



PRESS RELEASE

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Great Capital Partnership – acquisitions totalling £159.5 million

Great Portland Estates plc (“GPE”) and Liberty International subsidiary Capital & Counties Ltd (“C&C”) announce that their 50:50 central London joint venture, The Great Capital Partnership (“GCP”), has agreed to acquire six properties in four separate transactions for £159.5 million in aggregate as follows:

- In Regent Street, W1, three properties have been acquired from WELPUT for £111.8 million. The properties are 100 Regent Street & 33 Glasshouse Street; Regent Arcade House, 19/25 Argyll Street; and Spirella House, 266/270 Regent Street. They are held leasehold from the Crown Estate (“The Crown”) for an average unexpired term of 88 years at an average ground rent of 13.5% rents received, comprise 128,100 sq ft of commercial space and produce a current annual rent, net of ground rent, of £5.43 million. The average office rent is £44 per sq ft and the average retail rent is £257 per sq ft Zone A. The buildings have an estimated total net rental value of £6.92 million per annum in their current un-reconfigured state.

Elsewhere three buildings have been acquired adjacent to existing holdings in the West End and Midtown in three separate transactions for a total price of £47.7 million as follows:

- 54/56 Jermyn Street, London, SW1, has been acquired for a price of £19.5 million and comprises 28,400 sq ft of commercial space let to Wilton’s restaurant and Standard Chartered Bank. The building is held on a lease from the The Crown with 72 years remaining and adjoins GCP’s 104,000 Piccadilly Estate also held on similar leases from The Crown. The current net rent, having deducted the ground rent, is £1.0 million per annum with a rent review outstanding.
- 43 Fetter Lane, London, EC4, is a freehold vacant building which currently comprises 28,840 sq ft, has the benefit of planning consent for 39,500 sq ft and has been acquired for a price of £20.5 million. It is adjacent to GCP’s existing ownership at 12/14 New Fetter Lane, EC4 and together they form a 0.25 acre island site with good potential for a larger scale scheme.
- 10/12 Park Crescent, London, W1, is a 21,000 sq ft office building let to Adobe Systems producing a net annual rent of £318,000 rising to £598,000 in November 2008 and has been acquired for a price of £7.7 million. The property adjoins GCP’s existing Park Crescent holdings and is also held on a lease from the Crown.

This brings the total assets in GCP to £621 million, of which 63% is on or in the immediate vicinity of Regent Street.

Robert Noel, Property Director of GPE said: “We announced the creation of GCP with £460 million of assets at the end of March. These transactions bring six further properties in first class locations with asset management opportunities and very good prospects for rental growth from the current base. Three of the assets, when combined with their neighbouring properties, provide larger scale development opportunities which further augment our near and medium term development pipeline”

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Notes for Editors

LIBERTY INTERNATIONAL PLC is one of the UK's largest listed property companies and a constituent of the FTSE-100 Index of the UK's leading listed companies. Liberty International converted into a UK Real Estate Investment Trust (REIT) on 1 January 2007.

Liberty International owns Capital Shopping Centres ("CSC"), the premier UK regional shopping centre business and Capital & Counties, a retail and commercial property investment and development company.

At 31 December 2006 Liberty International held £8.2 billion of investment properties of which UK regional shopping centres comprised 80 per cent and retail property in aggregate 92 per cent. Shareholders' funds (diluted) amounted to £5.0 billion.

CAPITAL SHOPPING CENTRES has interests in 14 UK regional shopping centres amounting to 12.4 million sq ft in aggregate including 8 of the UK's top 21 regional shopping centres. CSC's largest centres are Lakeside, Thurrock; MetroCentre, Gateshead; Braehead, Renfrew, Glasgow; The Harlequin, Watford; and Manchester, Arndale. CSC has three major development projects underway or with planning permission in Cardiff, Oxford and Newcastle.

CAPITAL & COUNTIES held assets of £1.65 billion at 31 December 2006 amounting to 6.7 million sq ft in aggregate. Following recent purchases C&C now has around £620 million invested in the Covent Garden area including the historic Covent Garden Market, and a further £350 million in Central London. In addition to some £450 million invested in other retail and commercial properties in the UK, Capital & Counties has interests in the USA amounting to around £350 million (2.4 million sq.ft.), predominantly comprising retail assets in California, notably the 856,000 sq ft Serramonte Shopping Centre, Daly City, San Francisco. Capital & Counties is a wholly owned subsidiary of Liberty International PLC.

GREAT PORTLAND ESTATES plc is a central London investment and development company and a constituent of the FTSE 250 index. It aims to deliver superior returns to shareholders through active management, the application of development skills to create value and the maximising of equity returns through efficient capital structuring and flexible financing. GPE converted into a UK Real Estate Investment Trust (REIT) on 1 January 2007.

At 31 March 2007 GPE's portfolio, including its share of joint ventures, was valued at £1,535 million of which 82% was in the West End and 18% in the City and Southwark markets.

Great Capital Partnership was formed in April 2007 and is the third joint venture for GPE following the Great Victoria Partnership, formed with Liverpool Victoria Friendly Society in January 2005 and the Great Wigmore Partnership formed with Scottish Widows Investment Partnership in July 2006. These acquisitions will increase assets under management to £2.2 billion based on the 31 March valuation.

This press release includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Liberty International PLC and Great Portland Estates plc to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any information contained in this press release on the price at which shares or other securities in Liberty International PLC or Great Portland Estates plc have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.