

PRESS RELEASE

Hong Kong / The Hague • 20 March 2007

ING Real Estate partners with Longhu for a residential development project in Chongqing

ING Real Estate today announced that its ING Real Estate China Opportunity Fund has signed a joint venture agreement with Longhu Real Estate Development, one of the largest and most reputable developers in western China, for a residential development project in the central business district of Chongqing Municipality.

This is the first joint venture between ING Real Estate and Longhu. ING Real Estate will invest USD 35 million for a 49% stake in the project, which is located at Yangzi River Front Road, Nan An District. The area is planned by the government to become the third central business district of Chongqing. The site occupies a total land area of 112,000 square metres with a gross floor area of 335,000 square metres.

“This investment in Chongqing is in line with the strategy of the ING Real Estate China Opportunity Fund to invest with reputable and experienced partners in the development of mid tier residential projects. Chongqing is one of the fastest growing second-tier cities targeted by our fund with strong end user demand and disposable income. To participate in the real estate markets in China, it is important that our fund can leverage the local expertise of successful developers, such as Longhu. With its excellent track record, capable management team and strong focus on customers’ needs, we believe that this latest joint venture project with Longhu provides us the best access to tap the potential of Chongqing’s real estate market,” Richard van den Berg, Country Manager of China at ING Real Estate Investment Management said.

Longhu is a privately-held company founded in 1995 focusing on mid to high-end residential developments as well as commercial projects in Chongqing, Chengdu and Beijing. It has established a leading position in property market through accurate market positioning, reliable product quality and high standard of property management. In 2006, Longhu ranked top amongst property developers in western China with total sales revenue of RMB 3.6 billion.

ING Real Estate has been operating and growing gradually in China since 1996, developing a strong track record while building a solid local network. In December 2006, the successful closing of ING Real Estate China Opportunity Fund which raised committed equity of USD350 million demonstrated that co-investors share ING Real Estate’s confidence and investment approach in the Chinese real estate market.

Apart from the joint venture project with Longhu, the fund has joint venture projects with other leading domestic developers including Shanghai Forte Land, Raycom International and Gemdale Corporation.

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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.*