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GPE sells £106.0 million of property in three separate transactions.

Great Portland Estates plc ("GPE") has sold £106.0 million of property in three separate transactions, one of which was through The Great Capital Partnership ("GCP"). The assets are 184/190 Oxford Street, W1; Buchanan House, EC1; and from GCP, the Park Crescent East holdings, W1. Further detail on each sale is set out below. Gross proceeds were £106.0 million (GPE share: £82.5 million), at a combined Net Initial Yield to the purchaser's of 3.28%, generating a surplus of 23% to the September 2011 valuation, and 14% ahead of the December 2011 valuation.

184/190 Oxford Street, W1 – a 26,000 sq. ft. retail and office building, to the east of Oxford Circus. The main retail unit was reconfigured by GPE and pre-let to Aldo on a 15 year lease from March 2011, and the smaller unit re-gearred with Office Shoes shortly thereafter; both lettings reflect around £490 Zone A. The offices are multi-let until 2014 with rolling breaks effective from October 2012 and at rents reflecting £21-23 per sq. ft. The property is held by way of two long leases from Mount Eden Land (98 and 899 years unexpired respectively), at a combined fixed head rent of £3,194 per annum. The property was sold to a fund managed by CBRE Global Investors for £38.5 million, 7.2% ahead of the September 2011 valuation. The gross income is £1.79 million and the price paid reflects a net initial yield of 4.4%, and £1,480 per sq. ft. capital value.

Buchanan House, Holborn, EC1 - a 67,000 sq. ft. office and banking hall building arranged over basement, ground and seven upper floors. The banking hall extends to 26,400 sq. ft. over basement, ground and first floor and is let to HSBC until 2056 at £30,000 per annum with a review in 2019 to open market value. The office accommodation extends to 40,000 sq. ft. and is multi- let on leases expiring between 2014 and 2016, with mutual rolling breaks on 6 months' notice, and requiring significant refurbishment capex in the short term. The freehold property was sold to Orchard Street UK Special Situations Fund II for £20.5 million, 14% ahead of the September 2011 valuation. The gross income is £0.46 million and the price paid reflects a net initial yield of 2.1%, and £306 per sq. ft. capital value.

Park Crescent East, W1 - a portfolio of adjoining properties totalling 106,000 sq. ft. situated at the junction of Park Crescent (East) and Portland Place, W1. The properties comprise a mix of commercial and residential uses, of which circa 50,000 sq. ft. is subject to long leases with reversions between 2058 and 2157. Current occupiers include Adobe Systems Europe Ltd, Secretary of State for Communities and Local Government, The Hale Clinic and International Students House. The properties are held by way of a long lease from The Crown Estate expiring December 2157 at a current ground rent of £15,000 per annum. The properties were sold to a subsidiary of Amazon Properties plc, for £47.0 million. The gross income is £1.45 million and the price paid reflects a net

initial yield of 2.89%, and £443 per sq. ft. capital value or £780 per sq. ft. reflecting the fact that some of the portfolio has been sold off on long leases.

Toby Courtauld, GPE Chief Executive said, “These sales continue our strategy of selling smaller, labour intensive and/or mature assets to recycle capital into the more meaningful opportunities within the Group, and its Joint Ventures. These include the exceptional growth opportunities at our properties such as Rathbone Place, the Hanover Square Estate, 240 Blackfriars Road, 33 Margaret Street, Wigmore Street and Walmar House, as well as our extensive pipeline of longer term projects.”

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