

ASX ANNOUNCEMENT

1 DECEMBER 2008

BOARD CHANGES

ING Real Estate announces the following changes to the Board of Directors of ING Management Limited, the Responsible Entity of the ING Office Fund, ING Industrial Fund, ING Real Estate Entertainment Fund, ING Real Estate Healthcare Fund and ING Real Estate Community Living Group.

**Mr David Blight** has resigned as a Director of the Responsible Entity following his appointment as the Managing Director at APN Property Group.

David has had a long history with ING Real Estate in Australia having commenced with Armstrong Jones in 1989, prior to it being acquired by the ING Group in 1996.

On behalf of the ING Management Limited Board and Management, Richard Colless, Chairman of the Responsible Entity “would like to thank David for his significant contribution over that time and wishes him every success for the future”.

The Board now comprises the following:

|                       |                        |
|-----------------------|------------------------|
| Mr Richard Colless AM | Non executive Chairman |
| Mr Philip Clark AM    | Non executive Director |
| Mr Michael Easson AM  | Non executive Director |
| Mr Philip Redmond     | Non executive Director |
| Mr Paul Scully        | Non executive Director |
| Ms Anna Wyke          | Company Secretary      |
| Mr Hugh Thomson       | Company Secretary      |

For further information, please contact:

**Hugh Thomson on +612 9033 1007**  
 CEO - ING Real Estate Investment Management Australia