

**LAND SECURITIES AND CANADA PENSION PLAN INVESTMENT BOARD
FORM A JOINT VENTURE TO OWN AND DEVELOP VICTORIA CIRCLE,
LONDON SW1**

Toronto, Ontario (February 15, 2012) – Land Securities Group PLC (“Land Securities”) and Canada Pension Plan Investment Board (“CPPIB”) are pleased to announce they have formed the Victoria Circle Limited Partnership (“the Partnership”), a 50:50 joint venture to own and develop Victoria Circle, London SW1.

The proposed Victoria Circle development will comprise five new buildings occupying the island site opposite Victoria Station bounded by Bressenden Place, Victoria Street and Buckingham Palace Road, SW1. The earliest the first phase and the final two phases will be delivered are 2016 and 2018 respectively. When complete, it will provide a 910,000 sq ft mix of residential, offices, retail, and public amenities with an estimated value in excess of £1 billion.

Land Securities has sold the existing properties on the 5.5 acre Victoria Circle site to the Partnership at a price of £163 million. The buildings are let until September 2012 – the earliest date at which demolition can start. Land Securities will receive payment on 28 September 2012.

Robert Noel, Managing Director of Land Securities’ London Portfolio, said: “Having signalled our intention to seek a partner on this project, we’re delighted to have teamed up with CPPIB. Victoria is changing, and the transaction is a great vote of confidence in our plans for this part of the West End.”

Graeme Eadie, Senior Vice-President, Real Estate Investments, CPPIB, said: “We are excited to be an investor in this transformative development project in a prime area of London’s West End. The Victoria Circle project supports CPPIB’s real estate strategy to own and develop properties in key markets for the long term. We look forward to working with Land Securities, a best-in-class partner with deep knowledge of the U.K. real estate market.”

Land Securities has been appointed Development Manager by the Partnership and as part of this role, will be responsible for leasing all the retail and office space as well as selling the private apartments.

Victoria Circle

Victoria Circle will be the culmination of Land Securities’ transformational development programme in Victoria. Masterplanned by award winning architects PLP Architecture, Benson & Forsyth, BFLS, and Lynch Architects, the 910,000 sq ft proposed development of five buildings will deliver 170 private and 35 affordable apartments, and 694,000 sq ft of contemporary office space, restaurants and new retail units to the area. The proposed scheme will also greatly improve the local environment, bringing new facilities, open spaces, exciting artwork and, in conjunction with Transport for London, improvements to Victoria underground station as part of the Victoria Station Upgrade.

Victoria

Land Securities' long term vision to regenerate Victoria started with the iconic Cardinal Place development which completed in 2006. Current developments include 123 Victoria Street, a 200,000 sq ft office refurbishment due to complete in June this year which has been part pre-let to Jimmy Choo for its new London HQ; Wellington House, a residential development of 59 apartments due to complete in July this year; and 62 Buckingham Gate, a 270,000 sq ft office scheme due to complete in April 2013. In addition to Victoria Circle, Land Securities is also planning to redevelop Kingsgate House on Victoria Street, a 336,000 sq ft mixed use scheme due to complete in 2015.

About Land Securities

Land Securities is the UK's largest commercial property company and a member of the FTSE 100. The company owns and manages more than 29 million sq ft of property, from shopping centres to offices. For more information see www.landsecurities.com

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2011, the CPP Fund totalled \$152.8 billion. For more information, please visit www.cppib.ca.

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