

PRESS RELEASE

London 30th July 2008

ING Real Estate Select launches Global Fund of Funds

ING Real Estate Select, the global multi-manager announces the launch of The ING Real Estate Select Global Osiris Property Fund, one of the first open-ended, core balanced, global fund of funds to come to the market. ING Real Estate Select is also delighted to have secured London Pensions Fund Authority (LPFA) as the seed investor for Global Osiris with an initial investment of GBP 150 million.

The Fund is open to institutional investors with a minimum investment of EUR 7.5 million and targets a net return of 8-10%. The Fund will invest across the global real estate markets seeking best in class funds in the unlisted sector and boutique managers who are specialists in their niche markets.

Commenting on the launch of the new Fund, Nick Cooper, Global Chief Executive, ING Real Estate Select, said:

“We are delighted that LPFA have chosen to invest in Global Osiris. This product is the ideal route to enable them to achieve the global property exposure that they require.”

“I believe we have created a Fund which will appeal to investors seeking to diversify out of their domestic real estate markets through a tax efficient structure which minimises investor administration and filing requirements. With countries around the world at different stages of their property market cycles, we are now well placed to offer investors the benefits of entering these various markets, which is something we have until now only been able to offer our clients in a segregated account format which requires a larger amount of capital.”

“We have an established business model which addresses the challenges of managing global portfolios. Our own business teams are located across the globe and therefore we are able to source opportunities through our presence in the regions and develop the necessary relationships within the local markets. We are also lucky enough to be able to utilise the skills of ING Real Estate’s global research teams enabling us to identify and act on trends quickly and efficiently.”

“Global Osiris is the ideal entry route into global property investment”

Vanessa James, Investment Director at the LPFA commented:

“We are delighted to be able to invest globally in property through ING. We believe global property offers the opportunity of a good return which is not highly correlated with global equity markets. It is a complex asset to invest in and Global Osiris provides the ideal vehicle. The fund is backed by the depth of global research combined with the local experience of the ING team, which we believe is a powerful combination.”

ING Real Estate Select has experience and a proven track record in managing Fund of Funds with its successful existing UK Fund, Osiris and pan European Fund, Eurosiris. It has also been structuring and managing discretionary global mandates for clients on a segregated account basis since 2005.

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Note to Editors:

About ING Real Estate Select

ING Real Estate Select is the dedicated property multi-manager business within ING Real Estate. It was established in 2000 and has grown significantly in this time and today manages almost EUR 5 billion of indirect investment on behalf of institutional investors; in particular, it has a strong and stable history of working with corporate and government pension schemes and insurance companies.

ING Real Estate Select has established a business model to specifically address the challenges associated with managing global portfolios, which relies heavily on understanding trends and developing the necessary relationships within the local markets. The company's staff currently includes 33 investment professionals and support staff based in London, the Hague, Paris, Hong Kong, and Singapore.

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 in excess of EUR 100 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.

ING Select is a trading name of ING Real Estate Investment Management (UK) Funds Limited which is Authorised and Regulated in the United Kingdom by the Financial Services Authority.

This press release has been approved by ING Real Estate Investment Management (UK Funds) Limited which is Authorised and Regulated by the Financial Services Authority.