

NZX RELEASE

30 March 2007

KIPT'S TRUST DEED CHANGES AS A RESULT OF NZ IFRS

Kiwi Income Property Trust has made a number of technical changes to its Trust Deed to accommodate its adoption of the New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS").

The Trust will adopt NZ IFRS with effect from 1 April 2007.

The changes have been made by the Manager and Trustee in accordance with the amendment provisions of the Trust Deed. The changes have also been reviewed and approved by NZX in accordance with the NZSX Listing Rules.

The changes are as follows:

1. The winding up provisions have been amended so as to allow the Trust to continue to classify its units as equity under NZ IFRS. These amendments include:
 - replacing the Trust's finite life with a perpetuity period of 80 years;
 - inserting new provisions so that units may not be issued or redeemed after the perpetuity period unless that issue or redemption would not breach any rule of law; and
 - inserting new provisions so that the Trust will not automatically wind up at the end of the perpetuity period.
2. The definition of Net Asset Value has been amended to allow the Manager (with the approval of the Trustee) to make certain adjustments when calculating Net Asset Value. The purpose of this is to ensure that the calculation of Net Asset Value is not materially impacted by the move to the new accounting standards.
3. The determination of Income under the Trust Deed has been amended to provide for the exclusion of new items of a capital or non-cash nature which will be included in the financial statements as a result of the adoption of NZ IFRS. The purpose of this is to ensure that the calculation of income available for distribution to unit holders is not materially impacted by the move to the new accounting standards.

ENDS

For further information please contact:

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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 \$1.9 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