Real Estate Finance Client Newsletter

December 2015

Contents

A market on the rise

Message from John Boyles

Looking back on my editorial of our December 2014 newsletter, I am happy to confirm that the tide has turned. We have seen overall positive results and a market that is on the rise.

The European economy continued its modest growth trajectory over the third quarter. Core inflation remains positive, but still far from the ECB target. Risks remain to the downside, e.g. a Chinese hard landing or the effects of recent geopolitical events of which the terrorist attacks in Paris stand out. Economic consequences of the terrorist attacks are not yet clear, but consumer confidence is likely to be affected.

An attractive alternative

Real estate remains an attractive alternative to other investment classes. As yields continue to move in (quite sharply in some markets), it becomes harder to find interesting opportunities. As a result investors are increasingly targeting more secondary locations and assets, as well as alternative investment categories. Some investors are willing to pay premiums to set foot in certain markets. In the London office market, asset flipping is popping back up as a phenomenon.

International investors are increasingly important, as they seek opportunities across Europe. The focus is on the most liquid markets like London and Paris, which see yields bottoming out, with ongoing interest in recovering markets like Amsterdam, Barcelona and Milan, which see further yield compression. REITs and institutional investors were the most important players, as opposed to 2014 when private equity was more important.

The amount of deals currently in the pipeline, with less than one month to go, is expected to beat the record level of investment volume of 2007.

Re-launch of the USA platform

This year we have returned to the U.S. market with the re-launch of our office in New York. Thanks to a stable economy, less attractive investment climates elsewhere and transparent ownership structures, U.S. real estate continues to be a magnet for global investment capital. You can read more in our article "The US. Economy – Up From the Depths" written by our Real Estate Finance USA head, Craig Bender.

Growing exposure in Asia or with Asian clients

Over the course of 2015, ING Real Estate Finance has played an important role in servicing Asian clients in their investment activities in Europe. No less than eight transactions, year to date, have been completed for Asian acquirers including sovereign wealth funds, government owned corporations, life insurance companies and family offices domiciled in countries including South Korea, China, Hong Kong, and Singapore. Read more in the East meets West story by Robert Scholten, Head of Real Estate Finance Asia Pacific (APAC).

League tables

We are proud our primary role is reflected in the syndication league tables:

Real Estate Finance - Loans Bookrunner Ranking – H1 2015 (excluding REITs)				
Rank	Bookrunner	Value €m	# Deals	% Share
1	BNP Paribas	1,286	5	18.81
2	ING	1,169	6	17.09
3	HSBC	695	3	10.17
4	Santander	596	3	8.71
5	RBS	495	2	7.25
5	Lloyds Banking Group	495	2	7.25
7	Bank of America Merrill Lynch	495	3	7.23
8	SG Corporate & Investment Banking	414	2	6.05
9	Natixis	353	5	5.17
10	Credit Agricole CIB	243	2	3.55

Real Estate Finance - Loans MLA Ranking – H1 2015 (excluding REITs)				
Rank	Mandated Lead Arranger	Value €m	# Deals	% Share
1	HSBC	1,029	10	7.08
2	Credit Agricole CIB	1,018	12	7
3	Lloyds Banking Group	991	5	6.82
4	ING	872	7	6
5	BNP Paribas	783	8	5.39
6	Santander	779	9	5.36
7	Citi	624	3	4.3
8	SG Corporate & Investment Banking	623	6	4.28
9	RBS	570	4	3.92
10	Bank of America Merrill Lynch	555	4	3.82

Source: Dialogic

Looking forward

As the global real estate industry prepares itself for 2016, ING Real Estate Finance looks well placed to prolong its service to you. I thank you for your trust in ING and I wish you and your loved ones a very good, healthy and successful 2016.

John Boyles, Global Head ING Real Estate Finance

The U.S. economy – up from the depths

Craig Bender, Head of REF USA

ING Real Estate Finance USA re-entered the real estate market in 2Q15. We have been closely tracking the global recovery, and believe that the strength of the U.S. real estate market is creating strong demand for our credit products from both U.S. and international clients.

While the U.S. economy is continuing its slow recovery from the depths of the recent financial crisis; much of the lost ground has been regained. Although the stubborn weakness of several key indicators is a nagging concern, relatively speaking, the U.S. economy is the strongest in the world.

Economic growth continues to trend upward, with 2015 GDP forecasted to grow by 2% - 2.5%. While this is not exuberant, it is nonetheless respectable. Employment has exceeded the prior (2008) peak by 4 million jobs and all the jobs lost in the recession were replaced more than a year ago. Energy prices have fallen to historic lows, the stock markets, while choppy, have been zigzagging toward new highs, and American consumers are saving more, increasing their nest eggs and boosting their confidence.

There are, of course, several critical weak spots. The recovery has been largely supported by the Federal Reserve's accommodative monetary policy. The contentious political climate has stymied most fiscal policy proposals. So as 2015 winds down, the Fed's long-anticipated hike in interest rates hangs over the markets like a Sword of Damocles; the only question is by how much and when.

Job quality and income levels are an ongoing concern as well, with fewer Americans fully participating in the work force and discouraged workers remaining on the sidelines. While the traditionally-calculated unemployment rate at the end of the third quarter fell to a seven-year low of 5.1%, the real figure has been estimated at 10.9% - more than twice the published rate.

But in comparison with the rest of the world, the U.S. is in an enviable position. Much of Asia continues to struggle, while in Europe, policies of fiscal restraint have caused real GDP per capita to lag and hampered the nascent recovery. It might be said that the U.S. is the cleanest dirty shirt in the drawer.

The real estate capital markets

The United States offers perhaps the world's most attractive investment environment. Investors look for transparency, safety, a stable currency and deep, liquid markets, all of which are available here. The strong flow of investment capital to commercial real estate is driving asset values up and cap rates to new lows in many markets.

Investors, both international and domestic, have been directing increased capital to U.S. real estate, with cross-border capital climbing by 71.4% through September 2015, reaching $52.5 billion, the highest level on record. Total real estate transactions in the third quarter reached $115.3 billion, up 3.1% from one year ago.

Rising asset values, strong transaction volume, and low borrowing costs have helped to boost commercial loan demand. In general, U.S. lenders have eased underwriting standards and Commercial Mortgage-Backed Securities (CMBS) issuance through the third quarter was up 12.7% over a twelve-month period.

In Q3, the NCREIF Property Index (NPI) reported a total return of 3.1% and a 12-month trailing return of 13.5%, outperforming both the S&P 500 (-0.6%), and Barclays U.S. Aggregate Bond Index (2.9%).

Demographics drives the trends

Today, every sector of commercial real estate is feeling the Millennial effect. Born between 1981 and 1997, Millennials are currently between 18 and 34 years old, and at 25% of the population, the nation's largest cohort.

They grew up with more technological change, globalization and economic disruption than any generation before. Their preferences are having a seismic impact on the four major real estate "food groups" – office, multifamily, retail and industrial.

Office

In 2015, Millennials made up 34% of the total U.S. labor force, but in ten years, they are expected to comprise 75% of working Americans. Their choices of work style, therefore, are changing how office space is designed and utilized.

Today's space is more collaborative and creative with closely-packed bench seating, fewer private offices and large common areas such as team rooms, kitchens, and wellness amenities such as fitness studios and yoga rooms.

Multifamily

Unlike their parents, Millennials shun the suburbs, the two-car garage and the long commute. They chose, instead to live in apartments located in densely-populated urban areas and close-in suburbs, with good access to mass transit.

This cohort has also postponed marriage and family. Their current choice of multifamily living may shift to single family homes as they marry, although they may continue their preference for denser locations with urban conveniences.

Retail

Within five years, Millennials will account for 30% of total retail sales; their collective purchasing power is projected to increase 133%, from $600 billion to $1.4 trillion over the same period. These young people grew up with electronic devices; they are comfortable purchasing on-line, buying what catches their eye and returning what they don't want.

The changing preferences of all shoppers is taking its toll on retailers across the spectrum. Many of the traditional mid-market stalwarts – Sears, JC Penney and Macy's – are struggling to hold their own in regional malls that no longer draw the foot traffic needed to survive.

Even Walmart, long the dominant force in low price goods, is encountering headwinds, challenged by Amazon and other on-line competitors. Only the luxury segment is robust, a symbol of the much-discussed income inequality in the U.S.

Industrial

The dramatic changes in retail are also impacting the industrial sector. As next-day and same-day delivery become competitively essential, on-line sellers are adopting a two-pronged approach. They site large, automated fulfillment centers in remote, low-cost areas, while placing smaller, in-fill properties close to urban center to bridge the "last mile" between warehouse and consumer. In general, industrial warehouses of all sizes are well-tenanted and in high demand.

Looking ahead

On the whole, it's a great time for U.S. real estate. Opportunities remain available, although somewhat harder to find. New development activity is below levels set at the peak of the last expansion, and demand for space continues to exceed new supply in all property types.

Thanks to a stable economy, less attractive investment climates elsewhere and transparent ownership structures, U.S. real estate continues to be a magnet for global investment capital. In short, our U.S. platform is well positioned to serve our entire global client base, not only in the U.S. but throughout Europe and Asia.

East meets West

Robert Scholten, Head of REF APAC

Over the course of 2015, ING Real Estate Finance has played an important role in servicing Asian clients in their investment activities in Europe.

No less than eight transactions, year to date, have been completed for Asian acquirers including sovereign wealth funds, government owned corporations, life insurance companies and family offices domiciled in countries including South Korea, China, Hong Kong, and Singapore.

One of the first outbound transactions this year was executed by the London team for a Singapore investor. Diane Wonfor, Director Real Estate Finance UK and deal principal, commented that "over the past decade we have seen strong demand for premium commercial real estates in London mostly from the Middle-East, Europe and the Americas. Lately, there has been a surge in investment from Asian buyers."

Another important transaction was the term financing of a retail mall in Italy, acquired by an Asian sovereign wealth fund.

"Non EU investors, mainly represented by Middle East and Asian investors, have been particularly active in recent large Milan commercial real estate deals. They account for approximately 50% of total 2015 investment volumes. Contrary to capital values of main European cities, Milan and Rome prime yields in the high street and office CBD sectors are still above respective historic low yields," said Michele Monterosso, Co-head of ING Real Estate Finance Italy.

The success of the outbound strategy is in part the result of having a mature real estate finance platform in all liquid markets in Europe, with dedicated real estate finance staff in all of these countries and track-record which supports its market leading performance. Another reason for the rapid capturing of market share in the cross regional investment business, is the alignment of the strategy of ING Real Estate Finance in Asia with those of the ING client organisation, including Corporate Clients and Non-Bank Financial Institutions (NBFIs), and with those of other products including Financial Markets and Debt Capital Markets.

As Bernard Chan, Head of Corporate Clients in Singapore explained, "we have regular conversations with our existing and prospect clients so we know that they are looking to diversify their investment portfolio, in terms of asset class and region.

High-grade real estate assets especially in developed regions and countries such as Europe, Australia and the Americas that give stable yields are an attractive investment alternative."

"When we speak with these clients, they recognise the value ING Real Estate Finance can provide with its international platform, including presence in key European markets with an established track record and a good understanding of those markets. This is a key differentiator with other financial institutions who lack the depth of the sector expertise. We are fortunate to have this global platform, including a solid presence of ING Real Estate Finance in Asia Pacific as with this product we have been able to strengthen the relationship with existing clients and originate new ones," Bernard added.

Aside from presence in New York, Hong Kong, Singapore and Sydney, ING Real Estate Finance in

Europe is represented on the ground in eight of the most liquid markets.

It is likely that the outbound investment trend from Asia into Europe and into other continents, including the Americas and Australia, will continue to increase over the years to come.

CBRE expects Asia Pacific institutions to increase their investment in global real estate by $240bn by 2020, bringing total real estate under management to $500bn. Cushman & Wakefield is equally optimistic – in a recent report published on the 24 November 2015, overseas real estate investment from the Chinese insurance industry alone is predicted to grow sharply in the next few years with an additional $73bn to be allocated globally by 2019.

Commenting on the bullish outlook, Albert Lau, Head of NBFI Hong Kong and China, said that “the deregulation of policies led by the CIRC is a major driver for the increase in overseas real estate investment by Chinese insurance companies. Similar trends are also seen among Taiwanese, South Korean and Japanese insurers. So we are leveraging this trend to originate and on-board more NBFI clients, by offering our real estate finance expertise. Obviously this has also led to remunerative cross-sell with Financial Markets.”

Remko Witteveen, Head of Financial Markets Asia echoed that. He mentioned that he is very positive about continual collaboration of his coverage teams with those of ING Real Estate Finance Asia Pacific and the Asian Corporate Clients and Non-Bank Financial Institutions teams. “There is obviously a good alignment of our respective strategies and a very strong product delivery of Real Estate Finance. This is our first mover advantage over our competitors. Let’s leverage on that,” he said.

Market environment in Italy

Europe is continuing its modest growth trajectory, , supported by cheap oil, weak euro and low interest environment backed by aggressive policy from the ECB. For the first time since Q2 2010, all four largest economies of Eurozone registered simultaneous growth, and outlook on Italy is turning positive.

Italy’s GDP growth is expected to be 0.8% in 2015, 1.2% in 2016, 1.2% in 2017, with inflation 0.2% in 2015, 0.9% in 2016 and 1.4% in 2017. Public debt is above 130% of GDP but private wealth in among the highest in the world with very limited private indebtedness. Political environment is stabilizing and outlook on labour market conditions is improving (unemployment rate expected to land at 11.6% in 2017 from record high 13.1% in 2015). Reforms introduced by the government are aimed at increasing work flexibility and cut public administration expenses. Both business confidence and consumer confidence index are increasing in Italy.

As a reflection, Italian commercial real estate market is on the radar of main global investors, with 9-month 2015 transactions of €4.9 Bln, up 83% as compared to the same period last year.

In terms of geographic allocation Milan and Rome are by far the most attractive locations, accounting for 66% of total investment volume. In terms of asset class, office represents 35% of total volume, followed by retail (18%), hotel (9%) and industrial & logistics (6%). Other categories such as mixed used portfolio transactions account for 33% of total q1-q3 2015 investment volume. Equity funds, sovereign wealth funds and institutional investors are the most important players in the investment market.

Please meet our team in France

In each newsletter we would like to introduce you to one of our teams. In this newsletter our French team introduces itself to you.

Geoffroy de Vibraye

We have asked our French colleagues Geoffroy de Vibraye and Charles Briotet to tell you a bit more about the transactions in the French market.

Charles Briotet

The team aims to build a reputation as a reliable real estate lender on the French marketplace, trying to be as most agile as possible to catch new deals very early in the process and to focus on the delivery on promises.

You have won several landmark commercial real estate finance transactions in the French market: how did you make it happen?

This successful trend has started with the underwriting mandate for the acquisition, by Olayan, of a Eur1.3bn portfolio of prime assets in Paris divested by the Italian listed REIT Risanamento, which was later nominated ING Commercial Banking Deal of the Year 2014 (inaugural award for a real estate finance transaction).

This deal was won in the context of a fierce competition from French and international banks, through a swift decision process (with commitment at highest level from CEO Ralph Hamers towards Olayan CEO), smooth credit risk process and a streamlined execution while connecting the dots with Commercial Banking departments in the Netherlands and Real Estate Finance UK. This deal has been a very good advertisement for the new capacity of ING as a real estate lender on the French market.

The trend has been continued with the initiation of relationships in France with several global clients and prospects:

- US Private Equity Client with three deals in only four months for a total of €400m (such activity from one single lender with this client was never seen on the French market): financing the acquisition of a prime retail portfolio in Avenue Montaigne, Paris, refinancing of a logistics portfolio and financing of the acquisition of a logistics portfolio.
- Thor Equities and a US institutional sponsor for the financing of the acquisition of a prime retail asset on Champs-Elysées, Paris.
- US Private Equity Clients for the financing of the acquisition of a prime retail building in the Department Stores' district on Boulevard Haussmann, Paris.
- Foncière des Regions for the refinancing (€280m - ING acting as co MLA) of CB21 office tower in La Defense, Paris.
- Last but not least: Tier 1 Asian Sovereign Wealth Fund represented by AEW for the acquisition of a €1.3bn portfolio of retail assets in Belgium (#1 and #4 shopping centres in the country) and France (largest retail share deal of the year in Europe for 2015).
- Oxford Properties for the underwriting of the financing (€150m) of "PariSquare" office campus, Paris.

It has been achieved through our agility with a lean ING Real Estate Finance organisation, our speed of delivery, the internal commitment of all internal parties to make it happen. Now, our clients are our best advertisers on the French marketplace.

How would you describe the strategy for ING Real Estate Finance France?

The target is clear: we want to initiate, develop and sustain a primary relationship for global key clients, i.e. Tier1 French & international institutional investors, private equity funds specialized in CRE, and major French listed REITs active in France and the rest of Europe.

To achieve this target, on a day-to-day basis, we are striving to implement and expand further the global ING Real Estate Finance strategy, i.e. promoting to clients the ING Real Estate Finance global capabilities through our extended footprint with local teams in every major commercial real estate markets, to develop inbound & outbound deal flow.

For each client, we will aim to develop intensively the cross-selling with ING's major product lines. In terms of cross-sell in 2015, we managed to involve ING Financial Markets in all transactions. In Debt Capital Markets (DCM), we won several visible mandates with Klepierre (active joint-bookrunner for €750m 8 year bond), Unibail (joint-bookrunner for €500m 10 year green bond + €500m 15 year vanilla bond) and Carmila, the listed REIT of the Carrefour group (co-lead manager for €600m 8 year bond). We have also been active in payments and cash management by hooking new mandates in Turkey and Poland, while servicing cash management for most new clients. Last but not least, Equity Capital Markets (ECM) has also appeared on our radar, by supporting ING Real Estate Finance, the Netherlands & ECM to originate a mandate for €170m rights issue for EuroCommercial Properties, and by acting as co-lead manager on a €400m convertible bond for Unibail-Rodamco.

What are your goals for 2016?

We want to show our clients that we are a reliable player in the European market on the long term, with an integrated platform combining local presence in Europe, US and Asia Pacific and with a huge drive to serve them.

ING sells its first green bond

ING successfully issued a five-year EUR 500 million and three-year USD 800 million green bond—our first-ever green bond transaction and a new milestone in achieving our sustainability ambitions. 35,1% of the bond consists of Green Building Commercial Real Estate.

The money raised will go to projects in six categories eligible under our newly established green bond framework, including renewable energy, green buildings, public transport, waste, water and energy efficiency. By doing this, we take a broader approach than other green bond issuers, which reflects our ambition to support sustainability across all industries and sectors. The green bond project portfolio also benefits from a wide geographic distribution (seven countries, with 38% in the UK, the biggest proportion).

"One of our key beliefs is that sustainable business is better business," said ING CEO Ralph Hamers. "We designed a really unique offering here, based on our approach to integrate sustainability and grow green markets throughout all products and sectors. The success of our first green bond issue shows that investors believe in our approach. This really takes sustainability to the next level within ING."

The proceeds from the green bond will be used to refinance existing projects, and at least 20% will go to fund new projects. This highlights our strong commitment to generate more assets that enable social progress and strong environmental performance.

We'll report annually in our integrated annual report on how the proceeds are used, with additional reporting published on our website. The annual reporting will be subject to third party assurance.

Reports will cover the progress made under the bond (such as allocation of proceeds, total amount outstanding of green bond loans, total amount of unused proceeds), but also the positive impact, such as the avoidance of carbon emissions. This is a very high level of transparency, which is appreciated by investors.

The choices we make

ING contributes to a sustainable economy through the choices we make in lending, investing and in the services we offer to customers. Our sustainable finance programme in Commercial Banking allows us to identify and help our corporate clients transition to a more sustainable business.

We measure our committed financing of sustainable clients as "sustainable transitions financed" and report on this twice a year. At the first half of 2015 this measured EUR 21 billion, of which EUR 3.4 billion went to financing of sustainable projects and assets and the rest to companies that are environmental outperformers.

Matching this sustainable asset generation from our lending teams with the green funding from investors strengthens and supports our approach to sustainability.

Scorecard

The foundation of ING's new green bond framework is our sustainability scorecard, which helps our lending teams identify, generate and report financing for clients who are environmental trendsetters in their sectors and projects that provide sustainable solutions.

ING is one of the world's most sustainable listed banks. In 2015, we were named the third best-performing bank in a list of 409 banks by Sustainalytics; were one of the highest-scoring banks in the Dow Jones Sustainability Index; and received the highest possible score by CDP on actions and strategies to combat climate change.

Oekom gave ING the highest rating in the sector for our overall sustainability profile. This "prime" rating is a precondition for Oekom to issue a second party opinion. It provides comfort that the green bond's funds are allocated to projects that meet the framework, are governed by a strong selection process, and undergo ongoing monitoring.

ING ranks 10th out of 292 companies rated by Oekom research in the Financials/Commercial Banks and Capital Markets sector.

mipim

MIPIM 2016

ING Real Estate Finance will attend MIPIM France in March 2016. We will, as in 2015, organise our meetings in an apartment especially rented for the purpose. It proved to be highly effective to have all our meetings there and we received positive feedback from our clients.

ING Real Estate Online

Overview of press releases January – November 2015

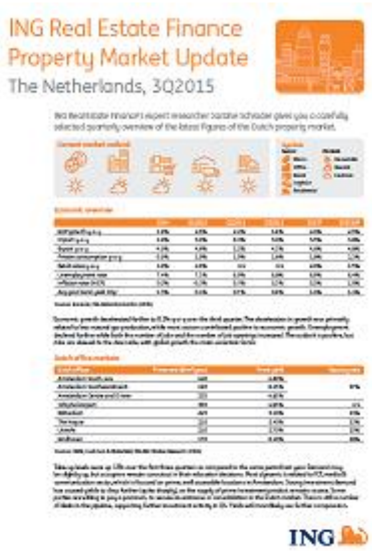
- ING REF agree €53.2m refinancing of Testa Inmuebles
- ING bookrunner on €670m loan financing for Celsius Portfolio
- CTP and ING Bank agree €75 mln facility
- ING, Citi and HSBC provide Atrium with €125m RCF
- ING and ABN AMRO give Merin EUR 240m loan
- REF Germany arranges financing for Frankfurt's Silberturm
- ING arranged loan for Frogmores Notting Hill Gate Estate
- ING finances Polish acquisition of TH Real Estate/Neinver joint-venture
- Savills supported with €40m real estate financing by ING
- ING finances Spanish warehouse portfolio for Axiare
- ING Bank Śląski refinances Centrum Ogrody shopping centre
- €185 million term loan for Blue City
- BNP Paribas, ING and RBS lead €100 million revolving credit facility for GELF
- EUR 193m refinancing for TriGranit's Bonarka City Center
- ING REF successfully closed € 63 million term loan facility
- Largest residential real estate deal in the Netherlands
- ING and LBBW provide GBP 325 million facility to refinance Sea Containers

Market updates

ING Real Estate Finance's expert researcher Jantine Schrader gives you a carefully selected quarterly overview of the latest figures of the property market. Please click on the country reports below to find the Q3 updates.

- The Netherlands
- France
- Spain
- Italy
- Poland
- Germany
- United Kingdom

We aim to expand our coverage for the market updates to other jurisdictions like the U.S. or Asian markets. We will inform you when those become available.



Key appointments

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Our profile

What we do

ING Real Estate Finance is a commercial real estate financier with a pan-European, US and Asian platform. We offer clients flexible, tailor-made real estate financing solutions for their global and local real estate financing needs.

- Top five largest European real estate banks
- Active in all important commercial real estate markets
- 4,000+ real estate investor clients
- Long track record and expertise
- Part of ING Group and ING Commercial Banking in particular
- Pan-European origination platform
- One of the market leaders in the Netherlands

Our knowledge and experience

The knowledge and experience of a network of local specialists in major real estate markets around the world.

Our clients

- Institutional and private investors in real estate
- Private and public (listed) real estate funds
- Private/ public companies qualifying for real estate related structured finance

You can find us on

LinkedIn Internet

Colophon

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