

PRESS RELEASE

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Pramerica buys office and retail section of A7 Arena Holesovice project in Prague, Czech Republic

ING Real Estate Development is pleased to announce the sale of the office and retail section of the A7 Arena Holesovice project in Prague. The sale was made to FHA Czech, a subsidiary of Pramerica Financial, a US investment fund, and includes approximately 15,500 sq m of gross lettable floor space and 200 parking places. Based on the sales price of approximately EUR 37 million the property is expected to provide a yield of about 6.6%.

"We have acquired an excellent re-development project for our investors. We see high upside potential in the A7 project, which is situated in an up-and-coming location," said Georg von Hammerstein, Director of Acquisitions at Pramerica.

FHA Czech acquired two extensively refurbished brewery buildings, one of which is fully let, and two new buildings under construction in the A7 Arena Holesovice project. The project is a mixed-use redevelopment of a 19th century industrial complex in Prague 7 – Holešovice. It entails the refurbishment of three listed industrial buildings of the former First Burgess Brewery plus the addition of four new buildings and an underground car park with 441 parking spaces. The refurbished and new buildings will be used as office, commercial, and residential premises.

Cushman & Wakefield brokers, and law firm Squire Sanders & Dempsey acted as advisors to ING Real Estate Development on the transaction. CMS Cameron McKenna acted as advisors to FHA Czech.

The residential section of the project, which includes 129 apartments and 26 loft apartments continues to be owned by ING Real Estate Development. To date, over 50% of the apartments have been sold.

ING Real Estate Media Relations:

Wieger Sietsma, +31 70 341 84 74, wieger.sietsma@ingrealestate.com

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Pramerica Real Estate Investors' specialized operating units offer a broad range of investment opportunities and investment management services in the United States, Europe, Asia, and Latin America.