

## **NZX & MEDIA RELEASE**

9 March 2007

### **SYLVIA PARK 97% LEASED, and STAGE III OPENING**

Kiwi Income Property Trust announced today that it has leased 97% of the overall 65,000m<sup>2</sup> Sylvia Park retail project in Auckland, and that the new 20,000m<sup>2</sup> Stage III signature "Entertainment and Leisure Precinct", often referred to as the "Mens Crèche", will open fully leased and on programme at 10.00am on 29 March.

Chief Executive of the Manager of the Trust, Angus McNaughton, said that tenant interest in New Zealand's largest shopping centre remains very strong. "With Sylvia Park only 50% complete at the moment, the new Entertainment and Leisure Precinct opening this month will add significantly to the overall retail mix, with cinemas, restaurants, adventure and fashion retailers, electronics and book stores, and many others opening. Of the 45 new stores opening, 26 are either new to New Zealand, or new to shopping centres in New Zealand, adding huge depth to the current Centre."

"Sylvia Park is a unique retail destination with a world class offering," Mr McNaughton says. "There are only a small number of stores remaining to be leased in Stage IV, which are in the final stages of negotiation". Stage IV, completing the retail offering, will open mid year, which will also see the opening of the Sylvia Park railway station. Stages I and II began trading fully leased in June and August last year.

Angus McNaughton says momentum is building to make Sylvia Park a favourite with shoppers, a commercial success for retailers and an enviable flagship for Kiwi Income Property Trust.

"Sylvia Park raises the bar for shopping precincts in New Zealand."

"We are delighted to include familiar retail brands as well as introduce exciting new retailers such as Bed Bath N Table from Australia, and the international iconic brand fashion retailer Playboy."

Features of Stage III include:

- Hoyts flagship 10 Cinema Complex – including New Zealand's first beanbag cinema, dubbed The Half Pipe, as well as seats with 65% more legroom than the average cinema in New Zealand, and the largest 35mm cinema screen in the world.
- A unique dining lane featuring: gastro-pub Garrison, wagamama, Japanese restaurant Umi, Mediterranean restaurant Casablanca, Nandos, Burger Fuel and The Coffee Club from Australia.
- An adventure precinct including Kathmandu, Bivouac Outdoor, Snowgum and Norsewear Swazi.
- International bookseller Borders, and Dick Smith Electronics Powerhouse, both in large 2,000m<sup>2</sup> formats.
- A further 30 specialty stores, many of which are either new to New Zealand or new to shopping centres in New Zealand. These include: Sony Style, Mag Nation, and Back Door Surf.
- 450 additional car parks, taking the total number of car parks onsite to over 3,000.
- 30 metre open air entertainment "cone" structure and a village green.

Sylvia Park's location, at a strategic junction on the Auckland transport network, puts the centre within 20 minutes reach of half the population of Auckland. In addition, its reputation as a destination is attracting shoppers on visits from Waikato and many other regions of the North Island.

ENDS

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## **About Kiwi Income Property Trust**

Kiwi Income Property Trust's objective is to optimise returns for its unit holders through the careful acquisition, development and professional management of its property portfolio. The Trust is listed on the New Zealand Stock Exchange and is ranked within the top 15 on the NZX 50 Index, and is a member of the NZX 10 Index.

The total value of the Trust's assets is \$1.5 billion. Key assets include:

### **Key Office Assets**

Vero Centre	Auckland
National Bank Centre	Auckland
21 Pitt Street	Auckland
Majestic Centre	Wellington
Unisys House	Wellington
BP House	Wellington
Vector Building	Wellington
PricewaterhouseCoopers Centre	Christchurch

### **Key Retail Assets**

Sylvia Park Shopping Centre	Auckland
Northlands Shopping Centre	Christchurch
Centre Place Shopping Centre	Hamilton
Downtown Plaza Shopping Centre	Hamilton
North City Shopping Centre	Porirua
The Plaza Shopping Centre	Palmerston North

Kiwi Income Property Trust's website address is [www.kipt.co.nz](http://www.kipt.co.nz)