

Two buildings with angles to exploit

City Place House
 55 Basinghall Street, EC2
 177,000 sq ft over 10 floors
 Cost: £47m for 50%
 Let to seven tenants
 93% occupied
 Average rent £47 per sq ft
 Grade A space
 Opportunity to improve entrance and external appearance
 Entry cost: £531 per sq ft



City Tower
 40 Basinghall Street, EC2
 132,600 sq ft over 20 floors
 Cost: £17.5m for 50% + cash
 Let to 36 tenants
 83% occupied
 Average rent £31 per sq ft
 Dated office accommodation and common parts
 Ageing external appearance
 Entry cost: £263 per sq ft



One great partnership

The Great Star Partnership
 50/50 GPE + Starwood Capital Group

- access to an asset that was not on the market
- near-term opportunity to reposition properties into a rising market, boosting occupancy and improving rents
- 1.3 acre site in prime City location
- long-term development opportunity

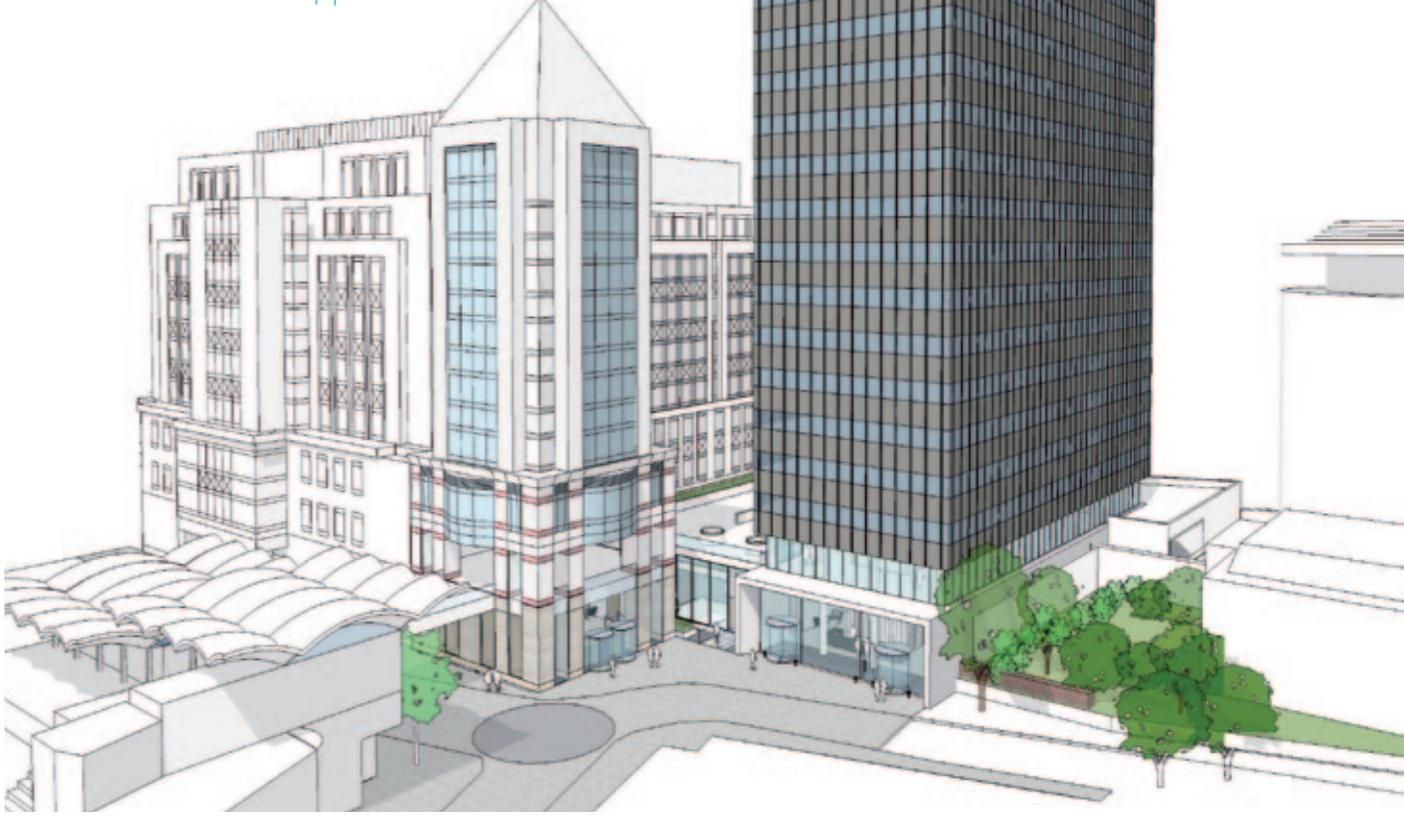
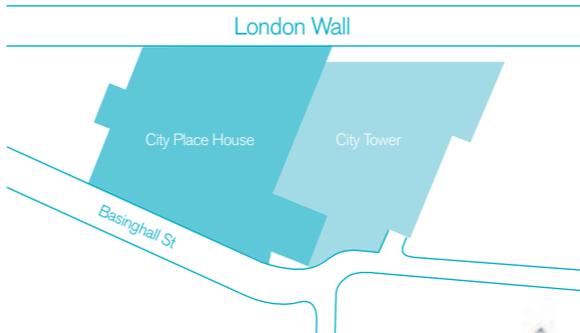


“We have acquired assets in a first class City location which provide numerous opportunities for us to drive returns through lease re-structuring, refurbishment and in the longer term, a possible wholesale redevelopment.”

Ben Chambers Investment Director

“We are pleased to be partnering with GPE and have tremendous respect for the quality and depth of their team. We welcome the active management opportunities inherent in the assets and the prospect of combining our abilities to enhance value for the venture and our respective investors.”

Jeff Dishner Senior Managing Director for Starwood Capital



A new joint venture unlocks refurbishment opportunity

In May 2010, together with Starwood Capital Group, we set up a joint venture to reunite two properties in a prime City location. Starwood contributed City Tower, a 20 storey, 132,600 sq ft refurbishment opportunity and GPE contributed City Place House, a 177,000 sq ft, grade A building situated directly west of City Tower.

Separately each building provides a number of opportunities to drive returns. A rolling refurbishment of City Tower is planned to refresh the tired building and put it back into the market ready to take advantage of a forecast shortage of grade A space. At City Place House, the replacement of common parts and an improvement in its external appearance will ensure it continues to attract premium tenants.

In addition, planned investment in the public realm will improve both buildings’ appeal and support their future value. In the longer term, the combined 1.3 acre site will provide a rare development opportunity in the heart of the City.