

PRESS RELEASE



Friday 18 March

NEW RETAIL UNITS AT METROCENTRE, GATESHEAD

Following the opening of the new Red Mall in October 2004, CSC has recently completed the final phase of the development by remodelling the former mall entrance and area around the Red Mall atrium linking the existing centre to the new Red Mall.

Six new stores, ranging in size from 1,600 to 2,300 sq.ft., have been created. On the lower mall, deals have been concluded with Kickers, Dune and Coast (in addition to their concessions in Debenhams and House of Fraser); the fourth unit is under offer to Silverscreen, the DVD retailer. The Kickers store will be the first stand-alone unit in the UK, providing branded shoes, clothing and lifestyle accessories. On the upper mall, units have been let to Starbucks and Jack 'n Jones.

In addition, two kiosk units are under offer to Perfume Shop and Tie Rack. Perfume Shop are taking a second unit and Tie Rack have relocated from Town Square.

The new Centrelink bus service, linking MetroCentre to the centre of Gateshead along a riverside priority route, opens at the end of March. This new efficient service will link into the new MetroCentre Public Transport Interchange making journey time by bus much quicker.

Within the new Public Transport Interchange, WH Smiths and Greggs have opened new units on the busy bridge link. KFC has opened a substantial unit on the upper level of the Cinema Atrium and an additional two units at ground floor level are being created for Nando's and Est Est Est.

The next stage of the refreshment programme is underway and involves an £8 million retiling scheme for Town Square and the Green and Central Malls, continuing the limestone floor throughout these areas. The work is taking place outside Shopping Centre hours on a rolling programme and includes both the ground and first floor malls. Works will be completed prior to the Christmas trading period.

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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 11 completed regional shopping centres in the UK of which 9 are in the UK’s top twenty-five. These holdings include 4 of the UK’s regional out-of-town centres: Lakeside, Thurrock; MetroCentre, Gateshead; Braehead, Renfrew, Glasgow; and The Mall at Cribbs Causeway (66% owned jointly with Prudential) and 7 major in-town centres including Manchester Arndale (95% owned jointly with Prudential). The company is engaged on a substantial development programme involving both new city centre schemes in Norwich, Cardiff and Oxford, and extensions to existing shopping centres. Overall, CSC owns over 10 million sq.ft. of retail space attracting over 200 million customer visits a year.

MetroCentre

MetroCentre (1.78 million sq.ft.) is Europe’s largest shopping and leisure centre, with 324 shops and stores and leisure attractions including a cinema, bowling alley and The New MetroLand, Europe’s only indoor theme park.