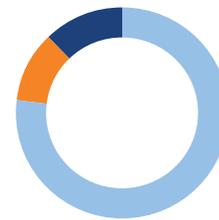
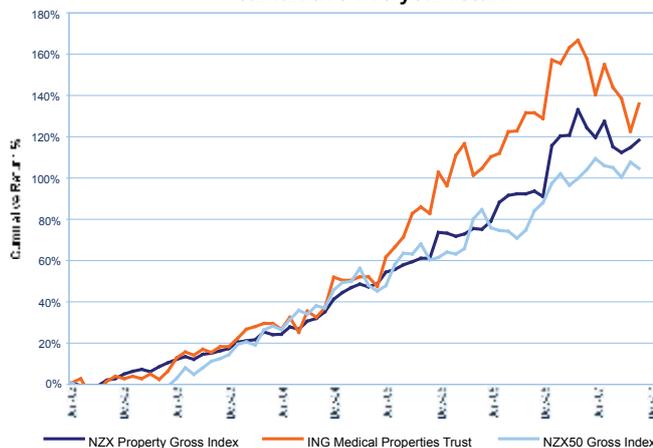


ING Medical Properties Trust News

December 2007

At a glance

Cumulative five-year return



Portfolio by sector

- Surgical & Medical 77%
- Health & Support Services 11%
- Primary Care Facility 12%



Portfolio by region

- Auckland 53%
- Australia 35%
- Hawkes Bay 7%
- Whangerei 5%

Annual Meeting vocal, but open and communicative

The Annual Meeting of ING Medical Properties Trust was held on Wednesday 28 November 2007 to robust unitholder dialogue with the new Board and the Manager.

There have been various media reports on the meeting that, whilst representative of the content of the issues brought up at the meeting, did not, in the view of the Board and the Manager, fairly represent the tone of the meeting.

There were a number of matters raised by investors, with the primary issues of discussion around communication with investors on the change of the board and renaming of the Trust, corporate governance and the increase in the debt-to-total-assets ratio.

The Chairman gave assurances that levels of communication (subject to disclosure requirements of the NZX) would improve, which was met with investor approval. After a period of debate and discussion, the four extraordinary resolutions as outlined in the Notice of Meeting were passed.

The first resolution passed was a resolution to amend the unitholder meeting provisions in the Trust Deed, to align them with the meeting provisions of listed companies.

The second resolution passed was a resolution to increase the maximum permitted debt-to-total-asset ratio from 35% to 50%.

The third resolution amends the Trust Deed to ensure that the Trust and the Manager will have different auditors.

Finally, the fourth resolution provides for unitholders to have the ability to nominate and vote on the appointment of independent directors to the Board of the Manager.

The resolutions were strongly supported by unitholders receiving affirmative votes of 94.2%, 80.6%, 99.4% and 99.7% respectively.

Concerns about the make up and independence of the Board were also addressed. The Board comprises four members, two independent directors, Mr Bill Thurston (Chairman) and Mr Graeme Horsley, and two directors appointed by the manager. Mr Thurston stressed that he and Mr Horsley value their independence and impartiality and the requirements and responsibilities that come with the stewardship and governance of the Trust. They will apply their considerable experience and professional judgement in the future direction of the Trust, with a focus on delivering the best possible returns to unitholders.

The meeting concluded with a round of applause from the investors present.

Portfolio activity to November 2007

Portfolio statistics:

- Portfolio value: \$261.7m
- Number of properties: 15
- Average property value: \$17.4m
- Number of tenants: 108
- Vacancy factor: 0.6%
- Weighted average lease term: 9.6 yrs

Projected distribution for 2008:

- 9.8 cents per unit
- Distribution yield: 8.2%, based on IMP unit price of \$1.20 at 11 December 2007

Acquisitions:

- Apollo Health & Wellness Centre, Albany

New leases completed:

- Six, securing an additional \$31,189 net income per annum

Rent reviews:

- Six, resulting in a 2.4% increase in the rents reviewed

Important dates:

March: Interim report sent to investors
Second-quarter distribution paid

For all the latest information, news, and reports on the Trust, visit our website:

www.ingmedicalproperties.co.nz

If you are a unitholder in the Trust and have an enquiry relating to your investment holding, your personal details, distributions, etc., please contact:

Computershare Investor Services Limited
Private Bag 92119, Auckland 1020
Telephone: 09 488 8777
Fax: 09 488 8787



Apollo Health & Wellness Centre, Albany, Auckland

In October 2007, the Trust acquired the Apollo Health & Wellness Centre (the "Centre") in Albany for \$23 million.

Strategically located in Auckland's Albany region, one of the fastest growing regions in New Zealand, the Centre is recognised as a market leader in integrated community healthcare centres in New Zealand and Australia.

The Centre is fully leased with 19 medical and health related tenancies. Some of the tenants include: a GP practice, physiotherapy, audiology, women's health, radiology,

specialist consulting and holistic health care services. The total health care package is completed with an on-site gym, café and pharmacy.

The weighted average lease term is 8.3 years with the majority of leases providing for two-yearly rent reviews.

The St John's Ambulance service has also developed, and are operating out of their own facility adjacent to the Apollo Health & Wellness Centre. It is envisaged that over time the area will become part of a larger health and medical precinct.

In brief

Ascot Central

Good progress continues to be made on the construction of the Ascot Central project. Building works are on programme for completion in March 2008.

Three major tenants have been secured for the development to date. Of these, Ascot Radiology and Breast Associates have committed to leasing the ground floor and Fertility Associates have commenced fitting out the third floor, for which they have agreed to a lease term of fifteen years.

It is hoped that with the building near completion and the above tenants secured, this will allow potential tenants to see the quality of the space available and further stimulate leasing enquiry.

Process for independent director nominations

As a result of the resolution passed at the Annual Meeting, unitholders will be able to nominate and vote on the appointment of directors to the Board of the Manager, from the 2008 Annual Meeting.

The closing date for receipt of independent director nominations will be between two and three months prior to the date of the Annual Meeting.

An announcement regarding the closing date for Director nominations will be made to the NZX. Unitholders will have period of at least 10 business days to register a nomination.

Nominations can only be made by unitholders entitled to attend and vote at the annual meeting and must be accompanied by the consent in writing of the person nominated. Nominations must be sent to the Company Secretary, ING Medical Properties Limited.

On behalf of the Trust and the Manager we would like to wish you a safe and happy holiday season.

More cash for investors

In our last newsletter we outlined the changes that would occur as the Trust becomes a portfolio investment entity (PIE) under the Taxation (Savings Investment and Miscellaneous Provisions) Act 2006. As your distribution for the September quarter was the first paid under this regime, it is appropriate to remind you of the benefits of the trust being a PIE.

Under PIE, the Trust is able to pass on the benefit of its available tax deductions to investors. There will be no further tax to pay for individual New Zealand resident investors.

The table below compares the after-tax income to investors (cents per unit) under PIE

with that under the old tax regime. The table is based on the distribution for the quarter ending 30 September 2007, paid to investors on 30 November 2007.

To put it simply, if you had 10,000 units invested and your marginal tax rate is 19.5%, your distribution will have increased by approximately 12%, from \$197 to \$221.

Similarly, if your marginal tax rate is 39% your distribution, assuming you own 10,000 units, will have increased by approximately 38%, from \$149 to \$205.

This means more cash in the hand for investors and less tax to pay on the investment.

	NZ marginal tax rate			
	39.0%	33.0%	19.5%	0.0%
Old	1.49	1.64	1.97	2.05
PIE	2.05	2.05	2.21	2.05
% change	+38%	+25%	+12%	+0%

Notes:

Always verify your personal tax position with an independent adviser. Further tax may be payable in the non-residents tax jurisdiction.