

# Press Release



7 December 2010

## Great Portland Estates plc buys 20 St James's Street, SW1

Great Portland Estates plc ("GPE") announces the acquisition of 20 St James's Street, SW1 for £42.5 million, or a capital value of £765 per sq. ft., from IVG UK Limited ("IVG"). The purchase price reflects a net initial yield on expiry of rent free periods of 4.5%, or 5.2% assuming the 7,000 sq. ft. currently vacant is let in its existing condition at an average of £49 per sq ft.

20 St James's Street is an eight storey 55,490 sq. ft. building which was redeveloped in the mid 1980's and is now multi-let to 9 tenants producing a gross rent of £2.39 million per annum. The offices are let at an average of only £55 per sq. ft. and the majority of leases expire in 2015 or have breaks in 2012 providing a medium-term refurbishment opportunity. The property is held on a lease from The Crown Estate, expiring in January 2111 at a ground rent of 15% of rents received.

Toby Courtauld, GPE Chief Executive said, "We are delighted to have acquired 20 St James's Street. It is in a prime St James's location, let off low average rents for the area and offers immediate asset management opportunities with a fuller refurbishment prospect in the medium term."

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