

PRESS RELEASE

The Hague • 5 June 2008

Management Change

ING Real Estate announces that, for family reasons, David Blight has made the decision to resign from the Management Board and as Chief Executive Officer of its Real Estate Investment Management business and return to Australia. He will be leaving the company at the end of August 2008 but will remain connected with ING Real Estate in his role as a non-executive Director of the Australian listed funds.

Commenting on the announcement David Blight said: "It is with much regret that I have tendered my resignation, but have done so for family reasons and in order to relocate back to Australia. I have greatly enjoyed my time at ING Real Estate – it is a truly great company with extremely talented people – and it is pleasing to leave knowing the business is in good shape. I look forward to continuing to work with the company in my role as a director of its Australian listed funds."

George Jautze, Chief Executive Officer of ING Real Estate, added: "I am saddened by David's decision but understand that the well-being of his family is paramount. He has made an enormous contribution to the growth of the business and the Management Board and I wish him and his family well for the future."

David has overseen the growth and development of the Real Estate Investment Management business since 2005. It is now a world leading business headed by a first-class team¹⁾ of real estate professionals. The company has developed a fully integrated global platform, expanded into new regions and into new asset types and product offerings. It has attracted an increasing number of investors with an emphasis on cross-border investment.

ING Real Estate will make an announcement in respect to David's replacement nearer the time of his leaving.

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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, investments, life insurance and retirement services to over 75 million private, corporate and institutional clients in more than 50 countries.

Note to editors:

1) The team of real estate professionals leading ING Real Estate Investment Management includes: Steve Furnary in the US, Ritson Ferguson at CRES, Robert Houston in the UK, Pieter Hendrikse in Europe, Richard Price in Asia, Hugh Thomson in Australia, Paul Dykeman in Canada and Nick Cooper at Select.