

PRESS RELEASE

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ING Real Estate purchases two shopping centres in Italy

ING Real Estate Investment Management Italy has successfully completed the purchase of Carrefour Limbiate and Carrefour Siracusa from Carrefour. The value of the transaction, which includes all retail floorspace except the Carrefour operated hypermarkets, is approximately EUR 229 million. Both assets have been added to the operational portfolio of the ING Retail Property Partnership Southern Europe.

Carrefour Limbiate is located near Milan, 14 km north of the city centre. The project benefits from excellent visibility and access from the SS 527 motorway which connects East-West the important cities of Saronno and Monza. The strong catchment comprises 730,000 people within a 20 minute drive by car, in one of the richest and most densely populated areas of Italy. The shopping centre has been developed on one level and includes a Carrefour hypermarket of 17,035 sq m and a shopping gallery of 20,965 sq m subdivided into 7 anchor units (9,873 sq m) and 83 small units (11,092 sq m). The car park provides 3,000 spaces in two levels. Main tenants are H&M, Oviessa (fashion), Piazza Italia (fashion), Media World, Mondadori (bookstore), Celio and Max&Co

Carrefour Siracusa is located just 1.5 km away of Siracusa's city centre. Fronting the SP "Per Canicattini" provincial road, the asset enjoys excellent visibility and accessibility. The catchment includes 300,000 people within a 30 minute drive, with a strong primary catchment of 125,000 people. The scheme comprises a Carrefour hypermarket of 11,980 sq m and a gallery of 13,029 sq m arranged over two levels. The ground level houses the hypermarket and 45 shops, bars and restaurants. The first level comprises 11 units (shops, bars and restaurants) and 3 mid-sized units. A car park on two levels with 1,500 places services the scheme. Main tenants in the centre are Unieuro (hi-fi / electronics), Scarpe & Scarpe (shoes) and Conbipel (fashion).

The Carrefour shopping centres further consolidate the Italian presence of the ING Retail Property Partnership Southern Europe after the purchase of 8 Gallery in Turin at the beginning of the year. Fund Director Florencio Beccar said: "We are very pleased to have been able to complete one of 2006's landmark transactions in Italian retail. Our investment exposure will grow further in 2007 as committed acquisitions come on stream, in a market where we see plenty of opportunities". The fund has a target size of EUR 1.2 billion to be invested in retail properties in Portugal, Spain and Italy. The fund is 100% committed to investments in all three countries.

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ING Real Estate is a global real estate company, active in real estate investment management, development and finance. With a business portfolio of EUR 79 billion and offices in 21 countries in

Europe, North America, Asia and Australia, the company ranks among the world's strongest real estate players.

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.