

## PRESS RELEASE

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### **Tim Bellman appointed Global Head of Research and Strategy**

ING Real Estate Investment Management has appointed Timothy Bellman as Global Head of Research and Strategy with effect from 1 January 2007. Bellman, who joined ING Real Estate over two years ago, is currently the Head of Research and Strategy Asia Pacific for ING Real Estate Investment Management.

As Global Head of Research and Strategy, Bellman will be responsible for a 52-member global research team that is spread over four continents. In addition to global, regional, local and sector-specific research activities, Bellman's team will focus on further streamlining the development and execution of market and property forecasting worldwide.

"This role is crucial to our ongoing investment performance and to the growth of ING Real Estate Investment Management's business. Research is one of our main business drivers and we remain fully committed to continually enhancing our local and global research functions," said David Blight, Chairman and CEO of ING Real Estate Investment Management.

During the course of his career, Bellman has consulted on major infrastructure projects in countries ranging from Poland and Hungary to Vietnam and China, and on developments such as Canary Wharf and Bluewater in London and the creation of new central business districts in Shanghai and Beijing. In 1991, he was seconded to the Hong Kong government to work on plans for the Port and Airport Development Strategy, then the largest civil engineering project in the world.

Prior to assuming his new duties, Bellman was Head of Research and Strategy for ING Real Estate's Asia Pacific region, where he focused on leading edge research and forecasting projects designed to integrate macro-economic factors with qualitative data. He joined the firm in 2004 from Jones Lang LaSalle, where he had been regional investment strategist, responsible for monitoring real estate markets in the major cities of Japan, Korea, China, Hong Kong, Singapore, India, Southeast Asia, and Australia.

Bellman is a member of numerous professional associations, including the Urban Land Institute's North Asia Council, the American Chamber of Commerce Real Estate Committee, and the Research Advisory Committee for the International Council of Shopping Centers. He is Chairman of the Asian Real Estate Association's Research Committee.

Bellman holds an M.A. from Cambridge University and a post-graduate degree in Environmental Planning from Reading University. He is currently based in Hong Kong, but will be relocating to London.

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