

For Immediate Release
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London Bridge Tower secures first pre-let as Asia Pacific's leading luxury hotel group becomes anchor tenant

Sellar Property Group, acting on behalf of Teighmore Limited, today announces that it has secured its first pre-let for London Bridge Tower, at 1,016 ft (310m) Europe's tallest mixed-use building, designed by internationally renowned architect Renzo Piano.

A pre-letting agreement has been signed with Shangri-La Hotels and Resorts, Asia Pacific's leading luxury hotel group, for close to 200,000 sq ft of space over 18 floors in the 70-storey, 900,000 sq ft net development located at London Bridge station. Shangri-La has signed a 30-year lease without a break.

The 195-room hotel element of London Bridge Tower will be located on floors 34 to 52, providing guests with stunning panoramic views of both the capital and the Home Counties.

For Shangri-La the agreement marks the company's first hotel in Europe and concludes an intensive decade long search for the right location in London.

Shangri-La has long been regarded as Asia's leading luxury hotel group and currently owns and manages 46 hotels under the Shangri-La and Traders Hotels brands throughout Asia Pacific including Australia, mainland China, Fiji, Hong Kong, Indonesia, Malaysia, Myanmar, The Philippines, Singapore, Thailand and the United Arab Emirates. Its current room inventory stands at more than 21,000 with a further 30 hotels presently under development.

Irvine Sellar, Chief Executive of Sellar Property Group, said: "Having secured London's most important planning consent in modern times for a building based on a stunning Renzo Piano design, a hotel group of Shangri-La's calibre is an ideal tenant for London Bridge Tower.

"We believe Shangri-La's reputation as Asia's finest hotel group will further enhance this mixed-use development and act as a magnet to international companies. The development's growing reputation as an iconic world landmark will prove irresistible to corporate users and the public alike."

"The Shangri-La Hotel at London Bridge Tower will be a dramatic introduction of our signature Asian hospitality and style to Europe," said Giovanni Angelini, CEO and managing director of Shangri-La Hotels and Resorts. "International guests already familiar with Shangri-La touches, such as sparkling chandeliers and a sweeping lobby, will also enjoy panoramic views of London from all vantage points. But most striking will be the authentic and gracious Asian style of service, the hallmark of our 46 hotels and resorts, which will position this new property at the forefront of the world's finest hotels."

The hotel will have a stunning high level reception accessed, at street level, from a dedicated entrance on St Thomas Street approached via a carriage driveway.

The Shangri-La Hotel at London Bridge Tower will comprise 170 large deluxe guestrooms averaging approximately 450 sq ft (40 sq m) and will introduce new standards of "suite-style" accommodation to London. A further 25 suites will include two speciality suites and a presidential suite, while the three corner suites on each floor will feature 130 sq ft "winter gardens", which are a unique feature of Renzo Piano's design and will provide spectacular, naturally ventilated "gardens in the sky".

There will be a "signature" restaurant, lobby lounge and bar, and "food theatre" café, featuring a choice of multiple cooking stations, offering outstanding international cuisine.

The hotel will be home to Europe's first CHI spa, Shangri-La's signature brand. CHI combines Chinese and Himalayan healing therapies, the latter inspired by the mysticism of the Shangri-La legend, captured in James Hilton's famous "Lost Horizon" novel. CHI private spa suites will be among the most spacious in the city, offering a "spa within a spa" experience.

Fitness and recreational facilities will include an indoor "infinity" pool, affording spectacular views of the Thames and the London skyline and fully equipped fitness centre, both with panoramic views of the Capital, as well as whirlpool, steam and sauna rooms.

Shangri-La at London Bridge Tower will also include function rooms with a total seating capacity of 400. A Business Centre will offer a range of secretarial support services, from translation to business card printing, as well as boardrooms, PCs and other office equipment.

Development of the site, which sits above London Bridge Station and is a key transport interchange providing extensive underground, rail, bus and taxi transport links, is expected to get underway in early 2006 with completion in late 2009.

In addition to the hotel, London Bridge Tower will provide approximately 600,000 sq ft of Class A offices over 24 floors, retailing on the lower levels, a four-floor mid level leisure and viewing gallery providing, cafés and bars as well as a purpose designed visitor gallery. There will be a further public viewing gallery at the very top of the building, on levels 68 to 70, with the remainder of the accommodation – floors 53 to 66 comprising London's most spectacular apartments.

Deborah Richards, Director, Railway Estates at Network Rail, said: "London Bridge Tower forms a key element in the regeneration of London Bridge Station and the surrounding area. The importance of this pre-letting to Shangri-La Hotels cannot be underestimated as it signals international business confidence in the London Bridge area and will act as a magnet for other global companies to follow."

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Notes to Editors

1

Sellar Property Group, on behalf of Teighmore Limited, obtained planning consent for London Bridge Tower in November 2003, following an extensive public consultation process and a Public Inquiry;

2

The site on which London Bridge Tower will be built is currently occupied by Southwark Towers, an early 1970s office building leased to the accounting firm, PriceWaterhouseCoopers;

3

Teighmore Limited owns the London Bridge Tower site. Teighmore is owned by three equal partners: Sellar Property Group, CLS Holdings plc (a fully listed property company) and a private family trust;

4

Shangri-La Hotels and Resorts is part of Shangri-La Asia Limited, a company listed on Hong Kong's Stock Exchange. The listed company has a market capitalisation of approximately US\$3.3 billion (£1.75 billion / €2.52 billion) and for the six months to 30 June 2004 reported a consolidated turnover of US\$340.8 million (£180.76 million / €260.37 million) and post tax earnings of US\$68.7 million. (£36.44 million / €52.49 million).