

Press Release



12 January 2016

GPE ends 2015 with further strong leasing

Great Portland Estates plc ('GPE') announces 122,600 sq. ft. of lettings during a successful quarter to the end of December 2015, generating a combined rent of £8.5 million (GPE share £7.7 million), with the investment lettings 17.9% ahead of the March 2015 rental values.

Following on from the Group's record leasing transaction to Facebook at One Rathbone Square, W1 in September 2015, 15 lettings were signed during the final quarter of 2015, the most notable of which are set out below:

- At 73/89 Oxford Street, W1, the remaining 15,300 sq. ft. flagship retail store was pre-let to Benetton Group S.r.l. ('Benetton') at £2.6 million per annum. Benetton will take a 20 year lease and will trade alongside New Look, to whom GPE pre-let a 31,800 sq. ft. store in March 2015. This leaves 43,400 sq. ft. of Grade A offices in the development, which are due for completion in April 2017, where Facebook have an option to occupy which expires on 31 March 2016.
- At 240 Blackfriars Road, SE1, the Great Ropemaker Partnership (a 50:50 joint venture between GPE and BP Pension Fund) leased the remaining two office floors securing a rent of £61.00 per sq. ft. on level 7 to hurleypalmerflatt Ltd and £63.00 per sq. ft. to Demandware UK Ltd on level 8. These two lettings will generate annual rent of £1.5 million across 23,900 sq. ft. and conclude the 222,200 sq. ft. office leasing campaign, resulting in an average void across the building of just over three months.
- A further 83,400 sq. ft. of lettings generating £4.4 million in annual rent was concluded across the portfolio during a busy final quarter of 2015 and at a premium to March 2015 rental values of 27.1%.

Neil Thompson, Portfolio Director of GPE said "We are delighted to welcome Benetton into the portfolio. Securing one of the world's top retailers in this high quality development, opposite a Crossrail station, continues the exciting regeneration of the eastern end of Oxford Street.

This transaction was amongst a number of strong leasing successes for the Group this quarter, and with a further £2.7 million of space currently under offer, our 1.2 million sq. ft. development pipeline continues to attract significant leasing interest. We look forward to further profitable pre-lettings."

GPE will issue a Trading Update for the quarter to 31 December 2015 and be hosting an event for investors and analysts at Oxford House, 76 Oxford Street, W1 on 10 February 2016.

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