



Great Portland announces West End Pre-Letting

13 September 2007

Great Portland Estates plc (“GPE”) announces that it has agreed to pre-let the entire office element of its major refurbishment and extension scheme at 60 Great Portland Street, W1 to The Engine Group, a communications business which includes the WCRS advertising agency.

The Engine Group will take a twenty year lease over the basement and ground to fifth floors totaling 60,000 sq ft and pay £3,565,000 per annum after a seventeen month rent free period. The office rents range from £65 per sq ft for the fifth floor to £60 per sq ft on the first floor.

GPE commenced work on the building in January 2006 and expect to complete by the end of 2007. In addition to the 60,000 sq ft of offices, the development will provide 20,000 sq ft of showroom space and 9 residential flats.

The pre-letting to The Engine Group continues a successful run of lettings since the beginning of July, bringing the total for the Group’s second financial quarter to 114,000 sq ft, generating an annual rent roll of £6.3 million and at rents ahead of expected levels. These lettings include the remaining space at the Group’s refurbishment at Kent House, Market Place, W1, and 34,000 sq ft at the refurbished Elsley House, Great Titchfield Street, W1 both leased at record rents for the buildings being £77.50 per sq ft and £50 per sq ft respectively. In addition, a further 16,000 sq ft has been let at 180 Great Portland Street to Double Click Europe Ltd at a new rental level for the building of £58 per sq ft.

Commenting on these lettings Toby Courtauld, Chief Executive of GPE said; “These lettings build on the Group’s strong performance during the first quarter and provide a powerful endorsement for the quality of our refurbishments and redevelopments. With the supply of new offices in the West End continuing to fall and demand levels remaining robust despite current difficulties in the financial markets, we continue to be optimistic about the prospects for further rental growth”.

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