

MARKET RELEASE

Auckland, 15 October 2008

ING Property Trust announces asset sale

ING Property Trust (NZX: ING) announced today the unconditional sale of the Woolworths building in Taupo. The sale is confirmed at the 31 March 2008 book value providing a total sale price of \$8.6m. Settlement is to occur in December 2008.

"The lower average value of individual assets is one of the strengths of the Trust's well-diversified portfolio. This provides greater flexibility to continue to complete asset sales in the current credit environment that has seen larger institutional investors withdraw from the market" said Peter Mence, General Manager, ING Property Trust Management Limited.

As announced at the annual meeting in August, the Trust is negotiating the sale of a number of non-strategic assets across its portfolio.

ENDS

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