

23 July 2010

**KIWI INCOME PROPERTY TRUST – NEW PROJECT  
FOR HEART OF HAMILTON CITY**

Kiwi Income Property Trust (the Trust) has revealed plans to create a new urban public space in the city - connecting Centre Place shopping centre and the former Downtown Plaza shopping centre.

“It’s about creating an urban space where community, culture and shopping can meet. It will be a major factor in restoring the heart to Hamilton’s CBD. It’s the Trusts response to the Council’s City Heart revitalisation strategy which encourages connectivity and cohesiveness in the City’s development” said Mark Luker, General Manager of Development of Kiwi Property Management Limited, the management company for the Trust.

The connection would feature:

- An external dining area adjacent to the Centre Place foodcourt
- Retail pods with exciting concept stores
- Canopies allowing all weather passage between the two shopping centres
- Landscaping and garden features
- New feature street lighting, furniture and paving
- Gateway markers to define the area
- CCTV cameras for improved safety.

As part of these improvements, the Trust is proposing the closure of part of Ward Street to vehicles. The Trust is currently working with Hamilton City Council to negotiate the road realignment and ultimately consent to proceed with the proposed urban space development and pedestrianisation of part of Ward Street.

“Our thinking is that new public spaces can be created, including green spaces and plantings, alongside the buildings. There would be public pedestrian access from Worley Place to Anglesea Street,” said Mr Luker.

The road closure would work in conjunction with Council’s proposal to develop a new low-speed shared pedestrian and vehicle space connecting Worley Place and Alexandra Street and the conversion of the eastern section of Ward Street into a two-way road.

“While there’s been a lot of debate about the best way forward, ultimately everyone is wanting the best for Hamilton’s people and future,” said Mr Luker.

While the concept is currently in the early stages, the Trust would like to start on its plans before the end of 2010.

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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 \$1.83 billion. Assets include:

### **Key Retail Assets**

Sylvia Park Shopping Centre	Auckland
Centre Place 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
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](http://www.kipt.co.nz)

## **Factsheet: proposed urban space project for Ward Street**

### **What is the vision?**

Kiwi Income Property Trust (the Trust) is proposing to create a new urban space that connects Centre Place and the former Downtown Plaza (both Trust-owned) in the Hamilton CBD. To enable this to happen, we are seeking to have part of Ward Street closed to vehicles. This area will be converted into a dynamic urban space for community, culture and shopping. The proposed redevelopment links superbly to the Council's City Heart revitalisation strategy, which encourages connectivity and cohesiveness in the city's development.

### **What will the new space include?**

All of the following:

- External dining area adjacent to the Centre Place foodcourt
- Retail pods with exciting concept stores
- Canopies allowing all weather passage between the two shopping centres
- Landscaping and garden features
- New feature street lighting, furniture and paving
- Gateway markers to define the area
- CCTV cameras for improved safety.

### **Why close Ward Street?**

To create an exciting new space for community use, including a range of retail choices. The re-designation of the land to an urban space will create flow between Centre Place and the former Downtown Plaza — bringing them together to create a genuine retail precinct.

### **Who else is involved?**

The Trust will lead the Ward Street development. We will look to liaise closely with Hamilton City Council throughout the process. Once the development is complete, we will lease the new land area from Council and earn lease income from the retail pod concept stores.

The Trust has commissioned architects The Buchan Group, a specialist shopping centre design firm headquartered in Australia but with an Auckland office. Buchan was the architect for acclaimed new White City shopping centre in London. The Trust has also commissioned urban and landscape designers Reset Urban, of Auckland. Reset is already working for Council on the City Heart strategy so having them involved in the Trust's project will support continuity and flow across all the new urban spaces.

**What's the development budget?**

Between \$3 and \$4 million for this project.

**Timelines?**

Before the Ward Street development can begin, the Council's proposed Garden Place shared access-way for pedestrians and vehicles must be completed. At present, Council envisages the shared access-way will be finished by mid-2011. From the date work starts, the redevelopment of Ward Street will take around four to six months to complete.

**What consultation has taken place?**

In December the Trust met with Council to present the concept plans. These received a positive response. The Trust is now publicly sharing its plans to initiate community feedback. Looking ahead, the precise stages in the consultation process (meetings, presentations and so on) will reflect the wishes of the Hamilton community. The Trust is committed to being open and clear throughout the process.

**What other similar projects has the Trust led?**

The Trust is well respected in shopping centre development and management. Most recently, we inspired and led the highly successful \$93+ million redevelopment of The Plaza in Palmerston North. We developed and own Sylvia Park in Auckland, the country's largest shopping centre and winner of numerous awards including the International Council of Shopping Centres gold award for Development and Design. We undertake ongoing refurbishment and redevelopment projects across our nationwide portfolio of office and retail assets.

**For more information, plans and concept visuals please visit [www.centreplace.co.nz](http://www.centreplace.co.nz)**



Artists Impression Only

WARD STREET WEST-VIEW FROM ANGLESEA STREET