

MARKET RELEASE

Auckland, 09 July 2009

Execution of capital management strategy progressing well

ING Property Trust (the Trust) today announced the sale of a further two assets in line with the capital management strategy announced with the annual results. The sale of the office building at 632 Great South Rd recently vacated by Yellow Pages, and the Annie Huggan Grove, Petone building occupied by The Warehouse, have both been confirmed at a combined total of \$17m.

In the annual results announcement, the Trust advised that the ongoing capital management strategies would include the sale of a further \$100m of assets. With sales of \$37m since year end now unconditional and further conditional agreements in place, good progress is being made to reaching this target. Importantly, sales are being negotiated at or in excess of the current book values.

These levels are consistent with those that the Trust negotiated for sales prior to the year end. This confirms that the Trust has enjoyed stable values for the last nine months and provides greater confidence for the future.

"We are still seeing good demand for property of the size, nature and quality of those that the Trust wishes to sell" said Peter Mence, General Manager of ING Property Trust Management Limited, the Trust's management company.

The Trust also announced the extension of the banking arrangements for the North East Industrial Limited joint venture in Palmerston North for a further 18 months.

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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 93 properties with 286 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.