

ASX ANNOUNCEMENT
ING OFFICE FUND (IOF)
22 FEBRUARY 2010

ING OFFICE FUND HALF YEAR RESULTS

ING Office Fund (IOF) today announced its results for the half year to 31 December 2009.

Commenting on the result, Mr Tino Tanfara, CEO ING Office Fund said, "In difficult occupational market conditions the Fund continues to achieve significant leasing success and sound tenant retention across its portfolio."

"Driving earnings and maximising operational performance from our existing portfolio will be a key focus over 2010. Our strong balance sheet will also enable us to take advantage of selective investment opportunities and refine the Fund's portfolio allocation."

Key financial metrics:

- Statutory loss of \$42.1 million (including fair value movements on investment properties and financial instruments)
- Operating income of \$79.7 million, up from \$72.2 million in December 2008
- Operating income of 3.0 cents per unit
- Balance sheet gearing reduced to 15.6% (Look through gearing 23.2%)
- On track to meet FY10 operating income guidance of 5.6 cents per unit

Portfolio update

The performance of IOF's portfolio was sound during the six months to December 2009 despite tenant demand remaining weak. Rental growth was largely the result of new leasing and fixed rent reviews.

Key portfolio achievements during the period include:

- Portfolio occupancy of 91% (Australia 96%, Europe 92% and US 79%)
- Tenant retention of 66% (Australia 65%, Europe 100% and US 60%)
- Like-for-like rental growth of 2.1% (Australia 5.7%, Europe 12.1% and US -18.1%)
- Total leasing activity of over 31,000 square metres ¹ – including a new lease for almost 15,000 square metres in 295 Ann St, Brisbane, the largest office leasing deal in that market during 2009/10.

1. Further leasing details are attached.

Leasing update

The majority of the Fund's current 9% vacancy is in the US at Waltham Woods in Boston and Park Tower in Northern Virginia.

At Waltham Woods the Fund leased 35,280 square feet (sqft) of space during the period. Inquiry has increased driven by the technology, software and medical sectors. The Fund is currently in active leasing negotiations on 150,000sqft of space.

At Park Tower, a renovation was completed in late 2009 and the building has been awarded the best Northern Virginia renovation for 2009². Encouragingly, new tenant demand is entering the market and demand from the Government and its contractors is increasing. The Fund is currently in the final stages of competing for a major corporate Head Quarters totalling over 150,000sqft.

2. National Association of Industrial and Office Properties (NAIOP)

Revaluations

Independent valuations were carried out for 80% of the Fund's portfolio (by value) with the remainder of assets internally valued. The portfolio recorded an overall decrease in value of 4.8% for the six month period.

In Australia, values appear to have stabilised predominately driven by steady capitalisation rates. Overall the Australian portfolio reduced 5.3% in value, mainly as a result of adjustments made to letting-up assumptions in certain circumstances.

In the US, values also appear to be stabilising, but in assets where there is leasing risk or vacancy, values have continued to adjust downward. Overall the value of the US portfolio reduced 3.0%.

In Europe values have declined over the past year and our portfolio is no exception having reduced by 4.8%. This was predominantly the result of a 60 basis point softening in the capitalisation rates of the Dutch Office Fund portfolio since June 2009.

As a result of the recent valuations completed for the six month period, the weighted average capitalisation rate of the portfolio softened 20 basis points to 7.6% at 31 December 2009 and the Fund's NTA reduced from \$0.80 per unit (proforma at 30 June 2009) to \$0.74 per unit, a 7.5% reduction.

Details of the movement in capitalisation rates are as follows:

Portfolio	Capitalisation rate	Change over 30 June 2009
Australian portfolio	8.0%	0
European portfolio	6.4%	+40bps
United States portfolio	7.6%	+30bps
Total portfolio	7.6%	+20bps

Capital Management

With a \$415 million equity raising completed in July 2009 and non-core asset disposals of approximately \$230 million settled during the period, the Fund's look through gearing of 23% remains at the low end of its medium term gearing range of 25%-35%.

The Fund has no debt expiry until 2012 and is assessing various options and developing strategies for this maturity during the course of 2010. There is an opportunity to extend and diversify IOF's funding sources at the opportune time.

Strengthened platform

The Fund's recent strategic initiatives and reviews have been underpinned by a number of key changes in ING's Australian Real Estate business over the last few months.

Denis Hickey, CEO ING Real Estate Investment Management, highlighted key changes to the Australian structure which have strengthened capability. "Over the past six months we have restructured the Australian business to enable greater leverage from our entire Australian and Global Real Estate platforms."

"In addition, we made some key appointments including, Danny Agnoletto - Chief Financial Officer, Stuart King - Group Treasurer, Johanna Keating - Head of Investor Relations and Michiel Geerdink - Head of Business Development. These appointments will provide a significant increase in capability, strategic advice and assist greatly in driving the performance of all our individual Funds."

Outlook

The Fund's major operational focus over 2010 is:

- Achieving higher occupancy, particularly in the US
- Maintaining high tenant retention
- Successful refurbishment and releasing of 10-20 Bond Street and
- Proactively managing its capital expenditure

"Although office markets are showing signs of improvement, conditions continue to remain challenging, particularly in the US. IOF's focus is to enhance its earnings and operational performance through improved occupancy and pro-active asset management over the year ahead."

"From a strategic perspective the Fund will be looking at increasing its Australian weighting as appropriate opportunities arise," said Mr Tanfara.

The Fund's full year FY10 earnings and distribution guidance remains in-line with that given in August 2009 of:

- Operating income of 5.6 cents per unit
- Distributions of 3.9 cents per unit

Further information can be found in the Fund's Half Year Results presentation and webcast at www.ingrealestate.com.au

For information: ING Real Estate Investment Management

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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 59% weighting to Australian office markets, 18% to US office markets and 23% to European office markets. The Fund has an average lease expiry profile of 5.0 years and an occupancy rate of 91%.

About ING Real Estate Investment Management

IOF is one of six property trusts managed by ING Real Estate Investment Management Australia on behalf of 60,000 investors. INGREIMA meets the needs of both institutional and retail investors through listed and unlisted Funds. The Funds operate in key real estate sectors including office, industrial, retail, seniors housing, entertainment and healthcare property. INGREIMA's investment philosophy holds that real estate is an integral component of a well-diversified portfolio, encompassing a broad range of opportunities, each with unique risk and reward characteristics. INGREIMA is part of the global ING Real Estate Investment Management platform. With over 70 Funds, offices in 21 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world's leading property investment managers.

IOF Australian Portfolio Leasing

Property	Tenant	Level	Start Date	Duration	Area	New rent	Prior rent	Lease type	Review Pattern
				(yrs)	(sqm)	(A\$ / sqm)	(A\$ / sqm)		
105 - 151 Miller Street, NSW	Barefoot Podiatry Pty Ltd	Shop 22	11-Sep-09	3.0	80	650	689	Net	4.00%
105 - 151 Miller Street, NSW	Dean Lloyd Jewellers	Shop 2B	01-Aug-09	5.0	45	1,081	1,120	Net	4.00%
105 - 151 Miller Street, NSW	Hyspen Pty Ltd	Shop 16	01-Dec-09	5.0	76	515	538	Net	4.00%
111 Pacific Highway, NSW	Commonwealth Bank of Australia	Suite 19.02	28-Feb-10	3.0	266	460	411	Net	4.00%
111 Pacific Highway, NSW	Articulate Consulting Pty Ltd	Suite 23.02	14-Dec-09	5.0	248	479	426	Net	3.50%
111 Pacific Highway, NSW	Suncorp Metway Ltd	Shop 7 & 8	14-Sep-09	5.0	190	799	593	Net	4.00%
151 Clarence Street, NSW	NSW Dept of Education & Training	Level 12	27-Apr-09	1.0	576	450	420	Gross	4.00%
151 Clarence Street, NSW	NSW Dept of Education & Training	Level 10	27-Apr-09	1.0	821	450	420	Gross	4.00%
151 Clarence Street, NSW	NSW Dept of Education & Training	Level 2 (part)	01-Dec-09	3.1	867	450	420	Gross	4.00%
347 Kent Street, NSW	Ishida & Associates Pty Ltd	Lower Ground	28-Sep-10	3.0	259	701	558	Gross	5.00%
140 Creek Street, QLD	Centrelink	Levels 23 & 24	01-Mar-10	4.0	2,473	600	630	Gross	CPI, min 3.5%
15 Adelaide Street, QLD	Shane Glabal Village Brisbane	Level 6	01-Mar-10	7.0	749	520	666	Gross	4.00%
239 George Street, QLD	Andrew McGinness Lawyers	Suite 1902	15-Sep-09	1.0	79	560	649	Gross	0.00%
239 George Street, QLD	Callisto Chambers Pty Ltd	Suit 1701	01-Nov-09	5.0	348	550	420	Gross	3.75%
239 George Street, QLD	H & H Lawyers	Suite 1904	01-Feb-10	5.0	184	550	435	Gross	4.00%
239 George Street, QLD	Urban Executive Pty Ltd	Suit 1403	01-Mar-10	3.0	168	550	313	Gross	4.00%
239 George Street, QLD	Level 27 Pty Ltd	Suite 2701	15-Feb-10	10.0	550	575	679	Gross	4.00%
295 Ann Street, QLD	Q-Rail	Level 15	01-Jul-10	10.4	1,219	550	312	Gross	3.50%
295 Ann Street, QLD	Q-Rail	Lvls LG, 1,3,4,5,10&11	01-Sep-10	10.3	7,876	537	573	Gross	3.50%
295 Ann Street, QLD	Q-Rail	Lvls G, 7 & 8	01-Jan-11	9.9	3,342	543	412	Gross	3.50%
295 Ann Street, QLD	Q-Rail	Levels 6 & 9	01-Nov-12	8.1	2,444	589	644	Gross	3.50%
239 George Street, QLD	Water & Carbon Group	Suite 1204	01-Nov-09	3.0	121	560	615	Gross	4.00%
Total					22,981				

IOF US Portfolio Leasing

Property	Tenant	Level	Start Date	Duration (yrs)	Area (sft)	New rent (US\$ / sqm)	Prior rent (US\$ / sqm)	Lease type
Waltham Woods Corporate Center, Massachusetts	Maxymillion	Suite 890-2	01-Apr-10	5.0	2,012	32.00	33.69	Net
Waltham Woods Corporate Center, Massachusetts	Newburg & Co	Suite 890-2	01-Sep-10	10.0	5,913	30.75	36.00	Net
Waltham Woods Corporate Center, Massachusetts	QGEN (USA)	Suite 890-3	01-Jul-10	7.0	7,867	32.50	34.50	Net
Waltham Woods Corporate Center, Massachusetts	Shields & Co	Suite 890-1	01-Jun-10	6.0	1,848	31.00	36.06	Net
900 Third Avenue, New York	Carl Marks	Level 35	01-Jan-10	4.0	1,764	63.06	65.00	Gross
900 Third Avenue, New York	KDC Arbitrage	Level 10	01-Jan-10	3.2	5,486	48.77	41.00	Gross
900 Third Avenue, New York	Lansco	Level 21	01-Jan-09	3.0	8,610	56.11	61.73	Gross
900 Third Avenue, New York	Proxima	L10 (part)	01-Jan-10	2.2	882	50.00	64.00	Gross
900 Third Avenue, New York	Shiseido	L9 & L15	01-Jul-10	10.0	17,150	42.51	54.95	Gross
900 Third Avenue, New York	Thompson & Knight	L20	01-Jan-10	10.0	7,912	55.74	58.00	Gross
2980 Fairview Park Drive, Washington DC	INOVA	L2	01-Sep-09	5.1	2,580	35.50	34.46	NNN leases
The Homer Building, Washington DC	Printing Industries of America	Suite 350S	01-Aug-10	4.0	1,570	72.02	62.71	Net
The Homer Building, Washington DC	Rasky Baerlein	Suite 360N	01-Sep-09	3.0	2,200	62.71	56.17	Net
Total					65,793			

Note: Leasing at prorata interest for Homer (80%), Waltham (50%) and 900 Third Ave (49%).

IOF European Portfolio Leasing

Property	Tenant	Level	Start Date	Duration	Area	New rent	Prior rent	Review Pattern	
				(yrs)	(sqm)	(€/ sqm)	(€/ sqm)		
Bastion Tower, Belgium	Servcorp	Level 20 & 21	26-Feb-10	9.0	1,290	244.92	267.09	Net	CPI
Bastion Tower, Belgium	Electrabel	Level 7	01-Jan-10	9.0	633	248.25	237.55	Net	CPI
Bastion Tower, Belgium	Espace Voyage	Gallery	01-Oct-09	9.0	24	200.00	165.00	Net	CPI
Neuilly Victor Hugo, France	Arc Pharma	Level 4	01-Jan-10	9.0	273	450.00	450.00	Net	CC Index
Total					2,220				

Note: Leasing at prorata interest for Bastion (50%) and Neuilly Victor Hugo (50%)

ING Office Fund

Half Year Results Presentation
31 December 2009

AUSTRALIA

22 FEBRUARY 2010

REAL ESTATE INVESTMENT MANAGEMENT

www.ingrealstate.com.au



Overview

Key financials

Portfolio update

Strategy and outlook

Overview

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111 Pacific Highway, North Sydney

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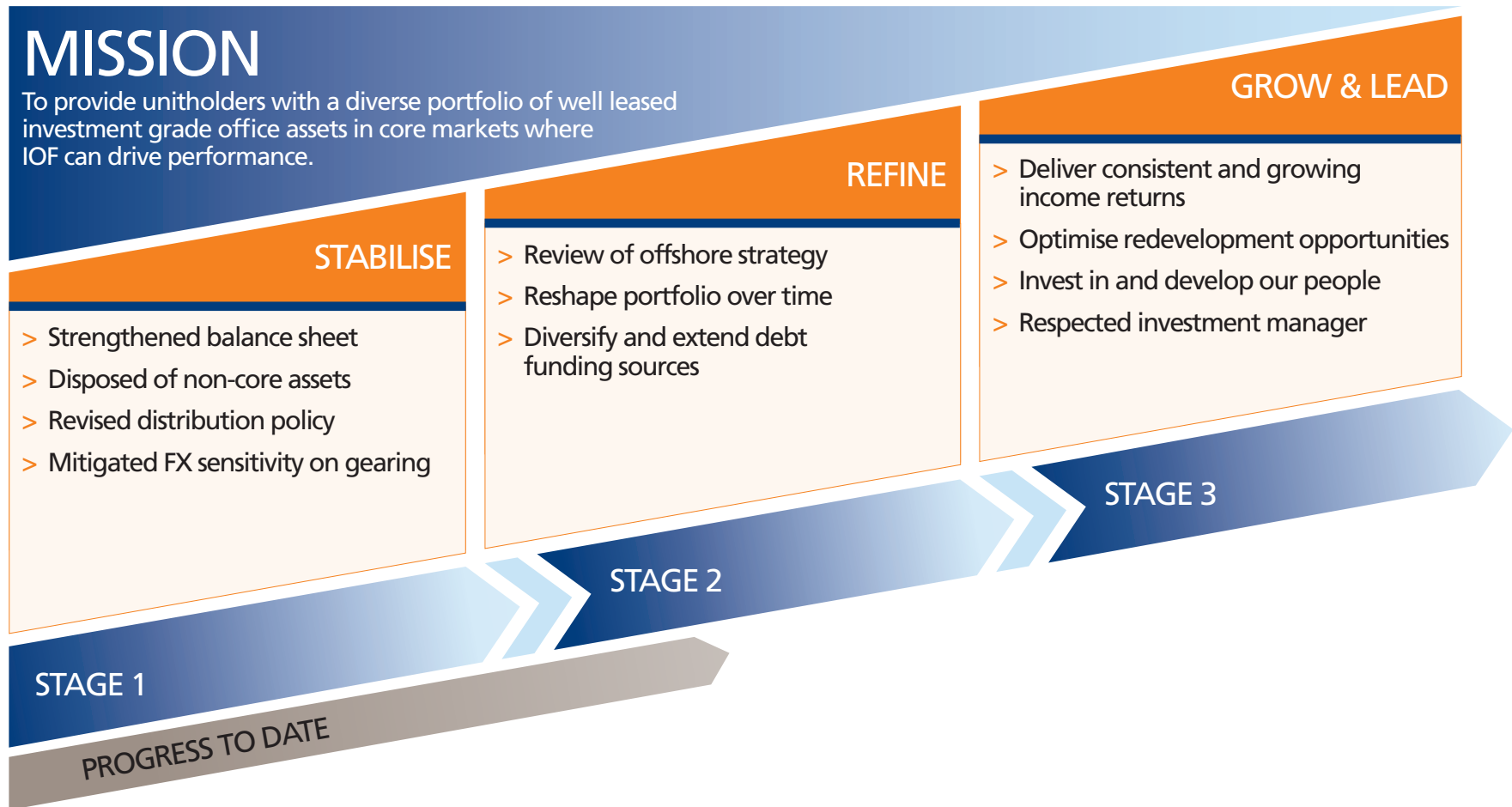
Market conditions

- > 2009 was a difficult year with significant volatility
- > Economic data and forecasts point to a global recovery in CY10
- > Australian economy appears to be ahead of the global recovery
- > Australian real estate market fundamentals remain sound

Fund Performance

31 December 2009

- > Continued leasing success and sound tenant retention
- > Solid like-for-like net property income growth
- > Earnings in line with guidance
- > Initiated review of portfolio allocation



Key financials

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Park Tower, Northern Virginia

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Key financials

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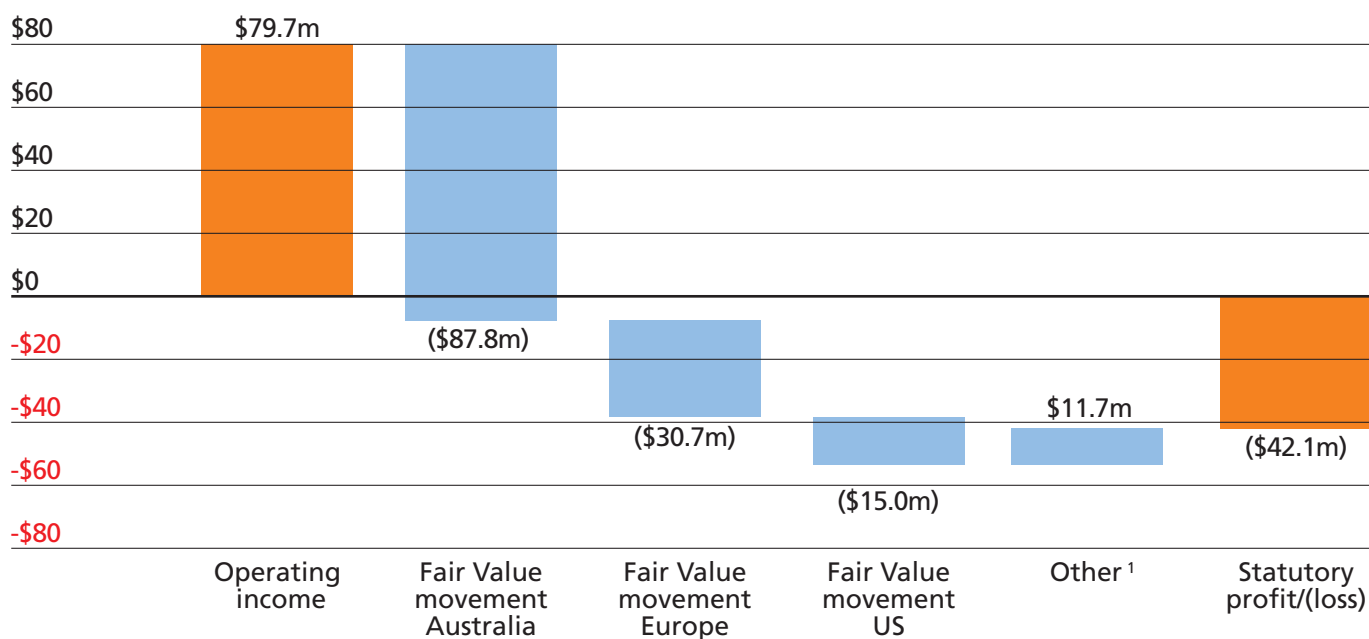
Results summary – financial metrics	31 Dec 2009	31 Dec 2008
Statutory Profit/(Loss) \$m	(42.1)	(445.7)
Operating Income ¹ \$m	79.7	72.2
Operating Income cents per unit	3.0	5.6
Adjusted Funds From Operation (AFFO) cents per unit	2.8	4.2
Distributions cents per unit	1.96	5.40
Net Tangible Assets per unit (NTA) \$	0.74	1.30

- > Significant reduction in fair value movements in statutory result
- > Operating earnings and distributions in line with guidance

1) For details of items included in Operating Income refer to Appendix 16

Operating income reconciliation

\$100 Millions



1) Other includes fair value movements on derivative instruments, unrealised FX gains and losses, deferred income tax and straight lining of rental income

Key financials

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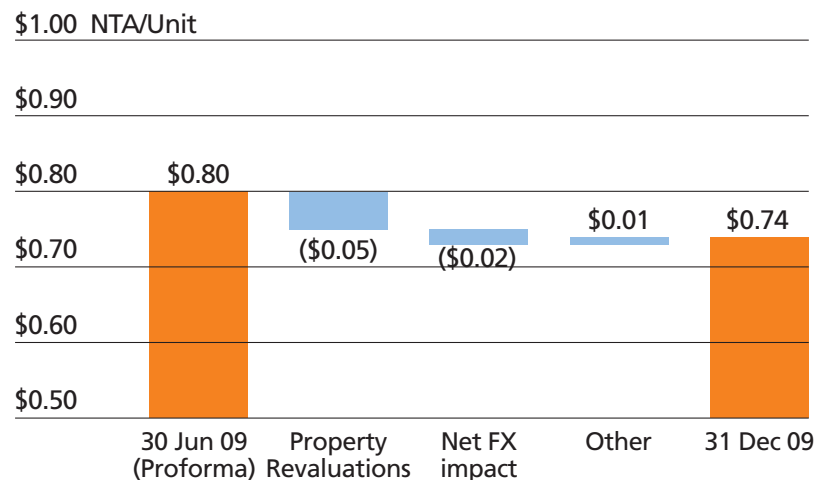
Revaluation movements

Revaluations	% change ¹	Total (A\$m)
Australia	(5.3)	(87.8)
United States	(3.0)	(15.0)
Europe	(4.8)	(30.7)
Total	(4.8)	(133.5)

> Capitalisation rates at the bottom of cycle

> NTA predominantly impacted by property revaluations

Movement in NTA



1) Based on 31 December 2009 book values prior to revaluation
Note: Refer appendix 6,7 for further details

Key financials

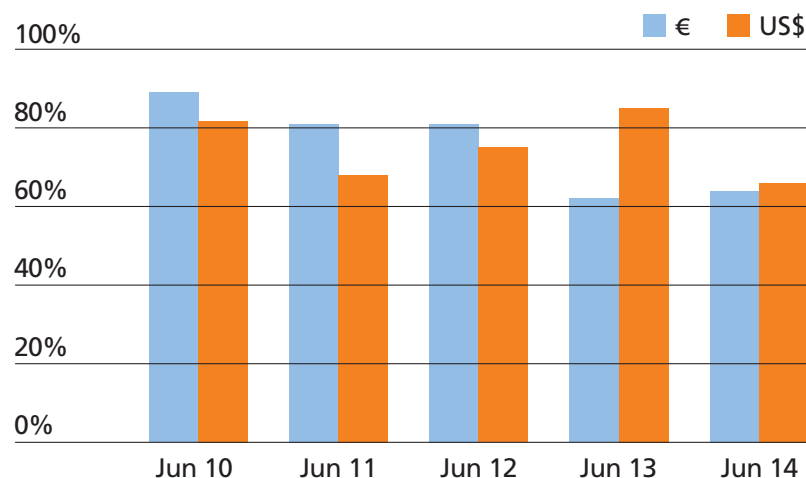
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De-risked exposure to FX movements

NTA Sensitivity

US\$	1.00	\$0.75	\$0.74	\$0.73	\$0.73	\$0.72
	0.95	\$0.75	\$0.74	\$0.74	\$0.73	\$0.72
	0.89	\$0.76	\$0.75	\$0.74	\$0.74	\$0.73
	0.85	\$0.77	\$0.75	\$0.75	\$0.75	\$0.74
	0.80	\$0.78	\$0.77	\$0.76	\$0.76	\$0.75
		0.55	0.60	0.62	0.65	0.70
€						

Income Hedging Profile



> Exposure to currency movements has minimal impact on NTA

> Strong hedging profile insulates portfolio income

Note: Refer appendix 14 for further details

Key financials

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Strong debt profile with capacity

Key Indicators 31 Dec 2009

Drawn debt ¹	\$580m
Gearing – statutory	15.6%
Gearing – look through	23.2%
Weighted average debt maturity	4.2yrs
% hedged/fixed	97%
Weighted average cost of debt	4.9% ²

Debt Covenants 31 Dec 2009 Covenant

Total liabilities (TL/TA)	28.6%	50%
Interest cover	6.1x ³	2.5x

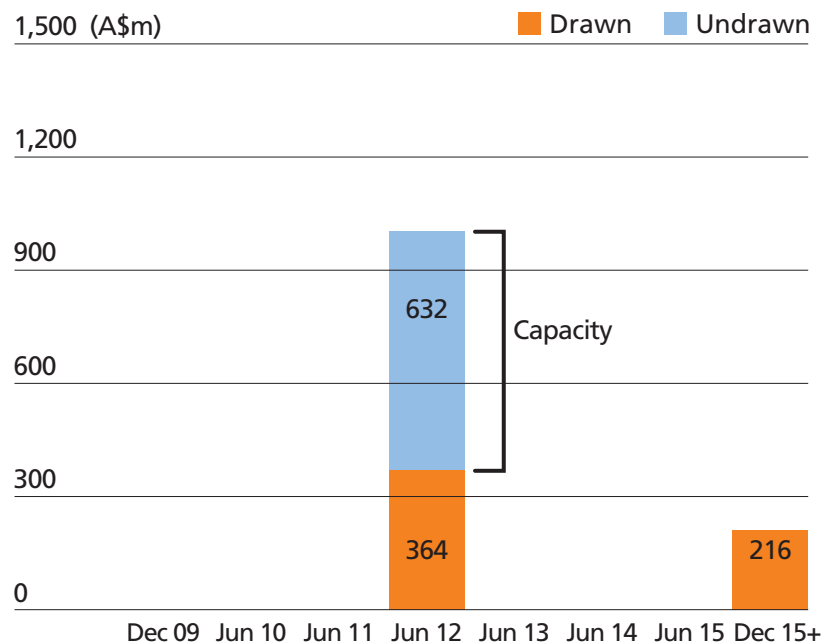
1) On a look through basis excluding DOF

2) Including margins

3) Excluding realised financial instruments gain/losses

Note: Refer appendix 11,12,13 for further details

Debt maturity profile ¹



Distributions and AFFO

- > Distributions will represent 70-80% of forecast annual operating income or 100% of taxable income, whichever is greater
- > Incentive and maintenance capex payments are skewed to 2H, therefore 1H AFFO is higher but should normalise on an annual basis
- > As a result distributions will be consistent between 1H and 2H, in line with annual policy
- > Full year earnings and distributions in line with FY10 guidance

Operating Income and AFFO	31 Dec 2009 (A\$m)	31 Dec 2008 (A\$m)
Operating income	79.7	72.2
Add:		
Non-cash amortisation of leasing costs	4.9	4.4
Non-cash debt amortisation	0.6	0.6
Less:		
Leasing commissions and tenant incentives, maintenance capex	(9.1)	(22.9)
AFFO	76.1	54.3
AFFO/unit (cents)	2.8	4.2
Distributions/unit (cents)	1.96	5.40

Portfolio update – Australia

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388 George Street, Sydney

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Portfolio update – Australia

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MELBOURNE

Number of properties	4
Book value	A\$208.6m
% of IOF portfolio	8%
Occupancy	97%

PERTH

Number of properties	1
Book value	A\$60.0m
% of IOF portfolio	2%
Occupancy	97%



BRISBANE

Number of properties	5
Book value	A\$424.5m
% of IOF portfolio	16%
Occupancy	94%

SYDNEY

Number of properties	6
Book value	A\$815.3m
% of IOF portfolio	31%
Occupancy	98%

CANBERRA

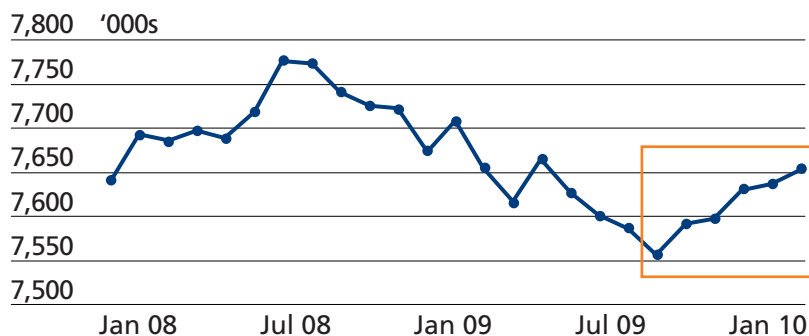
Number of properties	1
Book value	A\$48.1m
% of IOF portfolio	2%
Occupancy	100%

Economic overview – office market drivers gaining momentum

Key drivers for office property

	2008	2009	2010F
Unemployment rate ¹	4.4%	5.5% ↑	6.2% ↑
Employment growth ²	2.5%	(0.7%) ↓	0.8% ↑
Business confidence index ³	6pts	(20pts) ↓	8pts ↑
Survey of hiring intentions ⁴	24%	12% ↓	19% ↑
GDP growth ⁵	2.2%	0.9% ↓	3.1% ↑

Full-time employment ⁶



> Economy continues to show signs of strength











- GDP forecast to increase in 2010
- Unemployment remains low at 5.3% (January 2010)
- Consumer confidence and retail sales improving and forecast to increase in 2010

> Positive employment growth 2H CY09

> Leading indicators supportive of further improvement

- 1) Bloomberg, February 2010 ABS, 2010
- 2) Access Economics
- 3) NAB Business Confidence Index
- 4) Manpower Employment Outlook Survey
- 5) Access Economics
- 6) ABS, 2010

Office property market fundamentals – momentum improving

	PAST 12 MONTHS		NEXT 12 MONTHS	
	Market direction	Comment	Market direction	Comment
User demand		In decline		Key industry sectors improving
Supply		Limited		Limited and diminishing
New development		Uneconomic		Uneconomic
Investment demand		Soft		Confidence returning
Capitalisation rates		Softening		Stable

Australian portfolio performing well

Metrics	6 months to 31 Dec 2009	
Net Property Income	\$66.9m	
Occupancy (by income)	96%	
Tenant retention	65%	
Leased H1 FY10	22,981sqm	
WALE	5.0 yrs	
Like for like rental growth	5.7%	
Number of properties	17	
Valuation metrics	31 Dec 2009	Change
31 Dec 2009 weighted average capitalisation rate	8.0%	0
Book value movement H1 FY10	(\$87.8m)	(5.3%)

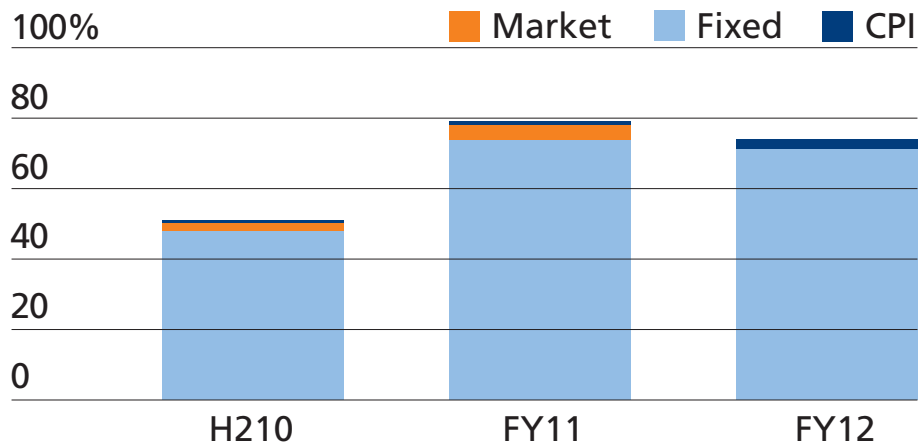
- > Positive income growth achieved
- > Average capitalisation rate remained stable



Hitachi Complex, Brisbane

Rent reviews – underpinned by structured growth

Rent reviews by income



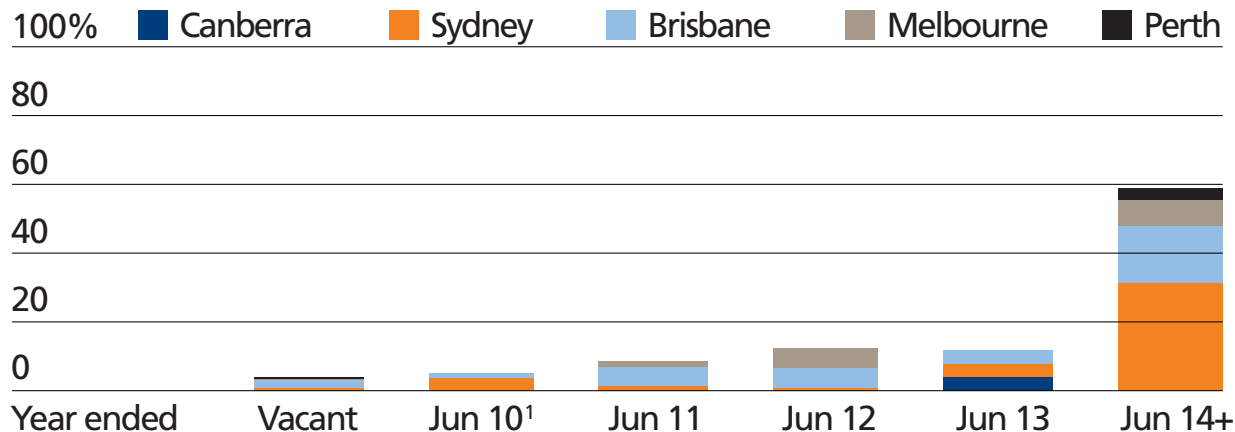
383 Latrobe Street, Melbourne

> Over 70% of portfolio income subject to annual rent reviews

> Fixed annual rent reviews reflect increases of 4.2% pa

Lease expiry profile – minimal short term expiry

Lease expiry profile by income



> Manageable expiries through to 2013

> Approximately 60% of leases expire post June 2014+

1) June 2010 expiry excludes Bond Street (30,000sqm) due to asset refurbishment

Case study: Bond Street, Sydney (50%) – refurbishment and releasing

- > Refurbishment commenced January 2010
- > Core location, modern flexible office space with complete services upgrade
- > Targeting 5 Star NABERS Energy Rating
- > Marketing campaign commenced
- > Tranche 1 available from October 2010



Artist's Impression

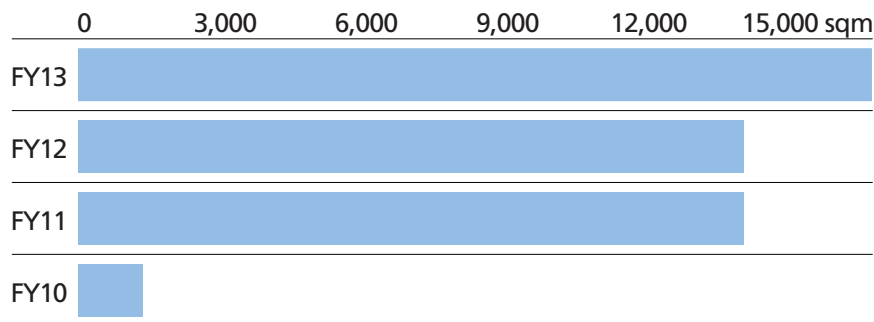
Construction completion (period end)	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Tranche 1 ¹						
Tranche 2 ¹						
Tranche 3 ¹						

1) Forecast availability date

Case study: 295 Ann Street, Brisbane – released and repositioned

- > 15,000sqm leased to QR for 10 years
- > Secured before lease expiry
- > Reduced down time with quality tenant
- > Largest Brisbane CBD leasing deal for FY10
- > Refurbishment and upgrade commenced
- > Targeting 5 Star NABERS Energy Rating

QR cumulative takeup



Artist's Impression

Portfolio update – United States

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The Homer Building, Washington DC

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Portfolio update – United States

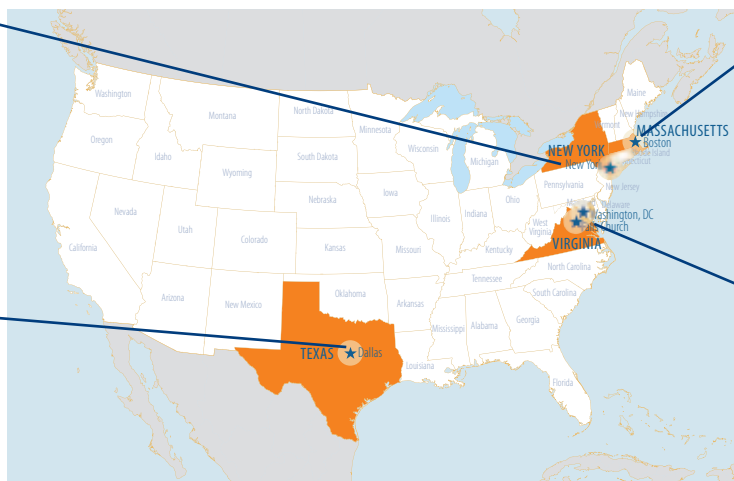
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NEW YORK

Number of properties	1
Book value	US\$137.2m
% of IOF portfolio	6%
Occupancy	87%

DALLAS

Number of properties	1
Book value	US\$36.1m
% of IOF portfolio	2%
Occupancy	100%



BOSTON

Number of properties	1
Book value	US\$42.2m
% of IOF portfolio	2%
Occupancy	49%

WASHINGTON DC

Number of properties	2
Book value	US\$221.4m
% of IOF portfolio	8%
Occupancy	77%

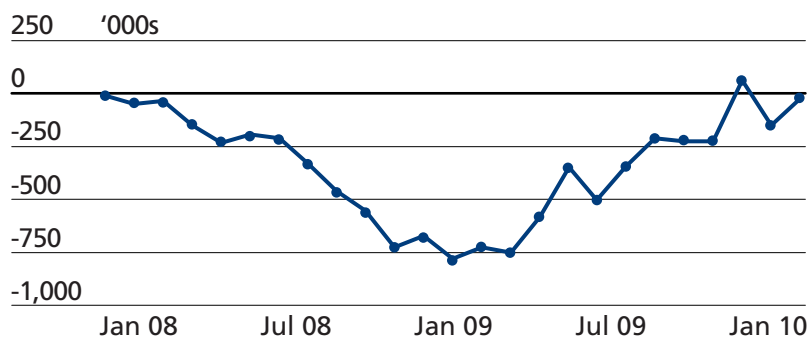
Economic overview – job losses appear to have stabilised

Key drivers for office property

	2008	2009	2010F
Unemployment rate ¹	5.8%	10.0% ↑	9.7% ↓
Employment ²	137.4m	136.4m ↓	138.6m ↑
Business confidence index ³	50%	32% ↓	58% ↑
Consumer confidence ⁴	87.3	38.6 ↓	55.9 ↑
GDP growth ⁵	2.1%	(5.4%) ↓	2.7% ↑











- > Economic growth forecast to be positive in 2010
- > Job losses appear to have stabilised
- > Business confidence is highest since August 2004
- > Consumer confidence has rebounded from an all-time low of 25.3 recorded in March 2009

Monthly job losses (payroll data) ²



- 1) US Bureau of Labor Statistics (data.bls.gov)
- 2) US Bureau of Labor Statistics (data.bls.gov), 2010 is forecast
- 3) Purchasing Manager's Index, Institute for Supply Management, above 42% is positive
- 4) Conference Board
- 5) Bureau of Economic Analysis, Blue Chip Economic Indicators, Reuters

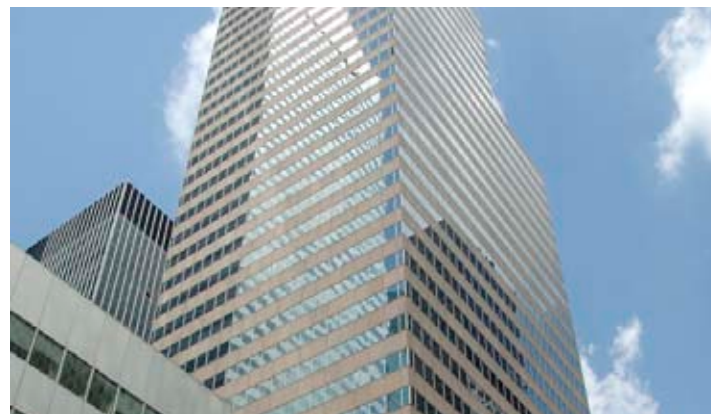
Office property market fundamentals – momentum improving

	PAST 12 MONTHS		NEXT 12 MONTHS	
	Market direction	Comment	Market direction	Comment
User demand		In decline		Activity picking up
Supply		Limited		Restricted
New development		Uneconomic		Uneconomic
Investment demand		Limited transaction volumes		Restricted
Capitalisation rates		Softening		Stable

US portfolio positioned for improvement

Metrics	6 months to 31 Dec 2009	
Net Property Income	\$18.0m	
Occupancy (by income)	79%	
Tenant retention	60%	
Leased	65,793sqft	
WALE	5.0 yrs	
Like for like rental growth	(18.1%)	
Number of properties	5	
Valuation metrics	31 Dec 2009	Change
31 Dec 2009 weighted average capitalisation rate	7.6%	30bps
Book value movement H1 FY10	(\$15.0m)	(3.0%)

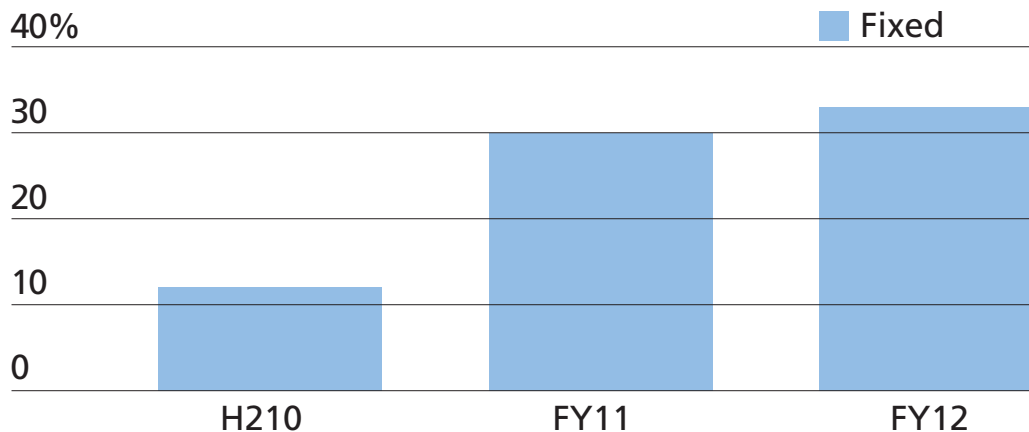
- > Occupancy expected to improve over CY10
- > Capitalisation rates and values appear to have stabilised



900 Third Avenue, New York

Rent reviews – underpinned by structured growth

Rent reviews by income

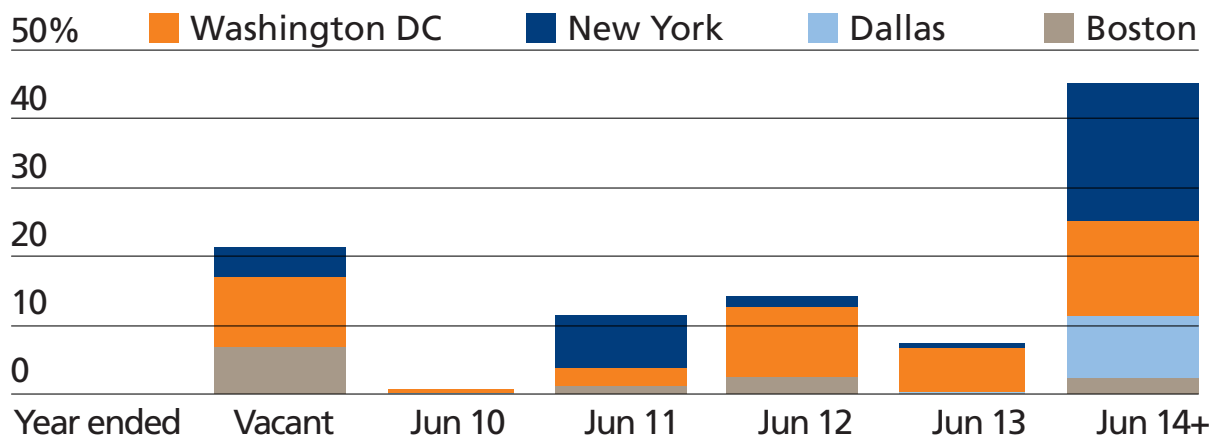


> Fixed annual rent reviews comprise approximately 30% of total income

> Annual fixed growth of 2.5%

Lease expiry profile – focused on leasing vacancy

Lease expiry profile by income



> Leasing of Park Tower & Waltham Woods will significantly improve occupancy

> No other material expiries in the short term

Case study: Waltham Woods, Boston (50%) – leasing and active inquiry

- > 890 Building – new leases negotiated, 100% occupied
- > 880 Building
 - Active and ongoing inquiry
 - Negotiations on 150,000sqft with two tenants
- > Local tenant market supported by key sectors; financial, technology, software and medical
- > Leasing demand concentrated in three key submarkets: Financial District, Cambridge and Waltham

Building	Status
890	leased
880	negotiations ongoing



Waltham Woods, Boston

Case study: Park Tower, Northern Virginia (50%) – quality building with solid inquiry

- > New tenant inquiry entering market
- > Indicators point to improving leasing opportunities in 2010
- > Current demand strongest from government and its contractors
- > Competing for a major corporate HQ (+150,000sqft) – final stages of competitive process
- > High quality asset – won 2009 award for best renovation¹



Park Tower, Northern Virginia

1) National Association of Industrial and Office Properties (NAIOP) – Best Northern Virginia Renovation

Portfolio update – Europe

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Bastion Tower, Brussels

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Portfolio update – Europe

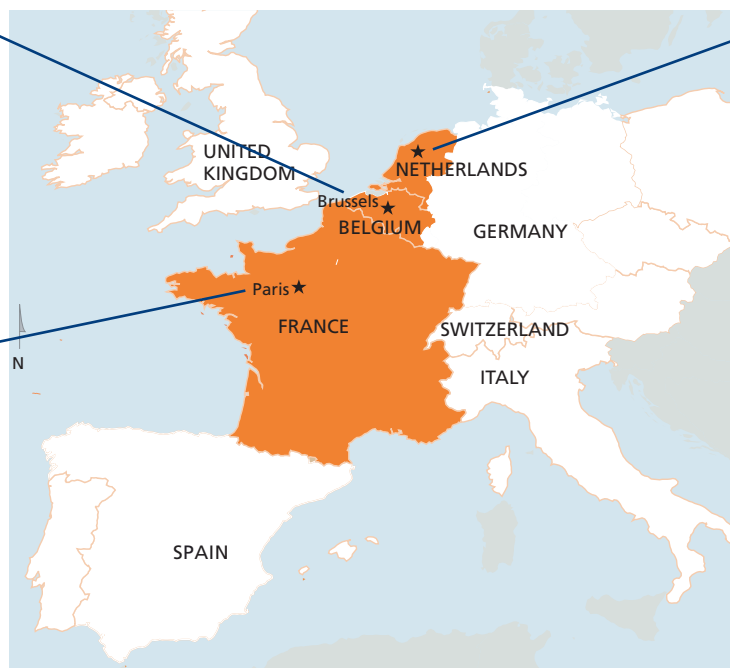
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BRUSSELS

Number of properties	1
Book value	€\$68.8m
% of IOF portfolio	4%
Occupancy	100%

PARIS

Number of properties	1
Book value	€\$59.7m
% of IOF portfolio	4%
Occupancy	85%



NETHERLANDS (DOF)

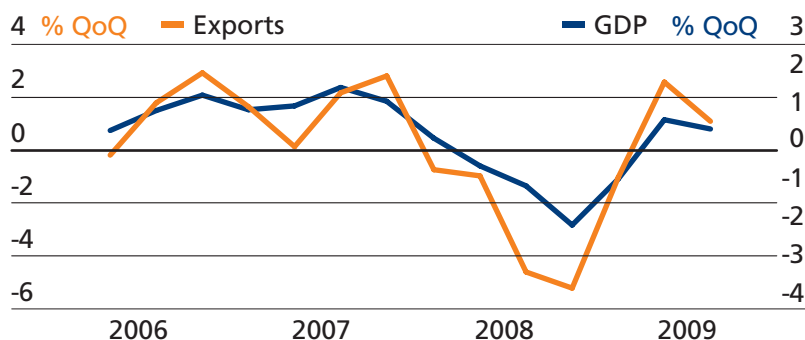
Number of properties	87
Book value	€\$255.3m
% of IOF portfolio	15%
Occupancy	92%

Economic overview – Netherlands

Key drivers for office property

	2008	2009	2010F
Unemployment rate ¹	2.8%	3.5% ↑	4.3% ↑
Employment growth ¹	2.1%	(0.5%) ↓	(1.0%) ↓
Industrial confidence ¹	(2.1%)	(10.1%) ↓	
GDP growth ¹	2.0%	(4.0%) ↓	0.7% ↑
Trade / exports ²	(3.5%)	(2.5%) ↑	1.9% ↑

Export volumes and GDP growth^{1,2}











1) EIU

2) Eurostat, CBS

- > Consumer confidence improving from recessionary levels, but still fragile
- > Government stimulus employed in 2009 softened economic slow-down
- > Moderate increase in unemployment rate
- > GDP growth expected to stabilise and turn positive in 2010
- > Trade/exports expected to lead recovery

Netherlands office market fundamentals – to follow economic recovery

	PAST 12 MONTHS		NEXT 12 MONTHS	
	Market direction	Comment	Market direction	Comment
User demand		In decline		Occupancy under pressure
Supply		In check		Limited new development
New development		Declining		Remains limited
Investment demand		Buyers highly selective		Sentiment is improving
Capitalisation rates		Softening		Stabilising

Dutch Office Fund

Portfolio metrics – 100% basis	6 months to 31 Dec 2009
Portfolio area	876,555sqm
Number of properties	87
Operating income	€62.7m
Occupancy (by income)	92%
Tenant retention	73%
WALE	4.0 yrs
Gearing	15.6%
Total asset value	€2.3b
IOF investment value	€255.3m

IOF's 13.4% investment – metrics

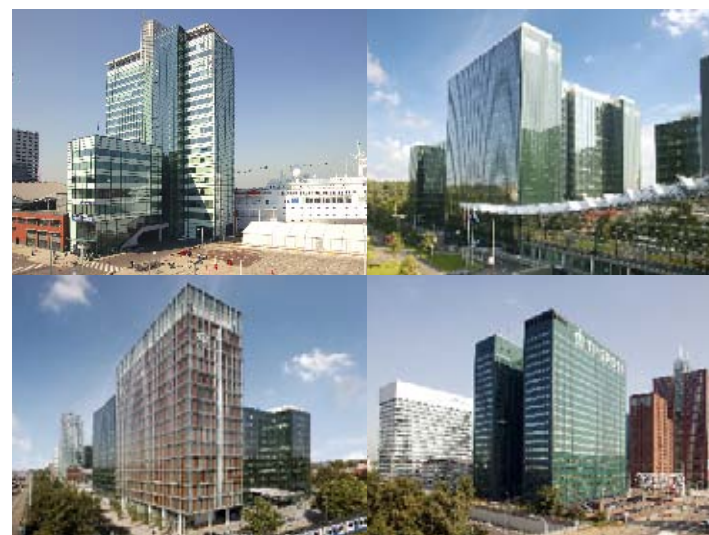
Valuation	31 Dec 2009	Change
Weighted average capitalisation rate ²	6.5%	60bps
Book value movement H1 FY10	(\$20.1m)	(4.7%)

Income return	31 Dec 2009
Operating income	€8.4m
Current return on investment ¹	6.6% pa

1) Based on current investment value

2) DOF capitalisation rate reflects average portfolio yield

> DOF operational performance is solid
> Well positioned for current market conditions

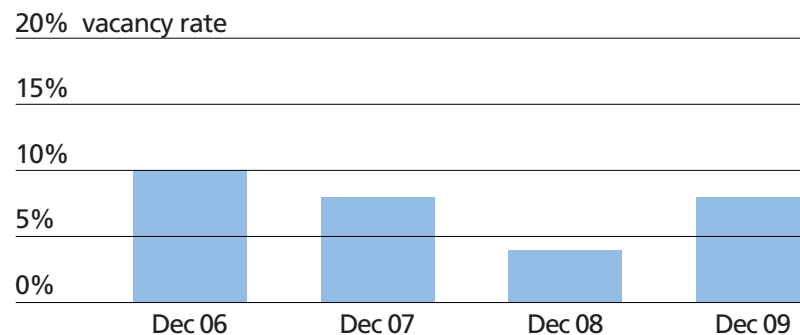


DOF Properties

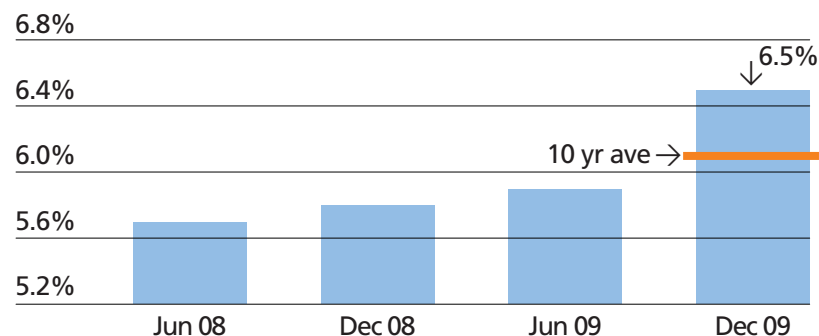
Dutch Office Fund (13.4%) – high quality portfolio

- > DOF remains a solid performing asset for IOF
- > Defensive rental and occupancy characteristics
- > Current portfolio yield above historical average and is expected to stabilise
- > IOF has commenced an evaluation of buyer demand for its investment in DOF
- > Upon completion of this process the Fund will finalise its strategy

Portfolio vacancy



Portfolio yield



Strategy and outlook

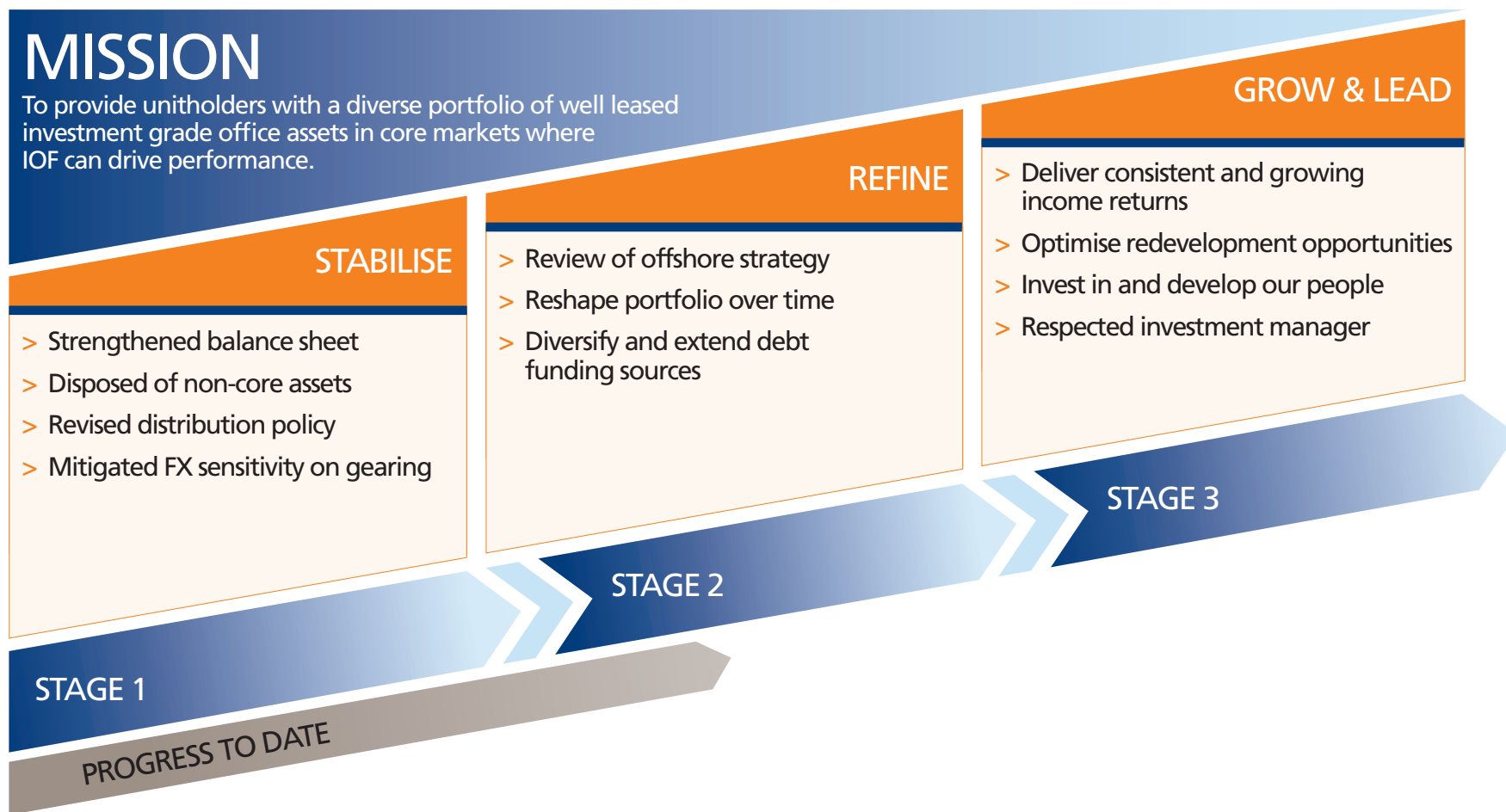
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Neuilly Victor Hugo Building, Paris

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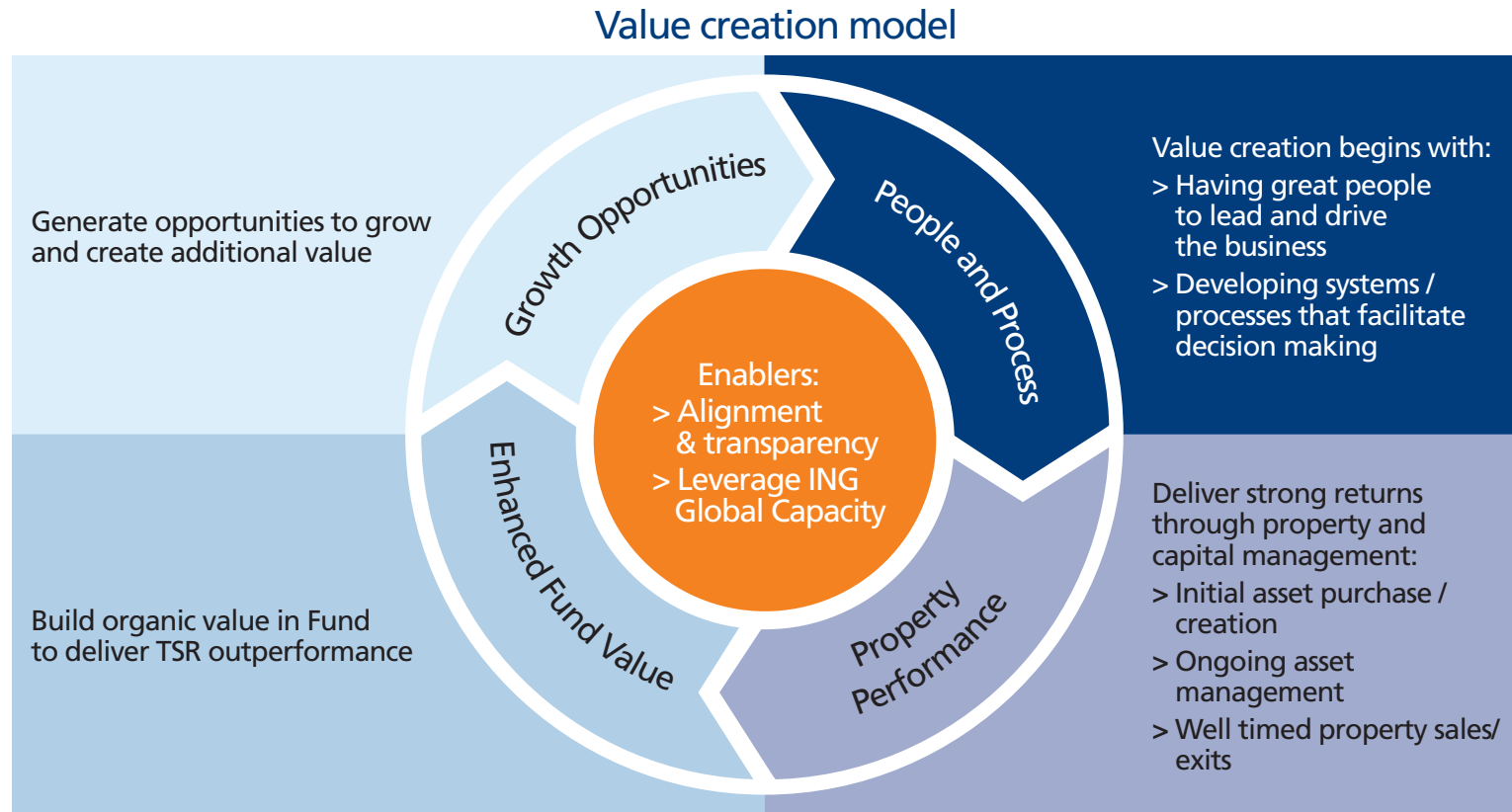




Strategy and outlook

The REIMA business is focused on delivering outstanding returns to its investors by focusing on its people, management systems and property practices

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Summary

- > Challenging office market conditions, however improving market outlook
- > Key focus on leasing vacancies to drive earnings
- > IOF has a strong balance sheet with debt capacity for growth opportunities
- > IOF will continue to strengthen its capability and drive performance at all levels
- > FY10 earnings and distribution guidance on track
 - > EPU of 5.6 cents per unit
 - > DPU of 3.9 cents per unit



Wellington Central, West Perth

Questions

16-18 Mort Street, Canberra

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Appendices

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20 Bond Street, Sydney

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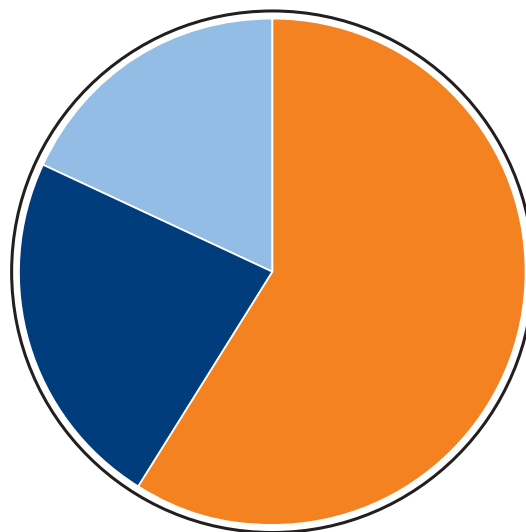
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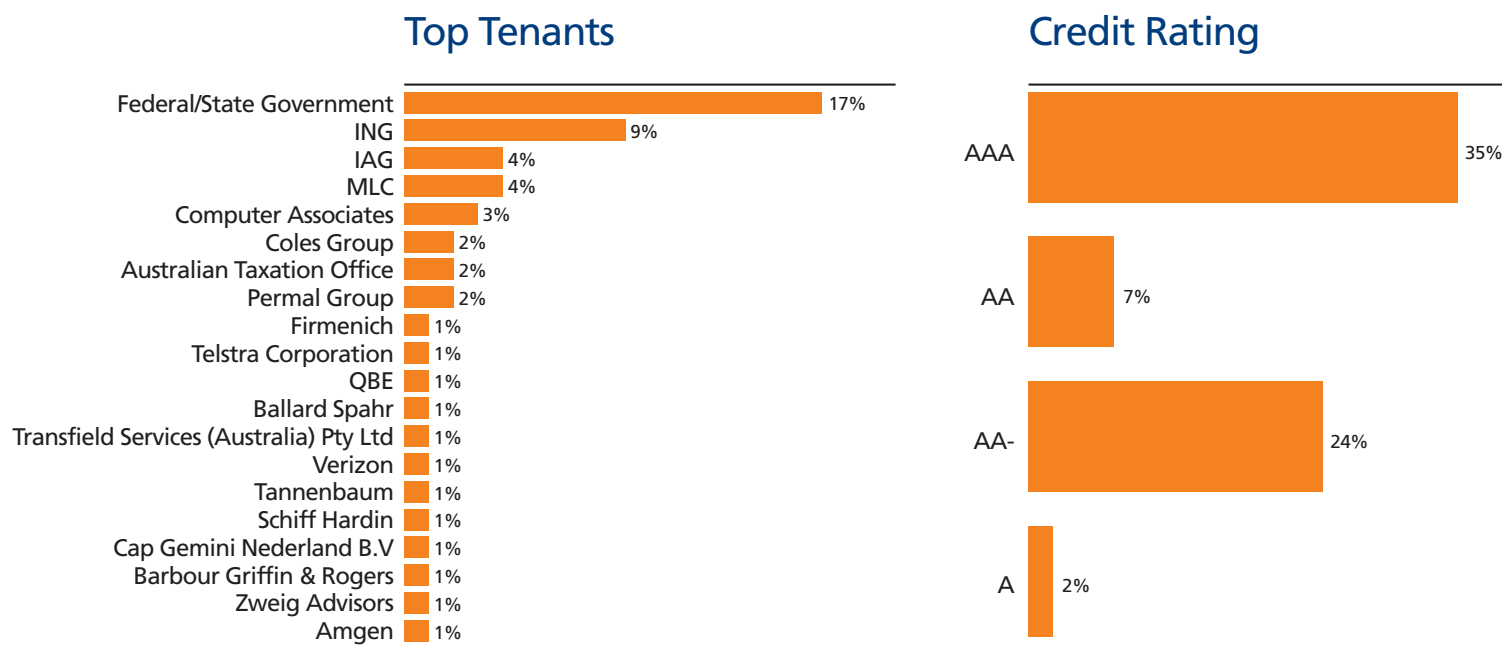
Geographic Diversity (by value)

■ Australia	59%
Sydney	31%
Brisbane	16%
Melbourne	8%
Perth	2%
Canberra	2%
■ Europe	23%
Netherlands	15%
Brussels	4%
Paris	4%
■ United States	18%
Washington DC	8%
New York	6%
Boston	2%
Dallas	2%



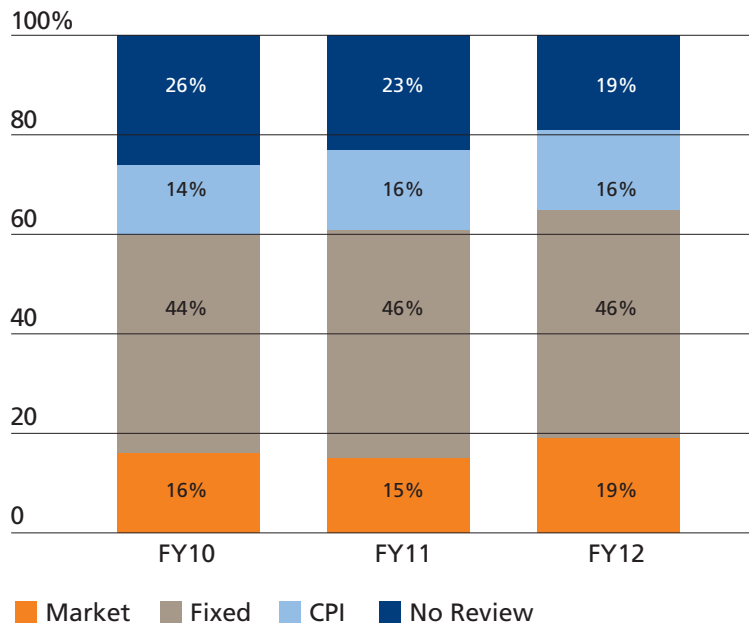
Based on FX rates at 31 Dec 2009 of US\$0.8977 and €0.6263

Top Tenants Credit Rating

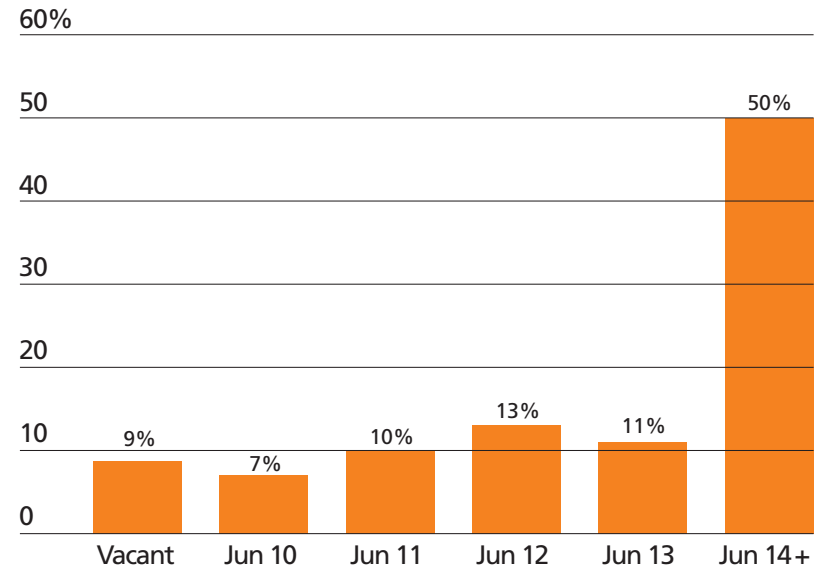


Income by Review Type & Lease Expiry Profile

Income by Review Type

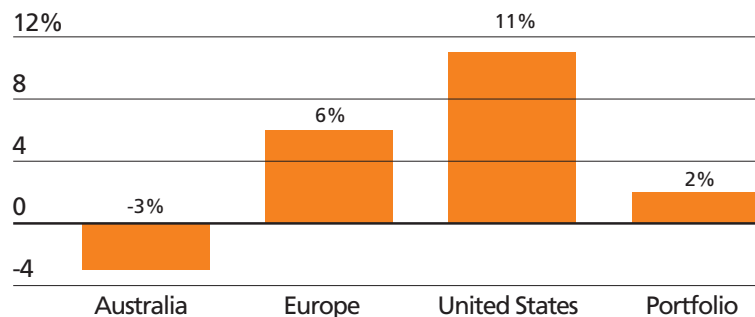


Portfolio Lease Expiry

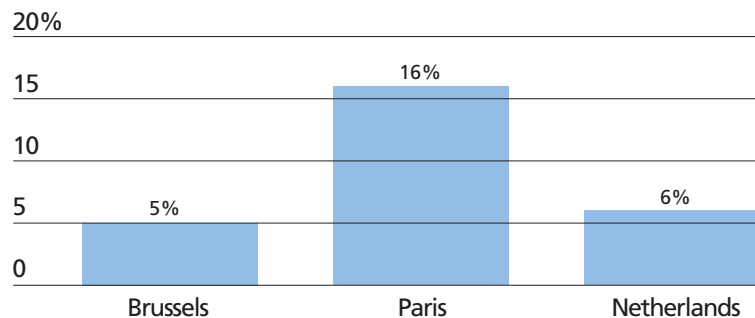


Over/(Under) Renting

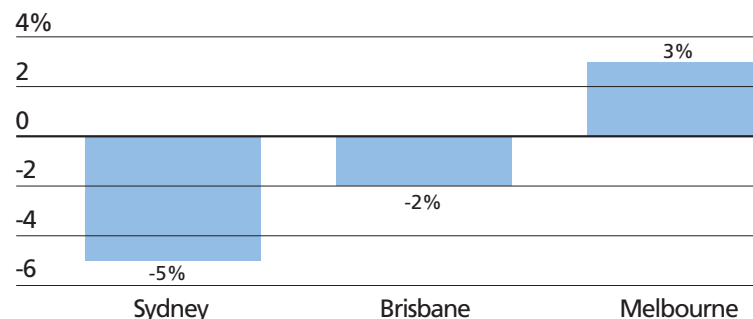
Portfolio



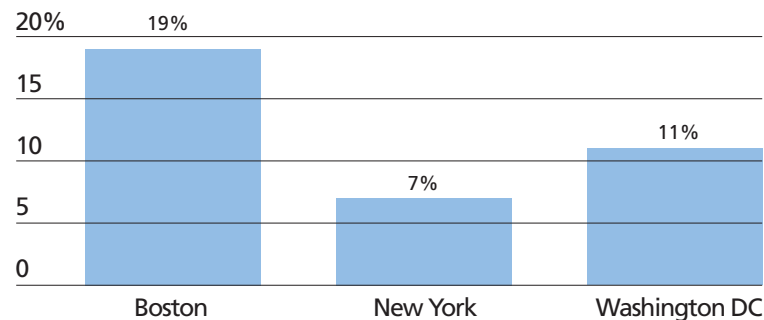
Europe



Australia



United States



Tenant Retention & Leasing

	Australia		Europe		United States		Portfolio total	
	Dec 09	Dec 08	Dec 09	Dec 08	Dec 09	Dec 08	Dec 09	Dec 08
Existing tenants retained	4,969sqm	7,728sqm	1,947sqm	—	38,320sqft	986sqft	10,476sqm	7,820sqm
New tenants	3,131sqm	7,077sqm	—	—	27,473sqft	28,183sqft	5,684sqm	9,695sqm
Previously unleased vacancies	—	237sqm	273sqm	—	—	—	273sqm	237sqm
Other	14,881sqm ¹	—	—	—	—	—	14,881sqm	—
Retention rate (by income)	65%	65%	100%	n/a	60%	3%	66%	45%
Total leasing activity	22,981sqm	15,042sqm	2,220sqm	n/a	65,793sqft	29,169sqft	31,314sqm	17,752sqm

1) Other leasing activity relates to Q-Rail, 295 Ann Street, Brisbane which has been included in other due to the asset undergoing refurbishment

Valuation & Portfolio Summary (Domestic)

Property	Valuation (A\$m)	Capitalisation rate	Discount rate	Portfolio weighting	WALE (years)	Occupancy
16-18 Mort St ¹	48.1	9.00%	9.50%	2%	3.2	100%
10-20 Bond St (50%) ¹	85.0	7.50%	9.25%	3%	0.6	n/a
347 Kent St ¹	244.0	6.75%	9.25%	9%	9.2	100%
388 George St (50%) ¹	172.5	7.00%	9.13%	7%	8.7	100%
151 Clarence St ¹	70.0	8.25%	9.50%	3%	1.0	84%
105-151 Miller St	141.1	8.25%	9.50%	5%	5.4	100%
111 Pacific Hwy ¹	102.7	8.25%	9.75%	4%	2.6	99%
15 Adelaide St	59.0	8.75%	9.50%	2%	2.8	95%
140 Creek St ¹	150.0	8.75%	9.50%	6%	3.7	88%
295 Ann St ¹	78.0	8.25%	9.25%	3%	8.5	100%
232 Adelaide St ¹	18.0	9.00%	9.50%	1%	1.3	100%
239 George St	119.5	8.75%	9.50%	4%	3.2	94%
1230 Nepean Hwy ¹	21.5	9.25%	9.50%	1%	4.9	100%
628 Bourke St ¹	82.6	8.50%	9.50%	3%	2.7	93%
800 Toorak Rd (50%)	59.5	8.25%	9.50%	2%	6.8	100%
383 La Trobe St	45.0	9.00%	9.50%	2%	2.5	100%
836 Wellington St	60.0	8.75%	9.75%	2%	9.2	97%
Total Australia	1,556.5	8.04%	9.42%	59%	5.0	96%

1) Externally valued

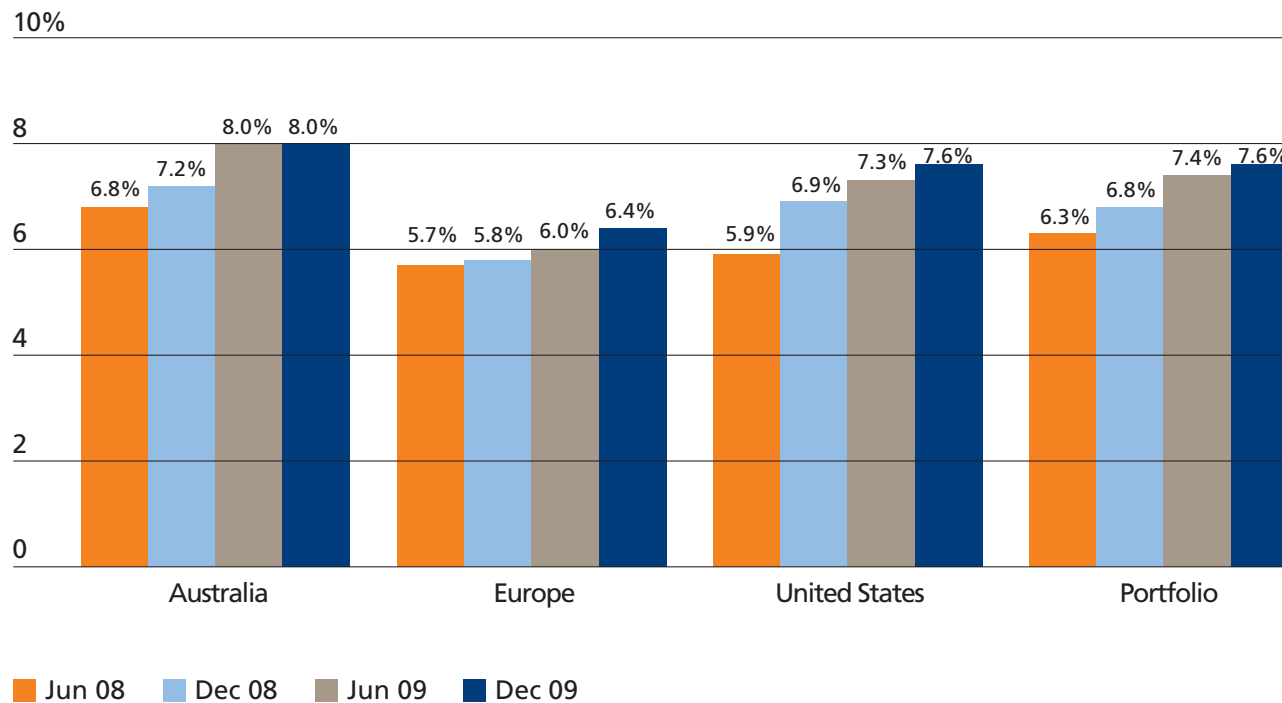
Valuation & Portfolio Summary (Offshore)

Property	Local currency (\$m)	Capitalisation rate	Discount rate	Portfolio weighting	WALE (years)	Occupancy
Bastion Tower (50%) ¹	68.8	5.90%	7.90%	4%	6.1	100%
DOF (13.4%) ¹	255.3	6.50%	7.00%	15%	4.0	92%
NVH Building (50%) ¹	59.7	6.50%	7.00%	4%	8.7	85%
Total Europe	€383.8	6.39%	7.16%	23%	4.9	92%
Waltham Woods (50%) ¹	42.2	8.70%	8.50%	2%	3.1	49%
Computer Associates	36.1	9.60%	9.25%	2%	7.1	100%
900 Third Ave (49%) ¹	137.2	6.60%	7.00%	6%	5.4	87%
Homer Building ¹	186.4	7.20%	8.30%	7%	4.6	93%
Park Tower ¹	35.0	10.50%	10.20%	1%	2.8	31%
Total United States	US\$436.9	7.62%	8.14%	18%	5.0	79%
Portfolio total	A\$2,656.0	7.58%	8.67%	100%	5.0	91%

1) Externally valued

Based on FX rates at 31 Dec 2009 of US\$0.8977 and €0.6263 and adjusted for asset sales

Capitalisation Rate Movements



Domestic NPIs (Like-for-like comparison)

Property	Currency	Dec 09 (\$m)	Dec 08 (\$m)	% change on PCP
10-20 Bond St (50%)	A\$	4.5	4.9	(8.2%)
388 George St (50%)	A\$	5.8	5.4	7.4%
347 Kent St	A\$	8.9	8.6	3.5%
151 Clarence St	A\$	2.5	3.0	(16.7%)
105 Miller St	A\$	4.5	4.3	4.7%
111 Pacific Hwy	A\$	3.5	3.4	2.9%
16-18 Mort St	A\$	2.5	2.5	—
628 Bourke St	A\$	3.5	2.8	25.0%
383 La Trobe St	A\$	2.1	1.9	10.5%
1230 Nepean Hwy	A\$	1.1	1.1	—
800 Toorak Rd (50%)	A\$	2.8	2.8	—
Australian Gov. Centre	A\$	13.3	11.4	16.7%
Hitachi Complex	A\$	7.9	7.4	6.8%
Like-for-like Australia	A\$	62.9	59.5	5.7%

Offshore NPIs (Like-for-like comparison)

Property	Currency	Dec 09 (\$m)	Dec 08 (\$m)	% change on PCP
900 Third Ave. (49%)	US\$	5.0	5.8	(13.8%)
Computer Associates	US\$	2.3	2.3	—
Homer Building (80%)	US\$	6.2	5.2	19.2%
Waltham Woods (50%)	US\$	0.4	2.2	(81.8%)
Park Tower	US\$	0.1	1.6	(93.8%)
Like-for-like United States	US\$	14.0	17.1	(18.1%)
Bastion Tower (50%)	€	1.9	2.0	(5.0%)
NVH Building (50%)	€	1.7	1.4	21.4%
Ducth Office Fund (13.4%)	€	8.4	7.3	15.1%
Like-for-like Europe	€	12.0	10.7	12.1%
Like-for-like portfolio	A\$	99.1	97.1	2.1%
Other NPI				
Wellington Central	A\$	2.6	2.0	n/a
412 St Kilda Rd	A\$	0.3	1.9	n/a
990 Whitehorse Rd	A\$	1.1	2.2	n/a
Noblis Headquarters	US\$	1.6	3.2	n/a
Budejovicka Alej	€	0.6	1.1	n/a
	A\$	6.9	11.6	n/a

Based on average FX rates for 31 Dec 2009 half year of US\$ 0.8642 and €0.5992

Debt Facilities

Facility type	Facility limits (A\$m)	Drawn (A\$m)	Undrawn (A\$m)	Maturity date
Unsecured syndicated facility:				
> Tranche B	855	(223)	632	Jun 12
Secured facilities:				
> 900 Third Ave (49%)	147	(147)	—	Nov 17
> Homer Building (80%)	141	(141)	—	Jan 12
> Bastion Tower (50%)	69	(69)	—	Oct 15
Total/weighted average	1,212	(580)	632	4.2 years

Based on FX rates at 31 Dec 2009 of US\$0.8977 and €0.6263

Major Bank Covenants

Unsecured syndicated facility	31 Dec 2009		31 Dec 2008
	Actual	Covenant	Actual
Total liability (look through liabilities/look through assets)	28.6%	50%	43.8%
Actual interest cover excluding realised financial instruments gains/losses	6.1x	2.5x	4.1x
Actual interest cover including realised financial instruments gains/losses	3.2x	2.5x	3.4x
Total asset buffer (asset value movement A\$)	A\$1,222m	—	A\$500m
900 Third Avenue property level debt			
Loan to value actual (based on Independent valuation – Nov 09) ¹	96.4%	70.0%	n/a
Debt service coverage	1.3	1.2	1.5
Bastion Tower property level debt			
Loan to value actual (next test Dec 2010)	63.2%	65.0%	59.3%
Debt service coverage	1.8	1.2	1.4
Homer Building property level debt			
Loan to value ²	n/a	n/a	n/a
Debt service coverage	1.8	1.3	2.2

1) Whilst the LVR is greater than the percentage specified by the loan agreement, this does not constitute an event of default, the loan agreement allows for a 12 month cure period from the test date of Nov 09 i.e. Nov 10

2) Homer property level debt has no LVR covenant

Gearing (Headline to Look Through)

	Dec 2009 (A\$m)	Dec 2008 (A\$m)
Headline gearing	15.6%	30.7%
Total assets (headline)	2,539.9	3,619.3
Less: equity accounted investments	(554.4)	(870.5)
Add: gross assets in equity accounted investments	961.4	1,386.2
Less: Homer minority interest	(52.0)	(71.8)
Less: receivable from associates	(87.6)	—
Look through assets	2,807.3	4,063.2
Total debt (headline)	396.7	1,112.6
Add: debt in equity accounted investments	290.3	362.7
Less: Homer minority interest	(34.9)	(44.8)
Look through debt	652.1	1,430.3
Look through gearing	23.2%	35.2%

Interest and Income Hedging Profile

	Forecast Jun 10	Forecast Jun 11	Forecast Jun 12	Forecast Jun 13	Forecast Jun 14
Interest rate hedging					
A\$ % hedged	n/a	n/a	n/a	n/a	n/a
€ % hedged	100%	100%	100%	75%	0%
US\$ % hedged	100% ¹	100% ¹	51%	31%	31%
Total	97%	97%	73%	51%	15%
€ hedge rate ²	4.0%	4.0%	4.0%	3.9%	3.9%
US\$ hedge rate ²	4.8%	4.8%	4.7%	4.9%	4.9%
Income hedging					
€ % Operating income hedged	90%	81%	81%	62%	64%
US\$ % Operating income hedged	83%	68%	75%	85%	66%
€ hedged rate	0.57	0.56	0.53	0.51	0.50
US\$ hedged rate	0.69	0.69	0.78	0.80	n/a

1) Current overhedged position is expected to be closed out prior to commencement of hedge in May 2010. Fair value at 31 Dec 2009 was A\$10.9m

2) Excludes margins

Balance Sheet Hedging

	Australia (A\$m)	Europe (A\$m)	United States ¹ (A\$m)	Total (A\$m)
Total look through assets (TA)	1,566.8	719.6	572.9	2,859.3
Look through debt	14.5	353.2	319.3	687.0
Other liabilities	41.1	37.8	52.9	131.8
Total look through liabilities (TL)	55.6	391.0	372.2	818.8
Net assets	1,511.2	328.6	200.7	2,040.5
Balance sheet hedging (TL/TA)	n/a	54.3%	65.0%	28.6%

1) Includes Homer minority interest of 20%

Based on FX rates at 31 Dec 2009 of US\$0.8977 and €0.6263

Operating Income (Look Through)

Look through	Dec 09 (A\$m)	Dec 08 (A\$m)	Movement (A\$m)
Rental income (excl. straight lining of rent)	134.1	139.4	(5.3)
Other property income	19.3	25.7	(6.4)
Interest income	1.0	1.6	(0.6)
Gains/(losses) from income hedging	0.9	(0.6)	1.5
Property expenses	(48.5)	(51.4)	2.9
Finance costs	(20.2)	(35.6)	15.4
Responsible entity's fees	(4.3)	(5.9)	1.6
Other expenses	(1.8)	(1.6)	(0.2)
Income tax (expense)/benefit	(0.2)	0.9	(1.1)
Minority interest	(0.6)	(0.3)	(0.3)
Operating income	79.7	72.2	7.5
Weighted average number of units on issue	2,685.4	1,288.8	
Earnings per unit	3.0 c	5.6 c	

Reconciliation of Statutory Loss to Operating Income

	31 December 2009 (A\$m)	31 December 2008 (A\$m)
Operating income for the year is calculated as follows:		
Net profit/(loss) attributable to unitholders	(42.1)	(445.7)
Adjusted for:		
Straight lining – consolidated	(1.2)	(2.4)
Straight lining – equity accounted	(0.1)	—
Straight lining – minority interest	0.1	—
Undistributable FX gains and losses	(14.8)	75.8
Gains and losses on changes in fair value of:		
Investment properties – consolidated	92.3	144.3
Investment properties – equity accounted	40.8	179.7
Investment properties – minority interest	0.4	(9.5)
Derivatives – consolidated	7.0	166.3
Derivatives – equity accounted	(0.4)	22.0
Deferred income tax – consolidated	(2.4)	(53.2)
Deferred income tax – equity accounted	0.1	(5.1)
Operating income	79.7	72.2

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