

PRESS RELEASE

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ING Real Estate closes USD106.2m financing with Block Three Development Partners

ING Real Estate Finance (USA) LLC successfully closed a USD106.2 million first mortgage construction loan to Block Three Development Partners LLC. ING Real Estate Finance's Los Angeles office acted as Administrative Agent and underwrote the entire loan amount.

The proceeds from the loan will be used to develop Tower 88, the first Phase of Central Place, a luxury mixed-use 22-story tower in downtown San José, CA, which will contain 197 condominium units, 31,618 sq f of retail, and a 622-space parking structure. The project is being developed with the sponsorship of the San José Redevelopment Agency.

Block Three Development Partners LLC is a joint venture comprising affiliates owned and controlled by CIM Urban Real Estate Fund, LP, Stockbridge Real Estate Fund II, and Wilson Meany Sullivan.

CIM Urban Real Estate Fund, LP is an affiliate of CIM Group, Inc. CIM Group, Inc. is a full-service private equity real estate investor and was founded in 1994.

Stockbridge Real Estate Funds are a series of real estate private equity investment vehicles which are capitalized by major public and private pension funds and corporate investors.

Wilson Meany Sullivan is a privately-owned real estate investment and development company focused on high quality, infill locations throughout California.

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About CIM Group

Founded in 1994, CIM Group, Inc. is a full-service private equity real estate investor, applying multidisciplinary expertise in the areas of investment and development, mezzanine financing, fund management, commercial leasing, and property management. With an integrated approach to investing, broad based in-house capabilities, and deep market knowledge, CIM has successfully identified and invested in some of the most vibrant transitional urban districts in North America. While product non-specific, CIM specializes in high-density urban communities, bringing its extensive real estate experience to a diverse array of asset categories: from mixed-use, office, retail and multi-family residential to hotel, entertainment, parking, media, and signage. Headquartered in Los Angeles, CIM maintains regional offices in San Francisco and Bethesda, Maryland.

About Stockbridge Real Estate Funds

Stockbridge Real Estate Funds are a series of real estate private equity investment vehicles which are capitalized by major public and private pension funds and corporate investors. Stockbridge currently manages over \$1.6 billion of equity capital through Stockbridge Real Estate Fund, LP, Stockbridge Real Estate Fund II and other fund vehicles. Stockbridge and its predecessor firms have acquired and managed over \$6.4 billion of real estate holdings since 1994. Stockbridge has offices in San Francisco, Los Angeles and New York.

About Wilson Meany Sullivan

Wilson Meany Sullivan is a privately-owned real estate investment and development company focused on high quality, infill locations throughout California. The company is owned by development partners of the former William Wilson & Associates and affiliated companies, collectively recognized as among the most respected and consistently successful investment and development firms in the San Francisco Bay area. WMS' partners have developed over 6.0 million sf of mixed-use, residential, retail, and office properties.

About ING Real Estate

ING Real Estate is an international real estate company active in investment management, development and finance. With a total business portfolio of over USD100 billion and offices in 21 countries in Europe, North America, Asia and Australia, ING Real Estate ranks among the world's largest 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 over 50 countries.