

REAL ESTATE INVESTMENT MANAGEMENT

Date

23 September 2010

ING Real Estate Investment Management

New Chairman of ING Management Limited

ING today announced the appointment of Mr Kevin McCann AM (FAICD) as Chairman of ING Management Limited (IML), the Responsible Entity of the five listed Funds managed by ING Real Estate Investment Management Limited Australia (REIMA).

Mr McCann replaces Mr Richard Colless, who has retired after eight years at the helm.

Mr Christophe Tanghe, Head of Strategy ING REIM said, "We are sorry to see Richard leave, however, we understand and appreciate his decision. We would like to thank Richard for his contribution to the Australian business over the last eight years. Richard's dedicated service to IML and unitholders of the five listed Funds managed by ING REIMA has been greatly appreciated. We sincerely wish him well for the future."

Kevin McCann is one of Australia's most respected Company Directors with a reputation for high quality commercial skills and a strong approach to corporate governance.

Mr McCann has extensive depth of experience in the capacity as an independent Director and Chairman. He is currently Chairman of Origin Energy Limited, Lead Independent Director of Macquarie Group Limited, Director of BlueScope Steel Limited and former Chairman of Healthscope Limited. Kevin is also Director of Australian Institute of Company Directors (AICD), Chairman of the Corporate Governance Committee of the AICD and a past member of the Takeovers Panel.

Mr McCann said, "I am pleased to be joining IML at this important time and look forward to representing the interests of the unitholders as an independent Director while ING conducts a strategic review of their Global REIM business."

Mr Tanghe commented further that, "We are delighted that Kevin has accepted the position to lead the IML Board. His reputation as a practitioner of strong corporate governance and his high standing in the Australian business community will provide additional support to the IML Board".

Background

Kevin McCann AM FAICD

Kevin McCann is presently Chairman of Origin Energy Limited, Lead Independent Director of Macquarie Group Limited; a Director of Macquarie Bank Limited and a Director of BlueScope Steel Limited; NSW President and a member of the Board of the Australian Institute of Company Directors (AICD) and Chairman of the Corporate Governance Committee of the AICD.

He was acting Chairman of Macquarie Group from November 2008 to September 2009.

His community activities include Fellow of the Senate of the University of Sydney and Chairmanship of the Development Council of the National Library of Australia.

Kevin practised as a solicitor from 1964 until 2004 in Corporate Commercial and Resource Law. Kevin was a partner of Allens Arthur Robinson (and its predecessor firm Allen Allen & Hemsley) from 1970 to 2004 and Chairman of Partners from 1995 to 2004.

He holds the degrees of BA and LLB (Hons) from the University of Sydney and LLM from Harvard University.

He was previously Chairman of Healthscope Limited, a Director of Pioneer International Limited, Ampol Limited and the State Rail Authority of New South Wales and served on the Defence Procurement Advisory Board, the Takeovers Panel and as Chairman of the Sydney Harbour Federation Trust a Commonwealth agency (retired 27 September 2010). He is a past director/Manager of the National Industrial Property Trust, a listed Property Trust with Industrial Property assets in Eastern Australia.

For further information, please contact

Johanna Keating

Head of Investor Relations & Marketing

ING Real Estate Investment Management

T: +61 2 9033 1096

M: +61 409 168 848

About the ING Real Estate Investment Management

Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of more than A\$100 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from four continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.