

PRESS RELEASE

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ING Real Estate Select's Fund of Funds reaches EUR 750 million

ING Real Estate Select, the global multi-manager announces that since launch in 2006, its European fund of funds, Eurosiris, has reached a highly successful EUR 750 million in signed commitments from investors.

Eurosiris is ING Real Estate's first continental European property fund of funds and was designed to provide investors with balanced exposure to the European property market.

Eurosiris invests in a selection of core and core plus property funds seeking 'best of class' funds and managers and targets a total return of at least 8% per year. It has a balanced property sector and geographical region representation.

Commenting on the milestone reached, Mark Bunney Head of Fund Management Europe, said:

"We are delighted with the success of Eurosiris and the appetite that investors have had for investing in Europe using the Fund of Funds model. Our target was to reach EUR 1 billion within three years of launch and we are on track to reach our goal."

Having recently launched one of the first open-ended, balanced, global fund of funds Global Osiris, ING Real Estate Select can now meet the demands of investors requiring a diversified portfolio via an open fund in the UK, Europe or Globally.

ING Real Estate Select is ING Real Estate Investment Management's dedicated multi manager business. Established in 2000 it is now a leader in its field, managing EUR 5 billion (as at 31 March 2008) on behalf of over a hundred institutional investors. An increasingly popular way to access the market, the multi-manager approach allows investors to spread their allocation to the market by carefully creating a portfolio of investments in multiple property vehicles. The service is designed to enable clients to enhance diversification, reduce risk, access specialist assets and managers whilst minimising involvement in administration and providing a single point of contact and reporting.

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About ING Real Estate

ING Real Estate is an international real estate company active in investment management, development and finance. With a total business portfolio in excess of EUR 100 billion and offices in 21 countries in Europe, 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.

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About ING Real Estate Select

ING Real Estate Select is the dedicated property multi-manager business within ING Real Estate. It was established in 2000 and has grown significantly in this time and today manages almost EUR 5 billion of indirect investment on behalf of institutional investors; in particular, it has a strong and stable history of working with corporate and government pension schemes and insurance companies.

ING Real Estate Select has established a business model to specifically address the challenges associated with managing portfolios across multiple jurisdictions, which relies heavily on understanding trends and developing the necessary relationships within the local markets. The company's staff currently includes 33 investment professionals and support staff based in London, the Hague, Paris, Hong Kong, and Singapore.

This press release has been approved by ING Real Estate Investment Management (UK Funds) Limited which is Authorised and Regulated by the Financial Services Authority.

ING Select is the trading name of ING Real Estate Investment Management (UK) Funds Limited which is Authorised and Regulated by the Financial Services Authority.