

PRESS RELEASE

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Jan Vermaas appointed Head of European Non-Listed Funds

Hans Copier succeeds Vermaas as Country Manager, ING Real Estate Investment Management Netherlands

ING Real Estate is pleased to announce the appointment of Jan Vermaas (1959) in the new position of Head of European Non-Listed Funds effective 15 January 2007. Jan Vermaas will be responsible for the overall management, performance and profitability of the non-listed European real estate funds managed by ING Real Estate's Investment Management Division.

Jan Vermaas has been working for ING Real Estate since 1987. He previously fulfilled the position of Country Manager, ING Real Estate Investment Management Netherlands as well as Fund Manager of ING Dutch Office Fund and ING Dutch Retail Fund.

Hans Copier (1957) has been appointed Country Manager, ING Real Estate Investment Management Netherlands, succeeding Jan Vermaas. Hans Copier previously held the position of member of the Board of Directors of Dutch property developer Giesbers Group and was responsible for project and area development. He was Statutory Director of FGH Real Estate Bank prior to that.

"We are pleased to welcome Jan Vermaas to head up and strengthen our fund management team in Europe. Expanding our team will enable us to effectively manage the growing and diversifying fund portfolio of ING Real Estate Investment Management Europe. We wish Jan Vermaas and Hans Copier every success in their new and challenging positions", said Pieter Hendrikse, CEO, ING Investment Management Europe.

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ING Real Estate is an international real estate company active in investment management, development and finance. With a total business portfolio of over EUR 79 billion and offices in 21 countries in Europe, North America, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies.

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