

PRESS RELEASE

Auckland, 18 April 2008

Rental Growth and Leasing Activity drives Revaluation Gain for ING Property Trust.

ING Property Trust (the "Trust") today announced a total unaudited revaluation gain of approximately \$43 million for the year ended 31 March 2008. This increase is driven by the effective capture of rental growth and value-add leasing transactions during the year and represents a gain of 4% on current book values.

Peter Mence, General Manager of ING Property Trust Management Limited, said "While yields have remained on average at the same levels as last year, it is pleasing to see a positive result driven by rental growth, leasing transactions and the Trust's 99% occupancy rate. This reflects the benefits of our active management strategy".

The revaluation gains increase the value of the Trust's total assets to approximately \$1.2 billion. The gains result in an increase of the unaudited net asset backing of the Trust by 8 cents per unit (excluding allowance for deferred tax).

Rental increases in each property sector have seen industrial, office and retail property values increasing by 2.6%, 5.3% and 3.5% respectively. The portfolio yield on market rental remains at a favourable 8.3%, the same figure as last year's valuation. The sector yields following revaluation are industrial 8.4%, office 8.8%, and retail 7.7% (previously 8.3%, 8.7% and 7.9% respectively).

The valuation gain, driven by the capture of rental growth and lease transactions, is representative of low vacancy factors and a lack of significant excess capacity across the property market in New Zealand. As a result of strong rental growth during the year, the Trust's under-rented position of 4.5% below market last year, has improved to 6.7% this year.

Independent valuers conduct the valuation of the Trust's assets annually. All gains are still subject to formal confirmation from the external auditors, and will be confirmed as part of the 31 March 2008 full-year financial results.

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Press enquiries

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Profile ING

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of about 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.