



31 March 2010

Great Portland enters into City development Joint Venture

Great Portland Estates plc ("GPE") has sold a 50% interest in The 100 Bishopsgate Partnership ("the JV") to Brookfield Properties Corporation ("BPO") for £42.975 million in cash on completion with the proceeds to be used for general corporate purposes. The JV holds all of GPE's Bishopsgate properties which form the 100 Bishopsgate development site in the heart of the City of London.

Planning Consent for the two acre EC3 site, was achieved by GPE in May 2008 for a forty storey building providing 770,000 sq ft of offices, ancillary retail and a new public library, together with a second building of 49,600 sq ft containing offices and a new Livery Hall for The Worshipful Company of Leathersellers.

The partnership is a 50:50 joint venture between GPE and BPO with all income and expenditure being shared equally. At £42.975 million, the acquisition price for BPO's 50% stake implies a valuation for the whole of £85.95m, equating to CB Richard Ellis' 31 March 2010 valuation. The current net rental income receivable is £7.4 million per annum.

The Partnership intends to prepare the scheme for a potential start date in 2011/12 subject to a variety of partner approvals. BPO will act as Development Manager to the Partnership and has also entered a pre-construction services agreement to act as the main contractor for the development. GPE will continue to act as both Property and Asset Manager.

Toby Courtauld, Chief Executive of GPE, said "We are delighted to be working together with Brookfield on what promises to be a building of the highest quality in a prime City location. Bringing together Brookfield's undoubted skills in delivering buildings of this kind with our local expertise provides a powerful combination."

Ric Clark, CEO of Brookfield Properties Corporation said "with its prominent address and proximity to Liverpool Street Station, GPE have assembled one of the most dynamic sites in the heart of the City of London. Combining GPE's local expertise and reputation with Brookfield's construction and development skills and global tenant relationships, makes this an exciting and compelling opportunity for Brookfield Properties".

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