



Press Release

21 July 2011

Great Capital Partnership sells £79.1 million of assets in Kensington and Midtown

Great Capital Partnership (“GCP”), the joint venture between Capital & Counties Properties PLC (“Capco”) and Great Portland Estates plc, has sold 26/40 Kensington High Street, London W8 and 67/75 Kingsway, London WC2.

26/40 Kensington High Street has been sold to The Khoo Teck Puat UK Foundation for £62.5 million. The price agreed is 10.5% ahead of the 31 March 2011 book value and reflects a net initial yield of circa 4.5%. The freehold property is situated at the corner of Kensington High Street and Kensington Palace Gardens and comprises over 120,000 sq ft of mixed use accommodation let to tenants including TK Maxx, Urban Outfitters, Wagamama and Virgin Active. The property produces an income of approximately £3.0 million per year.

67/75 Kingsway has been sold to Threadneedle UK Opportunities Property II LP for £16.58 million. The freehold property, situated on the western side of Kingsway, comprises over 30,500 sq. ft. of retail and office accommodation. Tenants include Signature Restaurants trading as Belgo, Subway, SV Life Sciences and Mitsubishi Heavy Industries Europe Ltd. The property produces a current rent of £623,113 per annum rising to £1,070,743 per annum by July 2012 on expiry of the current rent free periods. The price agreed is 9.0% ahead of the 31 March 2011 book value and represents a net initial yield of 3.6%, rising to 6.1% by July 2012.

Ian Hawksorth, Chairman of GCP and Chief Executive of Capco said, “These sales are in line with our ongoing approach of recycling capital from mature assets and represents a continuation of the joint venture’s strategy to focus on its core West End holdings on Piccadilly, Regent Street and Park Crescent.”

Contacts:

Capital & Counties Properties PLC

Ian Hawksorth, Chief Executive

0203 214 9188

Great Portland Estates plc

Toby Courtauld, Chief Executive

020 7647 3000

Hudson Sandler (Capco Financial PR)

Michael Sandler

020 7796 4133

Finsbury Group (GPE Financial PR)

James Murgatroyd

Gordon Simpson

020 7251 3801

020 7251 3801

Great Portland Estates plc
33 Cavendish Square, London W1G 0PW
Tel 020 7647 3000 Fax 020 7016 5500
www.gpe.co.uk

registered number 596137 England