



JOINT PRESS RELEASE

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ING Real Estate and GIC Real Estate enter into largest single asset transaction in the Italian retail market to date

ING Real Estate and an affiliate of GIC Real Estate (the property investment arm of the Government of Singapore Investment Corporation) have successfully entered into a joint venture for the acquisition of the new Roma Est Shopping Centre in Italy from Italian food-retailing leader Gruppo PAM. The value of the transaction is approximately EUR 400 million with ING Real Estate and GIC Real Estate having equal stakes in the property. ING Real Estate has added the property to the ING Retail Property Partnership Southern Europe (RPPSE) and has been appointed asset manager.

Roma Est Shopping Centre, one of the largest shopping centres in Italy, comprises approximately 92,700 square metres of gross lettable area. It consists of a mall of 208 units, a hypermarket and a 12-screen cinema. The mall is arranged over two above ground levels and has 10 large-area stores of over 1,000 square metres, 9 mid-sized units between 500-1,000 square metres, 23 bars and restaurants. The remaining space is occupied by smaller retail units. The centre's main tenants include both international and national brands such as Panorama hypermarket, Vis Pathé multiplex cinema, Ovvio, Media World, Pellizzari, Piazza Italia, H&M, Apple and Zara. Roma Est is also served by a three-level car park with 6,000 spaces.

Roma Est is located in the Municipality of Rome, about 14 kilometres to the east of the city centre, in the locality of Lunghezza. The scheme lies in a prominent position adjacent to a major route of the A24 motorway and is highly visible from the motorway. The catchment area includes over 1 million people within a 30-minute drive from the shopping centre.

RPPSE Fund Director Maria de Rivera said: "We expect retail to continue to perform well in a market that is underprovided. Roma Est is one of the leading and state-of-the-art shopping centres in Italy thanks to a superb job by local developer PAM. The fund and our client, GIC Real Estate, are very happy with the transaction." The RPPSE fund

has a target size of EUR 1.2 billion to be invested in retail properties in Portugal, Spain and Italy.

President of GIC Real Estate, Dr Seek Ngee Huat, said: "Prime retail assets are rare to come by in Italy, especially one such as Roma Est Shopping Centre. It is a promising new retail asset that provides the key elements of location, operational potential and good management that we look for in investment opportunities. We are confident of its long-term rental growth potential and believe it is an excellent addition to our global portfolio of retail assets."

About ING Real Estate

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 100 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 75 million private, corporate and institutional clients in more than 50 countries.

About GIC Real Estate Pte Ltd (GIC Real Estate)

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi-billion dollar portfolio of direct and indirect property investments with over 200 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms.

www.gicre.com

About Gruppo PAM

Gruppo PAM, developer of the Roma Est Shopping Centre, is one of the leaders in the Italian food retailing sector with the brands PAM, Panorama and In's. The company has an annual turnover of some EUR 2.8 billion and more than 10,600 employees. Gruppo PAM also controls a restaurant business (with the brands Brek, Focacceria, Tosto), is a co-investor in multiplex cinemas (Vis-Pathé) and in the Swiss based Nuance Group, the world's top airport retailer.

ENDS

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