

MARKET RELEASE

Auckland, 8 April 2009

ING Property Trust implements capital management initiatives

ING Property Trust is pleased to advise that it is taking advantage of the lower interest rate environment with the completion of two capital management initiatives.

In maintaining the Trust's level of hedged debt to drawn debt within targeted policy bands, the Trust has taken the opportunity to cancel \$100 million of interest rate swaps, which had a fixed rate of 7.26% and a duration of 5.7 years. The cost of \$12 million to cancel these swaps will not adversely effect the Trust's interest cover calculation and based on current interest rates the Trust would expect to recoup this cost over the next three to four years.

The second capital management initiative has been to reduce the facility limit on its revolving credit facility held with ANZ National Bank Limited from \$600m down to \$500m.

"With the successful sale of \$112 million of non-core property assets and the sale of the Trust's investment in ING Medical Properties Trust for \$17 million, the Trust's debt with ANZ National has been reduced to \$410 million. As such the Trust no longer requires a facility limit of \$600 million and we therefore chose to reduce the facility to a limit of \$500m with consequent reduction in facility fee." says Peter Mence, General Manager of ING Property Trust Management Limited, the manager of the Trust.

This is in keeping with ING Property Trust Management Limited's active management strategy and will have a flow on benefit to unitholders.

ENDS

Press enquiries

Michael Smith

Chairman

ING Property Trust Management Limited

Tel 09 372 7669

For further information contact:

Stuart Harrison

Chief Financial Officer – Real Estate

ING (NZ) Limited

Tel 09 362 2332

sharrison@ingnz.com

Profile ING

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.