

PRESS RELEASE

28.10.05



**£53 million purchase increases interest in
Eldon Square, Newcastle upon Tyne, to 60 per cent**

Attached is a press release from Capital Shopping Centres' parent company, Liberty International PLC.

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The Liberty International group has increased its interest in the Eldon Square Shopping Centre, Newcastle upon Tyne, from 45 per cent to 60 per cent by the acquisition of units in the Eldon Square Unit Trust, which holds a 15 per cent interest in the centre. The consideration of £53 million is in line with the group's June 2005 valuation. At the same time, Capital Shopping Centres ("CSC") has signed a Co-operation Agreement with The City of Newcastle, owner of the remaining 40 per cent, which facilitates extending the term of CSC's leasehold interest from 70 years to 250 years. CSC manage the centre.

CSC has planning consent for a £170 million development project for the remodelling and extension of Eldon Square, providing some 480,000 sq.ft. of new retail space including a new department store, large format retail units, a new bus station and improved pedestrian access. Enabling work has been underway for some months and construction of the project referred to as ES West is now on site, providing 7 large retail units on the busy Blakettbridge mall and two new restaurants at ground level, overlooking Old Eldon Square. The new shops will be open for Christmas trade 2006.

Work on the other two phases will commence during 2006 with completions between 2007 and 2009.

Commenting on the transaction, Kay Chaldecott, Managing Director of CSC, said:

"I am very pleased that the CSC group has been able to further increase its interest in Eldon Square – one of the UK's top 10 shopping centres. Our plans to remodel and extend the centre will ensure that it continues to maintain its position as an outstanding shopping destination."

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Note to editors:

Capital Shopping Centres (“CSC”), a wholly owned subsidiary of Liberty International PLC, is the leading company in the UK specialising in the ownership, management and development of regional shopping centres. CSC owns 12 completed regional shopping centres in the UK of which 9 are in the UK’s top twenty-five. These centres include 4 of the UK’s regional out-of-town centres: Lakeside Thurrock; MetroCentre Gateshead; Braehead, Renfrew, Glasgow; and The Mall at Cribbs Causeway, Bristol (66% owned jointly with Prudential) and 8 major in-town centres including Manchester Arndale (95% owned jointly with Prudential) and Chapelfield, Norwich, which opened in September 2005. The company is engaged on a substantial development programme involving both new city centre schemes in Cardiff and Oxford, and extensions to existing shopping centres. Overall, CSC owns over 10 million sq.ft. of retail space attracting over 210 million customer visits a year.

Situated in the heart of the City of Newcastle upon Tyne, Eldon Square currently provides 961,000 sq.ft. of retail space with some 150 shops and stores, including a John Lewis department store.