

PRESS RELEASE

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ING Real Estate Development ups gear in European project drive

A swathe of ING Real Estate Development projects are gaining momentum across Europe, bucking the trend in the real estate construction market where activity has slowed markedly with the onset of the economic crisis.

Menno Maas, Chief Executive Officer of ING Real Estate Development said: "A number of our large development projects are now getting underway, or are passing key milestones, in the Netherlands, Germany, Switzerland and Portugal. This demonstrates that our business is in robust shape, thanks to careful budgeting and our access to competitive financing, despite extremely challenging economic conditions."

Agreement was reached this month to begin construction of the new Film Museum in Amsterdam shortly. The museum will be located in a prominent position on the IJ River, across the waterway from the Amsterdam city centre. The museum is the centrepiece of the Overhoeks development, a new neighbourhood extending the Dutch capital's centre to the north. Designed by Austrian architects Delugan Meissl, who produced the stunning Porsche Museum in Stuttgart, Amsterdam's Film Museum is in the form of large abstract shell and will create an architectural landmark framed by the open vistas of the city's harbour area. The building will have four screening rooms and a huge exhibition space of more than 1,200 square metres to host displays marking historical moments in over 100 years of cinematography. The Film Museum is due to open its doors by the end of 2011 and is expected to receive around 225,000 visitors a year. The development partners in the project are ING Real Estate Development, the Ymere Housing Corporation and government bodies.

ING Real Estate Development has also begun working this month on the first phase of the development of one of the largest central urban projects in the Netherlands, in Nieuwegein in the Province of Utrecht. The town centre's retail space will be doubled to 56,000 square metres and nearly 200 apartments will be built. Nieuwegein will also benefit from the construction of a new Town Hall and 1,200 additional parking spaces. The scheme is being developed together with Multi Development.

In Germany, a "topping out" ceremony took place in early June in the Überseequartier area development in Hamburg. The project lies at the heart of the Hafencity, a new city quarter in Hamburg which has extended the centre by around 40%, or 155 hectares, into the harbour area. Completion of Überseequartier is scheduled for 2010. ING Real Estate Development's partners in this project are Groß & Partner and SNS Property Finance..

Last month, the Dolce Vita Tejo shopping centre on the outskirts of Lisbon opened its doors. This new addition to the Portuguese retail scene has the largest covered shopping plaza in Europe and is a joint venture between local company Chamartin and ING Real Estate Development.

Later this year in October, Alpenrhein Outlet Village, the first village style outlet centre in Switzerland, will be opening. The project is being realised in partnership with BVS Outlet Villages.

Menno Maas concluded: "We are moving forward with these projects despite the strong economic headwinds all developers are facing. Retail development, with its stable return characteristics, is a key element in most of these initiatives and this property sector will continue to be the major focus for ING Real Estate Development in the future."

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About ING Real Estate

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