

PRESS RELEASE

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ING Real Estate partners with Gemdale for project in China's Guangdong province

ING Real Estate today announced that its ING Real Estate China Opportunity Fund ("COF") has signed an agreement with Gemdale Corporation, one of the largest property developers in China, to set up a joint venture to develop a residential property project in Foshan, one of the most populated cities in Guangdong province. This is the second joint venture between ING Real Estate and Gemdale Corporation.

ING Real Estate will invest more than USD40 million for a 49% stake in the joint venture project. The project in Foshan is located in the city area, with a gross land area of approximately 110,000 square metres which is planned to be developed into a mainly residential complex to be sold into the domestic market.

Richard van den Berg, Managing Director and Country Manager of China with ING Real Estate Investment Management stated: "We believe that this joint venture with Gemdale has high growth potential and will enable us to take advantage of the fast growing market in Guangdong province from which Gemdale originates. This second venture with Gemdale also underlines the good working relationship between both parties."

"ING Real Estate is one of the earliest foreign real estate investors in China, having opened our first office in 1996. Our strategy supports the long-term development of the country's real estate market by partnering with select domestic developers who have superior local track record and sector experience", added van den Berg.

ING Real Estate has been operating and growing gradually in China for over ten years, developing a strong track record, as well as building a solid local network. In December 2006, the successful closing of the ING Real Estate China Opportunity Fund which raised a total of USD350 million demonstrated our co-investors share ING Real Estate's confidence and investment approach in the Chinese real estate market. Apart from the joint venture project with Gemdale Corporation, the fund has joint venture projects with other leading domestic developers such as Shanghai Forte Land and Raycom International.

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*ING Real Estate is an international real estate company active in real estate investment management, development and finance. With a total business portfolio of USD 120 billion and offices in 21 markets in Europe, North America, Asia and Australia, ING Real Estate ranks among the world's strongest 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 more than 50 countries.*

*The **Gemdale Corporation** is a public real estate company listed on the Shanghai Stock Exchange. By the end of 2006, Gemdale has real estate development projects in 12 cities of China, with total assets of RMB 10.7 billion. For the year ending 2006, Gemdale generated RMB 3.55 billion of revenue and a net profit of RMB 445 million. Founded in 1988, its business lines include real estate development and investment, property management and real estate brokerage.*