

## GPE leases ahead of plan

**14 January 2014**

Great Portland Estates plc ('GPE') is pleased to announce the letting of the entirety of Skylight, the 25,500 sq. ft. self-contained podium space at City Tower, Basinghall Street, EC2. This letting, which completed in late December, capped a strong month of leasing activity across the portfolio securing rents at an aggregate of 5.9% ahead of September 2013 rental values.

Skylight was leased only three months after practical completion to Porta Communications plc for 15 years with a tenant break at the tenth year, paying a rent of £1.0 million per annum (equating to £39.50 per sq. ft.). This deal follows the letting of the twenty-first floor of City Tower in October to PH Media on a 10 year lease with a tenant break at the fifth year, paying £60 per sq. ft.. Following these lettings, over one third of the space at the refurbished City Tower, owned jointly with Starwood Capital Group, is now let, with healthy interest in the remaining 56,000 sq. ft.

Elsewhere across the portfolio, a further 29,000 sq. ft. of office and retail space was leased during December bringing the total for the month to 54,500 sq. ft. at average rents 7.5% and 5.9% ahead of the valuers' March and September 2013 ERVs respectively (excluding short-term lettings ahead of development). These transactions included lettings to Heineken UK Ltd. at £65 per sq. ft. at Elsley House, Great Titchfield Street, W1 and Metapack Ltd. paying £50 per sq. ft. at 200 Gray's Inn Road, WC1. Taken together, these lettings generate £2.4 million in new rent annually (GPE share: £1.5 million).

Commenting on these transactions, Toby Courtauld, Chief Executive of GPE said "We are delighted to welcome Porta Communications and PH Media to City Tower. Our refurbishment has completely transformed the building to create light and efficient space and we are confident that the remaining space will let well. We are also pleased to have finished 2013 with strong leasing across the portfolio, ahead of ERV, and we expect to continue this positive momentum during 2014".

GPE will be hosting an event for investors this morning at Oxford House, 76 Oxford Street, W1. GPE will not be disclosing any new material financial information in the presentation, which will subsequently be published on the GPE website ([www.gpe.co.uk](http://www.gpe.co.uk)).

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