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NATIVE LAND AND GROSVENOR SECURE LUXURY RESIDENTIAL SITE OVERLOOKING HOLLAND PARK

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G.C. Campden Hill LLP, a 50/50 joint venture partnership between Native Land and Grosvenor, has confirmed this week that it has acquired a prime two-acre residential development site overlooking Holland Park from the Royal Borough of Kensington and Chelsea.

The partnership has agreed a price of just over £100m, representing around £650 per square foot for the 157,000 sq ft development consented on site.

Commentators believe that the purchase, due to complete later this month, is one of the most significant land deals in prime London residential development in the last twelve months.

The site currently forms part of Holland Park School. The Council will be using the sale proceeds to help finance the development of a new state-of-the-art school on a separate site to the north, designed by leading architects Aedas, which will open in 2012.

Planning consent has already been granted for a 157,000 sq ft net development comprising 72 private luxury residential apartments, 78 car parking spaces and a resident's only leisure facility. The Council has undertaken to provide 83 affordable housing units off-site, elsewhere in the borough.

G.C. Campden Hill intends to work up an enhanced scheme design and submit a planning application in the autumn of 2010. It has appointed architects John McAslan + Partners to lead the design process. Their brief is to draw up a world class residential development scheme focusing on the quality of external materials, landscaping, scale and layout of apartments, security and resident only amenities.

The Council, who are taking a leaseback, will hand the site over to the developer by September 2013 following final completion of the new school in May 2013.

Commenting on the deal Peter Vernon, Chief Executive, Grosvenor Britain & Ireland said:

“The Campden Hill site offers our joint venture vehicle a rare opportunity to build another exceptional residential development, in an outstanding location, that will appeal to both the domestic and international markets at a good point in the cycle.”

“The project will build on Grosvenor’s deep experience of prime central London residential development both on and off our London estate. It also fits our strategy of building a pipeline of mid-scale projects with a bias toward prime residential.”

Alasdair Nicholls, Chief Executive, Native Land added:

“This is truly a unique, ‘trophy’ site. Having an existing planning permission in place, with a deferred vacant possession date, affords us the opportunity to use our skills and understanding of the market to refine a design that will ultimately enable the delivery of a world class apartment development in this prime part of Kensington.”

“Our acquisition of the Campden Hill site further enhances Native Land’s credentials as one of the leading residential developers in the prime London market.”

Commenting on their plans for the new school Councillor Merrick Cockell, Leader of the Royal Borough of Kensington and Chelsea, said:

“My ambition is that the pupils of Holland Park School learn in a world class environment with excellent classrooms and sports facilities. The sale of land to Native Land and Grosvenor is key to achieving this aim, and this is a most welcome step.”

Knight Frank acted for the Royal Borough of Kensington and Chelsea.

Ian Marris, partner, Knight Frank commented: “The sale of Holland Park School represents one of the most significant land transactions in Prime Central London in the last twelve months and demonstrates the market's confidence in the sector. It offers excellent future prospects as a site and has the capacity to become one of London's most desirable residential addresses.”

Native Land and Grosvenor have worked together on three other luxury residential projects in London to date. The most recent is NEO Bankside. The Rogers Stirk Harbour + Partners designed scheme comprises 197 luxury apartments and penthouses in four glass clad pavilions with an expressed structural steel bracing system, rising from 12-24 storeys. Set next to Tate Modern and close to the Millennium Bridge and St Paul's Cathedral, NEO Bankside is the first premium residential apartment scheme to be developed at the very heart of London's cultural quarter. The first phase of the project will complete in late 2010 with a limited release of apartments for sale being made available in the UK this spring.

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For further information and visuals, please contact:

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Notes to editor

About Native Land

Native Land is a leading residential and mixed use developing company operating across the prime central London market. Formed in 2003 by Alasdair Nicholls & Jonathan Mantovani, it enjoys a reputation for conceiving and delivering some of London's most stylish and desirable new apartment schemes. Prior to establishing Native Land, Nicholls ran the London development business of the Taylor Woodrow Group, Taylor Woodrow Capital Developments, responsible for developing some of London's most significant residential schemes including Kensington Green and Montevetro.

Native Land has partnered with a number of the UK's leading property companies including Hammerson, Land Securities and Grosvenor, with whom it is developing 'NEO Bankside' adjacent to Tate Modern on London's South Bank. This £400m scheme comprises 197 apartments in 4 striking glass pavilion buildings designed by Richard Rogers and is due for its first completions in late 2010/ early 2011.

After exiting the land acquisition market in 2007, the company returned to site buying in mid 2009 with the purchase of two prime freehold properties for development in Chelsea and Belgravia for more than £25m.

The company has won a number of industry awards, including Bank of Scotland Corporate-Property Entrepreneur of the Year 2008. More information can be found at Native Land at www.native-land.com.

About Grosvenor

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 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. Investments assets comprise the largest part of its portfolio. It also undertakes development cross London, and in selected city centres around the UK. As at 31 December 2008, Grosvenor Britain & Ireland had assets under management of £3.3bn.