

LAND SECURITIES AND DELANCEY EXIT THE METRO SHOPPING FUND

20 APRIL 2017

Land Securities and Delancey have exited The Metro Shopping Fund following completion of the sale of the 50% stake in Southside Shopping Centre currently held by DV4, clients of Delancey, to Invesco Real Estate for £150m, and the sale of Land Securities 50% stake in ShopStop, Clapham Junction to DV4. The third-party debt in the fund has now been repaid.

Southside provides 630,000 sq ft of prime retail and leisure space in Wandsworth, south west London and is now held by a 50/50 joint venture between Land Securities and Invesco. Land Securities has taken over the asset management of Southside, whilst Delancey has taken full asset management responsibility for ShopStop, a 70,000 sq ft mixed-use scheme comprising a range of shops, cafes and bars at the entrance to Clapham Junction station.

Ailish Christian-West, Head of Shopping Centres at Land Securities, said: "The sale of Shopstop follows a strong period of growth. We are delighted to be taking on asset management responsibilities at Southside and welcome Invesco as our new partner."

Tim Haden-Scott, Investment Director at Delancey, on behalf of investment fund DV4, said: "We are delighted to announce the sale of DV4's 50% stake in Southside Shopping Centre and acquisition of the remaining 50% of ShopStop, Clapham Junction from Land Securities. Forming the retail offer at Clapham Junction railway station, one of Europe's busiest stations and located in an affluent area of London, ShopStop offers a significant future redevelopment opportunity for DV4."



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Notes to Editors

About Land Securities

Land Securities is the UK’s largest listed commercial real estate company. Our £14.5 billion portfolio totals 23.6 million sq ft and includes some of London’s most desirable office buildings and the UK’s most successful shopping and leisure destinations.

In London, we own and manage a portfolio totalling more than £8.2 billion. Our relentless customer focus delivers vibrant working environments, both in our developments and through thoughtful asset management, which resonate strongly with businesses looking to attract and retain top talent. In the City, our 1.7 million sq ft of real estate includes the award-winning New Ludgate scheme, and the landmark 20 Fenchurch Street. In the West End, our expertise in placemaking and public realm has seen the transformation of Victoria, SW1 into a vibrant destination that is attracting global businesses and visitors alike.

In Retail, our commitment to creating an outstanding consumer experience, combined with the strength and resilience of our 17.5 million sq ft of assets, means we provide the space where consumers want to shop and retailers want to be, both now and in the future. Our focus on collaborating with our retailers and anticipating consumer needs not only delivers an unrivalled experience for our customers, but our footfall and sales figures consistently outperform the industry benchmarks.

Whether in offices or retail, sustainability is key to everything we do. For us, being a sustainable business means ensuring Land Securities remains healthy and successful for years to come. To achieve this we need the support of our customers, communities, partners and employees. That’s why we lead the way on sustainability in the UK listed real estate sector by focusing on three key areas: creating jobs and opportunities through our award-winning Community Employment Strategy, which has put over 800 disadvantaged people into employment since 2011; efficient use of natural resources; and sustainable design and innovation.

Land Securities delivers value for our shareholders, great space for our customers and positive change for our communities.

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About Delancey

Delancey is a specialist real estate investment, development and advisory company with over 25 years' experience. Delancey has a diverse portfolio of retail, residential, office and corporate assets across London and the UK, including the Alpha Plus Group, Elephant & Castle Shopping Centre and 185 Park Street on the South Bank. Delancey is also a pioneer in the private rented sector and has spent much of the last few years bringing the legacy of the London 2012 Olympics to life; delivering over 3,000 homes for rent at the award-winning East Village, the former London 2012 Athletes Village; and revealing the UK's leading creative and digital hub at Here East, the former Olympic Press and Broadcast Centre, which will provide over 4,500 jobs on-site and an expected additional 2,000 jobs in the local area.

Delancey's work is not simply restricted to bricks and mortar. Founder and CEO Jamie Ritblat and his team are conscious to ensure they have a positive impact on the environment, its local community and future generations. As well as contributing to relevant cultural and educational initiatives local to their developments, Delancey was awarded a Gold Medal at the Centenary Chelsea Flower Show with an 'East Village' garden - which was later re-located by the charity Groundwork London to a Children's play area in East London. Delancey also looks to support young, future stars as Principal Sponsor of British Ski and Snowboard, supporter of Disability Snowsport UK, charity partner to Snow-Camp and sole sponsor of the UK Schools Chess Challenge. More recently, Delancey became the first ever sponsor of the National Portrait Gallery's School and Learning programme.

www.delancey.com



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