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ING Property Trust to sell Papakura bulk retail property.

ING Property Trust (the Trust) today confirmed that it has reached an unconditional agreement to sell the bulk retail development at Railway St in Papakura for \$6.5 m, representing a yield of 7.44%. Settlement is to take place on 1 April or earlier by agreement.

The sale realises a profit of \$500,000 (8.3%) over the 31 March 2007 market valuation of the property under the recently introduced international financial reporting standards.

The Railway St property had been identified for sale as part of the 2008 strategic plan, and reflects the Trust's ongoing active management policy.

ING Property Trust Management General Manager Peter Mence said that the recent investment in the Block E Albany bulk retail development had greatly increased the weighting of the retail sector in the Trust's portfolio. As a diversified, lower risk investment entity, the sale assists in redressing the sector diversification of the portfolio.

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