

## PRESS RELEASE

Auckland, 11 July 2008

### ING acquires industrial property in Auckland

ING Property Trust today announced the acquisition of an industrial property in Auckland for a price of \$17.0 million. The property at 9 Ride Way in the Albany industrial area is fully leased with a strong tenant covenant to Amcor Packaging (NZ) Limited and a weighted average lease term of over nine years.

The property is a high-quality, modern industrial facility developed in 1998, comprising a 10,129 sqm high-stud warehousing facility, including 1,108 sqm of associated offices. A further 2,476 sqm of surplus land is rentalised and available for future expansion. Settlement for this property is scheduled for late July.

The acquisition will contribute a rental return of 8.41%, making it immediately accretive to unitholders' after-tax returns. A rent review due November 2008 is expected to increase this return to over 8.70%.

The purchase follows direct off-market negotiations with the current owner, instigated due to the Trust owning three other adjacent industrial properties at 211 and 221 Albany Highway and 13 William Pickering Drive. The addition of 9 Ride Way forms a logical extension of an already significant contiguous land-holding to total an overall value of \$58.5 million.

Peter Mence, General Manager, ING Property Trust Management Limited, said, "This acquisition is a high-quality, high-yielding addition to our portfolio and forms a strategic extension to a significant industrial land-holding the Trust is establishing in the Albany area."

ENDS

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#### Profile ING

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