

## MARKET RELEASE

Auckland, 08 September 2010

### ING Property Trust announces contemporaneous sale and acquisition

ING Property Trust (the 'Trust') today announced the unconditional sale of 792 Great South Road, Manukau and the contemporaneous acquisition of the Storage King building at 7 Wagener Place, St Lukes. Both transactions were valued at \$10.5 million each.

The transaction sees the Trust consolidate its retail assets, reducing occupancy risk to the portfolio and improving the overall quality of investments it holds. With two adjacent titles in Wagener Place already in Trust ownership, there is now another complete bulk retail block within the portfolio in a prime location.

The sale price of 792 Great South Road is 7.7% above the March 2010 book value for the property (2009 book value: \$10.25 million).

The Wagener Place property was purchased by The Trust for 6% less than its valuation. The purchase represents a strategic acquisition resulting in the yield of the property increasing from 8.56% to 9.24%.

Wagener Storage Limited have committed to a 10-year lease of the property, an improvement on the 3-year lease term currently held at 792 Great South Road.

"We are very happy with the outcome of this transaction", said Peter Mence, General Manager, ING Property Trust Management Limited, the manager of the Trust. "In terms of our portfolio this increases its value, yield and WALT and further highlights the merit of our management strategy. We have always maintained a diversified and well balanced portfolio to enable us to remain agile in the market. This transaction is a perfect example of the strategy in practice, particularly in regards to lowering risk and positioning the structure of the portfolio for the future."

The transaction is unconditional and is due to settle on 30 September.

**ENDS**

Page 1/1

#### Enquiries

Stuart Harrison  
Chief Financial Officer – Real Estate  
ING (NZ) Limited  
T 09 362 2332  
E [stuart.harrison@ingnz.com](mailto:stuart.harrison@ingnz.com)

#### ING Property Trust

ING Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$926 million portfolio of 81 properties, with 294 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.

ING Property Trust Limited (the 'Manager'), which is wholly owned by ANZ National Bank Limited, is the manager of the ING Property Trust (the 'Trust'). The Manager and the Trust have a licence from ING Corporate Services Pty Limited enabling them and related companies of the Manager to use the ING brand and certain trademarks owned by ING Group or its subsidiaries while transitioning to a new brand, which is expected to be by the end of 2010.