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ING Property Trust acquires \$19m bulk retail property in St Lukes

ING Property Trust (The Trust) today announced the acquisition of a \$19m property in Wagener Place, St Lukes. The property is currently leased to No1 Shoe Warehouse, Toyworld and Lighting Direct. There is also an unconditional lease agreement with JB Hi-Fi, who will take occupancy following some building upgrades in mid 2008.

The property is expected to provide a passing yield of 7.9% after allowing for costs associated with the JB Hi-Fi upgrade. The weighted average lease term is 4.9 years, including the JB Hi-Fi lease. Settlement is dependent on issue of title but is expected to occur in January 2008.

There is potential to add further value to the property, with the upgrade of an additional tenancy currently leased for industrial use.

In a separate transaction, the Trust agreed to an unconditional agreement to sell the property at 36 Vestey Drive Mt Wellington for \$2,019,000. The sale is to settle on 20 December 2007.

ENDS

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ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in 50 countries. With a diverse workforce of over 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand. In New Zealand, ING employs 420 staff and has offices in Auckland, Wellington and Christchurch.