

29 April 2016

GPE sells Mortimer House, 37/41 Mortimer Street, London W1

Great Portland Estates plc (“GPE”) announces that it has exchanged contracts to sell Mortimer House, 37/41 Mortimer Street (“Mortimer House”) for a price of £26.95 million.

The office property, extending to circa 23,800 sq. ft. net internal area (31,200 sq. ft. gross internal area) is currently vacant, and benefits from consent for a triple B1/A1/A3 use on the ground and basement floors.

The buyer is a new vehicle set up by hotelier Guy Ivesha, in joint venture with Cain Hoy and other private investors, who plan to operate a premium work and lifestyle concept with a strong emphasis on hospitality.

Hugh Morgan, Head of Investment Management at GPE said "we had the necessary consents in place to undertake a comprehensive refurbishment of Mortimer House in a supply constrained West End occupational market. However, as a consequence of strong demand for vacant refurbishment opportunities, it made sense to sell Mortimer House now and invest the proceeds for higher returns in our exceptional development programme."

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