ING

ASX Announcement

REAL ESTATE INVESTMENT MANAGEMENT

Date

15 November 2010

Fund

ING Industrial Fund

Goodman Consortium granted due diligence

On 28 October 2010 the Board of ING Management Limited (“IML”), the responsible entity of ING Industrial Fund (ASX: IIF), announced that it had received a conditional and incomplete offer from a Goodman Group (ASX: GMG) led consortium including three major pension / sovereign wealth funds (together the “Goodman Consortium”) to acquire all the ordinary units of IIF.

IML now advises that, following discussions with the Goodman Consortium and negotiation of appropriate confidentiality and standstill agreements, today it has agreed to allow the Goodman Consortium access to undertake due diligence.

The Goodman Consortium has provided to the Board of IML a revised proposal (“Revised Proposal”) to acquire the ordinary units of IIF for a cash consideration of $0.54 per unit via a scheme of arrangement. The Revised Proposal remains incomplete and highly conditional on a number of factors to be completed by the Goodman Consortium, the most significant being:

1) Finalising equity funding arrangements with its Consortium members;
2) Completion of due diligence;
3) Finalisation of bank funding arrangements;
4) Execution of appropriate documentation; and
5) FIRB approval.

Mr Kevin McCann, Chairman of IML said today: “Whilst the offer of $0.54 per unit is below IIF’s stated 30 June 2010 net tangible assets (NTA) per unit of $0.57, the Board of IML has agreed to grant the Goodman Consortium access to due diligence and will engage with the Goodman Consortium in order to determine whether an acceptable transaction can be agreed which maximises value and can ultimately be put to unitholders.”

“The Board of IML has not formed a view as to the adequacy of the Revised Proposal and accordingly recommends that IIF unitholders take no action at this time. The Goodman Consortium has not been granted exclusivity and the Board of IML will continue to work to maximise unitholder value.” Mr McCann said.

The Goodman Consortium has indicated that it expects to be in a position to provide a final binding privatisation proposal by mid December 2010.

IML will keep IIF unitholders fully informed of any material developments in accordance with its continuous disclosure obligations.

For further information, please contact

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About ING Industrial Fund

NG Industrial Fund (ASX code: IIF) is an externally managed ASX listed real estate investment trust that owns, develops and manages a diversified portfolio of 60 industrial properties and campus facilities. The Fund's quality industrial properties are located near major infrastructure networks and are highly sought after by blue chip tenants from the logistics, consumer durables and fast moving consumer good sectors. IIF has total assets under management of $2.7 billion with investments located across Australia and Europe.

About the ING Real Estate Investment Management

ING Industrial Fund is one of five listed real estate investment trusts that are managed by ING Real Estate Investment Management Australia on behalf of 60,000 investors.

Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of more than A$95 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from five continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.