

PRESS RELEASE

London • October 2004

ING Real Estate Development UK Limited has confirmed that it has completed the purchase of the land at Hayle from Rosshill Properties. ING Real Estate already controls Hayle Harbour. The company is now working up its plans for a comprehensive mixed-use development of both the Harbour and the land with the intention of submitting a planning application next year.

ING Real Estate will work closely with Penwith District Council who has been very supportive, together with Government bodies and other organisations to secure the delivery of the development. ING Real Estate will fully consult with local people over the plans. A public exhibition of the proposals will be held on a date to be announced in the near future.

For further information, please contact:

Jackie Whitaker or Gerwyn James

HALOGEN

Tel: 020 7487 9191

Email: jackie.whitaker@halogenuk.com / gerwyn.james@halogenuk.com

ING Real Estate is an international real estate company, active in real estate investment management, development and finance. The company ranks among the world's three largest real estate players and has offices in fourteen countries in Europe, the United States, Asia and Australia.

ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over 60 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce of over 112,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.