



Brussels, 21 September 2006

REDEVCO BELGIUM AND ING REAL ESTATE WORK TOGETHER FOR THE RENOVATION OF SHOPPING 1 IN GENK

Shopping 1 in Genk is the first shopping center ever built in Belgium. Its official opening was on 28 August 1968. Shopping 1 celebrated its 38 anniversary recently!

After different initiatives in the last few years to develop the city center of Genk, renovations, new residential constructions and commercial projects, the need to renovate Shopping 1 became indisputable.

REDEVCO Belgium, Shopping 1's majority owner, has found in ING Real Estate Development Belgium a highly experienced and willing partner to completely renovate Shopping 1.

Recently, ING Real Estate Development has been very active in Genk. It has been in private partnership with the city of Genk in developing different city projects.

REDEVCO and ING Real Estate will work together for a complete renovation scheme in order to give a contemporary radiation and freshness for this 38 years old shopping center. The renovation of this shopping center perfectly matches other initiatives that were taken in the last few years to strengthen the center of Genk.

With the new shopping project on the Stadsplein and St. Martinusplein, the renovation of Shopping 1 is necessary to bring this part of the shopping district on the same level. A proposal for the renovation concept will be presented by the end of 2006.

Although REDEVCO and ING Real Estate take the initiative to work on the renovation of Shopping 1; they will need the financial support of all the other co-owners of Shopping 1 as well as the optimal collaboration of the city of Genk.

Presscontacts:

Marc Van Heddeghem
REDEVCO Belgium

Anspachlaan 1, B1
1000 Brussel
T. +32.2.645.37.00

Luc Plasman
ING Real Estate Development
Belgium
Kunstlaan 46
1000 Brussel
T. +32.2.550.00.30

F. +32.2.645.37.11
Info.be@redevco.com

F. +32.2.550.02.68
luc.plasman@ingrealestate.com



Information for the publisher

About REDEVCO

REDEVCO is one of the biggest professional real estate investment funds in Europe and active in 16 countries in Europe. Their portfolio contains more than 1.000 buildings and values at +/- 6,5 billion EUR.

Their patrimony consists of +/- 80% shopping surfaces (city center and surroundings), the rest is offices and logistics.

For the next few years, REDEVCO expects to enlarge its activities to new marketplaces, like Scandinavia and South- and Central Europe.

Based on its open culture, integrity and respect for all the partners with whom it collaborates, REDEVCO works on an optimal commercial and financial management of each portfolio as well as on the creation of added value through dedicated development activities.

In Belgium, REDEVCO's portfolio contains 270 sites and 360 buildings, with a netto value of +/- 1.4 billion EUR. It is the 4th largest investor after, Cofinimmo, Fortis and AXA. In the shopping center sector, REDEVCO is the leader.

REDEVCO's major priority in Belgium is the enlargement of its development activities through the systematic renewal and/or redevelopment of large shopping sites. Such a program requires an investment of more than hundred million EUR, as well as the collaboration of qualitative partners coming from different fields with in the real estate sector.

About ING REAL ESTATE

ING Real Estate is an international real estate development organization, active in investment management, development of projects and finance. With a total portfolio of 75 billion EUR and offices in 18 countries in Europe, America, Asia and Australia, ING Real Estate is one of the world's largest players in real estate. ING Real Estate is a subsidiary of the ING Group, a worldwide financial group based in the Netherlands offering banking, insurance and asset management to more than 60 million privates, companies and institutional clients in more than 50 countries.

ING Real estate Development Belgium focuses on all kind of projects developments, retail, inner-city (re)-developments and large area developments. Following are examples of their completed and under construction projects: Waasland Shopping Center, Galleries St. Lambert in Luik, triptic project in Oostende, "De Zaat" in Temse, Stadsplein in Genk, and Kloosterbempden in Maaseik.