

ASX ANNOUNCEMENT
ING OFFICE FUND (IOF)
4 AUGUST 2009

IOF ASSET REVALUATIONS 30 JUNE 2009

ING Office Fund today announced the results of independent and internal valuations as at 30 June 2009.

Independent and internal valuations were undertaken for all 29 of the Fund's investments, resulting in a total decrease in values of 12.4% or \$454 million (excluding exchange rate movements) compared with 31 December 2008 valuations.

As a result of the valuations, the weighted average capitalisation rate of the portfolio has softened 50 basis points, from 6.8% at 31 December 2008 to 7.3% at 30 June 2009.

Commenting on the valuations, Tino Tanfara, Chief Executive Officer of ING Office Fund, said, "Valuation figures for the six month period have been characterised by limited transactional evidence, concerns over effective rents and continuing illiquidity in debt markets. As such, independent and internal valuations have continued to be adjusted downwards to reflect uncertainty in commercial real estate values, resulting in increased capitalisation rates and discount rates across all markets."

Independent valuations were carried out for assets representing approximately 70% of the total value of the Fund's portfolio. The remainder of the portfolio was internally valued.

Australia

The value of the Fund's domestic assets decreased 13.9% for the six months to 30 June 2009. The average capitalisation rate of the Australian assets increased approximately 80 basis points to 8.0%.

United States

The US assets recorded a decrease in value of 17.4% for the six month period to 30 June 2009. The average capitalisation rate for the US portfolio increased approximately 50 basis points to 7.4%.

Europe

The value of the Fund's European investments decreased by 4.5% for the six months to 30 June 2009. The average capitalisation rate for the European portfolio increased approximately 20 basis points to 6.0%.

Valuation Snapshot

	Australia	US	Europe	Total
Independent valuations (% of value)	44%	10%	17%	71%
Jun-09 weighted ave. cap rate	7.9%	7.6%	5.9%	7.3%
Internal valuations (% of value)	10%	10%	9%	29%
Jun-09 weighted ave. cap rate	8.5%	7.1%	6.3%	7.4%
Total valuation results				
Dec-08 weighted ave. cap rate	7.2%	6.9%	5.8%	6.8%
Jun-09 weighted ave. cap rate	8.0%	7.4%	6.0%	7.3%
Cap rate change from Dec-08	+80bps	+50bps	+20bps	+50bps

Summary

Capital management strategies employed by the Fund throughout the year have positioned the Fund with proforma gearing of approximately 26% and significant capacity to withstand any further valuation pressure. Additionally, the Fund has surplus liquidity to meet all its debt expiries through to June 2012.

Refer attached appendix for additional information on valuations. Figures are unaudited.

About ING Office Fund

ING Office Fund is a publicly traded listed property trust (A-REIT) on the Australian Securities Exchange which is included in the S&P/ASX100 index. The Fund invests in key global office markets consisting of a 54% weighting to Australian office markets, 20% to US office markets and 26% to European office markets. The Fund has an average lease expiry profile of 4.9 years and an occupancy rate of 93%.

About ING Real Estate Investment Management

ING Real Estate Investment Management provides real estate investment management services in all major global markets. It ranks among the world's leading real estate companies and serves a broad client base from offices in 22 countries in Europe, North America, Asia and Australia. ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 85 million private, corporate and institutional clients in more than 50 countries.

For further information, please contact:

Tino Tanfara
Chief Executive Officer - ING Office Fund
ING Real Estate Australia
T: +61 2 9033 1032

Ben Brayshaw
Assistant Fund Manager - ING Office Fund
ING Real Estate Australia
T: +61 2 9033 1032

ING Office Fund
Valuation Summary 30 June 2009

Property	Values at 31 December 2008			Values at 30 June 2009					
	Valuation (\$m)	Cap rate	Discount Rate	Valuation (\$m)	Cap rate	Discount Rate	% Movement		
<u>Valuations: Australia (A\$)</u>									
15 Adelaide Street	Brisbane	QLD	74.2	8.00%	9.25%	65.5	8.50%	9.50%	(11.7%)
239 George Street	Brisbane	QLD	145.4	8.00%	9.25%	123.0	8.50%	9.50%	(15.4%)
140 Creek Street	Brisbane	QLD	200.0	7.50%	9.25%	161.0	8.50%	9.25%	(19.5%)
295 Ann Street	Brisbane	QLD	98.7	8.00%	9.25%	82.0	8.50%	9.50%	(16.9%)
232 Adelaide Street	Brisbane	QLD	24.0	8.25%	9.25%	20.0	9.00%	9.25%	(16.7%)
16 - 18 Mort Street	Canberra	ACT	57.8	8.60%	8.75%	48.1	9.50%	9.50%	(16.8%)
1230 Nepean Highway	Melbourne	VIC	26.0	8.25%	9.25%	22.7	9.00%	9.25%	(12.9%)
383 LaTrobe Street	Melbourne	VIC	52.9	7.50%	9.00%	47.2	9.00%	9.75%	(10.8%)
628 Bourke Street	Melbourne	VIC	91.1	7.50%	9.00%	85.0	8.75%	9.75%	(6.7%)
412 St Kilda Road	Melbourne	VIC	45.0	8.00%	9.25%	39.0	8.50%	9.50%	(13.3%)
990 Whitehorse Road	Melbourne	VIC	47.9	8.50%	9.50%	42.5	9.00%	9.50%	(11.3%)
800 Toorak Road (50%)	Melbourne	VIC	71.0	7.50%	9.25%	61.8	8.00%	9.25%	(13.0%)
105 - 151 Miller Street	Sydney	NSW	170.9	6.90%	8.50%	149.0	7.75%	9.00%	(12.8%)
111 Pacific Highway	Sydney	NSW	125.0	7.10%	8.75%	108.8	8.00%	9.25%	(13.0%)
10 - 20 Bond Street (50%)	Sydney	NSW	136.3	6.25%	8.50%	109.0	7.25%	9.25%	(20.0%)
347 Kent Street	Sydney	NSW	273.1	6.25%	8.50%	244.0	6.75%	9.00%	(10.7%)
388 George Street (50%)	Sydney	NSW	180.0	6.25%	8.50%	170.5	7.00%	9.00%	(5.3%)
151 Clarence Street	Sydney	NSW	88.0	7.50%	8.75%	74.7	8.25%	9.25%	(15.1%)
Wellington Central	Perth	WA	84.0	8.00%	9.75%	60.0	8.75%	9.75%	(28.6%)
			A\$1,991.3	7.2%	8.9%	A\$1,713.8	8.0%	9.3%	(13.9%)

Property	Values at 31 December 2008			Values at 30 June 2009					
	Valuation	Cap rate	Discount Rate	Valuation	Cap rate	Discount Rate	% Movement		
<u>Valuations: USA (US\$)</u>									
Computer Associates Plaza	Dallas	TX	45.6	8.30%	9.00%	41.9	9.00%	9.50%	(8.2%)
900 Third Avenue (49%)	New York	NY	184.1	7.20%	8.00%	137.2	6.00%	8.25%	(25.5%)
Homer Building, 601, 13th Street (80%)	Washington DC	DC	202.3	5.80%	8.00%	185.6	7.10%	8.00%	(8.3%)
Waltham Woods Corporate Centre (50%)	Boston	MA	58.6	8.20%	8.70%	44.1	8.30%	8.50%	(24.8%)
Park Tower, 2980 Fairview Park (50%)	Washington DC	VA	45.9	7.40%	9.00%	40.8	9.50%	9.00%	(11.2%)
Noblis Headquarters	Washington DC	VA	95.0	6.70%	8.25%	72.0	7.90%	8.50%	(24.2%)
			US\$631.5	6.9%	8.2%	US\$521.5	7.4%	8.4%	(17.4%)
<u>Valuations: Europe (€)</u>									
NVH (50%)	Paris	FRA	73.6	5.60%	7.00%	66.3	6.50%	7.00%	(9.9%)
Budejovicka Alej	Prague	CZE	33.4	6.40%	8.80%	31.3	6.80%	9.80%	(6.3%)
Bastion Tower (50%)	Brussels	BEL	73.4	5.50%	7.80%	68.9	5.90%	8.00%	(6.2%)
Dutch Office Fund (13.4%)	Netherlands	NLD	327.2	5.80%	6.90%	318.2	5.90%	7.00%	(2.8%)
			€507.6	5.8%	7.2%	€484.7	6.0%	7.3%	(4.5%)
Conversion at US\$: 0.8065 - 30 June 2009									
Conversion at Euro: 0.5746 - 30 June 2009									
PORTFOLIO TOTAL			A\$3,657.7	6.8%	8.3%	A\$3,203.7	7.3%	8.6%	(12.4%)