

PRESS RELEASE

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Successful closing of the ING Property Fund Central and Eastern Europe

ING Real Estate Investment Management (ING REIM) is pleased to announce the closing of the ING Property Fund Central and Eastern Europe, an unlisted investment vehicle with an infinite lifetime, targeted investment volume of EUR 1 billion, and an internal rate of return between 10% and 11%.

The ING Property Fund Central and Eastern Europe is a fund focusing on core and value-added real estate investments in Poland, the Czech Republic, Hungary, Slovakia, Romania and Austria, particularly in the retail sector.

“The Central and Eastern Europe region offers diversified investment potential for real rental growth in combination with yield compression opportunities. The ING Property Fund Central and Eastern Europe gives us access to multiple asset classes, to optimise income return and to enhance value growth through active portfolio and asset management,” said Martin Sabelko, Managing Director of ING Real Estate Investment Management Central Europe.

The seed portfolio of the fund consists of two properties contributed at initial closing and one committed property for which a binding agreement exists. There are also five pipeline properties under negotiation and for two of them the fund already entered into Letters of Intent. Investments with a value of EUR 400 million are expected to materialise by the end of 2007.

The fund is one in a broad range of fund launches announced by ING REIM in October this year, totalling EUR 4.25 billion in assets under management.

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ING Real Estate is an international real estate company active in investment management, development and finance. With a total business portfolio of over EUR 79 billion and offices in 21 countries in Europe, North America, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies.

ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries.