

ASX ANNOUNCEMENT
ING OFFICE FUND (IOF)
17 AUGUST 2009

ASSET DISPOSAL UPDATE

ING Office Fund today announced it has simultaneously exchanged and settled on “Budejovicka Alej” in Prague, Czech Republic, for €31.3 million. The sale was at 30 June 2009 book value and will reduce the Fund’s exposure in Europe to only three markets: France, Belgium and the Netherlands.

The Fund also advises that it has exchanged unconditional contracts for the sale of 990 Whitehorse Road, Box Hill for \$43.8 million. The sale is 3% above the 30 June 2009 book value of \$42.5 million and is due to settle on 25 September 2009. The sale will reduce the Fund’s exposure to non core suburban office markets in Australia.

The above sales follow on from the Fund’s disposal of 412 St Kilda Road, Melbourne for \$42.0 million, which was announced on 4 June 2009 and settled on 31 July 2009. Proceeds from the above sales will be used to further reduce the Fund’s gearing.

Chief Executive Officer of ING Office Fund, Tino Tanfara said, “These transactions, which total A\$140 million, complement the Fund’s recent \$415 million successful capital raising, and reflect IOF’s ongoing strategy of selective asset disposals to further strengthen the Fund’s balance sheet and focus on core office markets.”

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 54% weighting to Australian office markets 21% to US office markets and 25% to European office markets. The Fund has an average lease expiry profile of 4.9 years and an occupancy rate of 93%.

About ING Real Estate Investment Management Australia

ING Office Fund is one of seven property trusts managed by ING Real Estate Investment Management Australia (INGREIMA) 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 80 Funds, offices in 22 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world's leading property investment managers.

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