



GROSVENOR

NEWS RELEASE NEWS RELEASE NEWS RELEASE NEWS RELEASE

GROSVENOR JOINS FORCES WITH STOFORD FOR MIXED-USE SCHEME IN CAMBRIDGE

18 February 2010

Grosvenor, the international property company has agreed terms with leading Midland's property specialists Stoford to fund the redevelopment of Cambridge Fire Station.

In 2005 Stoford was appointed by the Cambridgeshire and Peterborough Fire Authority to develop the high profile Parkside mixed-use scheme on Parkers Piece and in 2007 secured planning permission to build 131 apartments, a shop and a new fire station.

As part of the deal Grosvenor has submitted revised proposals, reducing the number of apartments to 99 - some with three bedrooms - and improving the overall quality of the accommodation.

As before the scheme will provide 40% affordable units together with other significant community benefits.

Edward Skeates, Projects Director for Grosvenor Britain & Ireland said:

“This is a first-class site and we are pleased to be involved with Stoford in bringing it forward and maintaining our commitment to the city of Cambridge.”

Jon Andrews, Director of Stoford added:

“We are delighted that this important scheme is now moving forward.”

Graham Stagg, Chief Fire Officer, Cambridgeshire Fire and Rescue Service said:

“We are extremely pleased that positive steps are now being taken to develop a scheme that will bring so many benefits to the local community. The current fire station is no longer fit for purpose and costs us a significant amount of money in maintenance costs. This new development will deliver a state of the art community fire station that local groups and organisations can utilise too.”

In 2008 Grosvenor completed the retail-led Grand Arcade development in the heart of Cambridge and is currently developing the Trumpington Meadows residential scheme to the south of the city. Both projects are in partnership with Universities Superannuation Scheme.

ENDS

For further information, please contact:

Kate Kilborn, Media Relations Manager, Grosvenor Britain & Ireland
Tel: + 44(0)207 312 6479 / 07826 946519
Email: kate.kilborn@grosvenor.com

Notes to editor

Grosvenor is a privately owned property group with offices in 17 of the world's most dynamic cities. We have five regional investment & development businesses in Britain & Ireland, the Americas, Continental Europe, Australia and Asia Pacific. Our international fund management business operates across all these markets. As at 31 December 2008, these six businesses had total assets under management of £12.6bn. 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. Its 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. Investment assets comprise the largest part of its portfolio. It also undertakes development across London, and in selected city centres around the UK. As at 31 December 2008, Grosvenor Britain & Ireland had assets under management of £3.3bn.