

Press Release



21 February 2011

GPE property swap on Oxford Street, London W1

Great Portland Estates plc (“GPE”) announces that it has swapped its freehold interest in 79/89 Oxford Street, London W1 with a private investor in return for a new 250 year leasehold interest at both 79/89 Oxford Street and the adjoining property, 73/77 Oxford Street.

The properties are located in a prominent position at the corner of Oxford Street and Dean Street, adjacent to the Dean Street Crossrail station currently under development, and form an exciting potential redevelopment site of 0.43 acres. The two properties total 82,190 sq. ft. of office and retail accommodation and produce an income of approximately £2.6 million per annum from 12 tenants with the majority of leases running to the end of 2014. The new 250 year head lease will initially pay a fixed head rent of £620,000 per annum until the first redevelopment, whereupon the ground rent will change to a base rent of £310,000 per annum plus 5% of net rents received. The private investor will also receive a premium of £7.5 million as part of the swap.

Toby Courtauld, GPE Chief Executive said, “We are delighted to have carried out this property swap. The properties are located in an exciting area of Central London set for major change and which, in the fullness of time, will offer a first class retail and office development opportunity. In the meantime, the buildings are fully let at sensible rents and offer some interesting asset management opportunities.”

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