



7 December 2009

Compulsory Purchase of 18/19 Hanover Square

Crossrail have acquired 18/19 Hanover Square, W1 from Great Portland Estates plc (GPE) via a compulsory purchase order (CPO) under the Crossrail Act 2008 to enable the development of the Bond Street Crossrail station. The initial cash received by GPE from the CPO is £35.9m with the level of further consideration being dependent on an extensive valuation process. The initial proceeds will further enhance GPE's financial resources for acquisitions and selected developments. GPE has the right to re-acquire the site of 18/19 Hanover Square from Crossrail following the completion of the underground station works at a discount to the open market value at that time. The current buildings provided rental income of £2.7million per annum to GPE.

The acquired properties form part of GPE's major mixed use development proposals on the 1.3 acre prime site fronting Hanover Square and Bond Street in the heart of the West End. GPE and Crossrail are jointly working on the masterplan for the entire site and we anticipate progressing with a planning application in the first half of next year.

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GREAT PORTLAND ESTATES plc is a central London investment and development company and a constituent of the FTSE 250 index. It aims to deliver superior returns to shareholders through active management, the application of development skills to create value and the maximising of equity returns through efficient capital structuring and flexible financing. GPE converted into a UK Real Estate Investment Trust (REIT) on 1 January 2007.

At 30 September 2009 GPE's portfolio, including its share of joint ventures, was valued at £1,054 million.