

MARKET RELEASE

Auckland, 26 November 2008

ING Property Trust announces second quarter distribution

ING Property Trust (the "Trust") has announced a second quarter cash distribution for the 2009 financial year of 1.942 cents per unit.

The Trust will pay a net distribution of 1.942 cents per unit. Its components are:

- a fully imputed distribution of 1.00 cents per unit with imputation credits of 0.30 cents per unit attached; and
- an excluded distribution of 1.242 cents per unit.

The record date for the distribution is 4 December 2008 and the payment date is 18 December 2008.

In addition, this quarter's distribution reinvestment plan ("DRP") will not be underwritten. The DRP discount for the quarter will be 2.5%.

Unitholders wishing to participate in the DRP for the distribution on 18 December 2008 are required to do so by sending an Election Notice or Notice of Change or Withdrawal (as appropriate) to the Trust's Registrar, Computershare Investor Services Limited, in time to be received before 5.00pm 4 December 2008. Election Notices and Notices of Change or Withdrawal received by the Registrar on or after 5.00pm 4 December 2008 will not apply to the 18 December 2008 distribution but will take effect for future distributions.

Distribution policy

A portion of the gains from the sale of assets have previously supplemented the distributions paid to investors. With the worsening economic situation the Board has reviewed the distribution policy of the Trust. For the current financial year, the projected distribution will now only comprise of the current financial year's core distributable earnings plus any undistributed earnings from prior financial years. As such, the projected full year cash distribution target will be 8.0 cents per unit (previously 8.7 cents per unit).

The Board has also undertaken to review the distribution policy for future years. The Board will provide the market with guidance on the policy and projected distribution level once the asset sales process is further advanced.

ENDS

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