

## PRESS RELEASE

Auckland, 14 August 2009

### Further asset sales

**ING Property Trust (the Trust) today announced the unconditional sale of a further three properties for a total of \$10.4 million, slightly in excess of the current book values.**

The properties were: 11 Maui St, Hamilton; 42 Sir William Drive, East Tamaki; and 94 Cryers Rd – also in East Tamaki. Unconditional sales since 31 March 2009 now total \$48.9 million and average 103% of the 31 March 2009 valuations.

“The continued sale of property at book values is a strong market signal that provides improved confidence for the future valuations of the Trust’s portfolio,” commented Peter Mence, General Manager of ING Property Trust Management Limited, the Trust’s management company.

The Trust continues with its well-signalled capital management strategy of selling non-core properties and using the proceeds to repay debt.

**ENDS**

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**ING Property Trust**

ING Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$1.0 billion portfolio of 90 properties, with 270 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.