

Press Release



30 March 2022

GPE announces the acquisition of 7/15 Gresse Street & 12/13 Rathbone Place, W1

GPE is delighted to announce the acquisition of the long leasehold interest at 7/15 Gresse Street and 12/13 Rathbone Place, W1, for £36.5m (£847psf, 5.6% NIY). The building has been home to the Fashion Retail Academy since 2005, which will remain in occupation until the precise timing for its relocation to a larger new home is confirmed.

The building sits in the heart of Fitzrovia, less than 200 metres from the Elizabeth Line Tottenham Court Road, and provides 43,000 sq ft of space across five floors that require substantial upgrading to bring them in line with customer demands and **GPE's** net zero carbon commitments.

Following a comprehensive refurbishment, the building would be suited to **GPE's** Fully Managed Flex offering, delivering high quality, sustainable and beautifully designed offices, for up to 10 occupiers, along with attractive amenity space.

This would add to GPE's growing flex office portfolio, currently providing around 250,000 sq ft of space on Fitted and Fully Managed terms, across central London.

Robin Matthews, Investment Director, said, "Gresse Street offers a fantastic opportunity for us to reposition these tired buildings with high-quality, fully managed flexible spaces designed with the customer at its heart and in a location that is full of opportunity."

A spokesperson from Next, representing the vendor, said, "*We have had a long-standing charitable relationship with the Fashion Retail Academy and are delighted that the proceeds of this transaction will facilitate their expansion and move to their new premises.*"

Savills represented the vendor in the sale. Tydus Real Estate advised the purchaser.

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