

PORTFOLIO HIGHLIGHTS

OUT-OF-TOWN RETAIL: £8.1 BILLION

Retail warehouse portfolio

British Land's share

£4.1 billion

Total value £6.8 billion

118

retail warehouse properties, of which:

78 retail parks with total

1,248 units; and

40 solus units

Total floor area 14.4m sq ft

74% with open A1 use

Tenants include:

Arcadia

Argos

ASDA

B&Q

Blacks

Boots

Borders

Carpetright

Comet

DFS

Dixons Group

ELC

Halfords

Homebase

JJB Sports

Mamas & Papas

Marks & Spencer

Matalan

Morrisons

Mothercare

New Look

Next

Pets At Home

Poundstretcher

Sainsbury's

Sports World

Tesco

TK Maxx

Toys 'R' Us

Virgin

WH Smith

Zara

Predominantly freehold

Total rent passing £242m pa

British Land's share £153m pa

Average rent £20.30 per sq ft

Weighted average lease term including breaks 13.4 years



Teesside Shopping Park, Stockton-on-Tees

British Land's retail warehouse park investments represent 24.1% of the portfolio. Included in these investments are:

Teesside Shopping Park, Stockton-on-Tees

This freehold property is located at the intersection of the A66 and A19 trunk roads between Stockton-on-Tees and Middlesbrough and comprises:

Phase 1: 340,000 sq ft of open A1 retail space arranged in 31 units, on a site of 47 acres.

Phase 2: an 8.1 acre site located on the Park's principal access comprises two retail units totalling 42,000 sq ft and three restaurant units totalling 11,700 sq ft.

Phase 3: An 8,000 sq ft retail unit and the reversionary interest in the adjoining unit, plus a 27 acre site which may be considered for future development.

Top rents at the Park are now £47.50 per sq ft.

Homebase DIY stores

The portfolio of stand alone Homebase stores comprises 20 properties. Located mainly in the South East of England, annual rents total £12.9m, averaging £16 per sq ft. The majority are let on 20 year leases from December 2000. Total floor area is 806,000 sq ft.

The Kingston Centre, Milton Keynes

(50% owned in Tesco BL Holdings joint venture)

The Kingston Centre occupies a freehold 35 acre site, close to junctions 13 and 14 of the M1 motorway and provides a total of 242,000 sq ft of open A1 retail space.

The Centre includes: a 136,400 sq ft Tesco Extra superstore; eight retail warehouses totalling 92,900 sq ft, let to tenants including Boots, Mothercare, Next, Marks & Spencer and Mamas & Papas; a covered shopping mall with 12 units totalling a further 9,200 sq ft; a drive-thru McDonalds; a pub; a car showroom; and stand alone units let to Dominos Pizza and Carphone Warehouse.



New Mersey Shopping Park, Speke

Centre Retail Park, Oldham

A freehold park with part open A1/part restricted planning consent (including sports and leisure permissions). There are a total of 127 retail units and three restaurants, over 238,000 sq ft.

Key tenants: Next, Boots, DFS, JJB Sports, Currys, Comet, ASDA Living and Argos.

New Mersey Shopping Park, Speke (HUT)

A freehold part open A1/part restricted planning consent retail park of 481,000 sq ft in 30 units and two restaurants.

Key tenants: Boots, Borders, B&Q, ELC, Gap, Next, Marks & Spencer, River Island and New Look.

Glasgow Fort, Glasgow (HUT)

A long leasehold open A1 park of 387,500 sq ft in 60 units (plus kiosks).

Key tenants: Boots, Zara, Oasis, River Island, Next, Top Shop, Virgin, Starbucks, Argos, H Samuel, Mamas & Papas and New Look.

Parkgate Shopping Park, Rotherham (HUT)

A freehold open A1 park of 561,500 sq ft. There are a total of 37 retail units and a 95,000 sq ft Morrisons foodstore.

Key tenants: Next, Matalan, Marks & Spencer, Boots, TK Maxx, Bhs, New Look, Arcadia, WH Smith, Homebase and Argos.

Fort Kinnaird Shopping Park, Edinburgh (HUT)

A long leasehold open A1 shopping park of 548,000 sq ft in 49 units, four food outlets, two leisure outlets and factory and office space of 91,000 sq ft.

Key tenants: Borders, ELC, HMV, Marks & Spencer, Next, H&M, Gap and New Look.



Ikea, Puerto Venecia, Zaragoza

European out-of-town retail investments include:

Puerto Venecia, Zaragoza, Spain

(50% interest in a joint venture)

A retail park, shopping centre and specialist retail and leisure park development project of 2.2 million sq ft. Key tenants will include: Ikea, El Corte Ingles, Leroy Merlin, Conforama and Porcelanosa.

Investment in PREF

(British Land has an effective 40% interest in PREF)

PREF owns 12 retail parks in Spain, Italy, Portugal, Belgium, France and Switzerland, and has contracted conditionally to acquire a further six schemes currently under development. The combined area of all these investments when completed will be 3.6 million sq ft.

Nueva Condomina, Murcia, Spain

(Joint venture between British Land and PREF)

Agreement to acquire a new prime regional shopping centre and retail park, with completion expected in summer 2007.

Key tenants at the 1.3 million sq ft scheme will include: Primark, H&M, Zara group and Eroski.