

## MARKET RELEASE

Auckland, 17 December 2009

### ING Property Trust achieves \$100m asset sales target

ING Property Trust (the Trust) today announced the sale of 7-9 Niall Burgess Drive, in Mt Wellington Auckland for \$22.0m. The sale price was at 110% of book value, based on the 31 March 2009 valuations.

The sale of a property above the \$20m threshold and at such a premium, further confirms the Trust's property values.

Since the commencement of the 2010 financial year the Trust has actively pursued a capital management strategy of selling non-core properties and using the proceeds to repay debt. The Trust has now completed the sale of fifteen properties at a total sales price of \$102.9m. The sales have been at an average of 103.5% of the book values based on the 31 March 2009 values. Whilst the targeted \$100m of sales has been achieved, the Manager does not rule out further sales if it is in the best interest of the Trust.

**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 83 properties, with 275 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, certain trademarks and other brand indicia owned by ING Group or its subsidiaries while transitioning to a new brand, which is expected to be by the end of 2010.