

Press Release



27 January 2011

GPE restructures Intesa Sanpaolo S.p.A's lease at 90 Queen Street, EC4

Great Portland Estates plc announces that it has restructured the occupational lease with Intesa Sanpaolo S.p.A. ("Intesa") at 90 Queen Street extending the term certain from under three years to ten years.

Following the restructuring, the new lease arrangement has a term of fifteen years with a tenant break at year ten and rent reviews in the fifth and tenth years. The previous lease was for a term expiring in March 2017 with a tenant only break in September 2013. As a result of the renegotiation, the rent payable by Intesa has been reduced. Including the retail space, the weighted average unexpired lease term across the building has increased from 3.8 years to 10.0 years.

Neil Thompson, Portfolio Director said "We are absolutely delighted that Intesa, one of the premier European Banking Groups, has decided to commit to 90 Queen Street as their UK headquarters for the long term. They are an exceptional tenant and, in 90 Queen Street, have a superb HQ building in a prime City of London location".

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