Press Release



27 March 2008

Great Portland and BP Pension Fund form new 50:50 joint venture

Great Portland Estates plc ("GPE") and Ropemaker Properties Limited ("Ropemaker"), the property nominee of the BP Pension Fund, announce that they have formed the Great Ropemaker Partnership ("GRP"), a 50:50 joint venture to be managed by GPE.

GRP has acquired a development site at 240 Blackfriars Road, SE1 from GPE for an initial consideration of £20.5 million. In addition, £2.0 million is payable in enhanced fees if the site is redeveloped and a further £5.0 million in priority payments become due if various performance hurdles are met. The 31 December 2007 valuation was £27.5 million.

240 Blackfriars Road forms part of GPE's near term development programme and is a proposed 18 storey 207,000 sq. ft. office retail and residential scheme at the junction of Blackfriars Road and Southwark Street. The existing 34,300 sq. ft. buildings are currently being demolished.

Toby Courtauld, Chief Executive of GPE said "We are delighted to have formed this joint venture with the BP Pension Fund. It allows us to spread our development risk at Blackfriars Road and it forges a new relationship with a high quality partner opening up new avenues for future business together."

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