

**ASX ANNOUNCEMENT**

1 September 2009

# ING Real Estate Investment Management announces changes to its Australian business

## Appointment of new Chief Executive

ING Real Estate Investment Management is pleased to announce the appointment of Mr Denis Hickey to the position of Chief Executive, ING Real Estate Australia. Mr Hickey will have responsibility for ING Real Estate's \$10 billion Australian funds management and development business.

Mr Hickey has substantial experience across the Australian real estate market. Previously he was a member of the Executive Committee of Stockland Corporation, Australia's largest diversified property group and second largest REIT, with executive responsibility for its Development Business. Prior to this, Denis was Managing Director at AV Jennings Homes Ltd.

Mr Christophe Tanghe, Head of Strategy and recently given responsibility for Australia and Canada said; "I am pleased to welcome Denis to the ING organisation. He brings to us a wealth of real estate expertise and, together with his strong leadership skills, will add significant value to the future of our business."

Mr Hickey said, "ING Real Estate has a significant platform in the Australian property sector and I am delighted to be joining this global business. Our immediate priorities will be to strengthen the capital positions of the existing funds and to realign elements of these businesses to ensure they deliver high quality consistent returns to our unitholders."

Mr Hickey's appointment comes in response to Mr Hugh Thomson's decision to leave and pursue other opportunities. Mr Thomson has worked with ING for 12 years and has been its CEO since 2005. Mr Tanghe said, "Hugh has been a highly valuable member of the ING team for many years and he has been instrumental in growing and leading the business through the current difficult market conditions. We thank him for his significant contribution and wish him all the best in the future."

Mr Hickey will commence his new role from 1 September 2009, and Mr Thomson will remain with the company for two months to assist in the transition process.

## Appointment of new Directors

The organisation today announced that CEO of ING Real Estate Investment Management, Mr George Jautze and Mr Christophe Tanghe will be joining the Board of ING Management Limited, the Responsible Entity of the listed funds managed by ING Real Estate Investment Management Australia.

Mr Jautze joined ING in 1991 as manager of the Dutch Development Division. He became a member of the ING Real Estate Management Board in 2001 with responsibility for Investment Management and was appointed CEO of ING Real Estate in 2005. Prior to joining ING, he worked for several large Dutch real estate development companies.

Mr Tanghe has more than 20 years of experience in real estate investment and advisory work in Europe, US and Asia. He joined ING in 2006 as Head and Managing Director of ING Real Estate Capital Advisors. Prior to working for ING Real Estate, he worked for Hines as European Director and Lehman Brothers Real Estate Partners.

Mr Jautze and Mr Tanghe bring significant experience in the global real estate sector and their appointments will add further capability to the existing Australian Board.

Following their appointments the Board of ING Management Limited will comprise of five independent directors and two representatives from ING.

### **About ING Real Estate Investment Management**

ING Real Estate Investment Management Australia manages property on behalf of 60,000 institutional and retail investors through listed and unlisted Funds. The Funds operate in key real estate sectors including office, industrial, retail, seniors housing, entertainment and healthcare property.

INGREIMA's investment philosophy holds that real estate is an integral component of a well-diversified portfolio, encompassing a broad range of opportunities, each with unique risk and reward characteristics.

INGREIMA is part of the global ING Real Estate Investment Management platform. With over 80 Funds, offices in 22 countries and more than 1500 employees across the globe, ING Real Estate Investment Management is one of the world's leading property investment managers.

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