

**For Immediate Release**

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**CAPITAL AND COUNTIES U.S.A., INC. ANNOUNCES FORMATION OF  
DEVELOPMENT GROUP**

**Plans Initial Focus on Retail Development in California**

**San Francisco, Calif. – September 17, 2007** – Capital and Counties U.S.A., Inc., (C&C) has announced the formation of Capital and Counties Development Group (CCDG), a new division which will focus on pursuing retail development opportunities in California and the Western U.S.

CCDG, will be based in San Francisco and will be headed by Thomas Engberg and Scott Franklin, both of whom join C&C from the Northern California division of Regency Centers Corporation, where Engberg was a Senior Vice President and Franklin was Vice President of Investments and Development.

Announcing the new division, Turner Newton, President of the San Francisco-based real estate investment trust, said that the new group would augment C&C's existing commercial portfolio through strategic development and redevelopment of neighborhood, community and regional shopping centers. He said that the group would also pursue mixed-use development opportunities in California and eventually expand its focus to other western states.

“CCDG will capitalize on the excellent development opportunities we see in California and throughout the western states while advancing and enhancing C&C's well-earned reputation for disciplined

investment complemented by decades of experience in the active management of institutional quality assets.” Newton added.

“Scott and I are delighted to have this opportunity to build a development platform for Capital and Counties in the U.S. This is an exceptionally well-capitalized firm with a long track record of creating value in retail assets. In this competitive development environment we believe we will be able to leverage both our experience and C&C’s unique capabilities, to create a significant development program in the western U.S.,” Engberg said.

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**Capital and Counties USA:**

Capital & Counties U.S.A., Inc., headquartered in San Francisco, is a private real estate investment trust and is a wholly owned subsidiary of the UK based Liberty International PLC, a member of the FTSE 100 and one of the largest publicly traded property companies in the UK with assets in excess of \$17.5 billion. U.S. property holdings are focused in California and include Serramonte Shopping Center, Daly City; 222 Sutter Street, San Francisco; The Senator Office Building, Sacramento; The Willows Shopping Center, Concord; Plaza Escuela, Walnut Creek; The Marketplace Shopping Center, Davis; The Pacific Financial Center, Los Angeles; and Trio, a mixed-use retail residential development in Pasadena. For additional information please visit [www.capcount-usa.com](http://www.capcount-usa.com).

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