

REAL ESTATE INVESTMENT MANAGEMENT

Date

28 October 2010

ING Real Estate Investment Management Australia

Strategic review update

ING Real Estate Investment Management (REIM) refers to recent market commentary concerning the future direction of its Australian Real Estate Investment Management business (REIMA).

As previously announced, ING Group is undertaking a strategic review of its global REIM platform, which includes REIMA.

Mr Denis Hickey, CEO REIMA commented that: "ING, in conjunction with IML as representative for the unitholders in the five listed Funds, is continuing to develop and assess a variety of strategic options with the objective of maximising value for all stakeholders.

"Throughout this process there have been a number of discussions with various parties in relation to their interest all or some of REIMA's five listed Funds. These discussions are preliminary in nature and are ongoing.

"We are pleased with the progress that we are making and we remain on target to have made decisions by the end of this year."

An announcement will be made if any material developments arise from this strategic review.

For further information, please contact:

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About the ING Real Estate Investment Management

ING Real Estate Investment Management Australia manages five listed real estate investment trusts on behalf of 60,000 investors.

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\$95 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from five 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.