



PRESS RELEASE

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Capital & Counties and Great Portland form £460 million Central London JV

Liberty International subsidiary Capital & Counties Ltd ("C&C") and Great Portland Estates plc ("GPE") announce they have agreed to form The Great Capital Partnership ("The Partnership"), a 50:50 joint venture, to own, manage and develop a number of central London properties and to broaden both parties' exposure in central London. Based on December 2006 book values, The Partnership will have a starting value of £460 million and comprise over 850,000 sq.ft. of commercial space producing a current net rent of £21.1 million per annum.

C&C are to contribute £299 million of property located in Regent Street, W1; Piccadilly, W1; Jermyn Street, SW1; Wells Street, W1; Tottenham Court Road, W1; Kingsway, WC2; Britton Street, EC1; Wapping Wall, E1 and High Street Kensington, W8. These properties comprise most of C&C's existing central London holdings outside Covent Garden. The properties comprise a total of 605,000 sq.ft. and produce a current net rent of £13.7 million per annum.

GPE will contribute £162 million of property located in Park Crescent, W1; Portland Place, W1; Great Portland Street, W1; Sackville Street, W1 and Broadwick Street, W1. The properties comprise a total of 251,000 sq.ft. and produce a current net rent of £7.4 million per annum. GPE will also pay a balancing payment of £68 million in cash. GPE will asset manage The Partnership.

Ian Hawksorth, Managing Director of Capital & Counties commented, "We are delighted to have created this relationship with GPE. The venture will enable us to increase our involvement in London in partnership with this first class team and is complementary to our significant and expanding wholly owned activities in Covent Garden"

Toby Courtauld, Chief Executive of GPE, said, "The joint venture model has been very successful for GPE and we are very pleased to be forming this new partnership with Capital & Counties. We look forward to working with our partner to drive significant rental and capital growth from this important portfolio."

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Notes for Editors

LIBERTY INTERNATIONAL PLC is one of the UK's largest listed property company 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 December 2006 GPE's portfolio, including its share of joint ventures, was valued at £1,418 million of which 82% was in the West End and 18% in the City and Southwark markets.

This will be 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. It will increase assets under management to £1.9 billion based on the 31 December 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.