

Press Release



22 June 2010

Great Portland Estates plc buys 35 Portman Square, London W1

Great Portland Estates plc (“GPE”) announces the acquisition of 35 Portman Square, W1 for £53.0 million from the shareholders of Portman Square Properties Holdings Ltd (“PSPH”) via a corporate acquisition, and reflecting a net initial yield of 7.7%. The consideration was made up of £31 million cash and assumed debt of £22 million.

35 Portman Square is an eight storey, 73,000 sq. ft. building fronting Portman Square in the West End occupying an under-developed corner site of around 0.5 acres. The building was comprehensively refurbished in 2006 to a Grade A standard and subsequently multi-let to 12 tenants producing a net rent of £4.24 million with a weighted unexpired lease term of 4.3 years. The property is held leasehold from The Portman Estate expiring September 2060 at a fixed rent of £1,000 per annum.

Toby Courtauld, GPE Chief Executive said, “We are delighted to have acquired 35 Portman Square. This well located Grade A office building offers an attractive running yield and, in the fullness of time, a first class development opportunity. In the meantime, the building is fully let at sensible rents and offers some exciting asset management opportunities.”

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