

PRESS RELEASE

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**ING RETAIL PROPERTY SOUTHERN EUROPE FUND
ACQUIRES EUR 130 MILLION SHOPPING CENTRE ASSET
IN MADRID**

Alcalá Magna, a 34,000m² shopping centre in Madrid, has been acquired by the ING Retail Property Partnership Southern Europe Fund (RPPSE) for EUR 130 million.

The two-level urban shopping centre was previously owned by ING Real Estate's Development division, and has been fully let since its official opening last October.

Located in the heart of Alcala de Henares, the centre incorporates a wide range of popular retail brands, including the Inditex Group (Zara, Bershka, Stradivarius, Oysho, Pull & Bear, Massimo Dutti and Zara Home); Cortefiel (Springfield and Woman's Secret); H&M, C&A, New Yorker, Punto Roma, Sfera, Tintoretto and Calzedonia and Amitié. It also boasts 1,200 car parking spaces, a Mercadona supermarket and VidBoys, one of Spain's leading children's leisure operators.

The deal is the second significant acquisition by the fund in recent weeks. Just last month, ING Real Estate announced that it had acquired Italian shopping centre, Roma Est, on behalf of RPPSE, in a EUR 400 million joint venture with CIC Real Estate.

RPPSE Fund Director Maria de Rivera said: "Retail property is continuing to perform well in a market that is underprovided, and this latest acquisition is a clear example of the cross division opportunities that can arise as a result of ING Real Estate's wide ranging activities." The RPPSE fund has a target size of EUR 1.2 billion to be invested in retail properties in Portugal, Spain and Italy.

Media Relations ING Real Estate

Sara Thijssen, +31 70 341 9115, sara.thijssen@ingrealestate.com

About ING Real Estate

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