

Dutch Companies establish \$1 Billion Retail Real Estate Investment and Development Fund for America

14 deals totaling \$40 million already closed

Fort Worth, Texas -- April 14, 2008 -- United Investment Co. of the Netherlands announced today that it has formed a joint venture with SNS Property Finance International, also of the Netherlands and established a \$1 billion real estate investment and development Fund (the "Fund") committed to the U.S. retail real estate market.

The Dutch companies have launched the Fund under the direction and management of United Investment's US holding company, UDC Global and its development arm, N3 Real Estate of Fort Worth, TX which will act as the exclusive Developer for the Fund.

Company officials say the Fund will focus on the development of credit tenant net lease retail transactions, which is a well established niche for N3. Since its start in 2003, N3 has established a track-record that has won the confidence and repeat business from a number of powerhouse retailers including Chase Bank, Starbucks Coffee, Target and Circuit City. As the credit tenant net lease developer for the Fund, N3 will construct buildings and other improvements for the Fund to the retailer's specifications. Last July, UDC acquired N3 as its catalyst to accelerate American real estate investments.

Moving Fast

N3 has hit the ground running with the billion dollar fund, with an initial closing of 14 credit tenant net lease retail projects totaling \$40 million. The projects include Starbucks, Chase Bank, Sonic, Whataburger, Game Stop and Alltel sites in Texas, Oklahoma and Florida.

UDC and N3 are now expanding their core base of operations from Texas to the Southeastern and Southwestern regions of the country with new offices and/or through joint ventures with local developers.

According to Biff McGuire, CEO of UDC in America, the company plans to expand domestic holdings to \$2 billion by 2010. McGuire said high quality retail, residential and hospitality development projects are the target, and the goal is to close on four transactions per month. He said that they are interested in investing in three Sun Belt regions which include Texas and Oklahoma; Georgia, Florida and the Carolinas; California, Arizona and Nevada.

McGuire, who orchestrated UDC's American expansion, said he will oversee the Fund's day-to-day operations along with Brenna A. Wadleigh, the newly-named president of the \$1 billion Fund.

"The credit tightening by American institutions is presenting us with a distinct advantage," said Derck Jan Smits, General Manager North America, of SNS Property Finance International. In addition to serving as UDC's equity partner, SNS will provide construction and permanent financing for the fund. "The funding and closing of our deals is from Dutch banks. We are able to find and fund deals quickly," he added.

United Development Company

United Investments B.V., actually began investing in the U.S. in 1997 when it invested in the Georgian Resort, a 2,000 acre planned community designed around a Tom Fazio golf course owned by United Investment. In 2006, UDC began expanding its real estate holdings in the U.S. with additional residential developments in Atlanta and Baton Rouge, LA. To date, UDC owns more than \$200 million in American real estate. These holdings also include Gray's Crossing, a luxury real estate development in North Lake Tahoe and Sports Village in Frisco near Dallas. The Sports Village is a \$100 million project on 50 acres and includes development of a hotel and retail/office.

"The combination of UDC and N3's real estate development expertise and the financial strength that SNS provides, gives the Fund a strategic advantage over other real estate developers and owners," said A.D.J.G. "Ton" van Dam, founder of UDC. "We believe there are many opportunities to develop high-quality retail assets, especially in the Sunbelt region. Not having to find a capital source for these developments will enhance our ability to meet our retailers' demands and build a top-notch portfolio for our investors", he concluded.

Mr. van Dam started UDC and United Investment Company with momentum from his previous real estate conglomerate, where he was a founding partner in Multi Development, also of the Netherlands. Multi Development was one of the largest privately held development companies in Europe, with more than EUR 2 billion in annual revenues before its sale to Morgan Stanley.

SNS Property Finance International

SNS Property Finance is wholly-owned by SNS REAAL. SNS REAAL has a balance sheet total of EUR 83 billion, and employs a staff of some 6,000 people. The banking and insurance provider has been listed on Euronext Amsterdam since 18 May 2006, and has been part of the Midcap Index since 2 March 2007.



PRESS RELEASE

continued

SNS Property Finance is the second largest property financier in the Netherlands. The company combines financing and property expertise. Its strength lies in analysing and controlling property risks, predominantly through its knowledge of the national and international property sector. SNS Property Finance offers project financing, investment financing and participations, and combinations of such loans through structured finance solutions. The company has offices in the Netherlands and France and finances projects in Germany, Belgium, France, Spain, Denmark, Sweden, Norway, Finland, North America, etc.

www.UDCglobal.com
www.snspropertyfinance.com

Media information / interviews:

Biff McGuire / UDC (817) 632-4557
Derck Jan Smits / SNS Property Finance / (703) 224-8039