

PRESS RELEASE

Hong Kong, 1 June 2009

ING Real Estate Investment Management takes over the management of the New City Asia Opportunity Fund

ING Real Estate Investment Management has assumed all management responsibility and the role of General Partner for the New City Asia Opportunity Fund (the "Fund"). Going forward the Fund will be named the Phoenix Real Estate Fund Pte. Ltd.

The Fund is a US\$772 million closed end, pan-Asian Real Estate Opportunity Fund with a focus on Japan. The Fund's previous General Partner was New City Asia Fund Management Pte.Ltd., and they were replaced with the unanimous support of the Fund's 27 limited partners.

The Fund is 76% invested in a portfolio of opportunistic residential, industrial and development assets in China, Japan and South Korea.

Richard Price, CEO – Asia for ING Real Estate Investment Management stated: "We are delighted that a small number of the New City team has chosen to join us to ensure stability and continuity in the management of the Fund's assets. We are especially thankful to the Fund's Limited Partners and Advisors for the confidence and trust they have shown in ING and our real estate team in the region."

The funds' assets bring the total assets under management for ING Real Estate Investment Management in Asia to US\$4.97 billion and US\$87.3 billion globally*.

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*as at March 31st 2009

Profile ING

ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 115,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.