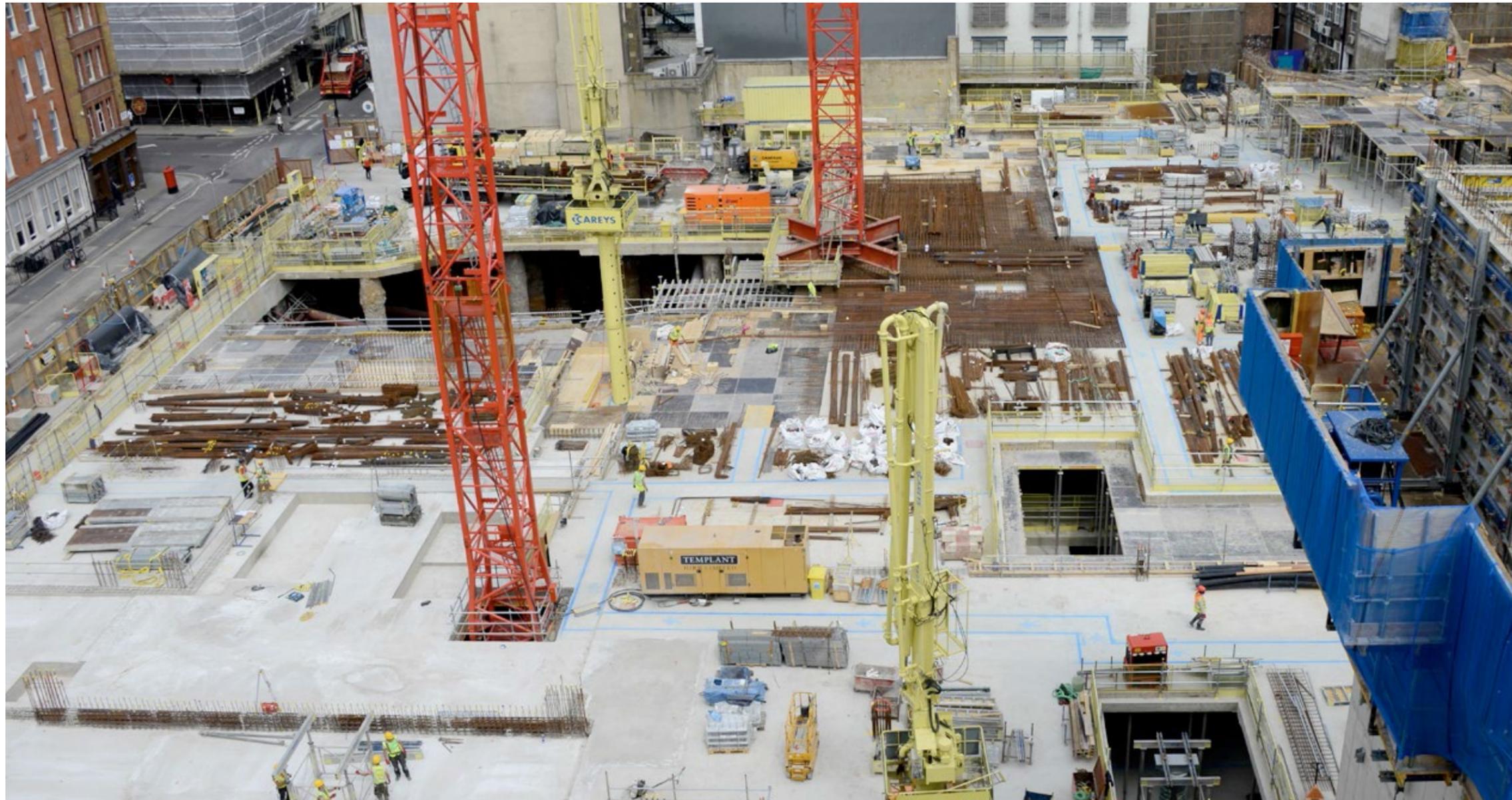


Unlocking potential by...



What they say...

"The move to our new high quality offices in the heart of the West End highlights our commitment to invest and grow our talented teams of people based in London. The location has excellent amenities and connectivity, with the very best the city has to offer right on the doorstep including Crossrail which is due to open in late 2018."

Robert Cookson, Head of EMEA, APAC and Americas Real Estate, Facebook

What we say...

"We've long believed in the potential of the East End of Oxford Street and have built an enviable portfolio of developments totalling almost 700,000 sq ft in the area. An endorsement of this scale from one of the world's largest and most recognised brands will help transform this exciting part of the West End."

Marc Wilder, Leasing Director, GPE

Left:
Rathbone Square, W1
Construction on track for completion
in 2017.

...creating
spaces which
meet tenant
needs



One Rathbone Square, W1
Image of office building to be occupied by Facebook.

Our pre-letting of all the office space at Rathbone Square, W1 represents one of the largest ever office lettings in the West End and continues the successful de-risking of our largest ever development scheme.

Having already forward sold the majority of the residential units at our 418,700 sq ft mixed-use development scheme, we pre-let 242,800 sq ft of office space to Facebook in September 2015. Facebook will occupy the entirety of the office building, known as One Rathbone Square, W1 on a 15 year term without break from practical completion and will pay an annual rent of £17.8 million.

This equates to an average rent of £74.35 per sq ft on all the space or £82.90 on the above ground floors. In addition, Facebook retain a right of first offer on the 55,700 sq ft of office space at our adjoining development at Oxford House, W1.

Following this pre-letting, 92% by value of the scheme has either been pre-let or pre-sold, and we recently commenced the marketing of the 24,200 sq ft of retail space which sits around a new public garden square. The construction works are progressing well with the scheme due for completion in spring 2017 and expected to deliver a profit on cost of 24.8%.