

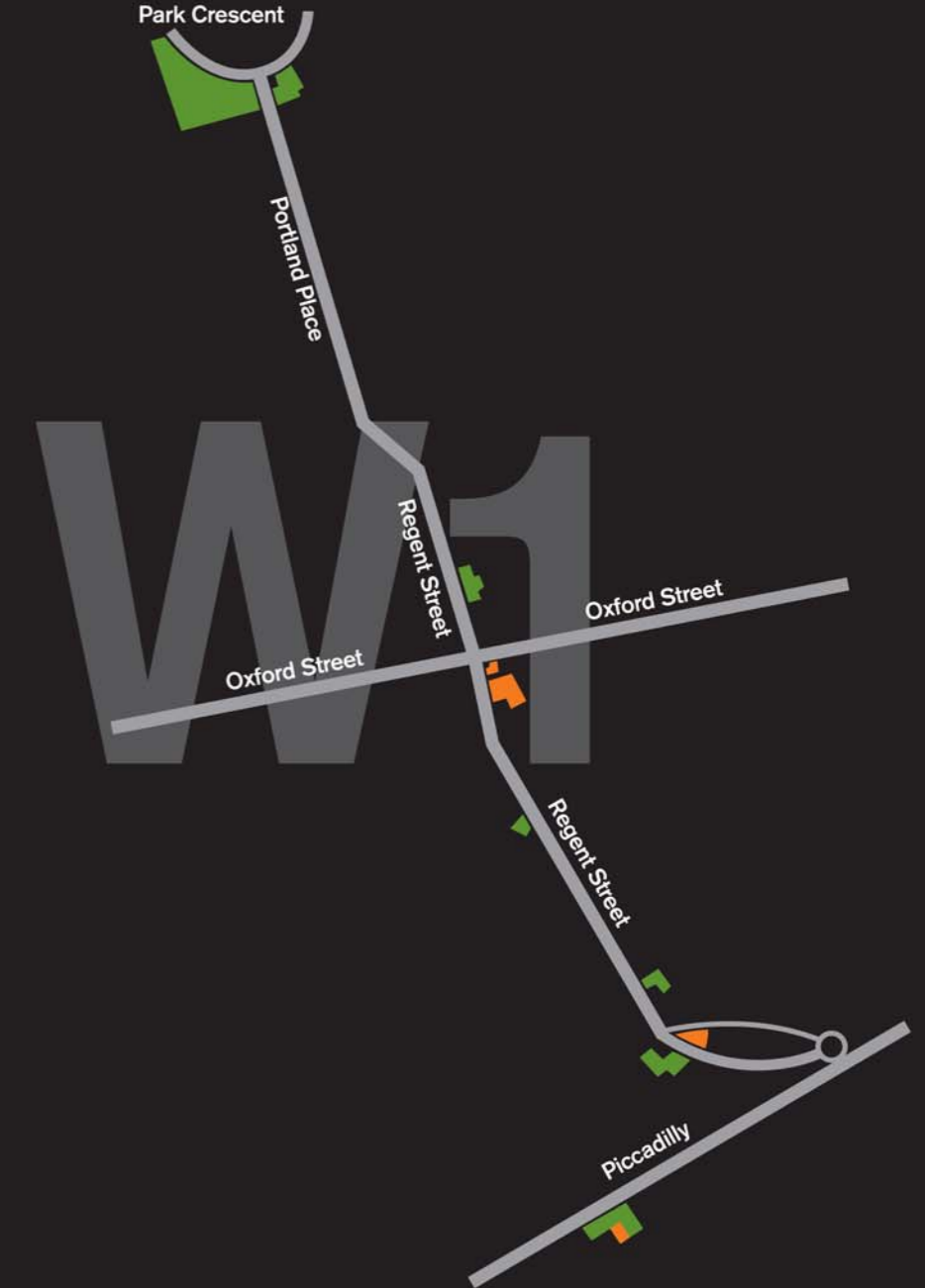
Strengthening existing opportunities through acquisition

Apart from the creation of the Great Capital Partnership (“GCP”) our 50:50 JV with Capital & Counties formed in April last year, the only acquisitions carried out during the course of the year have adjoined or been linked to existing ownerships. Each was made with the specific purpose of unlocking the combined potential from the related assets. All but one were off-market transactions made quickly and quietly.

Develop Recycle Asset Manage

GCP assets

- + 19/25 Argyll Street, W1
- + 266/270 Regent Street, W1
- + 100 Regent Street, W1
- + 54/56 Jermyn Street, SW1
- Unlocked swap deal with The Crown Estate



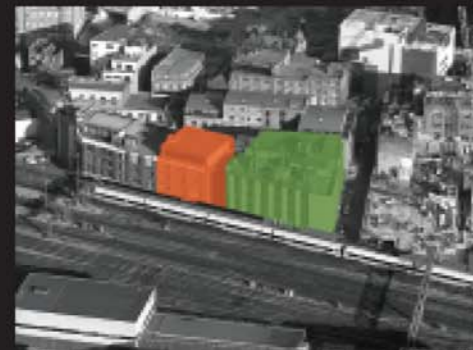
Hanover Square, W1

- + 18 Dering Street, W1
- Final piece of jigsaw for Hanover Square site assembly.
- Development scheme masterplanning underway



Shand Street, SE1

- + 9 Holyrood Street, SE1
- Adjoins two existing ownerships
- Longer term development pipeline augmented
- Site neighbours successful Tooley Street scheme



Broadwick Street, W1

- + 52/54 Broadwick Street, W1
- Potential land use swap for St Lawrence House
- Creates viable development pipeline



New Fetter Lane, EC4

- + 43 Fetter Lane, EC4
- Creates island site with existing ownership
- Enables significant increase in net area
- Development pipeline augmented
- Planning application late 2008



Piccadilly, W1

- + 54/56 Jermyn Street, SW1
- Extends existing ownership
- Unlocks access to middle of site
- Masterplanning underway
- Longer term development pipeline augmented

