

press release

15 January 2007

SLOUGH ESTATES' WEST LONDON EXPANSION CONTINUES WITH ACQUISITION OF ANOTHER INDUSTRIAL ESTATE

Slough Estates International (SEI) has acquired Sunbury International Business Centre (SIBC), a multi-let business and industrial park in Sunbury, South West London, from Foreign & Colonial for £27.4 million representing an initial yield of 6.7%.

The property is located immediately adjacent to the M3 at junction 1, within 5.5 miles of Heathrow Airport. The estate comprises industrial and office properties let to 14 tenants and extending to c15,600 sqm.

The latest purchase in Sunbury adds to SEI's "theLHR.com" (www.thelhr.com) portfolio located in the Heathrow Airport area which now comprises 17 estates in 11 locations. The SIBC is located within the Sunbury International Park, an established commercial district and the main employment area of Spelthorne District Council.

This is a new market for SEI and the acquisition provides SEI with strong growth opportunities through the potential for further acquisitions in neighbouring estates, better management, and also by creating value through the refurbishing and re-letting of vacant office. There is also potential to generate higher value with alternative uses.

Phil Redding, Regional Director, West London said:

"The acquisition caps a significant year of growth for SEI in the west London region, achieved through selective acquisitions, a significant programme of new development and asset management activities. The acquisition plays to SEI's proactive asset management, customer focus and development-led approach. This provides a mix of secure income and also opportunities to add value through using the company's leasing, marketing and refurbishment skills and taking an active management approach to its portfolio."

Colliers CRE and DTZ acted for Slough Estates International.

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Notes to editors

Slough Estates International (SEI)

The leading European provider of flexible business space, SEI owns business parks in Europe and North America, with property assets of £5.6bn, more than four million square metres of business space and more than 1,700 customers. SEI has an annual rent roll of £289m and a weighted average unexpired lease length of 11.9 years. Flexible business space is industrial sites or business parks put to multiple uses such as; manufacturing, light industrial, distribution (both 'small' and 'big-box'), research and development, offices and warehousing. SEI's properties are in suburban locations in close proximity to main business centres with long-term demand for business accommodation. The company continues to develop new business parks with the long-term objective of building shareholder value and enhancing its reputation for quality buildings offering excellent value to customers.

(Figures quoted as per financial results to 30 June 2006)

www.sloughestates.com

TheLHR.com

Slough Estates' West London team manages two distinct portfolios of business space at Heathrow and along the A40, between them comprising 353,032 sq m of space. In 2005, the portfolios were rebranded "The LHR.com" to give customers a clear, one-stop property service in each location.

- **TheLHR.com** includes 241,548 sq m of business space in 11 locations circling Heathrow Airport. The portfolio is currently undergoing substantial redevelopment, delivering further high-quality floor space to meet the needs of airport-related businesses.

- **TheA40.net** draws together 111,484 sq m of space along the A40, one of west London's major arteries, in eight locations between Uxbridge and Acton. The mix of industrial buildings is home to a wide cross-section of businesses, many of them serving the capital.

www.thehr.com