



27 April 2015

Great Wigmore Partnership sells 95 Wigmore Street, W1

The Great Wigmore Partnership (“GWP”), the 50/50 Joint Venture between Great Portland Estates plc (“GPE”) and Aberdeen Asset Management (“Aberdeen”), announces that it has sold 95 Wigmore Street for a price of £222.4 million reflecting a net initial yield of 3.4% and a capital value of £2,209 per sq. ft.. UBS Global Asset Management’s real estate business in the UK purchased the property.

95 Wigmore Street is a 98,800 sq. ft. newly constructed office (83% by area) and retail building completed in 2013. The sale also includes an additional building known as 35 James Street (incorporating Browning Court and 2 Picton Place) totalling 1,882 sq. ft.. The office accommodation is multi let at rents ranging from £77.50 per sq. ft. to £92.50 per sq. ft.. The total contracted rental income is £8.1 million per annum and the current weighted unexpired lease term is approximately 10.5 years.

Toby Courtauld Chief Executive of GPE said, "The sale of 95 Wigmore Street is the culmination of an exceptional development project for GWP, with the office accommodation fully let only six weeks after practical completion. The sale continues our strategy of recycling capital out of assets where we have created significant value and back into our portfolio of central London development and refurbishment projects, timed to coincide with a shortage of new Grade A space to let”.

Nick Ireland Head of UK Property Segregated Fund Management of Aberdeen commented “This sale is in line with the strategy to realise profit from mature assets where the business plan has been completed. The relationship with GPE has been an extremely successful one and the high quality of 95 Wigmore Street is a testimony to this.”

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