

## PRESS RELEASE

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For Immediate Release

### **ING Real Estate Finance Successfully Syndicates \$185.0m Financing with 33 Arch Street Tower, LLC**

ING Real Estate Finance successfully syndicated half of the \$185.0 million increasing first mortgage term loan for 33 Arch Street, a newly constructed, 33-story, 603,309 sf, Class A trophy office building located in the heart of Boston's CBD. The Borrower is a joint venture between Apollo Advisors' Value Enhancement Fund IV, LP, SITQ (Caisse de dépôt et placement du Québec), and Congress Group, Inc. as the developer. Loan proceeds were used to refinance the original construction loan and finance the remaining lease-up costs at the property.

ING Real Estate Finance, as Administrative Agent and Sole Arranger and Sole Bookrunner, underwrote and closed the \$185.0 million financing in late 2004. David A. Mazujian, Managing Director and President of ING's US finance platform commented, "We believed in the success of this building from the start. We made a conscious decision to allow the property to further lease up prior to syndication. 33 Arch Street is now 84% leased, which is a testament to the strengthening Boston market and our original conviction of the property's ultimate success." The syndicate is rounded out by other European institutions.

Apollo Real Estate Advisors is a leading international real estate investor and fund manager. Since the firm's founding in 1993, Apollo has overseen the establishment of 16 real estate funds and joint ventures totalling approximately \$8.7 billion in equity commitments for investment in the United States and globally. The Apollo funds have collectively invested in over 400 transactions with an aggregate value in excess of \$30 billion.

SITQ, a subsidiary of the Caisse de dépôt et placement du Québec, is a major real estate investment, management and development firm who owns real estate assets of 10.3 billion dollars Canadian consisting of 114 properties representing more than 35 million square feet. Its portfolio is comprised of office buildings and business parks. A leader in the Canadian real estate industry, SITQ also owns assets in the United States, France, the United Kingdom and Germany.

The Congress Group, Inc. is a privately owned real estate development, construction, investment, and management group. Since its inception in 1980, Congress has been responsible for the design and development of approximately 6.5 million sf of office, residential, retail, and multi-level parking garage projects.

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*ING Real Estate is an integrated real estate group focused on the development, financing and investment management of quality real estate in all major global markets with a total portfolio of over EUR 90 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 21 countries in Europe, North America, Asia and Australia.*

*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 over 50 countries.*