ING Real Estate Enters Brazil
The role of research and the strategic framework developed

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LURES, 9th International Conference
October 2009
Table of Contents

I. ING Real Estate

II. Research Approach
   I. Global Markets:
      I. Global Market Capitalization
      II. Global Market Risk
      III. Global Vision
   II. Regional Context: South America
   III. Country Analysis: Brazil
   IV. ING Real Estate in Brazil

III. Appendix
Our strengths**

Our people
Almost 2,700 real estate professionals and support staff

Our global footprint
Strong teams in 21 countries across the world

Our research
Global in-house team of 50 researchers

Our size
Total portfolio of EUR 105 billion

Our integrity
Our business principles are key to our reputation

Our parent
Offers financial strength; co-investor in real estate funds

** As of June 2009
Total Employees: 1,571
- Europe *: 607 Employees
- North America *: 507 Employees
- Asia/Pacific *: 317 Employees
- Select: 34 Employees
- CRES: 71 Employees
- Global: 36 Employees

* Including property managers

Source: ING REIM Marketing as of 30 June 2009
Table of Contents

I. ING Real Estate

II. Research Approach
   I. Global Markets:
      I. Global Market Capitalization
      II. Global Market Risk
      III. Global Vision

   II. Regional Context: South America

   III. Country Analysis: Brazil

   IV. ING Real Estate in Brazil

III. Appendix
Constructing a Real Estate Portfolio: Our Research Approach

Investor Objectives and Constraints

Investment Universe

Strategic Allocation

Tactical Allocation

Portfolio Construction

Current and Expected Market Conditions

Long-term Economic and Real Estate Market Characteristics and Trends

Source: ING Real Estate Research & Strategy, as of 31st August 2009
Global Market Capitalization

• In-house model

• Top-Down model:
  ○ Major macroeconomic variables (Urban GDP, Population…)
  ○ Total and Investment grade stock in the reference country (the US)
  ○ Four adjustments:
    – Gross Fixed Investment,
    – Population Density,
    – Urbanization,
    – Size of the Financial markets

• Bottom-up adjustments case by case, based on the local office expertise

• Projections to 2010, 2020
Investment Grade Universe Estimates

• We estimate that the top 20 markets comprise consistently about 90% of the global total universe
• Brazil was the only South American market within the top 20

Top 20 investment grade markets by size

Global Market Risk

• In-house developed model to assess real estate systemic risk
  ○ Captures economic, financial and specific real estate dimensions of risk
  ○ Major input
    – IMF’s Country Economic Classification (economic system proxy).
    – ING Country Risk Ratings (internal only - financial system proxy).
    – JLL’s Real Estate Transparency Index (real estate market system proxy).

• Output
  • Market Ranking
  • Four broad categories: Low Risk / Medium Risk/ High Risk/ Very High Risk

• Any market at a category boundary is individually reviewed
  ○ Historic analysis
  ○ Supplementary sources (Transparency International, World Bank, EIU…)
  ○ Complementary local office assessment

Please refer to important legal information at the end of the presentation.
Global Market Risk Map

Source: ING Real Estate Research & Strategy Market Risk Model, as of August 2008
# Global Vision: Core/Core Plus Strategy Recommendations*

<table>
<thead>
<tr>
<th>Region</th>
<th>Investment Grade Real Estate</th>
<th>Strategic Regional Limit</th>
<th>Tactical Regional Limit</th>
<th>Regional Tactical Recommendations</th>
<th>Tactical Emphasis Within Regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>32%</td>
<td>20%-40%</td>
<td>30%-35%</td>
<td>Mild Overweight</td>
<td>Focus on Brazil as one of the more robust emerging markets, and within North America focus especially on the US, on the metro areas expected to outperform.</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>27%</td>
<td>20%-40%</td>
<td>27.5%-32.5%</td>
<td>Market Weight</td>
<td>Focus on Japan and Australia to take advantage of weak pricing and attractive return prospects when the recovery takes place. Modern retail throughout much of the region also looks defensive.</td>
</tr>
<tr>
<td>Europe</td>
<td>39%</td>
<td>30%-50%</td>
<td>35%-40%</td>
<td>Mild Underweight</td>
<td>Focus increasingly on the UK to take advantage of weak pricing and attractive return prospects, and on retail and industrial in Western Europe and very selectively on high quality properties on parts of CEE.</td>
</tr>
</tbody>
</table>

*Source: ING Real Estate Research & Strategy as of September 2009.*

*Generic market recommendations for a hypothetical global investor placing new money. This table does not constitute specific investment advice.*
Table of contents

I. ING Real Estate
II. Research Approach
   I. Global Markets:
      I. Global Market Capitalization
      II. Global Market Risk
      III. Global Vision
   II. Regional Context: South America
   III. Country Analysis: Brazil
   IV. ING Real Estate in Brazil

III. Appendix
Economics: Deceleration in 2009, Strong Recovery

- We believe that South America’s growth rates will likely fall in 2009 but will likely rebound quickly

**GDP growth rates by major region**

![GDP growth rates chart](chart.png)

Source: EIU, ING Real Estate Research & Strategy as of 26th August 2009. Note: LT. Average stands for “Long Term Average”, which is the geometrical average of GDP growth rates for the period 1998-2013f, with the exception of Sub-Saharan Africa, which only has data up to and including 2010.
Demographics: A Large, Young and Growing Population

- South America is a region of 380 million people
- Median age of 27.6 as of 2008 (US Census Bureau)

Population size as of 2008 and historic and forecast growth rates by region

Source: EIU, ING Real Estate Research & Strategy as of 17th February 2009
Note: Unless otherwise specified, South America comprises Argentina, Brazil, Chile, Peru, Colombia, Venezuela, Uruguay, Paraguay, Ecuador, and Bolivia.
ING National Opportunities Matrix

- Brazil, and to a lesser extent, Chile appear to us to be the more attractive markets.
- Our 2009 results are broadly similar to 2008’s – with a worsened Argentinean Outlook.
- We believe that risks are to the downside.

### National Opportunities Matrix

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighting</td>
<td></td>
<td>40%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Brazil</td>
<td>Y</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>1</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>Chile</td>
<td>Y</td>
<td>4</td>
<td>5</td>
<td>1</td>
<td>1</td>
<td>6</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Argentina</td>
<td>Y</td>
<td>2</td>
<td>9</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Peru</td>
<td>Y</td>
<td>6</td>
<td>2</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Colombia</td>
<td>Y</td>
<td>5</td>
<td>7</td>
<td>4</td>
<td>7</td>
<td>3</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Venezuela</td>
<td>N</td>
<td>3</td>
<td>8</td>
<td>10</td>
<td>3</td>
<td>4</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Uruguay</td>
<td>Y</td>
<td>8</td>
<td>1</td>
<td>9</td>
<td>4</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Ecuador</td>
<td>N</td>
<td>7</td>
<td>10</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Bolivia</td>
<td>N</td>
<td>9</td>
<td>4</td>
<td>7</td>
<td>10</td>
<td>8</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Paraguay</td>
<td>N</td>
<td>10</td>
<td>6</td>
<td>6</td>
<td>9</td>
<td>9</td>
<td>7</td>
<td>10</td>
</tr>
</tbody>
</table>

Source: EIU, Feriar 2009 data, ING Real Estate Research & Strategy
Industrial: Robust Drivers across Major Countries*

- Supply: Old and outdated stock
- Demand Drivers considered:
  - Industrial production. Remains stable or growing in most countries
  - Increased trade flows / New infrastructure
  - Growing port movements

**Industrial Production Index**

**South American Ports Movements**

Source: ECLAC BADEINSO database, derived from national sources. National Statistical Institute of Argentina. Yearly data as the average of the monthly data. Note: Different base years for each country. 2008: January for Brazil, Chile, Peru. Year average for Argentina. * “Major Countries” include Argentina, Chile, Brazil and Peru, as highlighted in ING’s national opportunities matrix.

Source: ECLAC “Perfil Maritimo de America Latina y el Caribe”, ING Real Estate Research & Strategy as of 11th March 2009
Retail: Likely Hit Hard by the Crisis

- Look at the short term shock to discriminate by country. We believe that:
  - Private consumption will likely weaken in the short term (esp. Chile and Argentina)
  - Retail sales will likely be affected (with the exception of Peru) in 2009
- Our Medium term outlook: 2010 will likely show positive retail sales growth in real terms

**Private Consumption Growth**

<table>
<thead>
<tr>
<th>Country</th>
<th>2008</th>
<th>2009f</th>
<th>2010f</th>
<th>2011f</th>
<th>LT Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peru</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Retail Sales growth**

Source: Economist Intelligence Unit, ING Real Estate Research & Strategy as of 31st August 2009. Note: Countries are ranked, left to right, by the difference between their forecast private consumption growth rate for 2009 and their long term rate (a blended geometrical average of ten year historic and the five year forecast, 1999-2013f).
The Residential Markets: Supply-Demand Imbalance

- Supply side: Housing shortage across the continent
- Demand Drivers considered: Household Formation and Disposable Income Growth. We believe that:
  - Demographic transition still under way in the region
  - Disposable income growth will likely slow down in the short and medium term with the exception of Peru

Household number and members evolution

Disposable income growth evolution

Source: Economist Intelligence Unit, ING Real Estate Research & Strategy as of 17th February 2009
Office Markets: Scarce Grade-A Supply

- **Supply Side:**
  - Sizeable office markets in the region but with relatively scarce grade-A stock
  - São Paulo is the largest market but we believe that timing is not optimal
- **Demand Drivers:**
  - Labour force is expanding faster than in any other region and we believe it will likely support office demand in the long term

**Labour force size and growth in major regions**

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Labour Force (thousands)</th>
<th>% growth 2009</th>
<th>LT Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>200</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1600</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Pacific Ex Japan</td>
<td>1200</td>
<td>1.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>North America</td>
<td>800</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Eurozone</td>
<td>400</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Soviet Block</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Office Stock in the Major Markets**

<table>
<thead>
<tr>
<th>Market</th>
<th>Class A (Million Sqm)</th>
<th>Class B (Million Sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>São Paulo</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Santiago</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Buenos Aires</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Lima</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

*Source: EIU, ING Real Estate Research & Strategy as of 12th March 2009*
Hotels: Likely Robust Demand after the Crisis

- Supply: Hotel supply in South America is growing fast
- Demand Drivers. We believe that:
  - Tourism expenditure will likely slow down in the short/medium term but remain at or over the long term trend through the crisis
  - Governments’ expenditure will likely continue to grow at fast rates (>5% in 2009)

### International tourism expenditure

<table>
<thead>
<tr>
<th>Country</th>
<th>2008</th>
<th>2009f</th>
<th>LT. Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>8,500</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>7,000</td>
<td>7,500</td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>2,500</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>1,500</td>
<td>1,750</td>
<td></td>
</tr>
</tbody>
</table>

### Hotel Construction pipeline

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Projects (as of Q3 08)</th>
<th>Total Pipeline (as of Q3 08)</th>
<th>New Openings by year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>231</td>
<td>29,517</td>
<td>8,630</td>
</tr>
<tr>
<td>Caribbean</td>
<td>113</td>
<td>22,365</td>
<td>3,657</td>
</tr>
<tr>
<td>Mexico</td>
<td>145</td>
<td>26,568</td>
<td>5,884</td>
</tr>
<tr>
<td>Central America</td>
<td>50</td>
<td>9,838</td>
<td>820</td>
</tr>
<tr>
<td>South America</td>
<td>332</td>
<td>54,734</td>
<td>9,204</td>
</tr>
<tr>
<td>US</td>
<td>5,652</td>
<td>740,272</td>
<td>135,070</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,523</strong></td>
<td><strong>883,294</strong></td>
<td><strong>163,265</strong></td>
</tr>
</tbody>
</table>

Source: Lodging Econometrics, the Americas Lodging Investment Summit 2009, World travel & tourism Council
Real Estate Transactions & Investors’ Interest

- Transactions in South America grew by 35% in 2008
  - The only region (in addition to the Middle East) with annual growth in 2008
  - Brazil dominates the South American market
  - Markets dried up in early 2009

- International players already present in the market

![Bar chart showing real estate transactions in South America by country and year](chart.png)

Source: RCA Global Capital Trends, December 2008 and August 2009 reports. ING Real Estate Research & Strategy
South American Research

• Constant monitoring

• Annual in-house report
  ○ Macroeconomics
    – GDP growth
    – External exposure
    – Risk perception
  ○ Demographics
  ○ Strengths and Weaknesses
    – Priority markets selection and analysis
  ○ Real estate drivers and market conditions for our priority countries / metropolitan areas / submarkets

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Table of Contents

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   I. Global Markets:
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      III. Global Vision
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III. Appendix
Brazil in the Global Context

- Main economic and demographic variables compared
- We believe that below-trend growth will likely characterise all markets in 2009.
- We expect Brazil to bounce back rather strongly in 2010

Real GDP Growth Rates

Sources: EIU, ING Real Estate Research & Strategy as of 10th September 2009. Note: Geographies ranked, left to right, by the difference between their forecast GDP growth rate of 2010 and their long term average GDP growth rate (simple average of ten year historic data and five year forecast: 1999-2013f).
Stability of Brazil’s GDP Growth in Regional Context

- GDP growth has been rather stable in most major countries in the last few years.
- In terms of GDP, Brazil is the largest market and one of the most stable countries in the region.
- Argentina appears as the most volatile among the major markets we prioritized.

**Long term average GDP growth rate, historical volatility and size of economy**

Source: Economist Intelligence Unit, ING Real Estate Research & Strategy as of 20th February 2009. Note: Size of the bubble denotes 2008 GDP size in USD. Bolivia falls under Brazil therefore it cannot be seen. Colour represents real estate systematic risk, by ING Real Estate Research & Strategy, being light blue medium risk, orange high risk and brown very high risk.
Favorable Demographic Profile

- Brazil has got 191.5 million people, and the World’s 4th largest urban population (IBGE, 1st July 2009 estimates, and EIU urban population data).
- Median age in Brazil is 29 years
- Middle class is more than 50% of the population, is growing and getting wealthier → Retail and Residential pent-up demand

Brazil Demographic Profile:
% by Age Cohort in 2009f and 2020f

Population Distribution in Brazil by Income Class

Sources: US Census Bureau, ING Real Estate Research & Strategy as of June 2009.

Renewed Risk Perceptions Discriminate by Country

- Perception of risk heightened since mid 2007, especially since September 2008
- Different situations by country:
  - Brazil, Colombia and Peru exhibit rather low spreads and have showed decreasing spreads for the last few months

### Global Emerging Market Sovereign Bond Index (ESBI) Yield Spreads

![Graph showing yield spreads for various countries from December 2000 to June 2009.](source: Citigroup, ING Real Estate Research & Strategy as of 23rd July 2009. Yield spread between bid yield for each market and the bid yield for the US government bond index)
FDI likely to Remain Robust

- We believe that FDI will likely decelerate in 2009 (from high levels) but in the next five-year period it will likely remain similar – or even higher than it has been in the recent past.

**Foreign Direct Investment (FDI) net inflows: recent and forecast evolution**

![Diagram showing FDI net inflows](chart)

Source: EIU, ING Real Estate Research & Strategy as of 20th March 2009

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Brazil Research

• Constant monitoring
• Reports and Analysis by ING Economics
• Quarterly in-house report
  o Macro Variables
    – Economic growth
    – Demographics
    – Outlook from a global perspective
    – Risks
  o Investment Markets
  o Real Estate Markets and Drivers in the Major Cities
    (State and metropolitan investment rankings for relevant sectors)
  o Special Focus: Timely Relevant Section
• Articles for internal and external distribution (i.e. IREI Newsletter)
• Ad-hoc Requests by Investors

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Table of Contents

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1. **Assess the investment potential of South America as a region**  
(We believe that it is a large, growing region that might offer multiple investment opportunities)

2. **Identify priority markets for the short and long term**  
(We like Brazil for the short term, Chile, Peru and Argentina potentially for medium or long term)

3. **Assess Brazil's potential from a global perspective and identify strengths and risks**  
(We believe it shows strong economics and demographics, and certain decoupling from developed markets, but we believe debt positions should be monitored)

4. **Analyze real estate markets and fundamentals**  
(We believe that there is a large mis-match between real estate supply and demand)
   1. **Identify priority regions**  
      (We like the South /South East, exclusively São Paulo and Rio de Janeiro for some asset types)
   2. **Identify preferable conditions**  
      (i.e. Cities > 500,000 people)
   3. **Identify sector priorities. We believe that:**
      1. There are opportunities across sectors
      2. Industrial and residential will likely be stronger in the short term
      3. Retail depends heavily on the asset-specifics

Please refer to important legal information at the end of the presentation.
The ING Brazil Platform plans to leverage ING’s presence in Brazil

• ING Bank
  o Wholesale operation
  o 25 year history
  o 200+ corporate clients (as of June 2009)

• ING Investment Management
  o Investment manager to large Brazilian corporations and pension funds

• We believe that we have competitive advantages
  o Local presence
  o ING “Lion” – strong brand recognition
  o Off market deal origination capacity
ING Brazil Platform

LION BRAZIL FUND

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Portfolio Manager

Marcela Drigo: Assistant Portfolio Manager

ING Clarion Partners in New York
ING Bank in São Paulo

Patrick Tully: CFO

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Shane Taylor (NY)
Maria Luisa Paradinas (NY)

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Patricia Flaquer (SP)

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Larry Teitelbaum (NY)

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* Note: Interim Chief Financial Officer

Please refer to important legal information at the end of the presentation.
ING Real Estate Enters Brazil

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ING Real Estate Investment Management
31st August 2009
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