NEWS RELEASE

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IMP announces record distribution and increased NTA

ING Medical Properties Trust (the "Trust") today announced an audited after tax surplus of $10.2 million for the financial year ended 30 June 2007. The value of the Trust's net tangible assets increased by 4.6% to $1.36 from $1.30 in 2006. The Trust also recorded strong revaluation gains of $14.9 million.

The Trust announced a fourth quarter distribution of 2.45 cents per unit, including imputation credits of 0.8085 cents per unit. This lifts the total gross distribution for the year to 9.5 cents per unit, an increase of 3.3% from the 9.2 cents per unit distribution in 2006. The record date for the distribution will be 13 September and the payment date will be 20 September.

"The increased distribution confirms the strength of the Trust. As New Zealand's leading medical and healthcare property investor, the Trust is well positioned to take advantage of opportunities that are becoming available in the sector to enhance unitholder returns," said Bill Thurston, Chairman of ING Medical Properties Limited, manager of the Trust, (the "Manager").

Highlights

- Total gross return to unitholders of 20.1% for the twelve months to 30 June 2007
- Completion of 15-bed extension at Ascot Hospital
- Contract to acquire Ascot Central on completion
- Net tangible asset backing increases to $1.36
- Gross distributions increase to 9.5 cents per unit
- Revaluation gains of $14.9 million
- Weighted average lease term of 10 years, the longest in the New Zealand listed property sector
- Gross rental income up 4.4% to $19.3 million
- Occupancy over 99%
- Elected into the Portfolio Investment Entity regime, from 1 October 2007.

Financial Performance

The 2007 operating surplus before tax was $12.3 million, which represents a decrease of 0.8% on the 2006 result of $12.4 million, while the after-tax surplus decreased by 3.9% from $10.6 million in 2006.

The decrease was largely due to one-off costs, including expenditure associated with the proposed merger with ING Property Trust ($0.5 million) and costs for historic property initiatives that did not proceed ($0.4 million).

The gross distribution for the year ended 30 June 2007 increased by 3.3% to 9.5 cents per unit.

The completion of the 15-bed extension at Ascot Hospital in October 2006 and subsequent rental stream, accompanied by rental increases, saw gross rental income increase by 4.4% to $19.3 million.

Net borrowing costs were up $0.4 million. In a rising interest rate environment, this reflects the strength of the Trusts interest rate swap portfolio. The swaps protect earnings from interest rate volatility. The Trust had total borrowings of $56.0 million at balance date, of which $51.0 million was covered by way of swaps at an average interest rate of 6.67%.

Financial Position

Total assets increased by $8.5 million to $248.3 million, up 3.5%. The increase was the result of:

- The property portfolio having increased in value by $14.9 million following the revaluation of all the Trust's properties. This is notwithstanding the carrying value of the Australian assets being reduced by approximately $8.7 million when converted into New Zealand dollars due to the strong exchange rate movement from $0.82 in 2006 to $0.91 in 2007; and
- The acquisition of the Thames Street, Melbourne site for $3.2 million.

Bank debt has decreased by $1.9 million to $56.0 million which can be attributed to the change in exchange rate. The majority of the Trust's debt is denominated in Australian dollars in order to provide a natural hedge against fluctuation in the value of the Australian assets.

The debt-to-total-asset ratio reduced slightly to 22.6% from 24.2% the year before. The existing maximum debt-to-total-assets permitted in the Trust Deed is 35.0%. This leaves little room for the Trust to take advantage of future investment opportunities as they arise and to implement the recently announced strategic initiatives. Unitholders will be asked to approve an increase in the maximum permitted ratio to 50.0% at the 2007 Annual Meeting. The increase will allow the Trust to expand through acquisition and its own organic development opportunities, without equity-raising issues overhanging the unit price. The intention is to maintain a target debt-to-total-asset ratio at 40.0% over the medium to long term.

The net tangible asset backing for each unit increased to $1.36 from $1.30.

Property Revaluations

The portfolio has continued to experience strong appreciation over the past year with the total value of the property portfolio increasing to $235.8 million from last year's value of $224.3 million. This growth of $11.5 million, which represents an increase of 5.1% over the last twelve months, includes revaluation gains of $14.9 million, the acquisition of the Thames Street, Melbourne site of $3.2 million, and capital improvements of $2.2 million- all of which have been offset by a decrease of $8.7 million due to the negative movements in the exchange rates between Australia and New Zealand.

The valuation increases are the result of higher rentals through rent reviews, quality tenant covenants and long lease terms in the Trust's properties and the further tightening of capitalisation rates due to the continuing strong demand for quality property.

Full year valuation increases of note were (in resident currency):

- Epworth Rehabilitation, Brighton, Melbourne, increased by $1.2 million (9.4%)
- Ascot Hospital, increased by $4.8 million (6.4%)
- The Epworth Eastern Campus, Melbourne, increased by $5.4 million (8.8%)
- Hospital Laundry and Sterilisation Facility, Auckland, increased by $1.05 million (10.4%).

Occupancy

The portfolio occupancy rate has been maintained at near capacity over the last twelve months at 99.4%. The only property with vacancy as at 30 June 2007 was at 188 Eastmed in St Heliers.

Rent Reviews

It has been another busy year with a total of 62 rent reviews completed to 30 June 2007. Of these, 59 were subject to Consumer Price Index (CPI) based reviews, with a further two leases subject to a market review and one subject to a turnover rent mechanism.

The weighted average increase of the rents reviewed was 2.8%.

Lease Profile

The Manager also continued to focus on lease expiries. There were eight lease expiries over the last twelve months; five of these were at Epworth Medical Centre and the remaining three at 188 Eastmed in St Heliers. All but one lease were renewed.

With a weighted average lease term of 10 years the Trust maintains the longest weighted average term of any property entity listed on the New Zealand Stock Exchange. The weighted average lease term provides a strong measure of contractual rental certainty for investors.

For the year to 30 June 2008, the Trust has a very low level of lease expiries, equating to 3% of the portfolio.

Ascot Central

The Ascot Central development is on target for practical completion in the first quarter of 2008. Final negotiations are proceeding that will result in lease commitments for 40% of the building. Negotiations with other interested parties are continuing, with a particular focus on medical and surgical consulting practices.

Lease terms negotiated to date range from six to 15 years and include annual rent reviews to CPI and mid-term reviews to market.

Thames Street Site, Melbourne

Early 2007, the Trust acquired 116-118 Thames Street, Box Hill, Melbourne, for $3.2 million. This is a small acquisition relative to the total property portfolio. However, the property is strategically situated near two of the Trust's other Melbourne properties, Epworth Eastern Hospital and Epworth Medical Centre, and is immediately adjacent to the major Box Hill Public Hospital.

The site, comprising 1,800 square metres, is currently an income-producing carpark and has planning approval for a three-level, 13-suite medical consulting building.

Having secured the site, specialist medical and health real estate agents Apelbaum and Co in Melbourne are reviewing the marketing for the project.

Strategic Review

The Manager announced on 20 August that it had completed a full strategic review of all of the Trust's assets and activities.

The review shows that the medical and healthcare property sector in general, and the Trust in particular, is entering a new phase of growth and opportunity, with the Trust being well positioned to identify and take advantage of medical and health sector property investments and related activities. The Trust will continue to focus on investing in medical, surgical, primary care and related support service property assets.

The continued ageing of the New Zealand and Australian populations, combined with the trend for increased spending in the public and private healthcare sector (directly and by way of private insurance cover), is likely to result in a greater demand for medical and health-related services. This will lead to an increased requirement for medical and healthcare investment assets. While these opportunities will be active investment targets for the Trust, a focus will remain on the enhancement and added-value opportunities of the Trust's existing portfolio.

The Trust has a substantial portfolio of high-quality medical and health-related assets, with outstanding lease covenants, low vacancy rates, structured rental growth provisions and a weighted average lease term of 10 years, nearly double the New Zealand listed property sector average of 5.6 years. The quality of the portfolio provides a strong platform for creating further unitholder wealth by identifying and developing the opportunities now arising in the medical and health sector.

The primary focus of the strategic review was on further extending the highly favourable and defensive position of the Trust's portfolio, with a number of initiatives being incorporated into the strategy going forward.

As part of a renewed focus on new acquisition initiatives, the Manager has established a number of key medical and health sector relationships in New Zealand and Australia. In addition, the Trust continues to work closely with its existing partners to identify and establish a medium to long-term pipeline of activity that will add value and enhance unitholder returns.

The Manager will look to acquire for the Trust passive but accretive investment properties as well as assets with further development opportunities that will benefit from the Trust's existing relationships and the sector skills of the Manager.

Change of name to ING Medical Properties Trust

On 20 August 2007, ING Medical Properties Limited and Trustees Executors (as Trustee of the Trust) announced that the name of Calan Healthcare Properties Trust was to be changed to ING Medical Properties Trust (the "Trust"). The NZX ticker code changed from 'CHP' to 'IMP'.

The change identifies the Trust as part of the global ING Group, giving both existing and potential investors and tenants assurance that the Trust's properties are managed by a stable, established and experienced property manager of considerable size and strength. Currently, ING Group is one of the world's largest financial services companies and is responsible for the management of more than $120 billion in property assets worldwide.

Reduction in bank fees

The Manager has also reviewed the banking arrangements of the Trust, and has negotiated a substantial reduction in the bank fees the Trust pays on its current loan facility.

Incentive fee

An incentive fee of $1.2m is payable to the Manager. The fee is paid by issuing units in the Trust.

Change in Directors

With the establishment of the new strategy, a new board of ING Medical Properties Limited has been introduced.

The new board comprises two independent directors: Bill Thurston (as Chairman), a former Chairman of law firm Bell Gully and current Chairman of The University of Auckland Business School Advancement Group; and Graeme Horsley, a Life Fellow of the New Zealand Institute of Valuers, now the Property Institute of New Zealand and Deputy Chairman of the Bay of Plenty District Health Board.

The other new directors are: Peter Brook, former Managing Director of Merrill Lynch (New Zealand) Limited; and Andrew Evans, Managing Director of ING's real estate business in New Zealand.

Looking ahead

The Manager remains confident that the Trust is in a strong position to capitalise on the opportunities in the medical and healthcare property sector. The core portfolio is performing well and this should lead to a slightly improved distribution in the 2008 financial year.

Ends

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