

19 August 2010

Dear Unitholder,

As announced recently, ING Property Trust was given the opportunity to create its own unique brand. We wanted this brand to reflect the vision and strategy of the Trust as well as its diversified portfolio of high quality assets.

ING Property Trust has a high-quality portfolio of moderate value properties, which gives it the ability to remain agile and reactive in its property acquisitions, tactical sales and active management style.

We are pleased to tell you that from 1 October 2010, ING Property Trust is changing its name to Argosy Property Trust. The new NZX ticker code will be ARG.



An argosy is a flotilla of ships operating together. The strength of the fleet comes from a quantum of its parts. The name reflects the strength that comes from the diversified nature of the Trust, with 81 properties spread across a number of locations, sectors and tenants.

Just like an argosy, the Trust remains robust, moving forward with strength, to deliver a steady dividend yield, as well as the potential for capital gains, for you, its unitholders.

We want to assure you that the change in name and brand will not affect the way we, as the Manager of the Trust, manage the portfolio. Our commitment to servicing the needs of our unitholders and tenants remains as strong as ever. It is business as usual.

The Board and management team of the Trust will also remain unchanged.

Over the next six weeks, we will send you reminders of the change and our 01 October launch date. However should you have any questions, please do not hesitate to contact Bridget Spraggon, Marketing and Communications Manager or Stuart Harrison, Company Secretary on 0800 653 653.

Kind regards

P Michael Smith

A handwritten signature in black ink, appearing to read "P Michael Smith". The signature is fluid and cursive, with a long horizontal stroke at the end.

Chairman

ING Property Trust Management Limited