

PRESS RELEASE

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ING Real Estate expands to Brazil

ING Real Estate announced today that it is expanding its investment management activities into South America with the opening of a new office in São Paulo, Brazil. Florencio Beccar, who established ING Real Estate's investment management's office in Italy and headed the firm's acquisition team in Spain, has been named to head the office.

Brazil is currently the world's tenth largest economy and home to the fourth largest urban population, with major cities that include São Paulo and Rio de Janeiro. The country's economy has grown rapidly for much of the decade and is expected to continue to expand at an average rate of four percent for at least the next five years. That growth has resulted in significant new job formation and a substantial decline in the unemployment rate for the country's major cities, and created a compelling environment for real estate investing, according to ING Real Estate.

"This step represents a broadening of our global competencies, we are now present in 22 countries around the world and this is the first step in establishing a foothold in South America. Brazil, home to one of the world's most dynamic economies, with a growing and increasingly affluent population, provides an excellent opportunity to spearhead our activities in this region" said Robert Houston, CEO Investment Management at ING Real Estate. "As real estate advisors, we believe the country offers a number of unique opportunities to invest on behalf of our clients. Given the size and complexity of the market, we feel this is best accomplished by establishing our own office there.

"Over the past ten years we have built a substantial real estate investment business and our intention is to continue to develop this business further to provide investment opportunities spanning a range of strategies as well as emerging asset classes and geographies. Houston added. "Following on from the launch of our global opportunistic business, as well as the launch of new healthcare and infrastructure products, seeking to expand our activities further across the Americas is proof of our intention to remain one of the leading global real estate managers with a true focus on the investor."

With a current population of 190 million, including 92 million individuals between 15 and 44 years of age, Brazil is well positioned to benefit from demographic, demand-driven growth for new real estate properties over the next several decades, according to ING Real Estate. In addition to São Paulo and Rio, the country features 18 cities with populations greater than one million. Within these cities, the Brazilian middle class is substantial and growing in both size and wealth.

Office markets in both Rio and São Paulo feature comparatively attractive vacancy rates and compelling rental growth. Significant opportunities also exist in other major property types, including industrial facilities, retail, and housing. The country is moving aggressively to build on its economic success, with plans for major investments in a range of infrastructure projects including new seaports, railways, highways, and airports.

“We have been analysing the Brazilian market for a while now and believe that the time is right to begin building a presence,” said Beccar. “With its abundant resources, unique demographic profile, strong manufacturing and services sectors, and growing export economy, the country offers tremendous opportunities for both short- and longer-term commercial real estate investors. We will be focusing on the four main real estate ‘food groups’ of housing, industrial, retail and office which all offer compelling fundamentals.”

ING Real Estate’s São Paulo office will be located within ING Bank’s premises and is expected to officially open on 29 September with Beccar as Managing Director. A native of Argentina, Beccar most recently served as Managing Director and Portfolio Manager for the ING Real Estate Southern European Fund, and before that was Acquisition Manager for the ING Real Estate Iberica Fund. He holds a Master of Business Administration (MBA) from the Erasmus University Rotterdam School of Management and an Architecture degree from Belgrano University in Buenos Aires.

Marcela Drigo will join Beccar in the São Paulo office as a Vice President. A native of Brazil, Drigo comes to ING Real Estate from Capital Trust Inc. where she was responsible for that firm’s Brazilian investments. Prior to that, she was with AIG Global Real Estate Investment Corp., and Tishman Speyer Properties in São Paulo. She is a graduate of Brazil’s Fundação Armando Álvares Penteado University and holds a Civil Engineering degree from MacKenzie

University and a Master of Business Administration from Columbia Business School in New York.

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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 22 countries in Europe, North and South 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.