

# Press Release



21 December 2011

## Great Portland Estates plc sells in Savile Row, W1

Great Portland Estates (“GPE”) has exchanged contracts to sell the long leasehold interest in 28/29 Savile Row, W1 to a joint venture between Aerium Finance Limited and Allied London LLP. The price of £16.25 million reflects a capital value of £1,017 per sq. ft.

The property totals 15,978 sq. ft. of office and retail accommodation arranged over basement, ground and five upper floors. All the office accommodation is vacant offering a refurbishment opportunity and the retail unit produces a gross rent of £200,000 per annum. The property is held on a long lease from The Pollen Estate, expiring March 2150 at a ground rent of 10% of rents received.

Ben Chambers, Investment Director of GPE commented, “This sale continues our strategy of recycling capital out of smaller properties. Savile Row offers a refurbishment opportunity but following the Group’s acquisitions over the past 12 to 18 months, the team’s focus is better directed towards larger, more impactful schemes.”

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