

PRESS RELEASE

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ING Real Estate sells Ilot Saint Michel to Irish Life Assurance

ING Real Estate announced today the sale of Ilot Saint Michel, a mixed-use property in the centre of Liège, Belgium to Irish Life Assurance for EUR 70 million.

The divestment of Ilot Saint Michel is one of the final steps of a programme, launched a couple of years ago, to optimize and balance direct investments in Europe on behalf of ING Insurance.

Ilot Saint Michel is one of the main quarters of Liège, located next to the Place Saint Lambert, constructed in the late nineties by Codic. It was one of the elements of a master plan drafted by the architect Claude Strebelle on behalf of the city of Liege, with the intention to revitalise the Place Saint Lambert.

The entire Ilot Saint Michel project included 20,400 sq m of retail space on ground and first floor, 5,500 sq m of high-end office space, 2,200 sq m of multifunctional rooms for services and cultural activities below street level, 92 trendy houses and apartments and 1,050 parking spaces. All parts of the project are interlinked with pedestrian roads, bridges at roof level and the underground parking.

The sold property comprises the retail area, currently 97% let to major retailers, including H&M, C&A, WE, Delhaize, New Look, and La Grande Récré, and the office space, which is fully let to a mix of public authorities (Ministry of Justice and Province of Liège) and business tenants.

Patrick Meutermans, Country Manager Investment Management Belgium of ING Real Estate commented: "This transaction reconfirms the interest and the confidence of international investors in Belgium".

ING Real Estate was advised in this transaction by Linklaters LLP Brussels.

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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, investments, life insurance and retirement services to over 75 million private, corporate and institutional clients in more than 50 countries.