

## PRESS RELEASE

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### For Immediate Release

## **ING CLARION PARTNERS ASSUMES MANAGEMENT OF A 116 HOTEL PORTFOLIO; CREATES NEW HOSPITALITY GROUP**

NEW YORK, December 7 – ING Clarion, a leading real estate investment advisory firm, today announced that it has assumed management responsibility for a Courtyard by Marriott hotel portfolio consisting of 116 properties located in 29 states, with a gross value of \$1.7 billion. A new unit - the ING Clarion Hospitality Group - has been established to take responsibility for the firm's hotel investments.

Managing Director Chuck Lathem, who joined the firm in August, will oversee the new unit which will be responsible for all new acquisitions in the hospitality sector as well as managing the ING Clarion hotel portfolio.

"Improving hotel industry fundamentals, including rising demand and a limited amount of new supply, is creating what we believe to be significant investment opportunities for our clients," stated Stephen J. Furnary, chairman and chief executive officer at ING Clarion. "We are excited about the outlook for the sector and delighted to welcome Chuck and his team to the firm as they help us to expand our hotel investments across the country."

Lathem has 25 years of hotel investment experience and joined ING Clarion from Sarofim Realty where, as Senior Vice President – Hospitality Investments, he was responsible for acquiring the portfolio of hotels being transferred to ING Clarion. In addition to time spent with Trammell Crow and with the Teacher Retirement System of Texas, Lathem worked for Marriott Corporation in its syndication group from 1987 to 1992, a time of expansive worldwide growth for the company. He began his career with Arthur Andersen, where he provided feasibility and acquisition assistance to hotel operators and owners.

Lathem is based in ING Clarion's Dallas office.

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### ***About ING Clarion***

*Founded in 1982, ING Clarion and its affiliates manage more than \$38 billion in assets in the private equity, public equity, and public debt sectors of the real estate markets. Headquartered in New York, the ING Clarion organization has more than 700 employees located in major markets throughout the United States.*

*The firm is the North American investment management arm of ING Real Estate, a global real estate company active in investment management, development and finance. With a total business portfolio of \$102 billion and offices in 21 countries in Europe, America, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies.*

*ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries.*

More information about the firm is available at [www.ingclarion.com](http://www.ingclarion.com)

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