

# Press Release



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## GPE secures major pre-let at One Rathbone Square, W1

Great Portland Estates plc (GPE) announces that it has pre-let all of the office space in its development at Rathbone Square, W1 to Facebook UK Ltd (Facebook).

Facebook has signed an unconditional agreement to lease 227,324 sq. ft., representing all of the consented office space at Rathbone Square. Facebook will occupy the building on a 15 year term without break from practical completion to shell and core condition (scheduled for February 2017), paying an initial rent of £16.9 million after receiving 30 months rent free from completion of the offices and a capital contribution to fit out the building to a Category A condition.

In addition, Facebook has signed a conditional agreement to lease a further 15,461 sq. ft. subject only to GPE obtaining planning consent from Westminster City Council (WCC) for a change of use on this space from retail to office, receipt of which would result in a total occupation by Facebook of 242,785 sq. ft.

Facebook will occupy the entirety of the office building, known as One Rathbone Square, in GPE's 418,698 sq. ft. mixed use development, which also comprises 142 high quality private residential apartments (of which only ten remain available), and 24,222 sq. ft. of retail around a new public garden square. GPE acquired the site from Royal Mail Group in September 2011 and achieved planning approval in October 2013. Following this pre-letting, 87% by value of Rathbone Square will be either pre-let or pre-sold.

GPE has also agreed to provide Facebook rights of first offer on:

- The office space at 73/89 Oxford Street, W1, known as 1 Dean Street, on co-terminus leases with One Rathbone Square. The building is currently under construction and is due for completion in April 2017.
- The office space at Oxford House, 76 Oxford Street, W1, again on co-terminus leases with One Rathbone Square, subject to GPE obtaining planning consent from WCC for a comprehensive refurbishment of the building.

Neil Thompson, Portfolio Director of GPE, said "We are delighted to welcome Facebook into the GPE portfolio and we look forward to providing them with a world class London headquarters in this outstanding development.

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, along with the arrival of Crossrail in 2018, will help transform this exciting part of the West End."

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

“The move to our new offices at One Rathbone Square highlights our commitment to invest and grow our talented teams of people based in London, from engineering and analytics to partnerships and design, who help us connect over a billion people on Facebook across the world. This is a fantastic opportunity to occupy a high quality new development in the heart of the West End. The location has excellent amenities and connectivity, with the very best the city has to offer right on the doorstep including Crossrail once it is established.”

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