

NZX RELEASE

14 December 2007

**KIWI INCOME PROPERTY TRUST RELEASES INTERIM REPORT
AND PAYS DISTRIBUTION**

Kiwi Income Property Trust today released its Interim Report for the six months to 30 September 2007 and paid its distribution for the period.

Unit Holders have been sent a copy of the Interim Report, their distribution statement and a letter explaining that this is the first distribution paid by the Trust under the Portfolio Investment Entity (PIE) regime which has different impacts on different investors.

The interim cash distribution of 4.50 cents per unit, comprising an excluded distribution of 4.18 cents per unit and an imputed distribution of 0.32 cents per unit, was paid together with imputation credits of 0.16 cents per unit.

A copy of the Interim Report is available on the Trust's website at www.kipt.co.nz under the heading Investor Relations Reports. Alternatively, a copy of the Interim Report and/or the letter to Unit Holders can be requested by emailing info@kipt.co.nz.

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