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FOR IMMEDIATE RELEASE

ING CLARION PARTNERS COMPLETES THREE VALUE-ADDED ACQUISITIONS IN WESTERN U.S.

NEW YORK, (July 9, 2008) – ING Clarion Partners, LLC, a leading real estate investment advisory firm, has recently purchased over \$166 million of value-added real estate in Denver, Colorado and Santa Clara, California through three separate joint venture transactions with three local operators.

In Denver, Colorado, ING Clarion teamed with locally-based Gart Properties to purchase the Denver Pavilions, a three-story, 345,000 square foot retail project located on the 16th Street Mall in Denver's Central Business District. The purchase price was approximately \$94.5 million. The partnership plans an extensive renovation to the 10-year-old project, including adding escalators to enhance access to the upper levels and improving the lighting and signage.

“Denver Pavilions has the potential to be the highest profile retail project in downtown Denver,” said Pete Stone, the senior vice president of ING Clarion Partners who led the acquisition effort. “With the addition of new residential buildings and the growth in the number of office workers and visitors associated with the Convention Center nearby and the city in general, downtown Denver is becoming more attractive to retailers.”

Also in Denver, ING Clarion partnered with Schnitzer West, a Seattle-based operating company now establishing a presence in the region, in the purchase of two office buildings totaling approximately 262,000 square feet. Currently known as 44 Cook and 55 Madison, the venture plans to renovate the two adjacent Cherry Creek-area buildings, restoring them to Class A status. The properties were purchased for approximately \$52.0 million.

“Cherry Creek is considered the most prestigious office address in the Denver market,” said Steve Latimer, managing director for ING Clarion Partners. “It is extremely challenging to construct new office product there, due to general lack of available land and the expense of construction. With intelligent investment in the buildings' systems, and improvements to the aesthetics and amenities, we believe they will be well positioned to serve the needs of the tenant base in the area.”

Finally, a venture between ING Clarion Partners and Menlo Equities has been formed to reposition 3300 Olcott, a 100,000 square foot office building, in Santa Clara, California. The value of the transaction has been placed at approximately \$20.0 million.

“ING Clarion believes in investing in real estate throughout the cycle,” continued Latimer. “In this environment, where both capital and product are less abundant than in the last few years, it is even more important to carefully evaluate the fundamentals of individual properties and determine why the assets being purchased will have a competitive advantage in their respective marketplaces. No longer can investors make money solely by buying an asset and waiting for it

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to appreciate in value. Owners need to have a well defined business plan to effectively manage each property to maximize returns.”

“In each of these instances, we believe that we have bought excellent real estate, and with the help of our local operating partners, are positioned to enhance the quality of the improvements and generate attractive returns on the investments,” Latimer said. “We believe that implementing these improvements will position these assets to capture higher rents and, ultimately sales prices, as the economy strengthens in the next few years.”

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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.

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 more than 50 countries.

More information about the firm is available at www.ingclarion.com.

About Gart Properties

Based in Denver, Colorado, Gart Properties identifies real estate opportunities, applies hands-on attention and develops these properties to their maximum potential. From resort to residential – from commercial to condominiums – Gart Properties has over 2 million square feet in its portfolio, demonstrating a history of outstanding investments and developments.

About Menlo Equities

Founded in 1994, Menlo Equities is a fully integrated commercial real estate company engaged in the acquisition, development and operation of commercial real estate in the Pacific Coast region of the United States.

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About Schnitzer West

Schnitzer West, LLC is one of the West Coast's fastest growing real estate investment, development and property management companies. Founded in 1997, the company has built a successful track record in the commercial, retail and multi-housing markets through product innovation, disciplined management and investment expertise. The firm has developed approximately 2.5 million square feet of Class A office and suburban office, flex and bio-tech space and luxury multi-family apartment units in the Seattle and Portland markets. Additionally, Schnitzer West has acquired and repositioned approximately 1.0 million square feet of commercial product.

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