

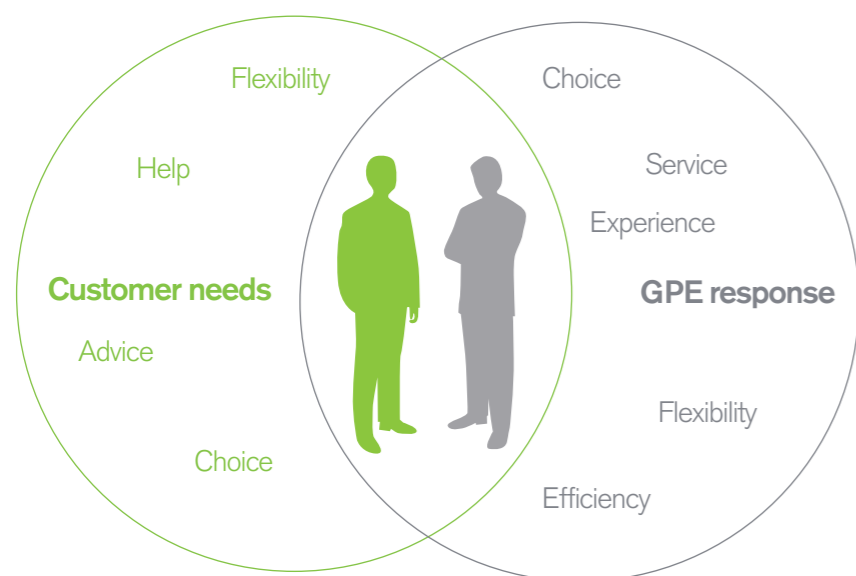
Addressing tenant priorities

Asset management

Building case studies:
26/40 Kensington High Street, W8
7/8 Market Place, W1
37/41 Mortimer Street, W1
59/63 Wells Street, W1

Being close to our tenants, reacting fast, minimising voids.

As a sector specialist we understand our market well and are equipped to respond to change. Our asset management group is in constant contact with our tenants, keeping track of their progress and requirements. With 89 leasing transactions conducted during the year, in difficult market conditions, we have been able to maintain a low void rate whilst preserving flexibility for our future development pipeline.



Underperforming tenant replaced by TK Maxx increasing overall footfall

26/40 Kensington High Street, W8



“TK Maxx had been searching for a suitable West London store for some time. Although we had secure income in our block, we knew the existing tenant was experiencing trading difficulties and there was an opportunity to install a new retailer to improve the footfall for all our occupiers. By working directly with TK Maxx we were able to broker a deal that suited both parties. Some four months later and having worked closely with their fit out team, the store opened and the sales recorded in the opening weeks exceeded all expectations.”

Hugh Morgan Investment Manager

“...following the successful opening of our Kensington High Street store, TK Maxx are now looking to open further stores within central London...”

Tom Cartledge Head of UK Real Estate Acquisitions, TKMaxx

Working with and relocating tenants within the GPE portfolio

7/8 Market Place, W1



“British Contact Lens Association was located in a potential development scheme and faced an uncertain occupational future. We were able to relocate them on the lease terms they required in another Group property, situated close by.”

Nick Sutton Asset Manager

“It was a seamless and pain free process. Working with the Asset Managers at GPE and making the move was easy and we are delighted with our new accommodation.”

Vivien Freeman British Contact Lens Association

Informa plc retained at lease break

37/41 Mortimer Street, W1



“Informa plc had just under six years unexpired on their lease but with a rent review and tenant break option in 2009. Approached well in advance of the tenant break option to establish their longer term requirements, Informa was prepared to retain the building if it could settle the rent review early and secure more flexible subletting provisions in its lease. A deed of variation was quickly agreed to give the tenant this added flexibility in exchange for cancelling the break clause.”

Peter Keel Asset Manager

“GPE and Informa have worked closely on the Mortimer House property. GPE assessed Informa’s needs quickly and together we arrived at a flexible solution to maintain a good long-term landlord/tenant relationship.”

Keith Brownlie Informa plc

Giving HM Court Services the flexibility they required whilst maintaining income

59/63 Wells Street, W1



“HM Court Services had a lease expiry coming up in March 2009. Early discussions with them allowed us to identify their key need to maintain flexibility going forward to facilitate their medium-term relocation plans. We were able to grant the tenant a lease which provided the flexibility they required whilst we retained the secure income for at least another five years and, potentially, beyond.”

Mark Terry Asset Manager

“...future flexibility was essential for HM Court Services...”

Stephen Lines King Sturge – Agent for HM Court Services