

MARKET RELEASE

Auckland, 22 September 2008

ING Property Trust – allotment of units

ING Property Trust is pleased to advise the allotment of new units (as detailed below).

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| (a) | Class of Security: | ING Property Trust ordinary units |
| | ISN: | NZPPZE0001S8 |
| | Ticker Code: | INGNA |
| (b) | Number issued: | 13,638,583 |
| (c) | Issue price: | \$0.6578 per unit |
| (d) | Payment terms: | Cash |
| (e) | Amount paid up: | Fully paid |
| (f) | Percentage of Class of Securities issued: | 2.68% of the total units on issue immediately prior to the issue of the new units. |
| (g) | Reason for issue: | Underwrite of dividend reinvestment in respect of the dividend of 2.175 cents per unit payable on 26 September 2008 |
| (h) | Specific authority for issue: | Rule 7.3.5 |
| (i) | Terms of issue: | The units will rank equally in all respects with existing ordinary units in ING Property Trust at the date on which they are issued. |
| (j) | Total number of Securities of Class in existence after issue: | 522,971,683 |
| (k) | Treasury Stock: | N/A |
| (l) | Date of issue: | 22 September 2008 |

ENDS

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