

Press Release

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Land Securities Group PLC (“Land Securities”)

BUCHANAN STREET PROJECT LANDS TOP BRANDS

Land Securities’ Buchanan Street project is going from strength to strength with two store deals – this time with top brands Paperchase and Gap.

This comes just shortly after the UK’s largest commercial property developer gave the go-ahead in March for the 155,000 sq ft scheme. With these latest signings, the project will be 68% pre-let on income and 75% by space – an excellent position two years before the March 2013 opening. Just eight shop and restaurant units currently remain in the development to be scooped up.

The 185-221 Buchanan Street project is only the second major city centre retail development to go ahead since the financial downturn. It is expected that the scheme will play an important role in affirming Glasgow’s national and international position as a major fashion destination and the style capital of Scotland.

For Paperchase, stylish design-led stationery company, this will be its first flagship store in Scotland (nearly 17,000 sq ft). Its looks and products will be similar to the London West End and Manchester stores. Gap will open a circa 12,000 sq ft store joining Forever 21’s 60,000 sq ft ‘anchor’ flagship store.

The development is located opposite Buchanan Galleries and will create a new prime pitch on Buchanan Street. The US fashion brand Forever 21 is the largest shop letting on Glasgow’s main high street.

Land Securities Managing Director for Retail, Richard Akers, said: “We’re really pushing ahead on developments and are seeing great momentum with this scheme securing strong lettings, which will crown Buchanan Street. As well as strengthening the shopping area, we’ll

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be providing an estimated 100 construction jobs during the development and help regenerate this prime pitch.

“We’re leading the way on new major projects outside London. And after Trinity Leeds, this is only the second major city centre retail development to go ahead since the downturn. In the next few years there will be very little availability of this type of space and this scheme is already capitalising on it. And we’ll be bringing more national and international fashion brands to Buchanan Street as we are progressing lettings.”

Paperchase Chief Executive, Timothy Melgund, said: “We’re delighted to announce that we are coming to Glasgow to open a major flagship store in Scotland. The store in the Buchanan Street development will be our most innovative design to date, which we hope will appeal to our loyal Glasgow customers.”

The 185-221 Buchanan Street scheme is expected to be completed in March 2013, which is well ahead of the Commonwealth Games in 2014. This is after having been blighted by multiple ownership and lack of investment for over 25 years. It was acquired out of administration in December 2009 with planning consent for a retail development. Land Securities has received approval for an updated planning application from Glasgow City Council in March.

Ends

Notes to Editors

A CGI of the new stores is available on request.

For further information, please contact:

Land Securities Group PLC

Donal McCabe

T: +44 (0)20 7024 5460

Donal.mccabe@landsecurities.com

Lesley van Dijk

T: +44 (0) 20 7024 5079

Lesley.vandijk@landsecurities.com

Land Securities is the UK’s largest commercial property company and a member of the FTSE 100. The company owns and manages more than 29 million sq ft of property, from shopping centres to offices. For more information see www.landsecurities.com