



13 March 2007

LIBERTY INTERNATIONAL ANNOUNCES A STRATEGIC PARTNERSHIP WITH GIC REAL ESTATE FOR METROCENTRE, GATESHEAD

Liberty International today announced that its wholly owned subsidiary Capital Shopping Centres ('CSC') has entered into an agreement with GIC Real Estate ('GIC RE') for GIC RE to acquire a 40 per cent share of CSC's interest in the MetroCentre.

GIC RE is a leading global real estate investor and ranks amongst the world's top real estate investment firms.

The MetroCentre, which originally opened in 1986, is the UK's No. 1 regional shopping centre and is Europe's largest covered retail and leisure centre.

CSC acquired MetroCentre in 1995 and has substantially extended and renovated the centre to provide an unrivalled shopping experience with over 330 shops and attractions arranged over 1.8 million sq.ft., drawing an estimated 24 million visitors every year.

CSC owns a 90 per cent economic interest in the MetroCentre under a series of 200 year leases from the Church Commissioners. GIC Real Estate will acquire 40 per cent of CSC's interest for a gross consideration of £426 million which values CSC's current interest at £1,065 million.

Under the arrangements with GIC RE, CSC will continue to manage the centre for the partnership. The partnership will assume the existing external borrowings relating to the MetroCentre, comprising £587 million of Commercial Mortgage Backed Securities ('CMBS') dated 2015.

Commenting on the transaction, Sir Robert Finch, Chairman of Liberty International PLC, said, "We are delighted to welcome GIC Real Estate as a strategic long term partner in one of our flagship assets, the MetroCentre in Gateshead. We are committed for the long term to the MetroCentre and to providing an attractive environment for our retailers and shoppers in this highly successful centre. We firmly believe that GIC Real Estate holds similar investment values to Liberty International and we look forward to working with it closely in the future. The proceeds of this transaction will enable Liberty International to continue to expand its overall business which includes a £1 billion development programme."

Dr Seek Ngee Huat, President of GIC RE said, "This agreement with Liberty International allows us to work alongside one of UK's most established property companies and invest in MetroCentre, a leading shopping centre in the Northeast of England. GIC RE invests in a wide range of property sectors around the world, and this investment is an excellent addition to our global portfolio of retail properties such as our interests in Bluewater Shopping Centre in Kent, UK, Roma Est in Rome, Italy, Sunway Pyramid Mall in Malaysia, and Queen Victoria Building in Australia."

Completion of the transaction is subject to landlord's consent and certain other conditions which are expected to be satisfied shortly.

Liberty International has been advised by Morgan Stanley. GIC RE has been advised by Cushman and Wakefield.

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Notes for Editors

Liberty International PLC is the UK's third 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 concentrating on Central London, non-shopping centre retail in the UK and California, USA.

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.

CSC has interests in 14 UK regional shopping centres amounting to around 12.5 million sq.ft. of completed space 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. This included around £500 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.

MetroCentre, Gateshead

- The UK No. 1 shopping centre*
- Europe's largest covered retail and leisure centre
- 1.8 million sq ft (168,900 sq m) retail and leisure space
- Three department stores - Debenhams, House of Fraser and Marks & Spencer
- 339 stores for national and local retailers
- Significant leisure offer includes an assortment of cafes and restaurants, a bowling alley and multi-screen cinema
- Modern transport interchange, with frequent train services and bus routes serving a wide area. 9,000 car spaces
- New Red Mall (371,000 sq.ft.) opened in 2004. Following this, an on-going programme of refurbishment has been undertaken throughout the centre
- 24 million shoppers a year
- 2.6 million live within 70 minutes drive time of the centre**

- Average dwell time: 2 hours 30 minutes**
- Shopper profile: ABC1 57% C2DE 43%**

*Going Shopping 2006 – Trevor Wood Associates

** Experian research 2006

About GIC Real Estate Pte Ltd (GIC Real Estate)

GIC Real Estate Pte Ltd (GIC Real Estate) is the real estate investment arm of the Government of Singapore Investment Corporation. Its mandate is to invest globally in real estate and real estate-related assets outside Singapore. GIC Real Estate manages a multi-billion dollar portfolio of direct and indirect property investments with over 150 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms.