



PRESS RELEASE

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Great Capital Partnership (“GCP”) Financing

GCP, the central London joint venture between Great Portland Estates plc (GPE) and Liberty International PLC announces that it has arranged a new £225 million credit facility to provide financial resources for asset repositioning and investment projects. Previously GCP, which held investment properties of around £650 million at 31 December 2007, had no external debt. Following the recent property swap and lease extension transaction with The Crown Estate there are many refurbishment, development and asset management opportunities which could lead to significant rental income growth for the partnership. GCP’s partners will also have the flexibility to use the credit facility to refinance their existing equity investment in the joint venture.

The credit facility has been structured as a non recourse, secured term loan maturing in 2013 and has been underwritten by Eurohypo, HSBC and Lloyds TSB. GCP will pay a margin which varies between 75-115bp depending on the level of loan to value and interest cover ratios. GCP anticipates operating at the bottom end of the margin range.

Commenting on the transaction, Timon Drakesmith GPE’s Finance Director said;

“We are delighted to have arranged this attractive debt facility with a group of high quality, relationship banks. GCP has plenty of growth potential and despite the difficulties in the credit markets this deal demonstrates that debt finance is available at a sensible cost for well located property portfolios”.

Michael Acratopulo, Eurohypo; Kevin Hutchings, HSBC and Shela Maine, Lloyds TSB jointly commented;

“We are all pleased to be supporting our long standing relationships with GPE and Liberty International PLC in the joint venture. The assets are high quality and offer strong potential; we look forward to working with GCP as the portfolio evolves over time.”

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