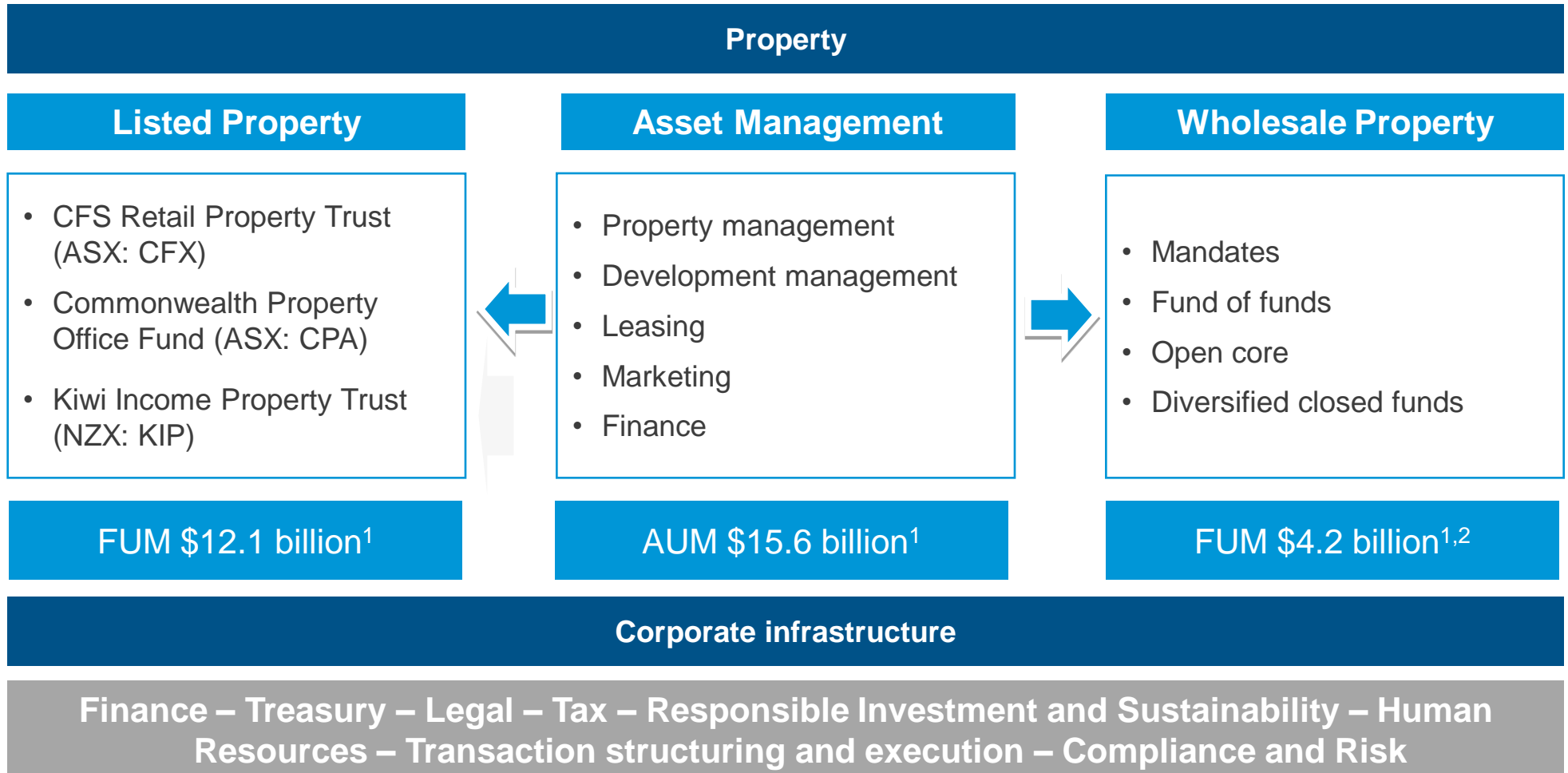
5 Wellington Property Market Outlook (CBRE, Nov-09)

Appendices

- Appendix 1: Corporate Strength
- Appendix 2: Property portfolio summary
- Appendix 3: Economic and market summaries

Appendix 1: Corporate strength





1. As at 31 December 2009

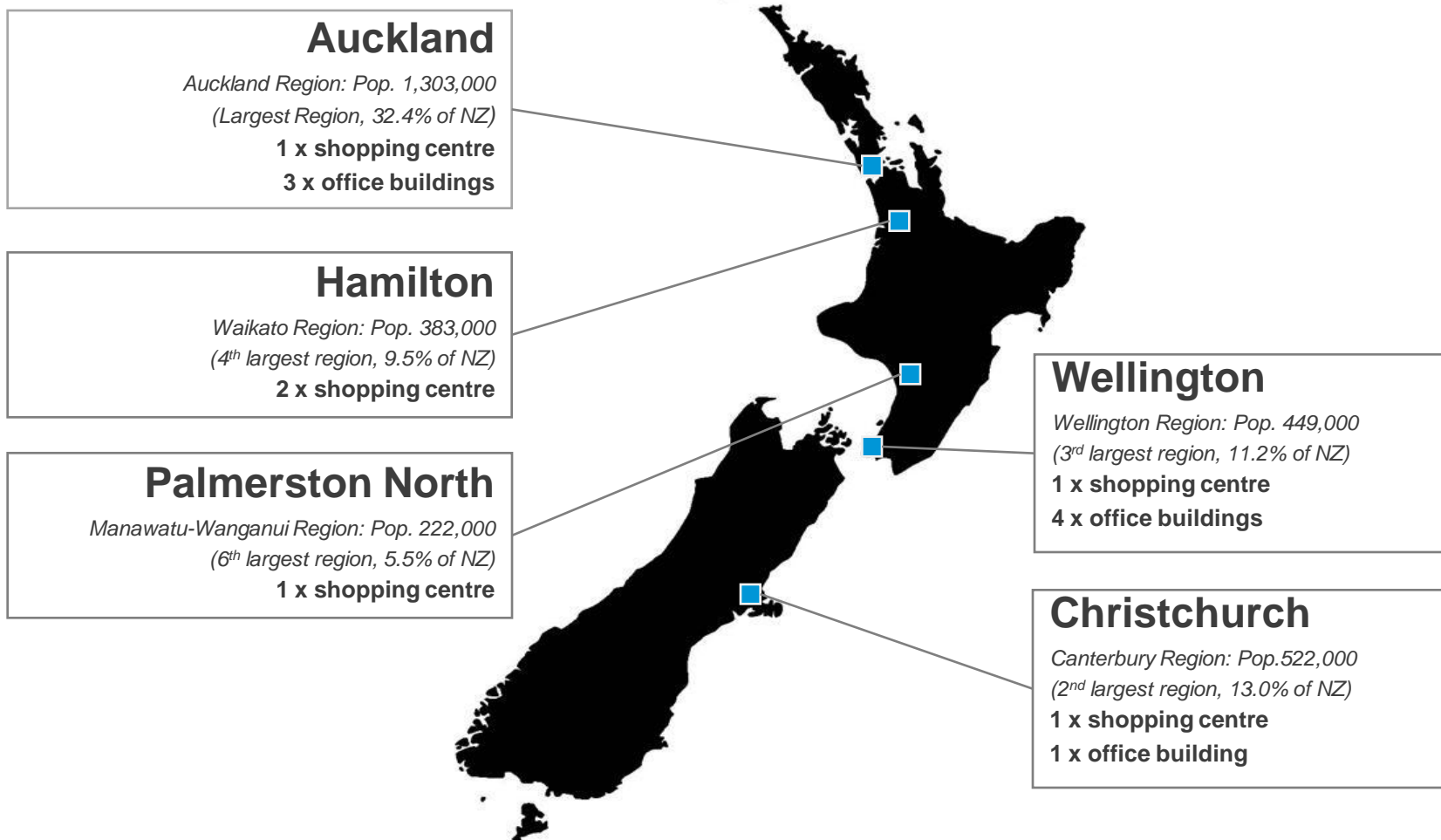
2. Excluding cross investments and Aurora Place

Source: Colonial First State Global Asset Management

Appendix 2: Property portfolio summary

Appendix 2 – Property portfolio summary

Portfolio diversification overview



Appendix 2 – Property portfolio summary

Valuation and occupancy summary



44

Portfolio / property	Valuation 31-Mar-10		Occupancy [%]
	Cap. rate [%]	Value [\$M]	
Sylvia Park	6.88%	452.0	100.0
Centre Place	9.13%	92.9	93.3
Downtown Plaza	10.00%	21.9	100.0
The Plaza	7.50%	194.2	97.3
North City	8.75%	103.0	96.9
Northlands	7.50%	236.0	99.7
Total: Retail	7.55%	1,100.0	98.6
Vero Centre	7.75%	265.4	91.0
National Bank Centre	8.75%	97.5	86.8
21 Pitt Street	8.88%	52.0	100.0
The Majestic Centre	8.50%	103.4	100.0
Unisys House	8.75%	79.8	100.0
44 The Terrace	8.75%	30.3	100.0
50 The Terrace	9.75%	6.2	100.0
PricewaterhouseCoopers Centre	8.88%	51.8	96.6
Total: Office	8.35%	686.4	95.2
Total: Investment portfolio	7.86%	1,786.3	97.0%
Other property		62.3	
Total: portfolio		1,848.7	

Sylvia Park, Auckland



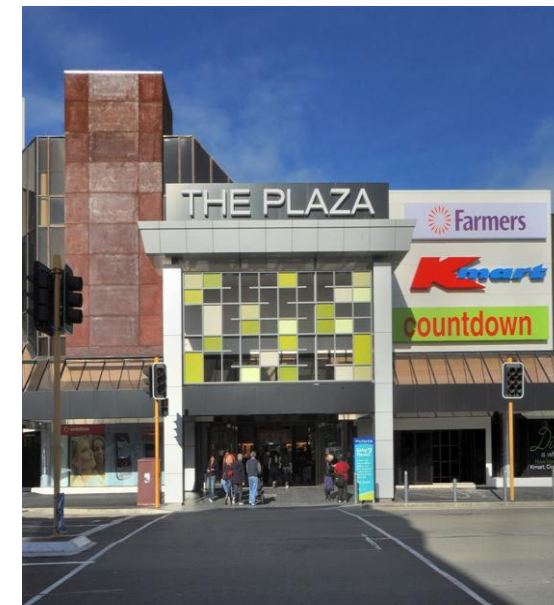
Building grade: NZ Regional SC
 Date completed: June 2007
 Net lettable area: 71,168m²
 Number of tenants: 206
 Occupancy rate: 100%
 Current valuation: \$452.0 million
 Capitalisation rate: 6.88%

Northlands, Christchurch



Building grade: NZ Regional SC
 Date built: 1967
 Last refurbished: 2004
 Net lettable area: 42,2479m²
 Number of tenants: 137
 Occupancy rate: 99.7%
 Current valuation: \$236.0 million
 Capitalisation rate: 7.50%

The Plaza, Palmerston North



Building grade: NZ Regional SC
 Date built: 1986
 Last redeveloped: 2009-2010
 Net lettable area: 32,017m²*
 Number of tenants: 105
 Occupancy rate: 97.3%
 Current valuation: \$195.5million*
 Capitalisation rate: 7.50%

* on completion of JB Hi-Fi May-10

Appendix 2 – Property portfolio summary

Retail assets

North City, Porirua



Building grade: NZ Regional SC
 Date built: 1990
 Last refurbished: 2004
 Net lettable area: 25,757m²
 Number of tenants: 102
 Occupancy rate: 96.9%
 Current valuation: \$103.0 million
 Capitalisation rate: 8.75%

Centre Place, Hamilton



Building grade: CBD SC
 Date built: 1985
 Last refurbished: 2000
 Net lettable area: 15,110m²
 Number of tenants: 81
 Occupancy rate: 93.3%
 Current valuation: \$92.9 million
 Capitalisation rate: 9.13%

Downtown Plaza, Hamilton



Building grade: CBD SC
 Date built: 1994
 Last refurbished: 2007
 Net lettable area: 6,156m²
 Number of tenants: 33
 Occupancy rate: 100%
 Current valuation: \$21.9 million
 Capitalisation rate: 100.0%

Vero Centre, Auckland



Building grade: Prime
 Date built: 2000
 Net lettable area: 39,490m²
 Number of tenants: 24
 Tenant type: Professional
 Occupancy rate: 91.0%
 Current valuation: \$265.4 million
 Capitalisation rate: 7.75%

The Majestic Centre, Wellington



Building grade: A-Grade
 Date built: 1991
 Net lettable area: 24,387m²
 Number of tenants: 23
 Tenant type: Professional
 Occupancy rate: 100%
 Current valuation: \$103.4 million
 Capitalisation rate: 8.50%

National Bank Centre, Auckland



Building grade: A-Grade
 Date built: 1990
 Net lettable area: 26,141m²
 Number of tenants: 31
 Tenant type: Professional
 Occupancy rate: 86.8%
 Current valuation: \$97.5 million
 Capitalisation rate: 8.75%

Appendix 2 – Property portfolio summary

Office assets

Unisys House, Wellington



Building grade: B-Grade
 Date built: 1968
 Net lettable area: 22,158m²
 Number of tenants: 10
 Tenant type: Government
 Occupancy rate: 100%
 Current valuation: \$79.8 million
 Capitalisation rate: 8.75%

PricewaterhouseCoopers Centre, Christchurch



Building grade: A-Grade
 Date built: 1990
 Net lettable area: 16,082m²
 Number of tenants: 26
 Tenant type: Professional
 Occupancy rate: 96.6%
 Current valuation: \$51.8 million
 Capitalisation rate: 8.88%

21 Pitt Street, Auckland



Building grade: A-Grade
 Date built: 1990
 Net lettable area: 17,229m²
 Number of tenants: 3
 Tenant type: Local government
 Occupancy rate: 100%
 Current valuation: \$52.0 million
 Capitalisation rate: 8.88%

Appendix 2 – Property portfolio summary

Office assets

44 The Terrace, Wellington



Building grade: B-Grade
Date built: 1988
Net lettable area: 10,109m²
Number of tenants: 8
Tenant type: Government
Occupancy rate: 100%
Current valuation: \$30.3 million
Capitalisation rate: 8.75%

50 The Terrace, Wellington



Building grade: B-Grade
Net lettable area: 2,442m²
Number of tenants: 8
Tenant type: Government
Occupancy rate: 100%
Current valuation: \$6.2 million
Capitalisation rate: 9.75%

Appendix 3: Economic summaries

Appendix 3 – Economic summary

New Zealand overview



Key facts	
Population	4.35 million
Population Growth	2.3% (Migration 0.5%, Natural 1.8%)
Area	269,000 km ² (similar in size to United Kingdom)

Economic statistics	
Nominal GDP (year to Dec-09)	NZ\$183.4billion
GDP per capita (year to Dec-09)	NZ\$43,021
Real GDP growth	+0.8% (Dec-09 quarter), +0.3% (Sept-09 quarter), -1.6% (over year to Dec-09)
Inflation (at Mar-10)	2.0%
Unemployment rate (at Mar-10)	6.0%
Foreign credit rating	AA+ (S&P)
Currency (at 24-May-10)	NZ\$1:US\$0.71, A\$1:US\$0.80
Government net debt (at Jan-10)	NZ\$22.8 billion (12.3% of GDP)
Market capitalisation (at 24-May-10)	NZ\$51.6 billion (166 listed securities)

- New Zealand is a small, relatively prosperous, open economy
- Economic outlook is positive and underpinned by comparative advantage in agriculture, strengthening trade with Asia and growing demand for soft commodities

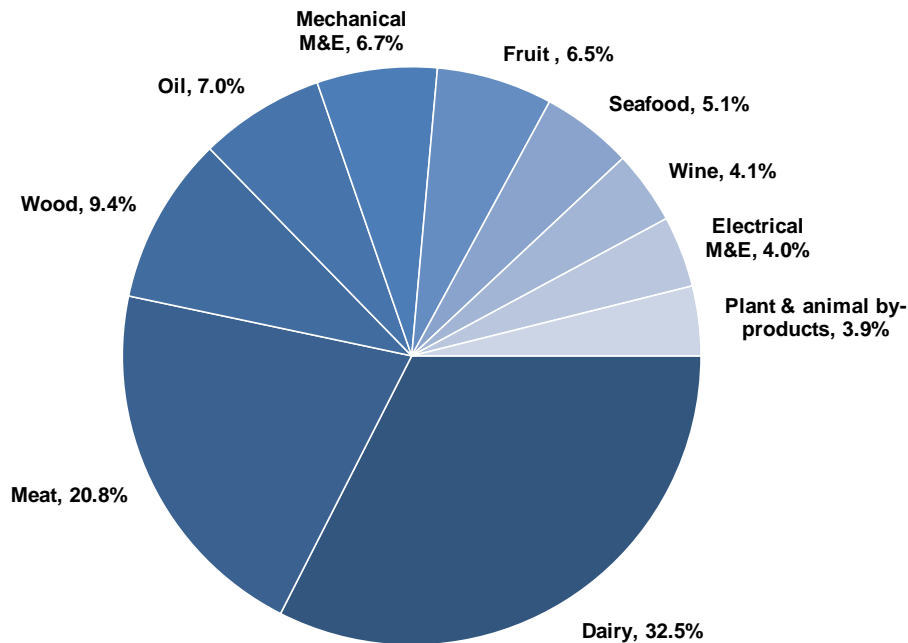
Exports

- Dominated by agricultural goods and their by-products, in which the country has a comparative advantage, in particular dairy and meat

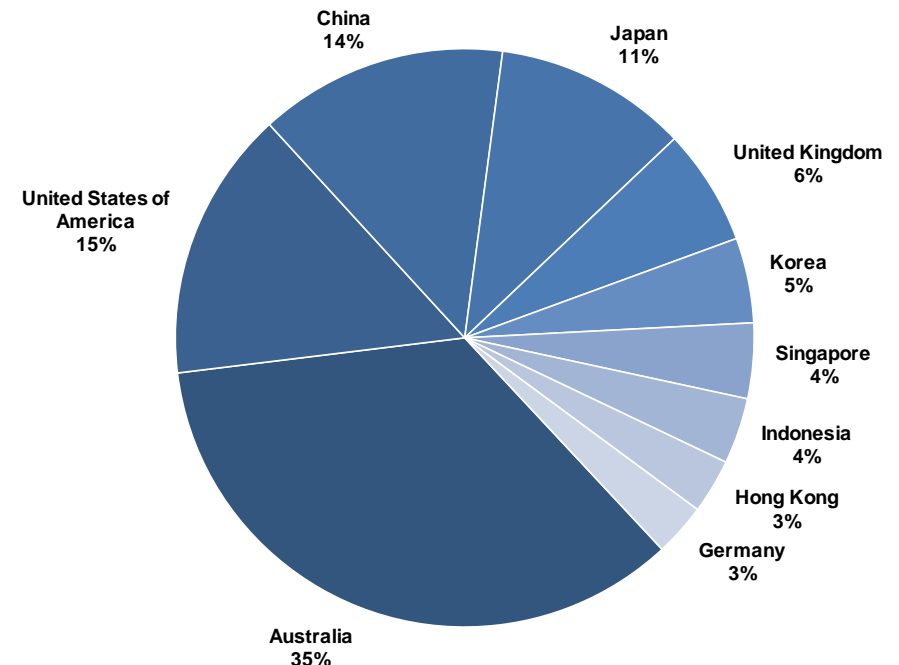
Trade partners

- New Zealand has few trade restrictions and has become increasingly integrated with its closer Asian neighbours compared to the 1950s when the country relied heavily on the United Kingdom

New Zealand's top 10 exports



New Zealand's top 10 export destinations



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