

PRESS RELEASE

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For Immediate Release

THE BAC COLONNADE IN CORAL GABLES, FLORIDA ACQUIRED BY ING CLARION PARTNERS ON BEHALF OF DEKA IMMOBILIEN GMBH FOR \$83 MILLION

NEW YORK, (June 25) – ING Clarion Partners LLC, a leading real estate investment advisor, on behalf of Deka Immobilien the leading German open end fund, based in Frankfurt, has acquired the BAC Colonnade office building in Coral Gables, Florida for approximately \$83 million, it was announced today. Deka Immobilien was advised by ING Clarion Partners.

The BAC Colonnade is a 207,000 square foot, 11-story, Class-A office building located at the prime intersection of Ponce de Leon Boulevard and Miracle Mile in the heart of Coral Gables. The Mediterranean-style building is part of a complex that includes the 157-room Westin hotel.

The Coral Gables office submarket is one of the most desirable in the Miami-Dade area, with relatively low vacancy rates, strong demand, and significant supply constraints. It serves as the preferred location for many major US and Latin American companies and investment firms and is within easy reach of the area's most exclusive residential neighborhoods and upscale restaurants.

BAC Colonnade is a core property, 94 percent leased to 19 tenants, with long-term leases including the recently opened Morton's Steakhouse Restaurant, Chevron Caribbean, BAC Florida Bank, SB Architects and HQ Global Workspaces. The pricing is approximately 20 percent under replacement costs.

"With its proximity to the many amenities of Coral Gables and easy access to both downtown Miami and the Miami Airport, the BAC Colonnade is one of the top buildings in this market," said Edward Rotter, Managing Director at ING Clarion Partners.

Contact: Mike MacMillan
MacMillan Communications, (212) 473-4442, mike@macmillancom.com

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About ING Clarion

Founded in 1982, ING Clarion and its affiliates manage almost \$50 billion in assets in the private equity, public equity, and public debt sectors of the real estate markets. The ING Clarion organization has almost 500 associates located in major markets throughout the United States.

The firm is the U.S. investment management arm of ING Real Estate, a global real estate company active in investment management, development and finance. With a total business portfolio of almost \$160 billion and offices in 21 countries in Europe, the United States, Canada, Asia and Australia, ING Real Estate ranks among the world's strongest real estate companies.

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