

SERVICE	Property Tax (Depreciation Schedules)
CLIENT	ING Real Estate (Europe)
PROPERTY	12 European Industrial Properties and 11 European Commercial Offices



The ING Industrial Fund and ING Office Fund are publicly listed property trusts on the Australian Stock Exchange. The Industrial Fund invests in prime industrial properties and business parks in key global markets. The Office Fund invests in prime office buildings located in key markets throughout the world.

In April 2007 Napier & Blakeley were engaged by ING Industrial Fund to provide Property Tax advice for 12 European industrial properties they had recently acquired in Germany, Spain and Belgium. At the same time ING Office Fund engaged Napier & Blakeley to provide Property Tax advice for 11 commercial office properties they had recently acquired in the Czech Republic and Netherlands.

The Industrial Fund properties comprise in excess of 350,000m² of industrial storage space and distribution facilities. The Office Fund properties comprise in excess of 380,000m² of office space.

To complete this job four staff from the Napier & Blakeley NSW office travelled to Europe on behalf of ING Real Estate to assess all 23 properties over a period of 3 weeks. Our team met on site with individual asset managers to conduct inspections and to compile data necessary to enable ING to optimise their tax structure and maximise the value of their depreciation expense deductions.

