

PRESS RELEASE

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## **ING REAL ESTATE ANNOUNCES EUR 200 MILLION REDEVELOPMENT TOWN CENTRE MAIDENHEAD, UK**

### **- Development division commits to 460,000 sq m of retail-led regeneration projects across Europe in Q1 2008 -**

ING Real Estate has today announced proposals for the EUR 200 million re-development of Maidenhead town centre in the UK, including approximately 30,000 sq m of retail space, 100 new residential apartments, 7000 sq m of office accommodation and new, underground parking (1,250 spaces). This mixed use scheme will enhance and transform the important area which links the existing shopping centre, the Grenfell island development and the railway station.

In total, ING Real Estate's Development division has committed to five major regeneration projects, or "area development" schemes, throughout Europe since January 2008, together totalling almost 5 million sq ft (460,000 sq m).

In addition to Maidenhead, ING Real Estate has committed to a second UK scheme in Belfast, where it is pushing forward proposals for the regeneration of the city's North East Quarter. As part of a consortium with William Ewart Properties and Snoddons Construction, ING Real Estate recently agreed heads of terms with the Northern Ireland government for the scheme, which is set to be known as Royal Exchange.

An outstanding retail-led, mixed-use development spanning from Belfast's prime retail pitch at Royal Avenue, over to the city's cultural and entertainment hub at Cathedral Quarter, the scheme is set to change the face of Belfast's city centre. When complete by 2013, Royal Exchange will provide some 74,000 sq m of new build, of which 39,000 sq m will be retail, together with leisure including restaurants, bars and cafés, a new hotel, apartments and offices, a 700-space car park and new cultural and artistic space.

Turning to mainland Europe, ING Real Estate is pursuing major regeneration projects totalling more than 355,000 sq m in the Netherlands, the Czech Republic and France.

The largest of these is ING Real Estate's EUR 900 million city centre regeneration of Olomouc in the Czech Republic, where it has formed a joint venture with Sekyra Group Real Estate to redevelop a 12 hectare site with more than 200,000 sq m of mixed-use development. Planned to open by 2010, the scheme will, when complete, provide around 80,000 sq m of retail and entertainment space, together with residential and office accommodation created within new pedestrianised areas, cycling paths and extensive landscaping. With a population of approximately 100,000, Olomouc is the fifth largest city in the Czech Republic, and is set for major expansion with a young and growing demographic profile.

Meanwhile, in the Netherlands, ING Real Estate is currently working up proposals for the redevelopment of the Haaglanden Megastores in The Hague. A shopping mall of approximately 85,000 sq m, built in 2000, Haaglanden Megastores was acquired by ING in January from German investor, HFS for €135 million. Currently home to a range of retailers – from home furnishings to supermarkets and others including Toys R Us, the scheme will be the subject of a comprehensive repositioning and re-branding review by ING as the development proposals are finessed.

In Metz, in the east of France, ING Real Estate has joined a consortium which includes Apsys, Nexity Georges V, Eiffage Real Estate, Batigère, Lazard Group and Foncière des Régions in one of the region's largest urban regeneration projects. A mixed-use proposal totalling some 70,000 sq m, the scheme will create a complete community incorporating retail, offices and residential accommodation around Nicolas Michelin's iconic Pompidou-Metz Centre, the contemporary art gallery which forms the centrepiece of the Metz regeneration area.

Speaking about its evolving area development portfolio, Menno Maas, CEO Development of ING Real Estate said, "Having recently shifted our focus onto large-scale regeneration projects, we are delighted to have been able to pursue this strategy so successfully over recent months. Any area development scheme is a major undertaking, requiring vast resources – both financial and physical – a wide array of skills, and a long-term commitment to the project. Clearly, this type of scheme will not appeal to everyone: however, for an organisation such as ours, the opportunity to become involved in projects which literally,

regenerate entire areas of our cities, and form the backbone of those local economies, is extremely exciting.”

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***About ING Real Estate***

*ING Real Estate is an integrated real estate group focused on the development, financing and investment management of quality real estate in all major global markets with a total portfolio of over EUR 100 billion. ING Real Estate ranks among the world's leading real estate companies and serves a broad client base from offices in 21 countries in Europe, North America, 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 75 million private, corporate and institutional clients in more than 50 countries.*