

PRESS RELEASE

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For Immediate Release

ING CLARION, GRUPO CARROUSEL AND OPERADORA PUNTA MAROMA PARTNER TO DEVELOP NEW \$150 MILLION ULTRA- LUXURY OCEAN FRONT RESORT IN MEXICO

NEW YORK, (April 30) – ING Clarion Partners LLC, a leading real estate investment advisor, will partner with Grupo Carrousel and Operadora Punta Maroma to develop a new \$150 million (excluding land) ultra luxury ocean front resort on Bahia Maroma along Mexico’s Riviera Maya, the firm announced today. The project will include an 86-villa, ultra-luxury hotel from Capella Hotels and Resorts, one of the world’s finest hotel operators.

The 254-acre site acquired for the project is located 30 minutes south of the Cancun Airport and 15 miles north of Playa del Carmen, and includes approximately one mile of prime beachfront property. As envisioned, the development will incorporate 127 residential units, an 18-hole Rees Jones signature golf course, and a 10,000 square foot clubhouse, in addition to the hotel.

“Grupo Carrousel has been a pioneer in the development of Cancun and brings tremendous vision to this project,” said James Hendricks, Managing Director at ING Clarion. He noted that the Grupo Carrousel had owned this parcel of land for more than 10 years. “We are pleased to be able to partner with someone who has such great experience in the market.”

The ING Clarion project is to be built out in four phases beginning with the construction of the Capella Hotel, which will provide the anchor for the development. The facility will be designed and built jointly with Capella Hotels and Resorts. Known worldwide for their superb architecture and interior design, Capella properties offer an extraordinary level of amenities to guests and a high level of personalized service. The Capella Bahia Maroma Hotel will include a spa, beach club, and three unique restaurants. Phase one is expected to be completed this coming winter, and will include the golf course.

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Beachfront properties scarce

As more and more sophisticated travelers have discovered the Riviera Maya, quality beachfront properties have become scarce, with Grupo Carrousel's land as one of the few remaining attractive large parcels. Its location along Mexico's east coast places it within a three to five hour plane trip from major U.S. wealth and population centers. The property and the development will be positioned to take advantage of a number of favorable economic and demographic trends, including demand for luxury resort travel and second home real estate, and a desire on the part of Baby Boomers to devote a portion of their resources to leisure time in a service-rich environment.

Bob Baer, CEO of DTZ Rockwood Asociados, an advisor to ING Clarion on this transaction, considers the "one mile of beachfront, low density and private golf course truly unique aspects of this project in the Riviera Maya. These are incomparable amenities in a privileged location."

With Capella on board, the partnership plans to make this new development one of the great destination spots for luxury vacation travelers as well as for those individuals attracted to the region as a location for a second home.

Reservations are currently being accepted on a very limited release of units for the Capella Bahia Maroma Founders Program, and the next release of units is expected in late May or early June. More information is available at www.capellalivingmaroma.com

The property is marketed and sold by Traditions Management (www.traditionsmanagement.com).

<p>Contact: Mike MacMillan MacMillan Communications, (212) 473-4442, mike@macmillancom.com</p>
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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.

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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 Capella Hotels and Resorts

Capella Hotels and Resorts serves today's top-tier travelers and residential property owners and is setting a new standard in the hospitality industry. Capella promises the unique benefits of the finest boutique hotels, including superb architecture and interior design, privacy, individualized service and attention to detail – combined with the amenities and activities of the world's great luxury hotels and resorts. Capella, led by founder Horst Schulze, is a brand focused on customer choice, and offers choices that no other hotel company in the world can match. Capella is opening world-class properties in gateway cities and high-profile resort destinations around the world, including: Breidenbacher Hof, a Capella Hotel (Düsseldorf, Germany); Capella Bahia Maroma (Riviera Maya, Mexico); Capella Castlemartyr (Cork, Ireland); Capella Dunboy Castle (Castletownbere, Ireland); Capella Ixtapa (Ixtapa, Mexico); Capella Niseko (Niseko, Japan); Capella Pedregal (Cabo San Lucas, Mexico); Capella Singapore (Sentosa Island, Singapore); Capella Telluride (Telluride, Colorado); and Schloss Velden, a Capella Hotel (Velden, Austria). Learn more at www.capellahotels.com

Media Contacts for Capella:

Melissa Pogue/Kathleen Cullinane
Middleton & Gendron, Inc.
(212) 284-9937/(212) 980-9194
mpogue@mg-pr.com/kcullinane@mg-pr.com[mailto:](mailto:mpogue@mg-pr.com/kcullinane@mg-pr.com)

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