

MARKET RELEASE

Auckland, 16 September 2010

ING Property Trust purchases freehold title at Albany

ING Property Trust Management Limited (the Manager), the manager of ING Property Trust (the Trust), today announced that the Trust has successfully acquired the freehold title for Albany E Block land.

The freehold title for the 4.77 hectare block was purchased from Albany City Development Corporation with the purchase price currently confidential between the parties. The block currently comprises the Homemakers Centre development, anchored by Mitre 10 Mega, and 2.76 hectares of undeveloped land.

"Both parties are happy with the outcome of the transaction and the acquisition of the freehold title is a very positive step for the Trust. With the Trust combining the freehold and leasehold interests we gain complete control of the site, removing all of the risk associated with leasehold exposure," said Peter Mence, General Manager of the Manager.

Mr Mence also added that some earthworks have previously been undertaken on the undeveloped portion of land, in readiness for future building work when economic conditions are favourable.

Settlement of the acquisition will be on 27 September 2010.

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ING Property Trust (Argosy Property Trust as at 1 October 2010)

ING Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$926 million portfolio of 81 properties, with 294 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.

ING Property Trust Management Limited (the 'Manager'), which is wholly owned by ANZ National Bank Limited, is the manager of the ING Property Trust (the 'Trust'). The Manager and the Trust have a licence from ING Corporate Services Pty Limited enabling them and related companies of the Manager to use the ING brand and certain trademarks owned by ING Group or its subsidiaries while transitioning to a new brand, which is expected to be by the end of 2010.