

Press release

Title Harvest Partnership sells Selly Oak Shopping Park to M&G Real Estate
From Landsec
Date 4 June 2018

The Harvest Partnership, a joint venture between Landsec and Sainsbury's, has forward sold Selly Oak Shopping Park to M&G Real Estate for a headline price of £94 million. Landsec will receive 50% of the proceeds.

The 190,000 sq ft scheme is 91% pre-let to retailers including Sainsbury's, Marks & Spencer, Nando's and Superdrug. The development will also deliver highways improvements and canal enabling works, as well as a new public realm.

Andrew Dudley, Head of Retail Development, Landsec said: "This is a clear example of Landsec working with a respected partner to deliver the right product at the right time. The scheme has seen strong demand for retail space and will offer a high-quality mix of brands for local consumers. Having de-risked the scheme with a 91% pre-let, this sale enables us to crystallise value on this development."

The sale of the retail scheme mirrors that of the adjacent student accommodation unit, which was forward sold by The Harvest Partnership to Unite in September 2017 for £37 million.

Landsec will develop both sites under Development Management Agreements and will exit both parts of the scheme upon practical completion. The retail scheme and student accommodation are due to reach practical completion in autumn 2018 and summer 2019 respectively.

Ends

About Landsec

At Landsec, we believe great places are for people to experience and are made with the experience of great people. As the UK's largest listed commercial property company, with 24 million sq ft of real estate and a portfolio valued at £14.1 billion, we own and manage some of the most successful and recognisable assets in the country.



In London, our portfolio totals more than £7.8 billion, and consists of 6.4 million sq ft of real estate. From the world-famous Piccadilly Lights to the transformation of Victoria, SW1, we deliver exceptional experiences for the businesses and people that live and work in, and visit, the capital.

In Retail, across our 17.6 million sq ft of assets, we create outstanding experiences for customers and guests alike. Combined with the strength and resilience of our portfolio, this means we regularly outperform industry benchmarks for footfall and sales. We offer more than convenience and choice, recognising that memorable destinations are key to attracting the shoppers and retailers of today, and tomorrow.

We also aim to lead our industry in critical long-term issues – from diversity and community employment, to carbon and climate resilience. Everything we do is grounded in experience and begins with people. We deliver value for our shareholders, great experiences for our customers and positive change for our communities. At Landsec, everything is experience.

Find out more at landsec.com

Please contact:

Press

Molly Neal

+44 (0)20 7024 5460

Molly.neal@landsec.com

Investors

Ed Thacker

+44 (0)20 7024 5185

Edward.thacker@landsec.com