

## MARKET RELEASE

Auckland, 12 November 2008

### ING Property Trust announces asset sale

ING Property Trust announced today the unconditional sale of the 127 Newton Road property for \$3.7m. The property is currently occupied by Ihug who will vacate in July 2009. The sale is to settle in December 2008 and is at 97% of the 31 March 2008 book value.

As announced at the annual meeting in August, the Trust is negotiating the sale of a number of non-strategic assets across its portfolio. Proceeds from the sale of assets are being used to reduce debt levels.

"The property requires redevelopment and development projects in the current market are incompatible with the low risk strategy of the Trust. Following redevelopment the investment characteristics of the property mean that it would have remained a non-core asset for the Trust. The lower average value of individual assets is one of the strengths of the Trust's well-diversified portfolio, because this provides greater flexibility to continue to complete asset sales in the current financial environment which has seen larger institutional investors withdraw from the market," said Peter Mence, General Manager, ING Property Trust Management Limited.

**ENDS**

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