

PRESS RELEASE

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ING Real Estate and Gemdale set up a third joint venture to develop a residential project in Wuhan

ING Real Estate announced that its ING Real Estate China Opportunity Fund has signed an agreement with Gemdale Corporation, one of the largest property developers in China, for a residential development project in the downtown district of Wuhan, the capital city of Hubei province with an area of 8,500 square kilometers and a total population of over 8 million. This is the third joint venture between ING Real Estate and Gemdale (600383 SH). The first two joint ventures are located in Tianjin and Foshan respectively.

ING Real Estate will invest approximately USD 25 million for a majority stake in the project, which is located at the Jiyu Bridge area of Wuchang District. The area is a prime and well-established residential district along Yangtze River in Wuhan. The site occupies a total land area of 64,900 square meters with total gross floor area of 194,700 square metres.

"We are pleased with the opportunity to cooperate with Gemdale in Wuhan, the biggest city in central China. It is our fund's strategy to participate in the fast growing real estate markets of the second-tier cities in China by partnering with successful domestic developers such as Gemdale. This latest and third joint venture with Gemdale further strengthens the strategic partnership between ING Real Estate and Gemdale," Richard van den Berg, Country Manager of China at ING Real Estate Investment Management said.

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 China Opportunity Fund which raised committed equity of USD 350 million demonstrated that co-investors share ING Real Estate's confidence and investment approach in the Chinese real estate market.

Apart from Gemdale, the Fund has joint ventures with other leading domestic developers including Shanghai Forte Land, Raycom International and Longhu Real Estate Development.

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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 USD120 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.

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