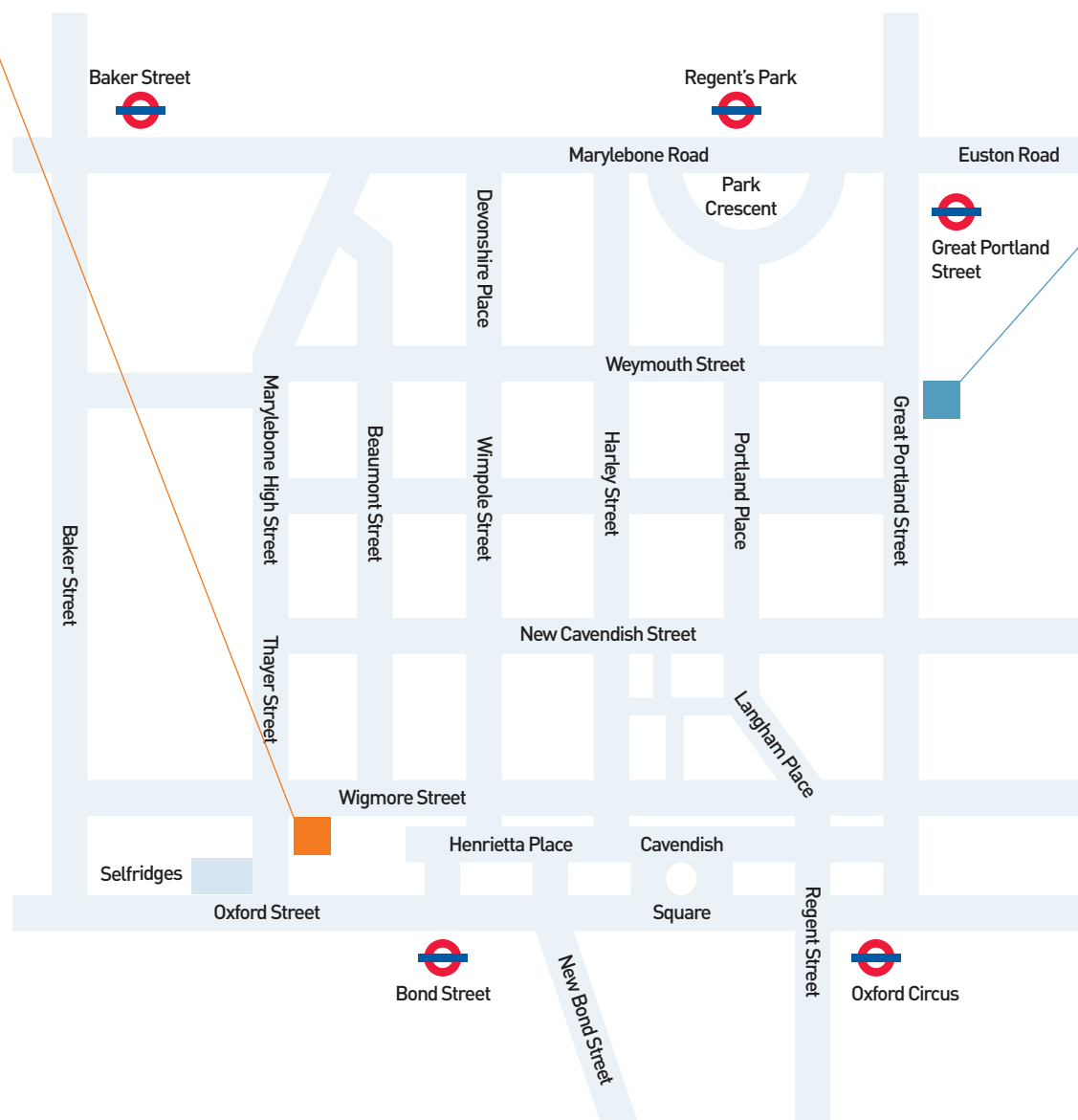


We bought into half of this...

which could look like this....

by selling half of this...

which we converted from this.



Finding new ways to invest

Great Wigmore Partnership ^{w1}
 The partnership route offered us a way into real estate that would probably never have come to the market.

The creation of the Great Wigmore Partnership, a 50:50 joint venture with UK institution Scottish Widows, represents a continuation of a successful strategy for Great Portland Estates. Such ventures allow us to supplement our portfolio with new raw material for our development pipeline.

We transferred our completed development at 180 Great Portland Street into the venture, crystallising a profit on our total development costs of 64%, whilst Scottish Widows contributed an island site next to Selfridges on Wigmore Street. Like our other partnerships, we will manage the joint venture for a fee.

Location: North of Oxford Street, W1
 Stage: Design (Wigmore Street)
 Sq ft: 132,000
 Timescale: July 06 – May 07
 Anticipated ERV: £7,740,000

The Wigmore island site presents us with a first class development opportunity; with leases expiring over the next few years, the existing 106,000 sq ft has the potential to be redeveloped into a new 132,000 sq ft office building and we expect to submit a planning application during this financial year.