

PRESS RELEASE

Auckland, 3 June 2009

Further asset sale announced.

ING Property Trust today announced the sale of 43 College Hill, Auckland for \$7.85m. The sale price was in line with the 31 March 2009 asset valuation, after taking into account the costs associated with a recent leasing in the building. Settlement is scheduled to occur in late June 2009.

The disposal is the first unconditional sale of the current financial year. As advised in the recent annual results announcement, the Trust is continuing with its capital management strategy of selling non-core properties and using the proceeds to repay debt. To date, the Trust has found the market relatively sound for good quality and well located properties in the under \$20m price bracket.

ENDS

Press enquiries

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ING Property Trust

ING Property Trust is the most diversified property trust listed on New Zealand Stock Exchange. It has a \$1.1 billion portfolio of 75 properties with 310 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.