

ING OFFICE FUND ANNUAL UNITHOLDER MEETING



16 November 2007

2007 RESULTS SUMMARY



KEY STATISTICS

	June 2007	June 2006	
Twelve month total return	32.8%	19.0%	↑ 14%
Total assets	\$3.5b	\$2.6b	↑ 35%
Distributable income	\$124.3m	\$111.7m	↑ 11%
Total distributions (per unit)	11.55 cents⁽¹⁾	10.35 cents	↑ 12%
Gearing	37.6%	39.4%	↓ 2%
Net asset value (per unit)	\$1.73	\$1.42	↑ 22%

(1) Includes one-off special distribution of 1¢

PORTFOLIO & FUND ACHIEVEMENTS

- ▶ **Leased** over 46,000 sqm during the year or 7% of portfolio
- ▶ **Secured** \$19.4m annual rental income
- ▶ **Maintained** high portfolio occupancy at 96%
- ▶ **Sustained** long average lease term of 5.5 years
- ▶ **Established** new \$1.4b unsecured debt facility

ACQUISITIONS & DISPOSALS

Acquisitions

Neuilly Victor Hugo Building (50%)
Paris FRANCE

Price

A\$129.5m

ING Dutch Office Fund (20%)
THE NETHERLANDS

A\$446.0m

Disposals

40 Cameron Ave
Belconnen ACT

A\$60.2m

1 Adelaide Tce
Perth WA

A\$87.0m



NVH Building, Paris

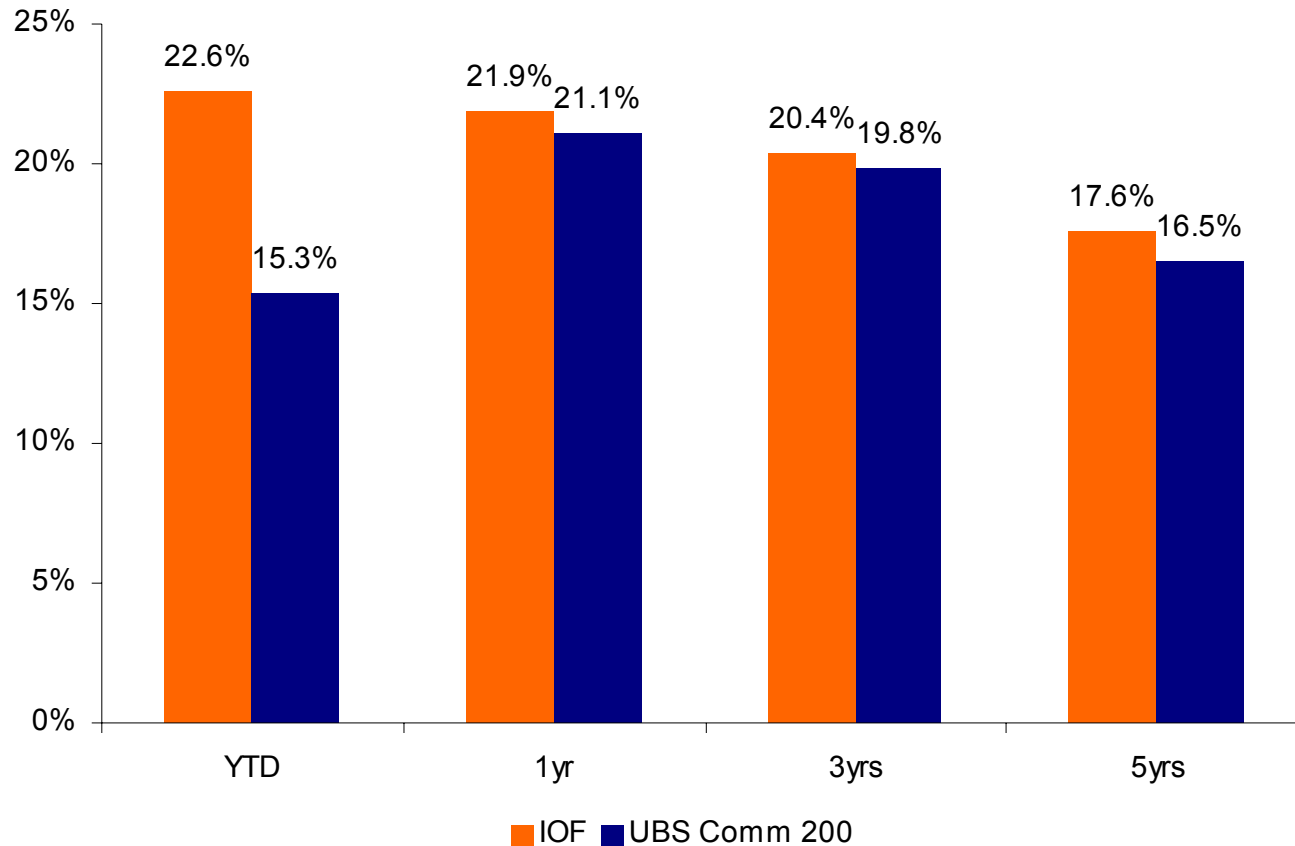


WTC Building, Netherlands

POST 30 JUNE 2007 ACTIVITY



PERFORMANCE TO SEPTEMBER 2007



Source: UBS

▶ IOF has consistently outperformed its office trust peer group



POST 30 JUNE 2007 - ACQUISITIONS

Acquisitions	Price	
Wellington Central Perth, WA	A\$81.5m	Negotiated off market
Verizon Tower (50%) Virginia, USA	A\$59.0m	Negotiated off market
Bastion Tower (50%) Brussels, BELGIUM	A\$111.2m	Negotiated off market



Wellington Central, Perth



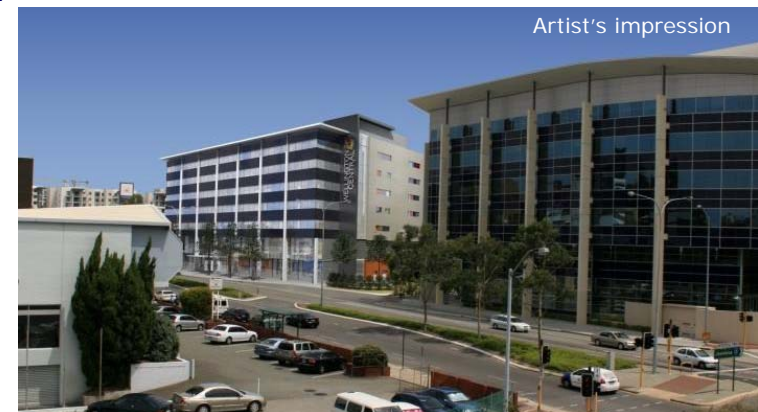
Verizon Tower, Virginia



Bastion Tower, Brussels

WELLINGTON CENTRAL, PERTH

- ▶ Acquired for A\$81.5m Sept 2007
- ▶ New generation A grade building
- ▶ 8 levels office space, 3 levels parking
- ▶ Fully leased to Fed. Gov. for 10 years from completion (est. March 2009)
- ▶ Yield of 6.25% after costs with fixed annual increases



VERIZON TOWER, VIRGINIA

- ▶ Acquired 50% for US\$52.5m Sept 2007
- ▶ Located in premier business park
- ▶ 14 levels office accommodation, 5½ levels parking
- ▶ Value add and repositioning opportunity
- ▶ Stabilised yield of 7.6% after costs

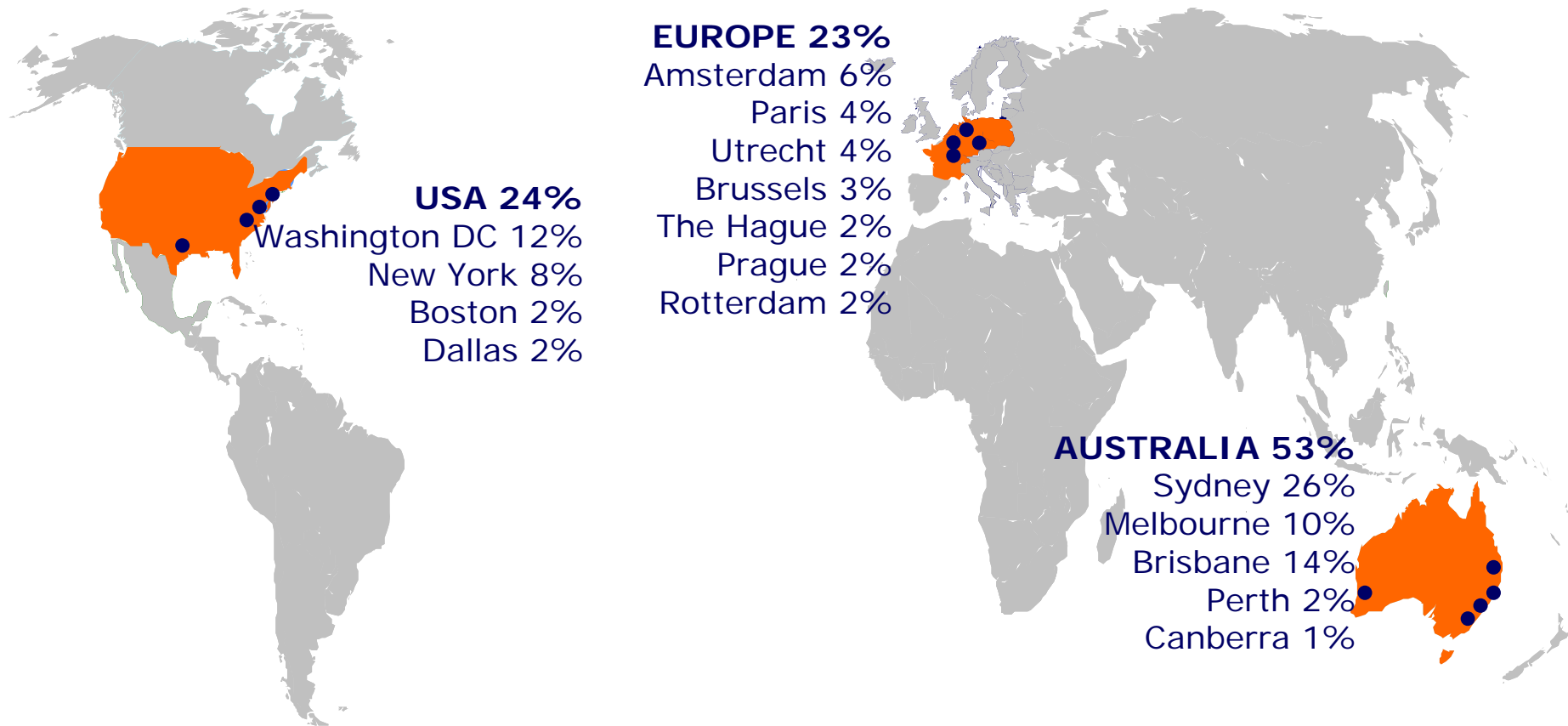


BASTION TOWER , BRUSSELS

- ▶ Acquired 50% for €71.2m Oct 2007
- ▶ Rare, landmark, high-rise office building
- ▶ Located in prestigious 'European Quarter'
- ▶ Stable office market – 'Washington DC of Europe'
- ▶ Yield of 5.4% after costs



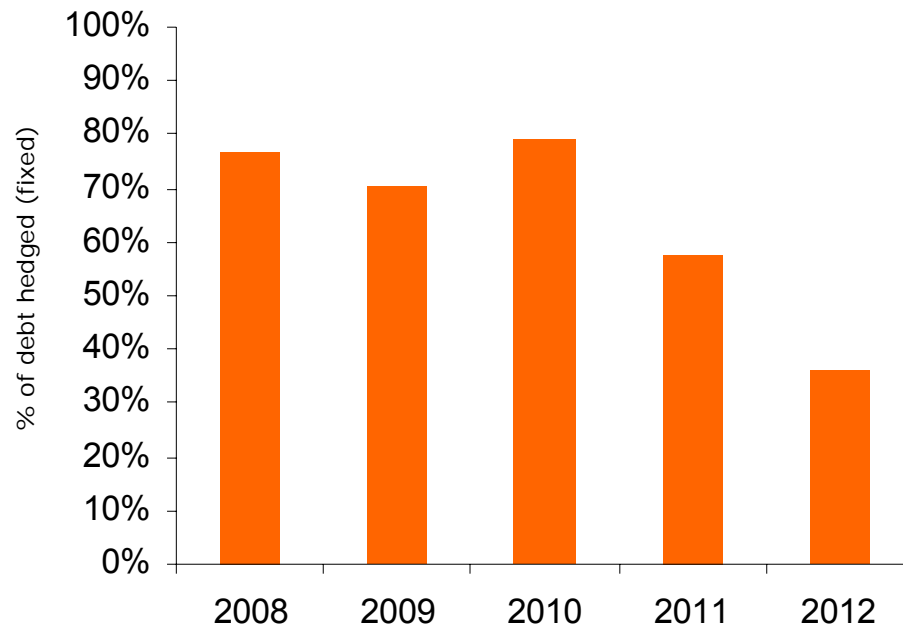
GEOGRAPHIC DIVERSITY



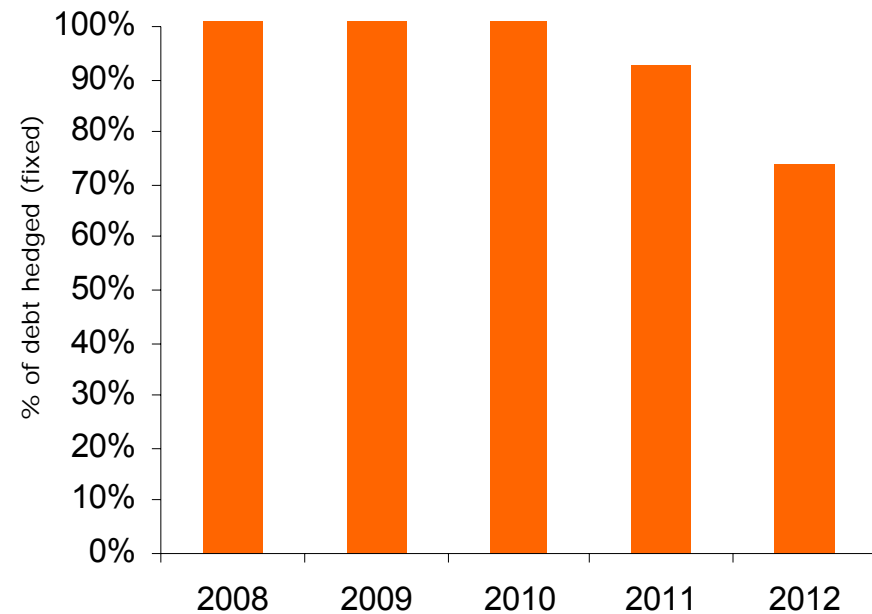
▶ Well diversified across core global office markets

RISK MANAGEMENT – INTEREST RATES

US\$ Debt



€ Debt

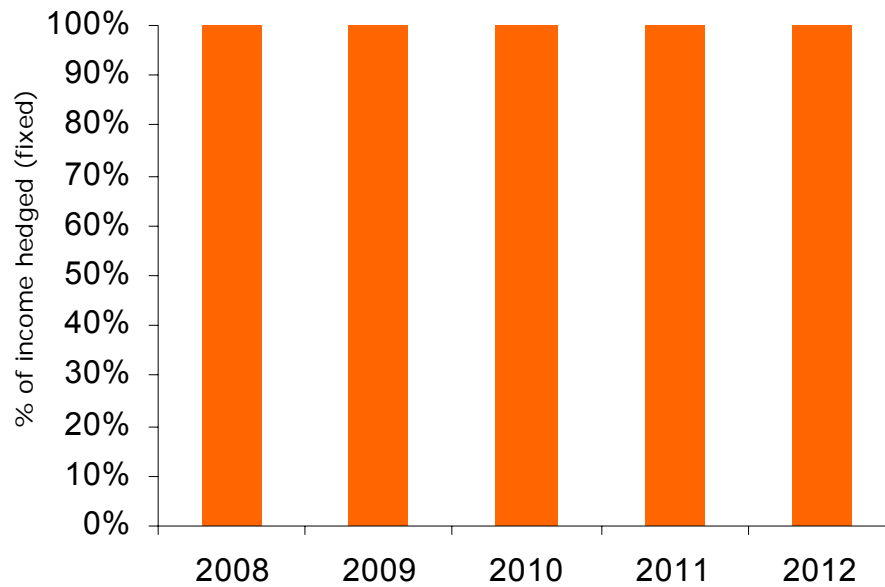


► **Well protected from interest rate movements**

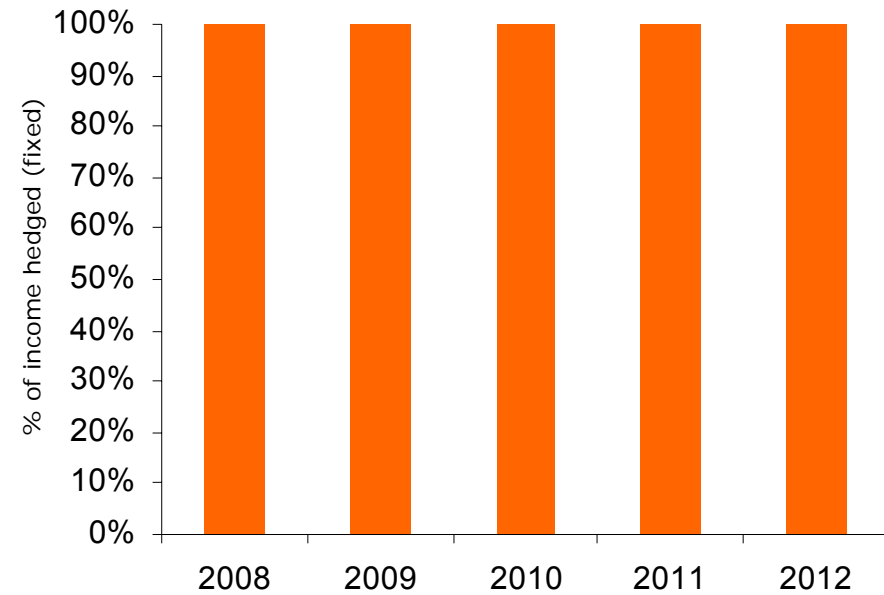
Note: Excl. current 900 Third Ave refinance which will increase % of debt hedged

RISK MANAGEMENT - CURRENCIES

US\$ Income



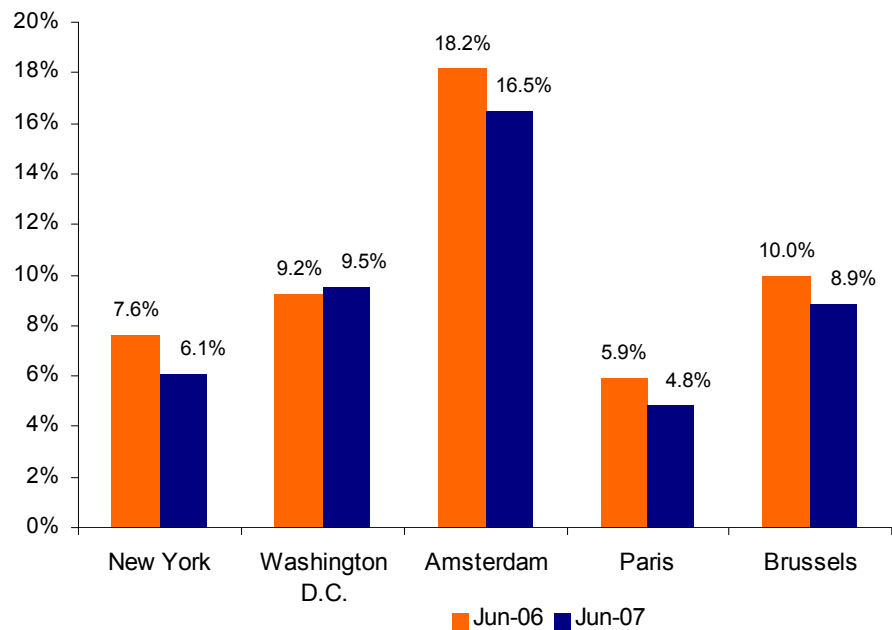
€ Income



▶ Well protected from currency movements

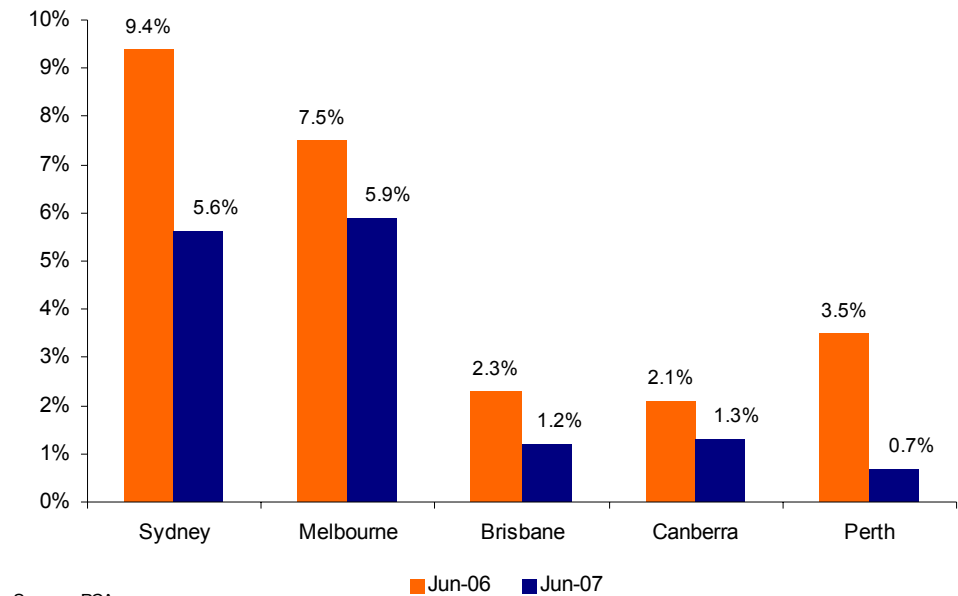
OFFICE MARKET VACANCY RATES

Vacancy rates - overseas office markets



Source: JLL, PMA, ING Real Estate

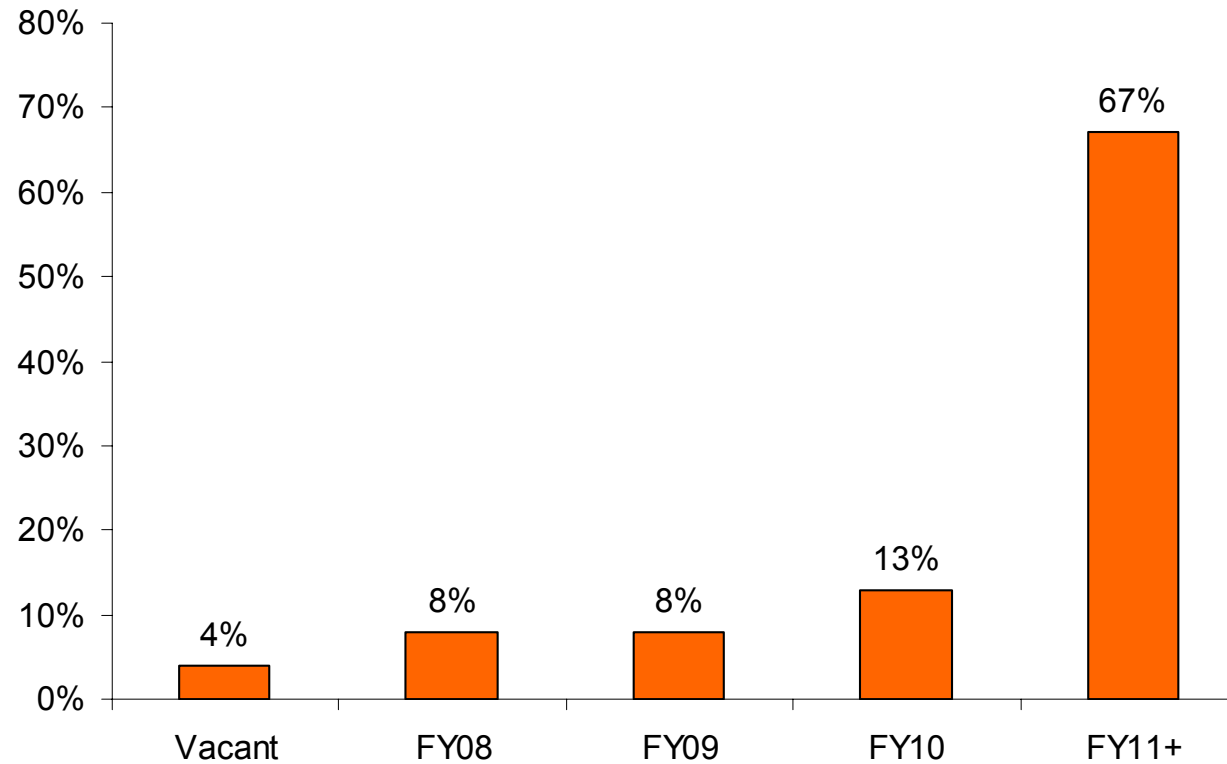
Vacancy rates - Australian office markets



Source: PCA

▶ Improving vacancy rates globally

PORTFOLIO LEASE EXPIRY PROFILE



- ▶ Long average lease term to expiry of 5.5 years

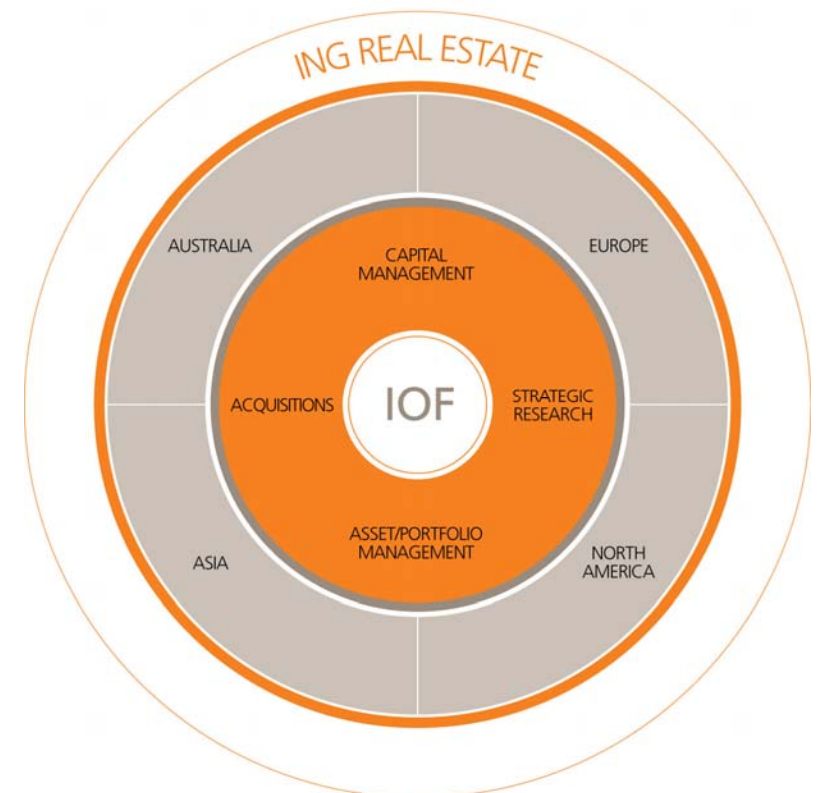
INGRE GLOBAL PLATFORM: A COMPETITIVE ADVANTAGE

Globally...

- ▶ Corporate strength & support for transactions
- ▶ Ability to invest as locals
- ▶ Strong research capability
- ▶ Efficient cross border communication

In Australia...

- ▶ Highly experienced, stable management team
- ▶ Disciplined investment approach
- ▶ Personal approach to tenant relationships
- ▶ Strong performance culture



GROWTH STRATEGIES

Strategies to increase total returns include:

- ▶ Active asset management to capture rental growth opportunities
- ▶ Repositioning and value add strategies for new and existing assets
- ▶ Further expansion into strong office markets
- ▶ Continue recycling of capital through the sale of non core assets

OUTLOOK

- ▶ Portfolio is in great shape with minimal expiry risk
- ▶ Well positioned to benefit from improving office markets
- ▶ Strong balance sheet to capitalise on global investment opportunities
- ▶ Competitive advantage via extensive ING Real Estate global platform
- ▶ Committed to delivering sustainable and growing distributions without compromising security of income

“Delivering on strategy”

FREQUENTLY ASKED QUESTIONS

- ▶ **Can distributions be paid earlier?**
- ▶ **Can the year end tax statements be provided any earlier?**
- ▶ **What sustainability initiatives is IOF undertaking?**
- ▶ **Where will IOF be looking for future investment opportunities?**

THANK YOU

**A copy of this presentation will be made available on
www.ingrealestate.com.au/investment**

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