

Press Release

27 February 2017

Land Securities Group PLC (“Land Securities”)

Land Securities sells The Printworks for £108m

Land Securities today announces that it has completed the sale of The Printworks, Manchester to DTZ Investors for £108 million.

Redeveloped and reopened in 2000, The Printworks is the premier Manchester city centre leisure destination, covering 368,770 sq ft over four floors. The landmark site is anchored by the 20 screen Odeon cinema, which houses the only IMAX screen in Manchester. In addition, there are 17 food and drink venues, including established brands such as Tiger Tiger, Hard Rock Café, Yates, Wetherspoons, Wagamama and Nandos, together with a health club.

The venue dominates the established Manchester leisure circuit and benefits from annual footfall of over seven million people per year, linked to events at the nearby MEN Arena. The scheme generates a net annual income of £6.75 million, with over 99% of the income secured to national multiple covenants.

Polly Troughton, Head of Portfolio, Leisure, Land Securities, said: “We have created value at The Printworks through asset management, resulting in the lowest level of vacancy rates for a number of years. This sale crystallises the increased value the team has delivered.”

Tony Brothwell, Fund Manager, DTZ Investors said: “We have been looking to gain exposure to the vibrant central Manchester retail and leisure market and The Printworks represents a rare opportunity to acquire a major freehold investment located in the core of the City on an attractive yield basis.”

Jones Lang LaSalle acted on behalf of Land Securities, and Cortex Partners acted on behalf of DTZ Investors.

-Ends-

Notes to editors:

Land Securities

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Land Securities is the UK's largest listed commercial real estate company. Our £14.5 billion portfolio totals 23.6 million sq ft and includes some of London's most desirable office buildings and the UK's most successful shopping and leisure destinations.

In London, we own and manage a portfolio totalling more than £8.2 billion. Our relentless customer focus delivers vibrant working environments, both in our developments and through thoughtful asset management, which resonate strongly with businesses looking to attract and retain top talent. In the City, our 1.7 million sq ft of real estate includes the award-winning New Ludgate scheme, and the landmark 20 Fenchurch Street. In the West End, our expertise in placemaking and public realm has seen the transformation of Victoria, SW1 into a vibrant destination that is attracting global businesses and visitors alike.

In Retail, our commitment to creating an outstanding consumer experience, combined with the strength and resilience of our 17.5 million sq ft of assets, means we provide the space where consumers want to shop and retailers want to be, both now and in the future. Our focus on collaborating with our retailers and anticipating consumer needs not only delivers an unrivalled experience for our customers, but our footfall and sales figures consistently outperform the industry benchmarks.

Whether in offices or retail, sustainability is key to everything we do. For us, being a sustainable business means ensuring Land Securities remains healthy and successful for years to come. To achieve this we need the support of our customers, communities, partners and employees. That's why we lead the way on sustainability in the UK listed real estate sector by focusing on three key areas: creating jobs and opportunities through our award-winning Community Employment Strategy, which has put over 800 disadvantaged people into employment since 2011; efficient use of natural resources; and sustainable design and innovation.

Land Securities delivers value for our shareholders, great space for our customers and positive change for our communities.

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