

## MARKET RELEASE

Auckland, 05 October 2009

### Further asset sale announced

ING Property Trust (the Trust) today announced the sale of 308 Port Hills Road Christchurch and 15 Maui Street, Hamilton (currently vacant) for a combined \$8.6m. The sale prices were both in line with the 31 March 2009 asset valuations.

The Trust has completed the sale of ten properties since the commencement of the 2010 financial year, for a total of \$57.5m, an average of 102% of the 31 March 2009 values. The Trust continues its capital management strategy of selling non-core properties and using the proceeds to repay debt.

**ENDS**

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**ING Property Trust**

ING Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$1.0 billion portfolio of 88 properties, with 268 tenants across the retail, commercial and industrial sectors. The Trust has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.