

REAL ESTATE INVESTMENT MANAGEMENT

Date

17 March 2011

ING Real Estate Investment Management Australia

IIF members approve the proposal by Goodman Trust Australia

ING Management Limited (“IML”) as responsible entity of ING Industrial Fund (ASX: IIF) announces that IIF Members have approved the proposal by Goodman Industrial Funds Management Limited as trustee of the Goodman Trust Australia (“GTA”) to acquire all of IIF’s ordinary units via a trust scheme (Proposal).

At the meeting of IIF Members held today, each of the resolutions set out in the notice of meeting dated 10 February 2011 were passed by the requisite majorities in the form set out in the notice of meeting.

The details of the poll results are:

	For	Against	Abstain
Resolution 1 – Amendment of IIF constitution	874,305,402.66 93.34%	62,388,385.92 6.66%	602,491.50
Resolution 2 – Approval of the Proposal	874,148,491.08 93.29%	62,905,994.82 6.71%	241,794.18
Resolution 3 – Approval of change of responsible entity of IIF	874,360,732.68 93.32%	62,571,942.18 6.68%	363,605.22

Note: In accordance with the Corporations Act, the number of votes was calculated on the basis of 1 vote for each dollar of value of IIF units issued. The value of IIF units is the last sale price on ASX on 16 March 2011, being the day before the poll.

Implementation of the Proposal

Implementation of the Proposal remains subject to the remaining conditions precedent under the Implementation Agreement being fulfilled. These include:

- the giving of the Judicial Advice by the Supreme Court of New South Wales which will be sought tomorrow; and
- before 8.00am on the Second Judicial Advice Date (which is expected to be tomorrow):
 - no court issuing an order preventing or restraining the Proposal;
 - no IIF Prescribed Event occurring;
 - no IML Independent Director withdrawing or adversely modifying his recommendation that Members approve the Proposal in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Proposal is in the best interests of Unitholders;
 - the warranties and representations given by the GTA Trustee and IIF remaining true and correct; and
 - neither IIF nor the GTA Trustee being in material breach of the Implementation Agreement.

All other conditions precedent under the Implementation Agreement have been satisfied.

IML will seek the Second Judicial Advice tomorrow and, if the Judicial Advice is granted, the Supplemental Deed to amend the IIF Constitution will be lodged with the Australian Securities and Investments Commission ("ASIC") tomorrow.

Key dates

On the basis that the Second Judicial Advice is obtained and the Supplemental Deed is lodged with ASIC tomorrow the Proposal is expected to be implemented as set out below.

However, as set out in the Explanatory Memorandum, these dates are indicative only and subject to change. Any changes will be notified to ASX and posted on IIF's website at www.ingrealestate.com.au.

Second Court Hearing	18 March 2011
Effective Date	18 March 2011
Last day of trading of Units on ASX	21 March 2011
Implementation Record Date – All Unitholders who hold Units on the Implementation Record Date will be entitled to receive the Consideration for your participation in the Proposal	28 March 2011
Implementation Date – Date on which the Proposal will come into effect	29 March 2011
Date on which the Consideration is expected to be paid to Participants	30 March 2011

For further information, please contact:

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About ING Industrial Fund

ING Industrial Fund (ASX code: IIF) is an externally managed ASX listed real estate investment trust that owns, develops and manages a diversified portfolio of 61 industrial properties and campus facilities. The Fund's quality industrial properties are located near major infrastructure networks and are highly sought after by blue chip tenants from the logistics, consumer durables and fast moving consumer good sectors. IIF has total assets under management of \$2.9 billion with investments located across Australia and Europe.

About the ING Real Estate Investment Management

ING Industrial Fund is one of five listed real estate investment trusts that are managed by ING Real Estate Investment Management Australia 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\$86 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.