

ASX Announcement ING Industrial Fund (“IIF”)

1 July 2008

IIF settles sales of three properties, contracts one more

ING Industrial Fund today announced it has settled on the sales of Chatswood Business Park, Chatswood NSW; Skyline Business Park, Frenchs Forest NSW; and 26 Ferndell Street, Granville NSW.

Details of these transactions were announced to the ASX on 6 May 2008 and 26 May 2008.

The Fund has also entered into an agreement to dispose of a further non core industrial property, Discovery Business Park, Banksmeadow NSW, for a total consideration of \$12.75 million.

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About ING Industrial Fund

The ING Industrial Fund (IIF) is a publicly listed property trust in Australia and is included in the S&P/ASX 100 index. IIF invests in prime industrial properties and business parks in key global markets and its operations include property investment, property development and property services.

The Fund owns a highly diversified industrial property portfolio of over 500 properties located throughout Australia, Canada and Western Europe. IIF is the largest industrial property trust listed in Australia with total investments of \$6.0 billion at 31 December 2007.

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 21 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.