

## PRESS RELEASE

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### ING Real Estate acquires a hypermarket in Korea

ING Real Estate today announced the acquisition of a newly completed hypermarket in South Korea for the ING Real Estate Asia Retail Fund (the Fund). The hypermarket is located in a town called Jochiwon in Yeongi-gun within South Chungcheong Province about 110km south of Seoul.

With this acquisition, the Fund has now invested 90% of its initial target commitment of USD 600 million with a portfolio of more than USD 1.1 billion. The Fund is looking to acquire more retail assets in Korea.

Commenting on the transaction, Richard Price, CEO of ING Real Estate Investment Management Asia, stated: "We are very pleased with the acquisitions which demonstrate our strong capabilities in the Korean market. We have established a strong team in Korea and will continue to look for opportunities offering good investment potential there."

Besides this newly-acquired hypermarket, the Fund holds 35% in Suria KLCC Retail Centre in Malaysia, The Mall in South Korea, Morioka Minami and North Port Mall in Japan.

The total investment value for the hypermarket is approximately USD 47 million. The Fund holds 80% in the property while a local life insurance company owns 20%.

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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 EUR100 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 over 50 countries.