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GPE sells 20 St James's Street, SW1 for £54.5 million

Great Portland Estates plc ("GPE") announces that it has exchanged contracts to sell 20 St James's Street, SW1 for £54.5 million, reflecting a net initial yield of 2.1% and a capital value of £982 per sq. ft. for the leasehold interest. Completion is subject to the freeholder's consent.

The purchaser is a single client account for a German Pension Fund managed by Pramerica Real Estate Investors. The 55,490 sq. ft. property is currently partially let to seven office tenants and one retail tenant, producing a net rent of £1.2 million per annum. The office element has a current weighted average lease term of approximately 1.75 years. The property is held on a long leasehold interest (98 years unexpired) geared to 15% of rents received, subject to a base rent of £223,000 per annum.

GPE purchased the property in 2010 for £42.5 million and were planning a comprehensive refurbishment of the property in 2015.

Toby Courtauld, GPE Chief Executive said "after purchasing 20 St James's Street in 2010 we were planning to refurbish the building in 2015 when we expect there to be limited supply of space in the West End. However, as a consequence of a strong off-market approach, it made financial sense for us to sell the property now and invest the proceeds into other schemes in our exceptional development programme".

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