

PRESS RELEASE

Auckland, 24 February 2009

ING Medical Properties Trust announces \$5.87 million operating profit for six months to December 2008

ING Medical Properties Trust, the only NZX-listed specialist medical and healthcare property entity (NZX: IMP), today announced an unaudited interim operating profit of \$5.87m for the six months ended 31 December 2008. The Trust has also reaffirmed its 30 June 2009 year end cash distribution guidance of 8.5 cents per unit.

David Carr, General Manager of ING Medical Properties Limited, the Manager of the Trust, said for the 12 months to 31 December 2008 the Trust was the top performing New Zealand Stock Exchange listed property stock, with a positive gross return of 1.13%, compared to the sector average gross return of minus 20.8%¹.

"The Trust also outperformed all Australian listed property entities during the period and was the third best performing stock in the NZX50 Gross Index¹. We're delighted with this performance," Mr Carr said.

The Trust's portfolio remains well established against the ongoing headwinds of a weak economic climate, as is shown by the improvement in occupancy levels by over 2% since June 2008.

"The medical and healthcare activities of the Trust's tenants provide a high degree of occupational and rental income certainty in the current environment as the demand for medical and healthcare services continues to expand. This, in conjunction with Australasia's aging demographic profile, increased public health expenditure and growing numbers of people taking out private medical insurance, places the Trust in a more defensive and resilient position."

"The Trust is firmly positioned to capitalise on the opportunities in the sector, including current discussions with a number of the Trust's existing tenants about making provision for their future growth and occupancy requirements."

Financial performance

Gross rental income for the period was \$11.79m (2007: \$10.47m), an increase of 12.6% on the prior period. The Trust's operating profit was down 10.1% to \$5.87m (2007: \$6.52m) primarily as a result of the increase in the Trust's cost of debt and the staged leasing up of Ascot Central over the period.

Mark-to-market adjustments on interest rate hedges and foreign currency positions are made in accordance with IFRS reporting standards. The Trust has reported a net loss of \$2.8m (2007: profit of \$5.1m) for the period largely due to an unrealised foreign exchange gain of \$4.7m (2007: \$0.2m) countered by an unrealised interest rate swap loss of \$15.7m (2007: \$1.3m profit). The accounting treatment of these unrealised items will have no effect on the Trust's cash flow position or cash distributions to unitholders for the year ending 30 June 2009.

Mr Carr said that "the Trust's banking facility with the ANZ National Bank is committed through to March 2011, and this will provide investors with confidence that the bank fully supports the Trust and its activities. The proceeds of \$4.3m received from the deferred settlement of the Waitemata land sale have been used to reduce the Trust's debt-to-total-assets ratio to 33.9%."

The Trust's second quarter distribution of 2.125 cents in cash and no imputation credits is due for payment on Tuesday 10 March 2009. The Board has reaffirmed its 30 June 2009 year end cash distribution guidance of 8.5 cents per unit.

¹ ABN AMRO

Portfolio overview

The Trust also confirmed that the progress on leasing at Ascot Central has seen the Trust's portfolio occupancy levels increase from 94.3% to 96.4% over the six month period to 31 December 2008.

The Trust has a portfolio of quality assets with excellent tenant covenants, long-term secure lease structures and sustainable rental growth. The majority of the Trust's rentals are reviewed to the Consumer Price Index (CPI) on an annual basis. Details of the Trust's current performance include:

- The Trust's sector leading 9.1 year weighted average lease term as at 31 December 2008 (9.3 years as at 30 June 2008) provides a strong measure of contractual rental certainty for the Trust's investors.
- Through strong and proactive management only 3.0% of the Trust's leases (by income) are due to expire in the period to 30 June 2009, down from 9.3% as at 30 June 2008. Looking ahead, the lease expiry profile for the year to 30 June 2010 and 30 June 2011 is approximately 2.0% for each year. This represents one of the lowest lease expiry profiles in the New Zealand Listed Property Sector and provides the Trust and investors with a high level of continuity of contracted rental income in the medium-term.
- A total of 22 rent reviews were completed in the six months to 31 December 2008. Of these, 19 were CPI based reviews, which achieved an average increase over the passing rent of 4.9%. The Trust has 35 rent reviews remaining for the period ending 30 June 2009, with approximately 80% to be reviewed by CPI.
- The Trust's portfolio occupancy has improved to 96.4%, a significant gain from the June 2008 occupancy rate of 94.3%.

Update on Ascot Central

Ascot Central occupancy is at 75%, with solid ongoing lease enquiry for the few remaining areas available, primarily from medical tenants. The final round of the Green Star Design Rating assessment for Ascot Central is with the New Zealand Green Building Council, with an announcement expected shortly on the final design rating.

The successful completion and integration of Ascot Central into the overall Ascot campus, which includes Ascot Hospital, has allowed, and continues to allow the Trust to accommodate the organic growth demands of existing tenants and also introduce a number of new tenants to the portfolio. The Manager also announced today that it has now concluded terms for the expansion and relocation of Columba @ Ascot in Ascot Hospital into the 660 square metres vacated by Fertility Associates mid 2008. Conditional terms have also been negotiated with an existing tenant to 'backfill' the space vacated by Columba @ Ascot.

In accordance with the provisions of the Trust Deed, the Manager will shortly instruct independent external valuation firms to undertake current market valuations of the Trust's total portfolio as at 30 June 2009.

Investor communications remain a key focus, with the next newsletter to be released in April 2009 and the investor roadshow to be held late May 2009, with detailed invitations being sent out in April with the newsletter.

Ends

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ING Medical Properties Trust (NZX ticker: IMP) is New Zealand's only NZX listed specialist medical and healthcare property entity. The Trust has a portfolio of 16 properties with 112 tenants in New Zealand and Australia and a total portfolio value of NZD\$300m, including Ascot Hospital in Auckland and Epworth Eastern Hospital in Box Hill, Melbourne.

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 over 400 staff and has offices in Auckland, Wellington and Christchurch.