

ASX ANNOUNCEMENT
ING OFFICE FUND (IOF)
8 DECEMBER 2008

SUCCESSFUL COMPLETION OF \$400 MILLION CAPITAL RAISING

ING Office Fund is pleased to announce the successful completion of a \$400 million capital raising to strengthen its balance sheet.

The capital raising consists of an institutional placement, accelerated non-renounceable institutional entitlement offer, and accelerated non-renounceable retail entitlement offer. The entitlement offers are conducted on a 1 new unit for every 2.9 existing units held.

The \$150 million institutional placement and \$210 million institutional entitlement offer have been completed at a fixed price of \$0.80. A further \$40 million of the retail entitlement offer has been underwritten taking the minimum raised under the capital raising to \$400 million.

ING Office Fund Chief Executive Officer, Tino Tanfara, said, "by undertaking the capital raising, IOF is strengthening its balance sheet and capital position by reducing its debt levels. The response from both existing and new investors to the equity raising has been very strong. The support is particularly pleasing given volatile market conditions."

"This demonstrates the continued confidence and support in IOF's traditional passive real estate investment trust model, where over 98% of revenue is derived from rental income from a diverse and solid tenant base."

The retail entitlement offer will open Tuesday, 9 December 2008 and could raise up to \$140 million, assuming full take up by retail investors.

Details of the Retail Entitlement Offer will be mailed to eligible unitholders from 9 December 2008. Eligible unitholders can access the details of the Retail Entitlement Offer from 9 December 2008 by visiting www.ingrealestate.com.au/iof. Units issued under the capital raising will be entitled to the full quarterly distribution for 31 March 2009.

J.P. Morgan Australia Limited acted as lead manager and underwriter, and CommSec acted as co-lead manager for the capital raising.

About ING Office Fund

ING Office Fund is a publicly traded property trust (REIT) on the Australian Securities Exchange which is included in the S&P/ASX100 index. The Fund invests in key global office markets and has assets in excess of A\$3.9 billion. The portfolio consists of a 52% weighting to Australia, 24% to the US and 24% to Europe. The Fund has an average lease expiry profile of 5.3 years, one of the longest in the office sector and an occupancy rate of 97%.

About ING Real Estate

ING Real Estate is an integrated real estate group focused on investment management, development and financing of quality real estate in all major global markets with a total portfolio of over A\$170 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 22 countries in Europe, North America, Asia and Australia. ING Real Estate is part of ING group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries.

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