

MEDIA RELEASE

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NEW CINEMA OPENING IN HAMILTON

A new cinema operator is coming to Hamilton and moving into the Centre Place Shopping Centre, centre owner, Kiwi Income Property Trust announced today.

The lease on the cinema has been taken by Richard Dalton, the owner of the Lido Cinema, voted Auckland's best cinema in five of the past six years.

"With all things going according to plan we expect the new cinema to be up and running in September," says Chris Gudgeon Chief Executive of the Manager of Kiwi Income Property Trust.

The boutique cinema will have seating for approximately 320 patrons and is in a similar style to the award-winning Lido cinema, offering a hand-rolled ice creams, wine, and espresso coffee.

The cinema will provide an entertainment experience unlike any cinema Hamilton has seen. "With a strong track record and a festival/mainstream screening schedule the Lido has positioned itself in a particular niche in Auckland. We are looking forward to bringing this same experience to Hamilton," said Mr Gudgeon.

This will be one of three cinemas that Mr Dalton has opened; the Lido, the refurbished Capitol Cinema on Dominion Road in Balmoral and the yet to be named cinema in Hamilton.

"Opening in Hamilton is an exciting opportunity for Lido Cinemas," said Richard Dalton. "And Centre Place is a great fit with our business with its focus on entertainment, leisure and fashion. We are certain that the type of experience we are offering and the variety of films will appeal to Hamilton cinema goers and hopefully grow the number of cinema patrons."

Keep an eye out on the changes at Centre Place and the new look cinema opening later this year.

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 property portfolio is \$1.91 billion. Assets include:

Key Retail Assets

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

Key Office Assets

Vero Centre	Auckland
National Bank Centre	Auckland
21 Pitt Street	Auckland
The Majestic Centre	Wellington
BP House	Wellington
Unisys House	Wellington
44 The Terrace	Wellington
50 The Terrace	Wellington
PricewaterhouseCoopers Centre	Christchurch

Kiwi Income Property Trust's website address is www.kipt.co.nz.