



GROSVENOR

NEWS RELEASE NEWS RELEASE NEWS RELEASE NEWS RELEASE

**PLANNING CONSENT GRANTED TO REDEVELOP
29-37 DAVIES STREET, MAYFAIR**

12 July 2010

Following an extensive period of consultation, Grosvenor and its 50:50 joint venture partner, Stow plc have now been granted planning consent to redevelop a landmark building at 29-37 Davies Street, Mayfair.

Grosvenor and its partner Stow plc has secured this consent for an office and retail new build at one of Mayfair's best addresses. HOK architects and DP9 planning consultants progressed a design for a contemporary building which is set to provide 38,000 sq ft of space, split by 30,000 sq ft of offices and 8,000 sq ft retail. This followed a wide ranging consultation with Westminster City Council and English Heritage, as well as other key stakeholders. The designer's challenge to meet Grosvenor and Stow's brief for a timeless yet contemporary building, using traditional materials, has been achieved by all parties.

29-37 Davies Street is co-owned by Grosvenor and Stow, with the partners having restructured the lease to promote re-development through a 50:50 joint venture. Construction of the £50m scheme is to start on site in June 2011, completing in September 2013. With few schemes set to be starting on site in 2011, the development will be timed into a market cycle which shows an increasingly short supply of new build in the core West End market.

Commenting on this excellent news, Ian Morrison, London Estate Development Director, Grosvenor, said: "Our business plan is to reinvest in Grosvenor's London estate. Our vision for 29-37 Davies Street is to progress the highest quality of design and execution to exceed the expectations of product and service delivery to

our customers. Through making the commitment to start this important project with our partner Stow, we will be reinforcing the unrivalled amenity of Mayfair as the best location in which to live, work and shop.”

Julian Milne, Managing Director of Stow Developments, said: “Having worked well with Grosvenor in the past and the fact that we still jointly hold a successful building in the West End, we are very much looking forward to redeveloping and co-owning this next generation building, which will add enormously to its surroundings.”

- ENDS -

For further information please contact Allyson Andrews, Media Relations Manager, Grosvenor: Tel: 0207 312 6479 or 07887 633 832 email: allyson.andrews@grosvenor.com

Note to editors

Grosvenor is a privately owned property group with offices in 17 of the world's most dynamic cities. It has five regional investment & development businesses in Britain & Ireland, the Americas, Continental Europe, Australia and Asia Pacific. Its international fund management business operates across these markets. As at 31 December 2009, these six businesses had total assets under management of £10.2bn. Unusually for a private company, Grosvenor publishes a full Annual Report & Accounts, available at www.grosvenor.com

Grosvenor Britain & Ireland's strategy emphasises the creation and management of successful places, often involving a mix of residential, leisure and office uses. The core portfolio comprises a property portfolio across 300 acres of land across Mayfair and Belgravia, which first came into the Grosvenor family in 1677. Ownership and active management of its London estate remains at the heart of Grosvenor's strategy. Investments assets comprise the largest part of its portfolio. Grosvenor Britain & Ireland also undertake development across London, and in selected city centres around the UK. As at 31 December 2009, Grosvenor Britain & Ireland had assets under management of £3.2bn.

Stow Capital Partners Limited is an international property investment, development and management company with operations in the UK, Lebanon and Oman. In the UK, Stow has property investments in London's West End and an aviation related investment portfolio which includes commercial property at Heathrow and an investment in Farnborough Airport, the UK's leading business aviation airport. Stow's core investment is its portfolio of office and retail property in Mayfair of which this property forms part. www.stowcapitalpartners.com