

ING MEDICAL PROPERTIES NEWS

December 2009

www.ingmedicalproperties.co.nz

ANZ ACQUISITION OF ING (NZ) LTD

On 30 November 2009, ANZ National Bank Limited, part of the Australia and New Zealand Banking Group (the "ANZ Group") acquired ING Insurance International BV's 51% shareholding in ING (NZ) Holdings Limited ("ING NZ"), which was part of ING Group. Accordingly, ING NZ is now ultimately wholly owned by the ANZ Group and has ceased to form part of ING Group.

We appreciate that some unitholders may not have been aware of the acquisition, which was initially announced in the media on 25 September 2009.

To clarify, ANZ Group now has full ownership of INGNZ, including ING Medical Properties Limited, the Manager of ING Medical Properties Trust (the "Trust").

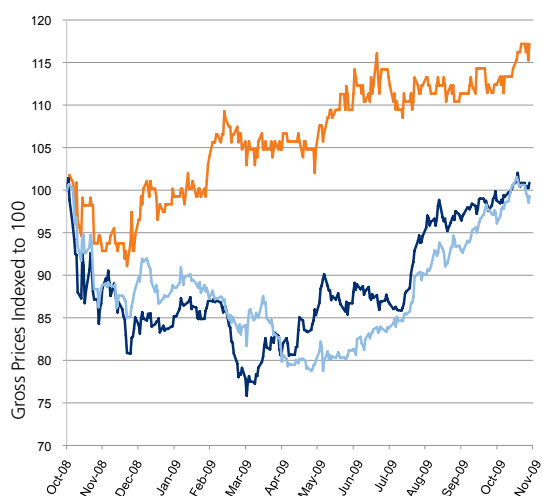
The Trust currently contracts with ING Medical Properties Limited – a subsidiary of ING NZ – to manage the Trust and its portfolio. ING NZ and its subsidiaries have a licence to use the ING brand while transitioning to a new brand, expected to be by the end of 2010.

Importantly, the acquisition does not affect the Trust's portfolio or your unitholding. Please be assured that no changes are expected to be made to the management of ING Medical Properties Trust and the Trust continues to trade as a listed entity on the New Zealand Stock Exchange (NZX ticker: IMP).

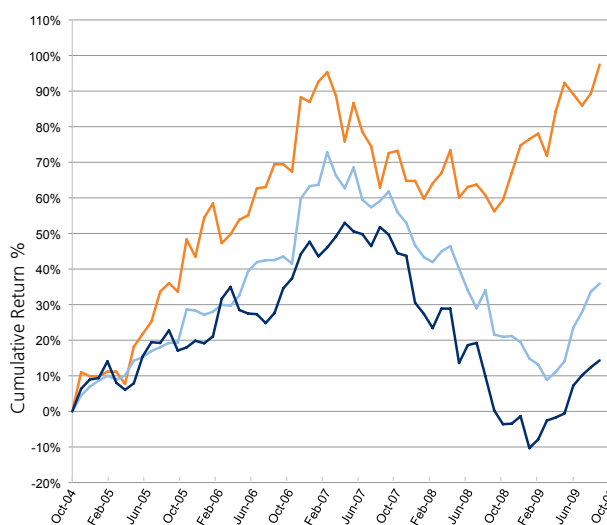
ING Medical Properties Trust is a unit trust, which means that the units in the Trust are governed by a Trust Deed, managed or overseen by a Trustee; in the case of ING Medical Properties Trust, this is Trustees Executors Limited. The Trustee is an independent entity that safeguards the Trust's assets.

AT A GLANCE

12 MONTH RELATIVE UNIT PRICE PERFORMANCE



FIVE YEAR CUMULATIVE RETURN



— ING Medical Properties Trust — NZ Property Gross Index — NZX 50 Index

PORTFOLIO STATISTICS:

As at 31 October 2009	New leases completed year to date
Portfolio value	\$287m
Number of properties	14
Average property value	\$20.5m
Number of tenants	100
Occupancy rate	98.8%
Weighted average lease term	8.7 years
	14, equating to 1,839 sqm securing an additional \$735k net income per annum

ANNUAL MEETING

WRAP UP

The Annual Meeting of ING Medical Properties Trust was held on Tuesday 13 October 2009 at the Ellerslie Convention Centre, Greenlane, Auckland.

Bill Thurston's Chairman's presentation focussed on many of the strategic matters in relation to the Trust's activities and position and also covered the forward strategy. David Carr's General Manager's presentation covered a number of the core portfolio matters.

A summary of the key points of the presentations is detailed below. The full version of both Bill and David's presentations can be found on the Trust's website, www.ingmedicalproperties.co.nz/News/Presentations/

- The Trust's total return to unitholders for the 12 months to 30 September 2009 was 17.3%. Comparatively the NZX Gross Property Index produced a total return of -0.3% and the NZX50 Gross providing a total return of 2.3%.
- Occupancy at 98.4%, an increase of over 4% from 30 June 2008.
- Sector-leading weighted average lease term of 9.0 years (listed property trust sector average 4.9 years) with the lease expiry profile for the two years to 30 June 2011 being less than 5% of the Trust's total rental income.
- The Manager has already re-secured 14 of the 16 tenants with lease expiries due prior to 30 June 2010, and is already focusing on the 2011 expiry profile, when just 10 tenants or 2.3% of leases expire.

- Average increase in rents reviewed was 4.1% for the 12 months to 30 June 2009, with 75% of all 2010 rent reviews subject to CPI review.
- Ascot Central 90% leased, with 80% leased to medical and healthcare tenants.
- Gearing reduced to 33.7% as at 30 September 2009 post settlement of two property sales, with the bank facility in place until March 2011.
- Remain focussed on maintaining a stable financial position with a moderately geared balance sheet.
- Consideration of future asset sales is one of a range of options to manage the Trust's overall capital position moving forward.
- Recognition that this is an opportunistic market with ongoing consideration of strategic opportunities in New Zealand and Australia that will strengthen and diversify the Trust for the long term, and provide enhanced unitholder returns.
- Health sector underlying trends remain positive, with the continued aging population and increasing pressure on public and private health systems generally supportive of the Trust's activities.
- The Trust is well established and defensively positioned for low risk to earnings and distributions and on that basis, barring any material unforeseen economic or portfolio events, the Manager forecasts a full year 2010 cash distribution range of 8.4 to 8.6 cents per unit, with a target of 8.5 cents per unit.

Annual Meeting confirms solid performance and stable outlook for ING Medical Properties Trust



WEBSITE GETS A NOD

Every year Wired Internet Group compares the homepages of the entities that make up the NZX50, and ranks them accordingly. It looks specifically at the investor experience on the site, and how easy it is for you, as a unitholder, to get the information you need. Sites are ranked on ease of use, availability of information relevant to unitholders and level of interaction between unitholder and company.

Our website, www.ingmedicalproperties.co.nz was ranked 9th equal this year. This is a remarkable result, and a vast improvement on last year's 35th place ranking.

The improvement is entirely attributable to the launch of the new look website in October last year. "When we were redesigning the website we worked very hard to ensure we were providing our unitholders with up to date and relevant information on every page. It had to be user friendly and most of all we wanted people to want to visit it again" said Bridget Spraggon, Marketing and Communications Manager of the Trust's manager. "A 26 place improvement certainly shows we got the fundamentals right and we will work hard over the next year to maintain this."



UNITHOLDER COMMUNICATIONS INITIATIVE

As a unitholder of ING Medical Properties Trust, you receive copies of our various printed publications throughout the year. Increasingly, we are being asked to send these out electronically. Recent changes to the Companies Act mean that we have been able to launch an initiative to send unitholders all publications as a link to the News and Publications section of our website, www.ingmedicalproperties.co.nz should you choose to do so. This is the most cost-effective, time-efficient and environmentally friendly means of receiving information, and we encourage you to take up this offer.

With this newsletter, we have included a letter that allows you to select how you would like to receive reports and other publications, be it via a link in an email, traditional hard copy in the post, or not at all.

Please take your time to consider your options and return the form to our Unit Registrar in the free-post envelope provided.

DISTRIBUTION REINVESTMENT PLAN

In April 2008, the Board decided to re-launch the distribution reinvestment plan (DRP). The DRP allows investors to receive their distributions in the form of additional units in the Trust, rather than in cash.

The DRP re-investment price may be at a slight discount to market value, although any discount (if applicable) will be advised at each quarterly distribution announcement to the NZX. Accordingly, information and documentation was sent to all unitholders offering the opportunity to elect in to the scheme as of the September 2008 distribution.

If you didn't elect to participate in the DRP at that stage and would like to elect to join, you can request a pack be sent to you by emailing enquiries@ingmedicalproperties.co.nz or by calling 0800 225 264.

BILL THURSTON RE-APPOINTED INDEPENDENT DIRECTOR AT ANNUAL MEETING



At the recent Annual Meeting of the Trust, the only item of general business was the Ordinary Resolution allowing unitholders to vote on the nomination of a person to the office of Independent Director of the Manager.

This year only one nomination was received by the Manager, and that was for the incumbent Chairman, Mr William

(Bill) Thurston. Accordingly Bill was reappointed as an Independent Director of the Manager. Bill has over 40 years' legal experience, including General Counsel for Fletcher Challenge Limited and as a former Chairman of lawyers Bell Gully. He is the current Chairman of The University of Auckland Business School Advancement Group and also the Chairman of Tonkin & Taylor, Consulting Engineers. Bill is an Independent Director of the New Zealand Rugby Union and is currently a member of the NZX Appeals Panel. He has extensive corporate governance, legal and property expertise both in New Zealand and overseas markets.

Important dates for 2010

February – interim result announced

March – interim report published

March – Quarter 2 distribution payment

5-12 May – annual investor roadshow

June – Quarter 3 distribution payment

June – newsletter published

June – Financial year end