

**PRESS RELEASE**

The Hague, 1 October 2009

**Lisette van Doorn appointed Country Manager and Fund Manager ING Real Estate Investment Management Italy**

ING Real Estate Investment Management ('REIM') is pleased to announce the appointment of Lisette van Doorn as Country Manager ING REIM Italy and Fund Manager of ING Retail Property Partnership Southern Europe, effective 1 December 2009.

Lisette van Doorn, currently CEO European Association for Investors in non-listed Real Estate Vehicles (INREV), rejoins ING REIM Europe and will be responsible for ING REIM Italy's €1.3 bn Italian fund and asset management business. Lisette has built up significant experience across the Real Estate Industry and international institutional markets as Chief Executive of INREV. Under her management INREV has become the leading industry association for investors and fund managers in Europe with 319 global members. Previously she held the position of Managing Director Research & Strategy at ING REIM Europe. Prior to that, she worked within the Mutual Funds Team of ING Investment Management Europe.

Lisette van Doorn succeeds Maria de Rivera, who has decided to resign to help manage the family business, effective 25 November 2009. Maria and her team have made a significant contribution to the professionalism of ING Real Estate's business in Italy which has led to an impressive portfolio for our clients with different specialised funds.

We would like to thank Maria for her dedication and contribution to the development and consolidation of ING REIM Italy during the last two years.

Commenting on the appointment of Lisette van Doorn, Pieter Hendrikse, CEO of ING Real Estate Investment Management Europe said: "We are delighted to welcome back Lisette to ING REIM Europe. Lisette's extensive experience will be of huge value in further developing the Italian Real Estate Investment Management business for our clients. Her track record and know how about investors and markets will lead to a continued focus on our clients' interests. Please join us in wishing Lisette every success in her new position."

Today, ING Real Estate Investment Management also announces Managing Director Riccardo Serrini as Fund Manager of ING Real Estate Italian Retail Fund, effectively 1 October 2009. Riccardo Serrini will be responsible for the ING Real Estate Italian Retail Fund, a target €1 bn fund, investing in shopping centers throughout Italy. Riccardo joined ING REIM Italy in 2008 and previously worked for Morgan Stanley as Head of Real Estate Principal Transaction Group and in Banca Intesa as Head of Real Estate Structured Finance. We wish Riccardo every success in his new position.

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

*ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of over EUR 65 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from four continents, Europe, North America and South America, Asia and Australia.*

*ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.*