

PRESS RELEASE

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Joint press release from ING Real Estate and ECE

Projektmanagement

ING Real Estate agrees to acquire *Stadtgalerie Heilbronn* from developer ECE

ING Real Estate Investment Management has agreed to acquire the *Stadtgalerie Heilbronn* shopping mall development from ECE Projektmanagement for a total investment sum, including any tenant improvements, of approximately EUR 100 million. ECE will realise, lease and provide long-term management for the shopping centre, which is scheduled to open in the spring of 2008.

The *Stadtgalerie Heilbronn* is being constructed in the city centre of Heilbronn on the *Landerer* site between *Deutschhof* and *Götzenturm*. Totalling approximately 13,000 sq m of retail space, the centre will have three shopping levels containing 70 shops. In addition, there are 660 parking spaces as well as service and catering businesses. Interest in rental space at the *Stadtgalerie Heilbronn* was high even before construction began. Currently 90% is leased. The centre is expected to attract both national and international retailers from various segments who were specifically sought out for this site and will include sole proprietors and approximately 50 percent regional tenants.

"The *Stadtgalerie Heilbronn* is an up-scale shopping centre development in one of the most prestigious locations in the city and we are proud to be a part of this new shopping attraction", said Will Rowson, Head of European Acquisitions, ING Real Estate Investment Management Europe, who with his team are now representing ING Real Estate Investment Management in its first investment venture in an ECE shopping centre.

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About ING Real Estate

On behalf of ING Real Estate, ING Real Estate Investment Management Germany GmbH represents the Real Estate Investment Management division in Germany.

ING Real Estate is an international real estate company active in investment management, development and finance. With a total business portfolio of over EUR 90 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.

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.

About ECE

ECE is based in Hamburg and has developed, planned, realised, leased and managed shopping malls since 1965. It is the European market leader in this area. In the 90 centres operated by ECE, there are 9,200 stores located on 2.7 million sq m generating annual sales of EUR 10 billion. The ECE centres include the Potsdamer Platz Arkaden in Berlin, the Promenaden at the main train station in Leipzig, and the Altmarkt-Galerie in Dresden. There are 20 other shopping malls currently under construction or being planned in Germany, Poland, Hungary, The Czech Republic, Austria and Turkey, including the Limbecker Platz in Essen, the Schloss-Arkaden in Brunswick, and Galaria Krakowska in Krakow, Poland.