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ING acquires industrial property in Christchurch

ING Property Trust (the Trust) today announced the acquisition of two industrial properties in Christchurch for a combined price of \$24m. The properties, 8 Foundry Drive and 308 Port Hills Rd, both in the Woolston area, are fully leased to good quality tenants, with a combined weighted average lease term of 5.7 years.

The Foundry Drive property is a near new facility constructed in 2000. The property comprises a 4,939 sqm warehousing facility and a 5,855 sqm high stud modern coolstore, with associated offices. Settlement for this property is scheduled for late February.

The Port Hills Rd property is currently under construction with completion planned for August 2008. Upon completion the property will comprise two warehouses with 6,680 sqm of space, including 185 sqm of offices and a separate stand-alone office building of 725 sqm. Settlement will take place following completion of the buildings and commencement of the leases.

The acquisitions will contribute an attractive rental return of 8.4%, making them immediately accretive to unitholders' after-tax returns.

Peter Mence, General Manager, ING Property Trust Management Limited said "We believe that the Christchurch property market displays strong fundamentals at present, and therefore shows good investment value. Assets can be acquired in the area at yields that add value to unitholders and further diversify the geographic spread of the Trust's portfolio. The two assets acquired are both good quality modern properties that are well positioned for the future".

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ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in 50 countries. With a diverse workforce of over 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. In New Zealand, ING employs over 400 staff and has offices in Auckland, Wellington and Christchurch.