

**PRESS RELEASE**

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## **ING Real Estate Select and Merrill Lynch Complete the First Central London Office Derivative Trade**

ING Real Estate Select and Merrill Lynch International today announced the completion of the UK's first derivative deal based on the Central London Office market. The trade uses the IPD Central London Office Index and is the first derivative trade to focus on a sub-sector of the office market in the UK.

The trade has been designed to allow a client of ING to gain exposure to this sub-sector of the market for a period where ING has forecast strong performance. The deal, brokered by CB Richard Ellis - GFI, uses an innovative investible note structure to suit the specific needs of the client.

**Tony Yu, ING Real Estate Select, said:**

*"This is our first trade in a fledgling market which we believe will grow substantially over the next few years. ING intends to be at the forefront of this new market and we hope this will be the first of many deals"*

*"Sub sector swaps are generating a lot of demand and provide further evidence that clients are now comfortable with the product and the liquidity of the market and are looking to tailor it to their exact requirements"* said **Cyrus Korat, Head of Structured Credit Trading at Merrill Lynch**. *"This, coupled with the recent French IPD Office trade with AXA, reinforces Merrill Lynch's commitment to expansion and innovation in this market."*

**Mike Levi, head of CB Richard Ellis / GFI property derivatives, said:** *"This transaction heralds the beginning of a new era in bespoke trades for property investors. It is becoming plainly clear that the property universe is starting to recognise the value and flexibility of the derivative instrument."*

Pricing remains confidential.

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## **NOTES TO EDITORS**

### **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 of EUR 75 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.*

### **About ING Real Estate Select**

*ING Real Estate Select's global multi-manager business, established in June 2000, currently manages over EUR 3.0 billion of assets across 19 clients.*

*The legal entity responsible for ING Real Estate Select's activities in the UK is ING Real Estate Investment Management (UK Funds) Limited ("INGREIMF"). INGREIMF is authorised and regulated by The Financial Services Authority.*

### **About Merrill Lynch**

*Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 37 countries and territories and total client assets of approximately USD 1.5 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns just under half of BlackRock, one of the world's largest publicly traded investment management companies with approximately USD 1 trillion in assets under management. For more information on Merrill Lynch, please visit [www.ml.com](http://www.ml.com).*

### **About CB Richard Ellis - GFI**

*CB Richard Ellis and GFI have been collaborating since 2005 to develop property derivatives, initially in the UK but now increasingly internationally. GFI Group Inc. is a leading inter-dealer broker specialising in over-the-counter derivatives products and related securities. CB Richard Ellis is the market leading commercial real estate advisor in the U.K., Europe and worldwide.*