



For immediate release

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LXB Retail Properties Plc

J. Sainsbury Plc (“Sainsbury’s”) takes lease at Greenwich Site

LXB Retail Properties Plc (“LXB”), the real estate investment company, announces that it has exchanged an agreement for lease on a subject to planning basis with Sainsbury’s.

Sainsbury’s is taking a 25 year lease for a new store of 145,000 sq ft (gross external) at Bugsby’s Way which will replace their existing 56,000 sq ft foodstore at the Greenwich Peninsula Retail Park. As part of the transaction LXB will acquire this existing store for redevelopment.

The new larger store will provide an enhanced retail offer and a new hub for deliveries of “Goods Online”. A planning application is due to be submitted later this year and subject to planning, the store development is scheduled to start on site in 2012 with the store opening in 2013.

The development includes the sites acquired by LXB in 2010 including Bugsby’s Way Retail Park and the Maritime Industrial Estate. LXB has been working with London Borough of Greenwich to promote a comprehensive development of the various land interests and this forms the first element of these proposals. LXB intends to submit a planning application for the site later this year.

Tim Walton, CEO of LXB Manager LLP, commented;

“This is a significant pre-let agreement with a major foodstore that will act as an anchor for our scheme proposals at Greenwich. It has reinforced our belief that there is significant retailer demand for modern floor space in this location. The new store will be at the forefront of Eco Design as we work closely with Sainsbury’s to deliver a leading modern development.”

Jamie Baker, Sainsbury’s Head of Property Development South commented:

“We believe this is a great opportunity to improve the Sainsbury’s offer to our customers in Greenwich and look forward to working with LXB to deliver what will be another flagship environmental store for us.”

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