

Date

1 June 2011

ING Real Estate Investment Management Australia

## ING Management Limited Board Restructure

ING Real Estate Investment Management Australia (REIMA) today announced a restructure of the board of ING Management Limited (IML), the Responsible Entity (RE) of the three ASX-listed Funds managed by REIMA and the Investa Office Fund (ASX: IOF) managed by Investa Property Group. The changes are a result of the progress made on ING's phased withdrawal from its Australian real estate investment management business.

- **Appointment of new Chairman**

Mr Kevin McCann will retire as Chairman effective 30 June 2011. Mr McCann has served as Chairman of the IML Board since September 2010 and has overseen a number of key initiatives on behalf of unitholders resulting from the ING global strategic review. Mr McCann is retiring to focus on his increased commitment to other public company Boards.

Mr McCann will be replaced by Mr Michael Coleman who will officially join the IML Board on 1 July 2011.

Mr McCann, commented, "I am handing over the role of Chairman following the completion of the ING Industrial Fund and ING Office Fund (now Investa Office Fund) transactions. Mr Coleman's depth of experience and commercial acumen will provide strong guidance to the IML Board as it seeks to identify long term outcomes for the three remaining Funds."

Mr Coleman said: "I am pleased to be joining the IML Board at this stage in its review of strategic options for the remaining ASX-listed Funds. While significant progress has been made to date, there remains work to be done finalising the best outcome for the remaining Funds. Both Management and the IML Board remain focussed on maximising unitholder value throughout the process."

- **Resignation of Independent Director**

Mr Paul Scully will resign as an Independent Director of IML Board effective 30 June 2011. Mr Scully has been a member of the IML Board since 30 May 2002 and is currently Chairman of the Compliance Committee and member of the Independent Board Committee (IBC). The IBC has been responsible for reviewing and recommending the strategic outcomes for the Funds on behalf of unitholders.

Mr McCann said: "We would like to thank Mr Scully for his dedication and contribution to the Board during the past nine years. We are also appreciative of his recent efforts evaluating proposals and strategic options on behalf of unitholders as ING withdraws from the real estate investment management business globally."

- **Replacement of Non-Independent Director**

Non-Independent Director, Mr Christophe Tanghe, Head of Strategy ING REIM, will step down from the IML Board and will be replaced by Mr Hein Brand, Global Head of ING Real Estate, effective 1 June 2011.

Mr McCann commented that: "Mr Tanghe has been a member of the IML Board since September 2009 and has been integral in the development and execution of recent IML initiatives as RE for the REIMA Funds."

Additionally Mr McCann noted that: "Mr Brand brings over 30 years of experience in real estate and banking to IML. From 2001 until 2009 he was responsible for ING's Global Real Estate Finance activities and prior to this held various positions within the Group including Global Head of Credit Restructuring."

Management, in conjunction with IML, remain in discussions with a number of external parties in relation to the long term ownership of the remaining three Funds: ING Real Estate Healthcare Fund (ASX: IHF); ING Real Estate Entertainment Fund (ASX: IEF); and ING Real Estate Community Living Group (ASX: ILF). IML will keep the market informed as progress is made over the coming months.

### **Background – Mr Michael Coleman (M Comm, FCA, FCPA, FAICD)**

Mr Michael Coleman has had a career with KPMG including nearly 30 years as a partner, involving client facing and executive positions. His clients included significant international and domestic entities. He had executive responsibilities both in audit and risk management within Australia and Asia Pacific, including membership of Global Steering Groups responsible for policy setting and oversight. He is a specialist in financial services, property and funds management as well as media companies.

He was a member of KPMG Australia's National Executive Committee from 1998 to 2010.

Mr Coleman has extensive experience in Corporate Governance and director related matters through leadership of KPMG's Audit Committee Institute, the Australian Institute of Company directors (AICD) and as a director of not for profit entities.

Mr Coleman's current positions include:

- Regional Leader, Asia Pacific Quality & Risk Management, KPMG
- Chairman - Reporting Committee, Australian Institute of Company Directors (AICD)
- Member - NSW Advisory Council for the Committee of Economic Development of Australia (CEDA)
- Deputy Chairman - Financial Reporting Council
- Member - Not for Profit Sector Reform Council.



REAL ESTATE INVESTMENT MANAGEMENT

**For further information, please contact:**

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***About the ING Real Estate Investment Management***

*ING Real Estate Investment Management Australia manages three listed real estate investment trusts on behalf of 9,600 investors.*

*Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets. 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.*

# Appendix 3Z

## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                                    |
|-----------------------|------------------------------------|
| <b>Name of entity</b> | ING Real Estate Entertainment Fund |
| <b>ARSN</b>           | 108 982 627                        |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                                                 |                      |
|-------------------------------------------------|----------------------|
| <b>Name of director</b>                         | Mr Christophe Tanghe |
| <b>Date of last notice</b>                      | 3 September 2009     |
| <b>Date that director ceased to be director</b> | 1 June 2011          |

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                         |
|-----------------------------------------|
| <b>Number &amp; class of securities</b> |
| Nil                                     |

+ See chapter 19 for defined terms.

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest | <b>Number &amp; class of securities</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| NA                                                                                                                                | NA                                      |

#### Part 3 – Director's interests in contracts

|                                                              |    |
|--------------------------------------------------------------|----|
| <b>Detail of contract</b>                                    | NA |
| <b>Nature of interest</b>                                    | NA |
| <b>Name of registered holder (if issued securities)</b>      | NA |
| <b>No. and class of securities to which interest relates</b> | NA |

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# Appendix 3Z

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Introduced 30/9/2001.

|                       |                                 |
|-----------------------|---------------------------------|
| <b>Name of entity</b> | ING Real Estate Healthcare Fund |
| <b>ARSN</b>           | 118 712 584                     |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                                                 |                      |
|-------------------------------------------------|----------------------|
| <b>Name of director</b>                         | Mr Christophe Tanghe |
| <b>Date of last notice</b>                      | 3 September 2009     |
| <b>Date that director ceased to be director</b> | 1 June 2011          |

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|                                         |
|-----------------------------------------|
| <b>Number &amp; class of securities</b> |
| Nil                                     |

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## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest | <b>Number &amp; class of securities</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| NA                                                                                                                                | NA                                      |

#### Part 3 – Director's interests in contracts

|                                                              |    |
|--------------------------------------------------------------|----|
| <b>Detail of contract</b>                                    | NA |
| <b>Nature of interest</b>                                    | NA |
| <b>Name of registered holder (if issued securities)</b>      | NA |
| <b>No. and class of securities to which interest relates</b> | NA |

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# Appendix 3Z

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Introduced 30/9/2001.

|                       |                                                                                                                                                              |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of entity</b> | <b>ING Real Estate Community Living Group</b><br>(Comprising ING Real Estate Community Living Fund and<br>ING Real Estate Community Living Management Trust) |
| <b>ARSN</b>           | (107 459 576 / 122 928 410)                                                                                                                                  |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                                                 |                      |
|-------------------------------------------------|----------------------|
| <b>Name of director</b>                         | Mr Christophe Tanghe |
| <b>Date of last notice</b>                      | 3 September 2009     |
| <b>Date that director ceased to be director</b> | 1 June 2011          |

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

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|                                         |
|-----------------------------------------|
| <b>Number &amp; class of securities</b> |
| Nil                                     |

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## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest | <b>Number &amp; class of securities</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| NA                                                                                                                                | NA                                      |

#### Part 3 – Director's interests in contracts

|                                                              |    |
|--------------------------------------------------------------|----|
| <b>Detail of contract</b>                                    | NA |
| <b>Nature of interest</b>                                    | NA |
| <b>Name of registered holder (if issued securities)</b>      | NA |
| <b>No. and class of securities to which interest relates</b> | NA |

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# Appendix 3Z

## Final Director's Interest Notice

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Introduced 30/9/2001.

|                       |                                                                                               |
|-----------------------|-----------------------------------------------------------------------------------------------|
| <b>Name of entity</b> | Investa Office Fund<br>(Comprising Armstrong Jones Office Fund / Prime Credit Property Trust) |
| <b>ABN</b>            | 090 242 229 / 089 849 196                                                                     |

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                                                 |                      |
|-------------------------------------------------|----------------------|
| <b>Name of director</b>                         | Mr Christophe Tanghe |
| <b>Date of last notice</b>                      | 3 September 2009     |
| <b>Date that director ceased to be director</b> | 1 June 2011          |

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                         |
|-----------------------------------------|
| <b>Number &amp; class of securities</b> |
| Nil                                     |

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest | <b>Number &amp; class of securities</b> |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Nil                                                                                                                               | Nil                                     |

#### Part 3 – Director's interests in contracts

|                                                              |     |
|--------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                    | Nil |
| <b>Nature of interest</b>                                    | Nil |
| <b>Name of registered holder (if issued securities)</b>      | Nil |
| <b>No. and class of securities to which interest relates</b> | Nil |

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+ See chapter 19 for defined terms.

# Appendix 3X

## Initial Director's Interest Notice

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Introduced 30/9/2001.

|                        |                                    |
|------------------------|------------------------------------|
| <b>Name of entity:</b> | ING Real Estate Entertainment Fund |
| <b>ARSN:</b>           | 108 982 627                        |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |               |
|----------------------------|---------------|
| <b>Name of Director</b>    | Mr Hein Brand |
| <b>Date of appointment</b> | 1 June 2011   |

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                |
|------------------------------------------------|
| <b>Number &amp; class of securities</b><br>Nil |
|------------------------------------------------|

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                                                                                                          |                                                |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.<br>NA | <b>Number &amp; class of Securities</b><br>Nil |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|

+ See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 3 – Director's interests in contracts**

|                                                                  |     |
|------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                        | Nil |
| <b>Nature of interest</b>                                        | Nil |
| <b>Name of registered holder<br/>(if issued securities)</b>      | Nil |
| <b>No. and class of securities to which<br/>interest relates</b> | Nil |

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# Appendix 3X

## Initial Director's Interest Notice

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|                        |                                 |
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| <b>Name of Director</b>    | Mr Hein Brand |
| <b>Date of appointment</b> | 1 June 2011   |

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                |
|------------------------------------------------|
| <b>Number &amp; class of securities</b><br>Nil |
|------------------------------------------------|

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                                                                                                          |                                                |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.<br>NA | <b>Number &amp; class of Securities</b><br>Nil |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|

+ See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 3 – Director's interests in contracts**

|                                                                  |     |
|------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                        | Nil |
| <b>Nature of interest</b>                                        | Nil |
| <b>Name of registered holder<br/>(if issued securities)</b>      | Nil |
| <b>No. and class of securities to which<br/>interest relates</b> | Nil |

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+ See chapter 19 for defined terms.

# Appendix 3X

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|                        |                                                                                                                                                               |
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| <b>ARSN:</b>           | <b>(107 459 576 / 122 928 410)</b>                                                                                                                            |

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|                            |               |
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| <b>Name of Director</b>    | Mr Hein Brand |
| <b>Date of appointment</b> | 1 June 2011   |

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                |
|------------------------------------------------|
| <b>Number &amp; class of securities</b><br>Nil |
|------------------------------------------------|

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                                                                                                          |                                                |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.<br>NA | <b>Number &amp; class of Securities</b><br>Nil |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|

+ See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 3 – Director's interests in contracts**

|                                                                  |     |
|------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                        | Nil |
| <b>Nature of interest</b>                                        | Nil |
| <b>Name of registered holder<br/>(if issued securities)</b>      | Nil |
| <b>No. and class of securities to which<br/>interest relates</b> | Nil |

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# Appendix 3X

## Initial Director's Interest Notice

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Introduced 30/9/2001.

|                        |                                                                                                      |
|------------------------|------------------------------------------------------------------------------------------------------|
| <b>Name of entity:</b> | <b>Investa Office Fund</b><br>(comprising Armstrong Jones Office Fund / Prime Credit Property Trust) |
| <b>ARSN:</b>           | <b>090 242 229 / 089 849 196</b>                                                                     |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |               |
|----------------------------|---------------|
| <b>Name of Director</b>    | Mr Hein Brand |
| <b>Date of appointment</b> | 1 June 2011   |

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                |
|------------------------------------------------|
| <b>Number &amp; class of securities</b><br>Nil |
|------------------------------------------------|

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

|                                                                                                                                          |                                                |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Name of holder &amp; nature of interest</b><br>Note: Provide details of the circumstances giving rise to the relevant interest.<br>NA | <b>Number &amp; class of Securities</b><br>Nil |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|

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**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 3 – Director's interests in contracts**

|                                                                  |     |
|------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                        | Nil |
| <b>Nature of interest</b>                                        | Nil |
| <b>Name of registered holder<br/>(if issued securities)</b>      | Nil |
| <b>No. and class of securities to which<br/>interest relates</b> | Nil |

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