

**PRESS RELEASE**

The Hague • 04 January 2008

## **Acquisition of prime Helsinki property takes Nordic Property Fund AUM to EUR 1 billion**

ING Real Estate has today announced the acquisition of the Merikortelli building in the Helsinki city centre for EUR 70.5 million. The mixed-use prime property offering both office and retail space was acquired on behalf ING Real Estate Nordic Property Fund and has taken the Fund's total assets under management (AUM) to EUR 1 billion. The semi-open ended fund was launched in October 2006 for institutional investors with aim to be the most well diversified fund in the Nordics targeting total AUM of EUR 2.5 billion.

The Merikortelli building has a lettable area of 24,409m<sup>2</sup>, of which retail space covering 1,300m<sup>2</sup> was sold by a syndicate comprising Merrill Lynch, O'Connor Capital Partners and Genesta Property Nordic. The building provides office accommodation to media companies and the creative services industry as well as the Finnish National Film Archive. The overall occupancy rate is 87%. Currently around 3,422m<sup>2</sup> of office space is vacant because it is undergoing refurbishment.

Commenting on the acquisition, Peter Helfrich, Fund Manager, ING Real Estate Nordic Property Fund and Country Manager, ING Real Estate Investment Management Nordics, said "We are delighted with the acquisition of this prime Helsinki mixed-use property. It is a major asset for ING Real Estate Nordic Property Fund, which has achieved a significant milestone of EUR 1 billion AUM in just over a year."

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**About ING Real Estate**

*ING Real Estate is an integrated real estate group focused on the development, financing and investment management of quality real estate in all major global markets with a total portfolio of over EUR 100 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 21 countries in Europe, North America, Asia and Australia.*

*ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries.*