

PRESS RELEASE

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Dutch flagship funds semi-open ended as of 2007

Responding to the increasing preference of investors for liquidity, ING Real Estate's closed-ended Dutch flagship funds will be converted into semi-open ended funds with an infinite lifetime on January 1, 2007. The new structure concerns the ING Dutch Office Fund, the ING Dutch Residential Fund and the ING Dutch Retail Fund, totaling EUR 4.5 billion assets under management from 49 institutional shareholders.

The semi-open ended structure will allow institutional investors to purchase and redeem shares in the funds. Redemptions will be limited to 10% of total fund equity per year to avoid any negative impact on fund performance. Investors in the funds unanimously approved the new structure as part of a major amendment to the fund conditions.

The change also aims to strengthen the governance of the Dutch funds. As a result, the funds will no longer have ING representatives on their Supervisory Boards. Thom Wernink has succeeded the ING representatives on the Supervisory Boards of each fund. Until his retirement in 2004, Mr. Wernink was Chairman of the Management Board of Corio NV and previously held similar positions with VIB NV and Vaste Waarden Nederland NV. Mr. Wernink also acts as an advisor to a number of financial services companies, institutional investors and investment funds.

The Supervisory Boards of the funds now include the following members:

- *ING Dutch Office Fund*: J.C. Blankert (Chairman), J.K. Gerlofs, Th. W. Wernink, P.S. van den Berg, A.M.J. de Bekker
- *ING Dutch Residential Fund*: J.C. Blankert (Chairman), J.K. Gerlofs, Th. W. Wernink, A. Troostwijk, G.A. Hansum
- *ING Dutch Retail Fund*: J.C. Blankert (Chairman), J.K. Gerlofs, Th. W. Wernink, P.S. van den Berg, M. Huibrechtse

Pieter Hendrikse, CEO Investment Management Europe of ING Real Estate, said: "We are very pleased with the unanimous shareholder approval of our proposal. The new semi-open ended structure gives investors a degree of liquidity our closed-ended funds simply could not offer. Although our funds have excellent performance track records, their lack of liquidity was increasingly seen as a disadvantage. With the new structure and system of governance, we look forward to meeting the wishes and needs of our clients."

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