

## PRESS RELEASE

Seoul, 9 July 2009

### **ING Real Estate Investment Management Asia Secures Licence to Operate Local Real Estate Funds in South Korea**

ING Real Estate Investment Management today announced that it has secured a license from the Financial Supervisory Commission to operate locally registered real estate funds in South Korea.

In a further announcement, the company today announced the appointment of Mark Jun as Senior Vice President - Institutional Clients Asia. Effective 1 July 2009, Mr. Jun will be responsible for marketing and the management of the real estate company's institutional client relationships in South Korea.

Brian Ahn, Country Manager for ING Real Estate Investment Management South Korea, stated: "Securing this licence and the appointment of Mark clearly demonstrates our commitment to building our capabilities further in the South Korean market. We now have a fully fledged team on the ground, covering acquisitions, asset management, research and marketing. Bringing to bear the strengths of one of the world's largest real estate investment managers, the licence allows us to provide our clients, both domestic and international, innovative real estate solutions."

Mr. Jun has 10 years of industry experience and has been appointed to the role after four years as Head of Investment, South Korea for ING Real Estate, also based in Seoul. Prior to joining ING Real Estate Asia, Mr. Jun spent time with DB Real Estate and Korea Exchange Bank, where he was responsible for real estate investment and investment advisory services. He holds a Bachelor of Arts in Economics from Simon Fraser University in Canada.

Eduard Wehry, Head of Institutional Clients for ING Real Estate Investment Management Asia, added: "Korea is one of the largest real estate markets in Asia and a prime focus for ING Real Estate Investment Management Asia, both from a capital raising and an investment perspective. I am extremely pleased that Mark has agreed to join the client relationship team to help highlight ING Real Estate's global capabilities further to institutional investors in South Korea and promote the opportunities in the South Korean market to international investors."

#### **Press enquiries**

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

*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 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 115,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.*