

# Press Release



20 February 2007

## Great Portland expands Hanover Square estate, W1

Great Portland Estates plc (“GPE”) announces, in separate transactions;

- A West End property swap with South Yorkshire Pensions Authority with a combined value of £29.15 million. GPE has bought 1 Tenterden Street, W1 for £14.95 million and sold 95 New Cavendish Street, W1 for £14.2 million with the balance being settled by GPE in cash.
- The acquisition from RBS Pension Trustee of 72 New Bond Street, W1 for £12.1 million.

Both acquisitions adjoin GPE’s existing 1.2 acre holding stretching from Hanover Square through to New Bond Street, and add a total of 28 linear meters of frontage to Tenterden Street to the north and New Bond Street to the west, as shown on the attached map.

Both buildings are predominantly office properties totaling 21,600 sq ft and are multi-let at an average office rent of £37 per sq ft, generating a current rental income of £920,000 per annum.

The building sold, 95 New Cavendish Street, is an office property comprising 20,500 sq ft and, following a refurbishment in 2004, is fully let producing £650,000 per annum, equating to an average office rent of £32 per sq ft with the next rent review in 2014.

Robert Noel, Property Director of GPE said: “Over the past 6 months we have pieced together an important and considerable site on Hanover Square, New Bond Street and Tenterden Street which now extends to 1.3 acres. These two purchases add to the potential of the site by providing further street frontage and increasing the development options available to us”.

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Original asset (64 New Bond Street)



Acquired August 2006 (18 / 19 Hanover Square)



Acquired September 2006 (20 Hanover Square)



Acquired October 2006 (65 / 71 New Bond Street)



Acquired February 2007 (1 Tenterden Street)



Acquired February 2007 (72 New Bond Street)