



## Press Release

### Great Capital Partnership sells Park Crescent West for £105 million

26 June 2013

The Great Capital Partnership (“GCP”), the 50/50 Joint Venture between Great Portland Estates plc (“GPE”) and Capital & Counties Properties PLC (“Capco”) announces that it has exchanged contracts on the sale of its last remaining asset, Park Crescent West.

Subject to freeholder approval, PCW Property Holding Limited advised by Amiri Capital, has acquired Park Crescent West for £105 million. The sale price is 8.6 per cent ahead of both the December 2012 and March 2013 valuations and reflects a net initial yield of circa 2.0 per cent and a capital value of £813 per sq. ft. on the net internal area.

Park Crescent West includes 77/83 Portland Place, 16 Park Crescent, 18/25 Park Crescent, 22 Park Crescent and 26 Park Crescent. The crescent comprises a mix of commercial, court and residential uses and extends to a total of 129,165 sq. ft. NIA. Current tenants include the Royal Institute of British Architects, the Institute of Chartered Secretaries and Administrators and the Secretary of State for the Environment. The properties generate an annual income of circa £2.2 million and are held on a long lease from The Crown Estate expiring in December 2157 at a current ground rent of £15,000 per annum. The headlease provides that the premises can be used for a variety of uses including residential.

Ian Hawksworth, Chairman of GCP and Chief Executive of Capco commented, *“Following the sale of Park Crescent East in April 2012, this disposal represents the culmination of GCP’s asset sales. In line with the strategy it allows significant capital to be returned to the joint venture partners for re-allocation within their respective groups.”*

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**Notes to editors:**

**About Capital & Counties Properties PLC (Capco):**

Capco is one of the largest investment and development property companies that specialises in central London real estate and is a constituent of the FTSE-250 Index. CAPCO holds 2.8 million square feet of assets valued at £1.7 billion (as at 31 December 2012) in two landmark London estates: Covent Garden, which has assets valued at £952 million, including the historic Market Building and Earls Court & Olympia Group amounting to aggregate property assets of £721 million. The company is listed on the London Stock Exchange and the JSE, Johannesburg.

[www.capitalandcounties.com](http://www.capitalandcounties.com)

**About Great Portland Estates plc (GPE):**

Great Portland Estates plc is a central London property investment and development company listed on the main market of the London Stock Exchange and owning 3.6 million square feet of assets valued at more than £2.3 billion (as at 31 March 2013). 81% of the Group's assets are situated in the West End with the Group's portfolio mix being 81% offices and 19% retail. The Group aims to generate superior portfolio and shareholder returns from investing in and improving central London real estate through an intense customer focused approach to managing its assets combined with an effective reading of the property cycle, across a market that it knows inside out.

[www.gpe.co.uk](http://www.gpe.co.uk)