

15 January 2009

Mr Joel Farina
Australian Securities Exchange
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Joel,

ING OFFICE FUND PRICE QUERY

We refer to the price query received from the Australian Securities Exchange (ASX) in relation to the ING Office Fund (the "Fund") earlier today and respond as follows to the specific questions you have posed.

Is the Fund aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Fund?

The Fund is not aware of any information that has not been announced that could explain recent trading in its securities.

Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.

Operating profit before abnormal items for the half year ended 31 December 2008 will decrease by more than 15% from the previous corresponding period due to negative fair value movements in investment properties and financial instruments. Fair value movements do not have an impact on the funds operating cash flow or distributable income.

The half year results are currently in the process of being reviewed by auditors and are expected to be released to the market on 23 February 2009.

Is there any reason to think that the Fund may record any material abnormal or extraordinary profit/loss for the half year ended 31 December 2008? If so, please provide details.

No, other than what has been disclosed above.

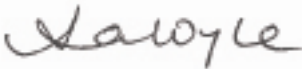
Is there any other explanation that the Fund may have for the price change in the securities of the Fund?

Apart from the continued weakness and volatility in the market, there are no other explanations that the Fund is aware of that may explain the price change in the Fund's securities.

Please confirm that the Fund is in compliance with the listing rules and, in particular, listing rule 3.1?

We confirm that the Fund is in compliance of all the ASX Listing Rules including ASX Listing Rule 3.1.

Yours sincerely,



Anna Wyke

Company Secretary



15 January 2009

Mrs Anna Wyke
Company Secretary
ING Real Estate Investment Management
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By Email

Dear Anna,

ING Office Fund (the "Fund")

RE: PRICE QUERY

We have noted a change in the price of the Fund's securities from a close of \$0.74 on Monday, 12 January 2009 to an intra day low of \$0.58 at the time of writing today.

In light of the price change, please respond to each of the following questions.

1. Is the Fund aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Fund?

Please note that as recent trading in the Fund's securities could indicate that information has ceased to be confidential, the Fund is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you may need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Fund may record any material abnormal or extraordinary profit/loss for the half year ended 31 December 2008? If so, please provide details.
5. Is there any other explanation that the Fund may have for the price change in the securities of the Fund?

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

6. Please confirm that the Fund is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **1:30 pm A.E.D.T. today, 15 January 2008**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Fund's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours Sincerely,

(Sent electronically, without signature)

Joel Farina
Adviser, Issuers (Sydney)