

MARKET RELEASE

Auckland, 23 August 2010

ING Property Trust announces first-quarter distribution

ING Property Trust (the "Trust") has announced a first-quarter cash distribution for the 2011 financial year of 1.75 cents per unit.

The Trust will pay a net distribution of 1.75 cents per unit. Its components are:

- A fully imputed distribution of 0.6333 cents per unit with imputation credits of 0.1900 cents per unit attached; and
- An excluded distribution of 1.3067 cents per unit.

The record date for the distribution is 3 September 2010 and the payment date is 17 September 2010.

In addition, the distribution reinvestment plan ("DRP") will continue and a 2.5% discount will be applied to the price at which units will be issued under the DRP for this distribution.

Unitholders wishing to participate in the DRP for the distribution on 17 September 2010 - and who haven't notified the Trust's Registrar, Computershare Investor Services Limited, of their intention - are required to do so by completing an Election Notice or Notice of Change or Withdrawal (as appropriate) in time to be received before 5.00pm 3 September 2010. Election Notices and Notices of Change or Withdrawal received by the Registrar on or after 5.00pm, 3 September 2010 will not apply to the 17 September 2010 distribution but will take effect for future distributions.

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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 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.