

# ING selling most of its real estate division to CBRE

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Dutch bank ING NV has reached an agreement to sell majority of its real estate division ING Real Estate Investment Management to CB Richard Ellis Group Inc. for approximately USD 1 billion (CZK 18 billion). According to ING CEO, Jan Hommen, the acquisition will help the bank to limit connection to real estate market and strengthen its capital position. The bank will also get more resources for repayment of state bailout. ING still needs to repay five billion EUR, according to AP and Reuters. ING Real Estate is an international real estate company which operates in investment management, property development and financing. It has been in the Czech real estate market since 1990. ING Real Estate most famous projects in CR include De Gaulle residential project, the Dancing House (Tančící dům), Zlatý Anděl retail and administration centre and Villa Bianca housing estate.

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