

MARKET RELEASE

Auckland, 20 August 2010

ING Property Trust changes name to Argosy Property Trust

Today ING Property Trust Management Limited, the Manager of ING Property Trust (the Trust), announced it is changing its name and therefore the Trust's name to Argosy Property Trust from 1 October 2010.

The new name and brand for Argosy Property Trust follows the announcement that ING New Zealand (INGNZ) is changing its name to OnePath, later this year. The changes are the result of INGNZ becoming a wholly owned subsidiary of ANZ National Bank Limited, part of the ANZ Group back in November 2009.

ING Property Trust has adopted a brand independent of INGNZ/OnePath.



Peter Mence, General Manager of the Manager, said "This is a positive step for the business and gives us an exclusive identity that reflects our specialist expertise in the property market. The Argosy name and brand is perfectly aligned with the characteristics and objectives that have delivered successful results for ING Property Trust."

The name Argosy is derived from a fleet of ships and reflects the strength that comes from a quantum of individual ships operating together in a fleet. The strength of the property trust comes from the diversified nature of the Trust's portfolio, with 81 properties spread across a number of locations, sectors and tenants.

Just like an argosy, the Trust remains robust, moving forward with strength, to deliver a steady dividend yield, as well as the potential for capital gains, for its unitholders.

ING Property Trust has a high-quality portfolio of moderate value properties, which gives it the ability to remain agile and active in its property acquisitions, tactical sales and active management style.

The various subsidiary companies and management entities associated with the Trust will adopt the new name and brand. The management team and Board of the Trust will remain unchanged.

Peter Mence said, "It is only the name and look of the Trust that is changing. Our focus and commitment to servicing the needs of our unitholders and tenants remains as strong as ever."

The new NZX ticker code will be ARG. This will be active on 1 October 2010.

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Enquiries

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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 \$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.