

Shell Centre to be redeveloped by Canary Wharf Group and Qatari Diar

Doha – Qatar, 28 July 2011: Canary Wharf Group plc and Qatari Diar Real Estate Investment Company have today concluded an agreement with Shell International Shell to redevelop the Shell Centre site at South Bank, in the heart of London.

Canary Wharf Group and Qatari Diar have entered into a 50:50 joint venture, contributing £150m each to secure the 5.25 acre site on a 999 year lease. The Canary Wharf Group £150m element of the consideration is being satisfied from existing corporate resources. The aggregate £300m payment for the site is conditional on planning permission being received for the project within 3 years. Canary Wharf Group will act as the Construction Manager for the project and will also be Joint Development manager with Qatari Diar. For these roles, fees will be generated for the transaction and apportioned between the parties based upon their broad level of contribution.

Discussions will now commence with local planning authorities and relevant stakeholders to establish planning consent, detailed designs and a timetable for construction for a project that will re-energise an important section of the South Bank.

The development will be mixed use, comprising office, retail and residential space. The well known 1950's, 27 storey tower in the middle of the Shell Centre will be preserved and retained by Shell. Shell will also take a 210,000 sq. ft. pre-let of one of the new office buildings to be constructed on the site.

George Iacobescu CBE, Chairman and Chief Executive of Canary Wharf Group plc said: "The South Bank is one of London's best loved places, it is both a privilege and a great responsibility to be involved in this redevelopment project which will re-energise a key part of this area of London. We look forward to working with our partner Qatari Diar, the local community and with Shell to enhance the London economy and the vibrancy of the South Bank."

Commenting on the agreement Mohammed bin Ali Al Hedfa, Group CEO of Qatari Diar said: "Qatari Diar is delighted to have signed this agreement with Shell. We look forward to working with our partners at Canary Wharf Group and the local community to redevelop this iconic location. When Qatari Diar begin any new project we are entering into a long-lasting commitment with our partners and the wider community to leave a positive cultural, environmental and sustainable footprint "

"Today we have chosen world acclaimed developers that have an excellent track record in delivering on projects of this size and scale" said Graham van't Hoff, Chairman, Shell UK. "This is a great step forward and represents considerable reinvestment in the South Bank. Shell Centre is our long-term home in London and we're keen to start working with Canary Wharf Group, Qatari Diar and local stakeholders to develop and deliver a project that will benefit both London and the local community.."

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