



9 October 2018

Great Portland Estates sells 27/35 Mortimer Street, W1

Great Portland Estates plc (“GPE”) announces that it has sold 27/35 Mortimer Street, W1 for £38.5 million to Orchard Street Investment Management on behalf of St James’s Place UK PLC. The sale price of £38.5 million reflects a net initial yield of 3.9% and a capital value of £1,242 per sq ft.

27/35 Mortimer Street is a multi-let office and retail building extending to circa 31,000 sq ft. The building is fully let and provides a total rental income of £1,602,365 per annum reflecting £57.70 per sq ft on the offices and £36.69 per sq ft on the ground and basement retail, which is let to Sainsbury’s Supermarket Limited.

Commenting on the sale, Hugh Morgan, Director of Investment Management at GPE, said:

“The sale of 27/35 Mortimer Street is marginally ahead of the March 2018 book value and follows the profitable sale of the adjacent Mortimer House in April 2016”.

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For further information on GPE see www.gpe.co.uk or follow us on Twitter at @GPE_plc