

GREAT  
PORTLAND  
ESTATES

Preliminary Results Presentation 2010

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# Unlocking potential



# Agenda



## Introduction

**Toby Courtauld**  
Chief Executive

Financial Results

**Timon Drakesmith**, Finance Director

Market  
Valuation  
Acquisitions & Disposals

**Toby Courtauld**, Chief Executive

Asset Management  
Development Update

**Neil Thompson**, Portfolio Director

Outlook

**Toby Courtauld**, Chief Executive

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# Strong Operational Results



## 1. Investment successes

- £166m raised in June
- £161m, 97% committed by December
- Valuations  $\uparrow$  24% in 5 months
- Further acquisitions announced today
  - £111.5m<sup>2</sup>, 2 adjoining City blocks
  - New JV
- £53.0m under offer – 100% off-market

## 2. Development programme kicked off

- 2 schemes started, £67m project cost
- 7 further schemes in near term programme
- 1.56m sq ft on site or near term
- JV established for 100 Bishopsgate, EC3
- Total programme 2.8m sq ft, 53% of existing assets

## 3. Asset management driving rents

- £13.3m<sup>1</sup> in 144 new lettings
- Retention rate 71%, up from 57% (yr to Sept 2009)
- 3.4% void rate vs 7.8% @ March 2009
- Pro forma void rate 2.7%
- Strong rent collection / low delinquencies
- ERVs return to growth in Q4

## Positioned for Growth



- Strong acquisitions
  - Pipeline of further investment opportunities
  - Portfolio rich with opportunity
  - Exceptional development programme
  - Strong balance sheet
  - Quality team
- Big upside
  - Off-market
  - 100% central London
  - Off low rents
  - Well timed, flexible start dates
  - Gearing low at 34%
  - Firepower of £409m
  - Strength in depth

**Positioned to outperform**

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## Headline Results



To March 2010	12 months	H1	H2	Q4
Property Valuation*	<b>+15.0%</b>	-1.2%	+16.3%	+6.7%
Portfolio ERV movement*	<b>-6.2%</b>	-8.8%	+1.8%	+3.1%
Total Property Return	<b>+18.4%</b>	-0.2%	+18.6%	+8.7%
NAV	<b>+15.5%</b>	-8.2%	+25.8%	+12.7%

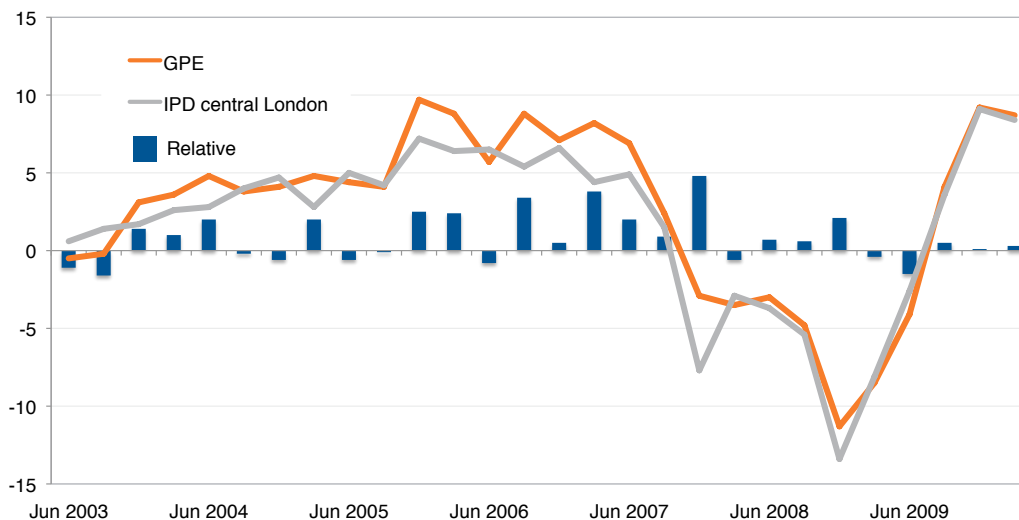
\*Like-for-like, including share of joint ventures

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# Total Property Return vs IPD Central London Index



Quarters, June 2003 – Mar 2010 (%)



Source: IPD

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# Financial Highlights



Balance Sheet / Returns	March 10	March 09	Change
Portfolio value <sup>1</sup>	£1,248m	£1,129m	15.0% <sup>2</sup>
NAV per share <sup>3</sup>	283p	245p	15.5%
REIT NNAV per share <sup>3</sup>	291p	251p	15.9%

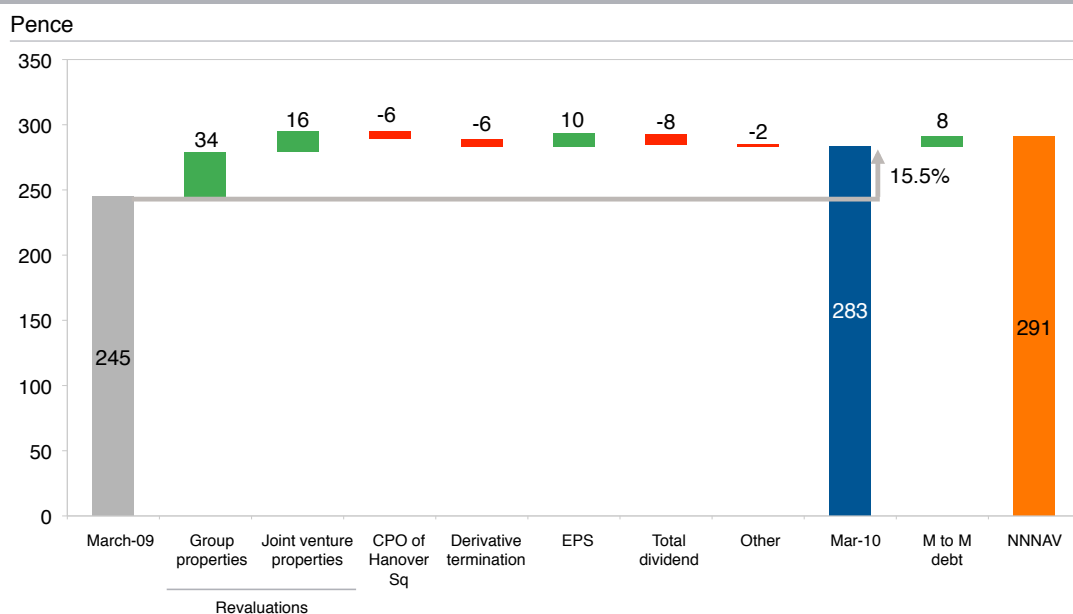
  

Income Statement	March 10	March 09	Change (%)
Adjusted PBT	£28.8m	£21.9m	31.5%
EPS <sup>3</sup>	10.1p	9.1p	11.0%
Total dividends paid	£25.0m	£21.7m	15.2%
Dividend per share	8.0p	9.0p	(11.1)%

<sup>1</sup> Including share of JVs    <sup>2</sup> Like-for-like change excluding sales  
<sup>3</sup> Adjusted and diluted restated by the bonus factor to reflect the new number of shares post rights issue

# Adjusted NAV per share<sup>1</sup>

Movement since 31 March 2009

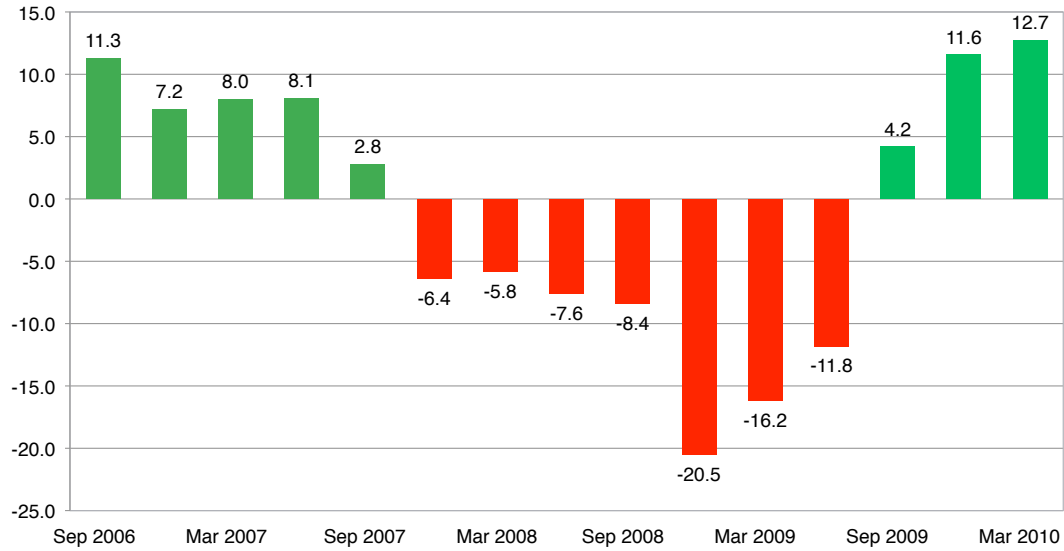


<sup>1</sup> Adjusted per EPRA guidance

# Change in Quarterly NAV



NAV by quarter (%)

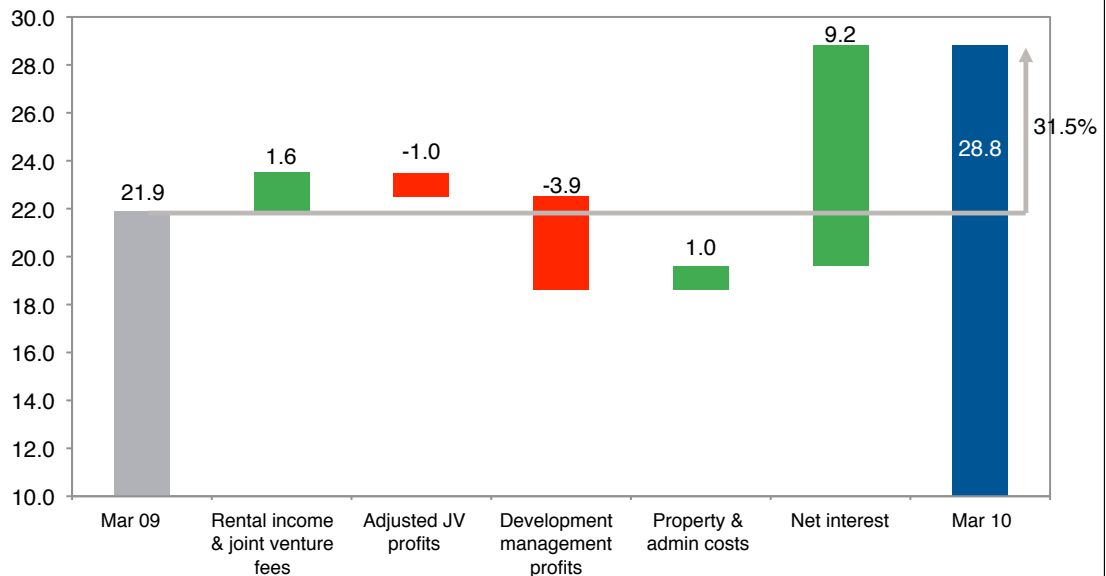


# Adjusted Profit Before Tax

12 months to March 2010

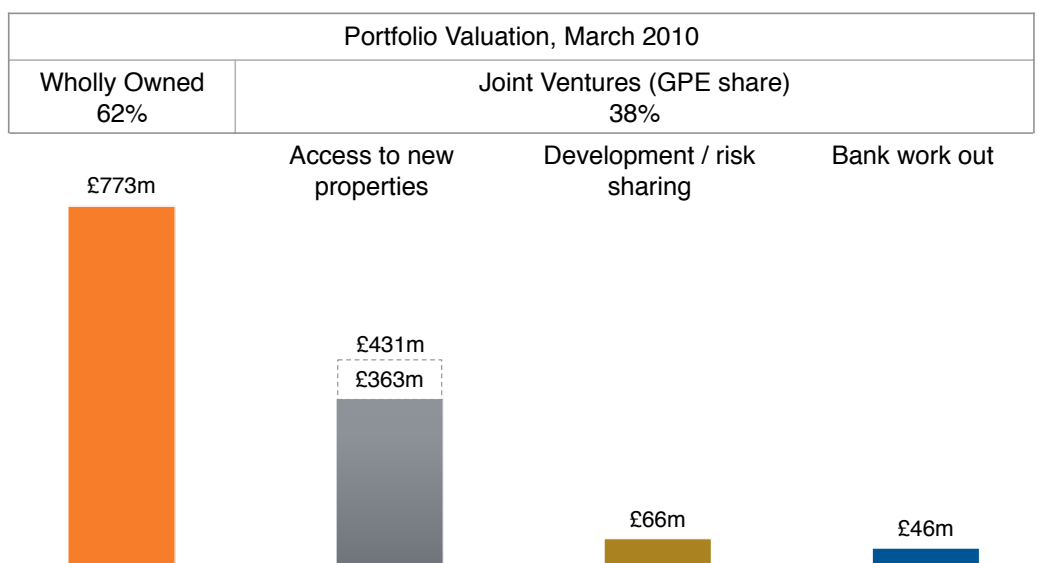


£m



## Portfolio Balance

Wholly Owned and JV property assets



Additional values for CPH / CT transactions assumes 50% interest, including transaction costs

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## Debt Analysis



	Pro forma <sup>1</sup>	March 2010	March 2009
Net debt excluding JVs (£m)	300.6	232.6	371.0
<i>Net gearing</i>	<i>34.3%</i>	<i>26.5%</i>	<i>65.2%</i>
Total net debt including 50% JV non-recourse debt (£m)	427.2	359.2	506.4
<i>Loan-to-property value</i>	<i>34.2%</i>	<i>28.8%</i>	<i>44.9%</i>
<i>Total net gearing</i>	<i>48.7%</i>	<i>41.0%</i>	<i>89.0%</i>
	Pro forma	March 2010	March 2009
Interest cover	n/a	3.4x	2.1x
Weighted average interest rate	n/a	4.9%	5.8%
% of debt fixed / capped	n/a	61%	86%
Cash & undrawn facilities (£m)	409	477	330

1. 31 March 2010 balance sheet adjusted for transactions announced on 20<sup>th</sup> May 2010

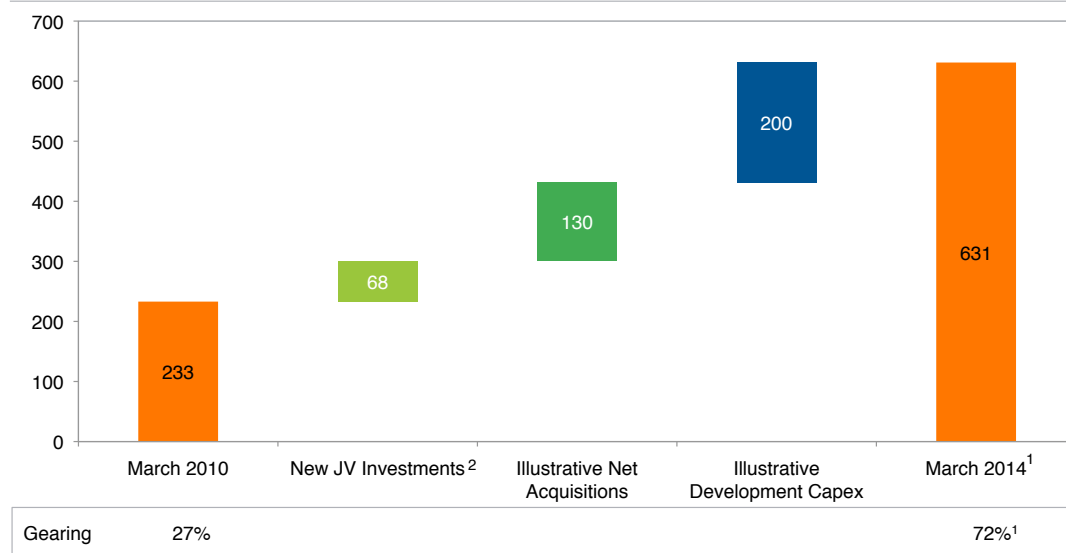
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## Balance Sheet Capacity

### Net Debt



#### Illustrative increase in net debt 2010 – 2014 (£m)



<sup>1</sup> Pro forma gearing at March 2014 is £631m / £877m based on March 2010 book value  
<sup>2</sup> Additional values for CPH / CT transactions assumes 50% interest, including transaction costs

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## Key Financial Messages



### Robust financial results

- Strong improvement in portfolio value and NAV from March 2010
- Good PBT and EPS
- Solid operating performance
- Plentiful financial resources for new investment
- Excellent financial position

Market environment unpredictable but GPE in good shape to grow

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# Market Messages



London investment pricing turned corner – surfeit of acquisitive equity

Key question: *Where next?*

Medium term, more to play for.

*Why?*

1. Price correction selective – market not expensive
2. Occupational market turned
3. Weight of money

*But:*

1. Numerous political and economic uncertainties
2. Deleveraging process just started

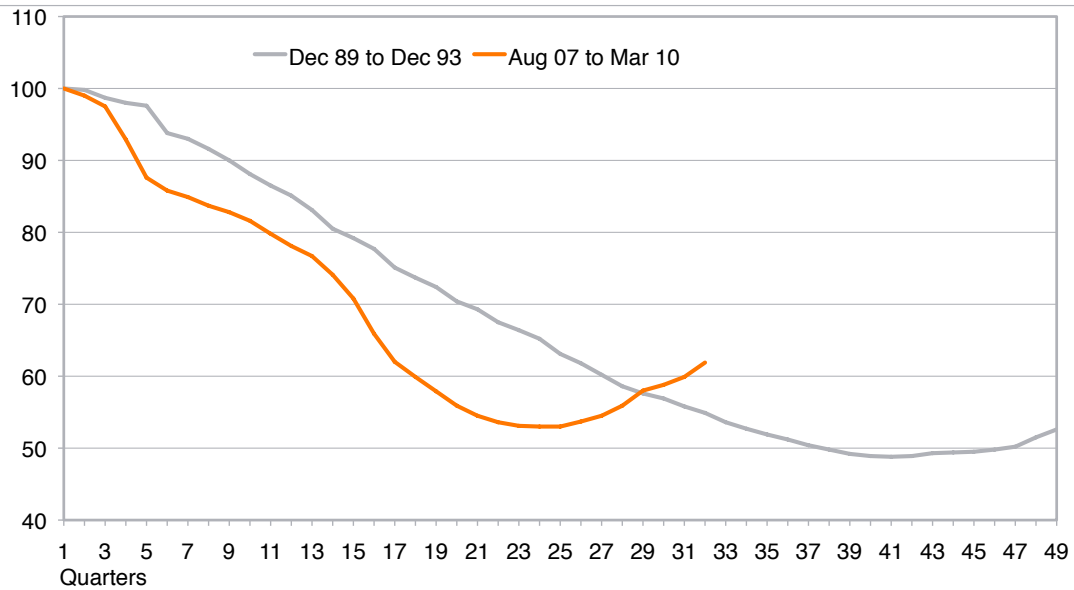
**Opportunity for GPE**

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# Capital Growth Index



Indexed



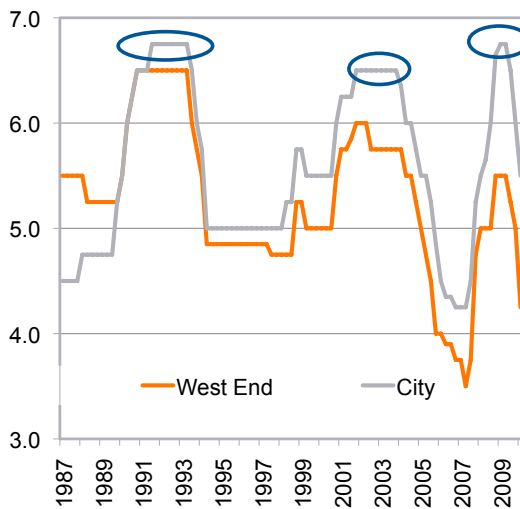
Source: PMA, IPD Monthly Digest

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# Yields and why they've fallen



Central London Prime Yields (%)



Investment Demand and Supply (£bn)

Demand	Equity
Private	5.0
UK REITs	3.0
Sovereign	2.0
UK Funds	2.0
US Opp Funds	2.0
German	1.5
	<b>15.5 at least</b>
Supply	Now Jan 2010
City	4.0 0.7
West End	3.0 0.7
	<b>7.0 1.4</b>

Source: GPE, CB Richard Ellis

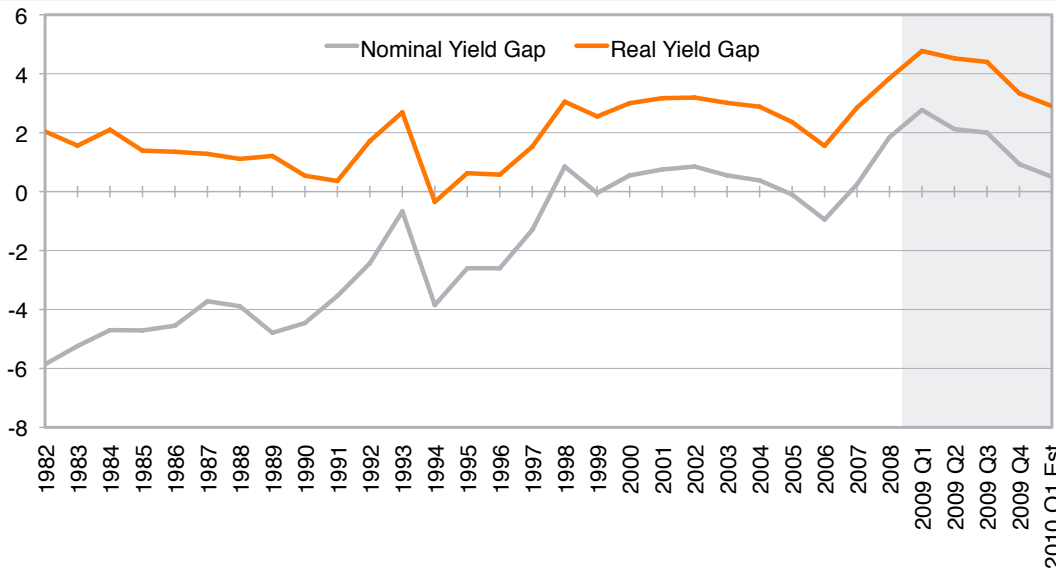
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# Significant yield gap remains

Prime West End yield gap over 10 year gilts



% Yield Gap



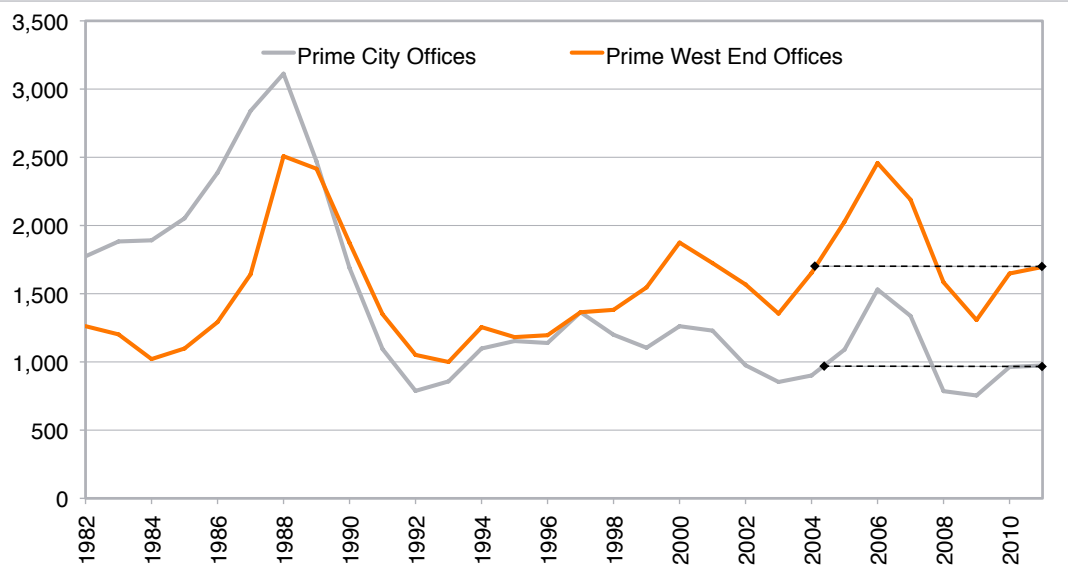
Source: PMA

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# Real Capital Values



£ psf real prices



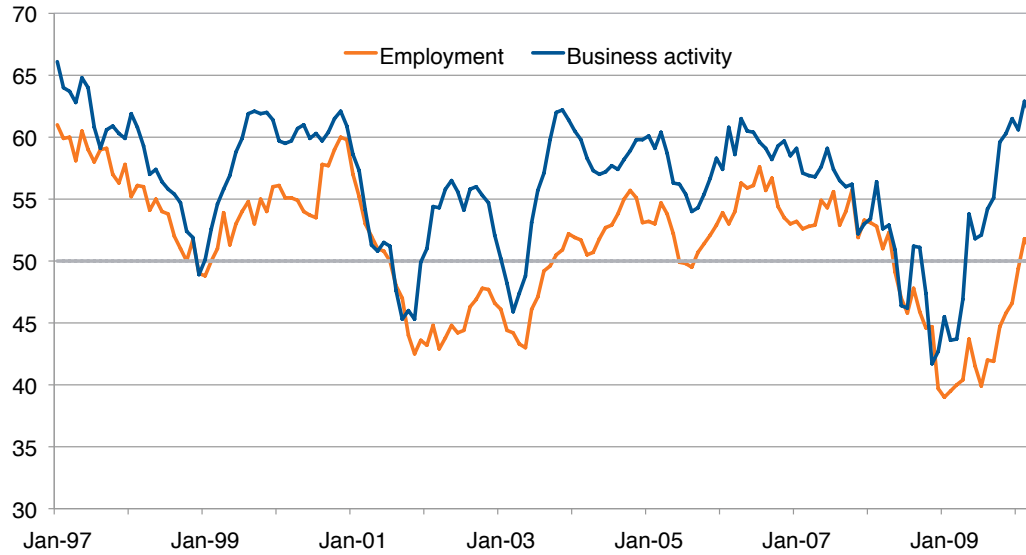
Source: PMA Main Scenario

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# Improving London Economy



50 = no change



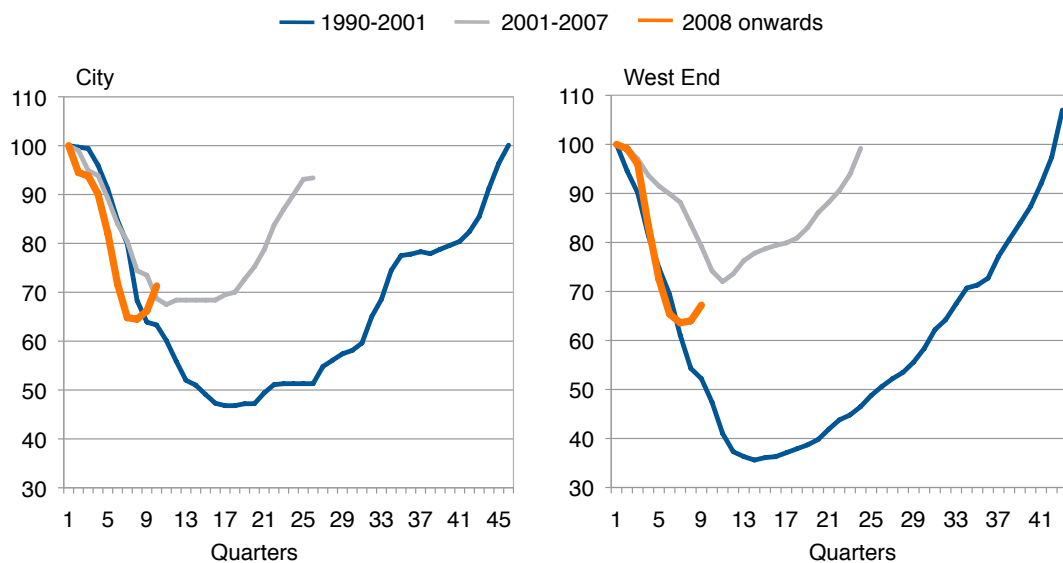
Source: PMI London Report

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# Rent Cycles



Index, 1<sup>st</sup> quarter = 100



Source: CB Richard Ellis

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# Rent Forecasts

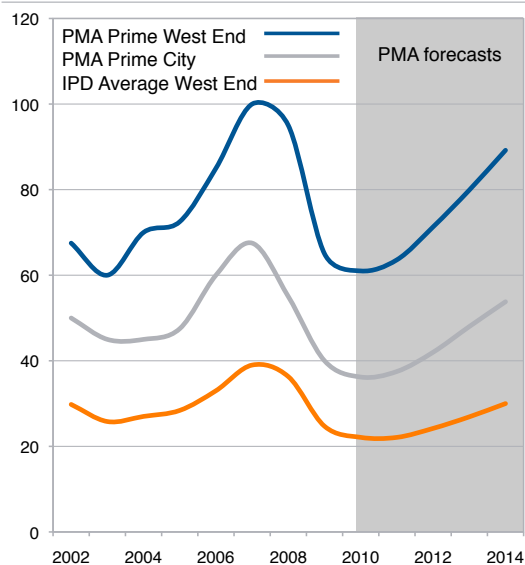
## Central London Office Market



Grade A Rents\*

£ per sq ft

	West End	City
<b>Today</b>		
Headline rent (£ per sq ft)	£77.00	£47.50
Rent free (months)	23	28
<b>Agency forecasts for next peak</b>		
Headline rent (£ per sq ft)	£114.00	£70.00
Growth from today	<b>48%</b>	<b>47%</b>
Rent free (months)	9	10
Date	<b>2014</b>	<b>2014</b>



Source: PMA / GPE, \*10 year term, 10,000 sq ft in West End, 20,000 sq ft in City. PMA Prime Rents to 95<sup>th</sup> percentile

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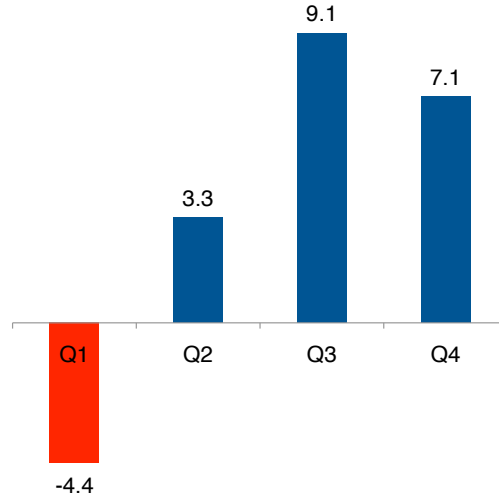
# The Valuation

Including share of Joint Ventures



To 31 March 2010	£m	Movement % 12 months
North of Oxford St	634.9	20.3%
Rest of West End	331.7	8.5%
<b>Total West End</b>	<b>966.6</b>	<b>16.0%</b>
<b>Total City &amp; Southwark</b>	<b>92.5</b>	<b>3.8%</b>
<b>Investment Portfolio</b>	<b>1,059.1</b>	<b>14.8%</b>
Development properties	24.0	24.4%
<b>Properties held throughout period</b>	<b>1,083.1</b>	<b>15.0%</b>
Acquisitions	164.6	16.6% / 23.9% <sup>1</sup>
<b>Total Portfolio</b>	<b>1,247.7</b>	<b>15.2%</b>

Quarterly Valuation Movement for Total Portfolio



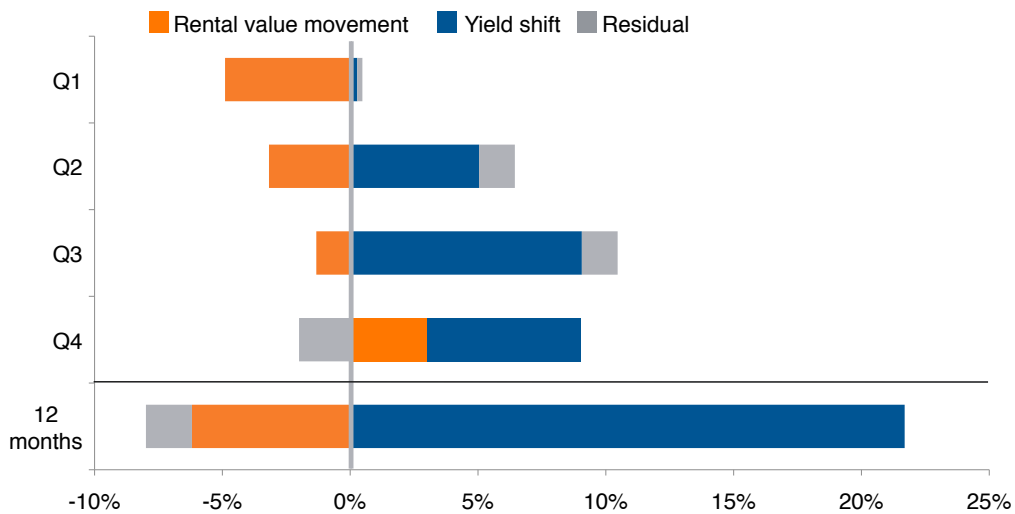
1. Excluding 100 Bishopsgate, EC3 – sold & 50% bought on 31 March 2010

# The Valuation<sup>1</sup>

Drivers of Valuation Movement<sup>2</sup>



% movement



1 Including share of Joint Ventures 2 Excludes development properties

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# Acquisition Summary



Transaction Type	Examples	£m <sup>2</sup>
Asset management plays	90 Queen St, EC4	45.8
	Austin Reed, Regent St, W1	13.5 <sup>1</sup>
	Kingsland House, Regent St, W1	4.0 <sup>1</sup>
	<b>City Place House, Basinghall St, EC2</b>	<b>94.0</b>
Redevelopment plays	Marcol House, 289/295 Regent St, W1 & 23/24 Newman St, W1	10.0
	Development costs including new debt	78.1 <sup>3</sup>
Major refurbishment plays	Piccadilly / Jermyn St, W1	6.0 <sup>1</sup>
	<b>City Tower, Basinghall St, EC2</b>	<b>17.5<sup>1</sup></b>

Transaction Summary	£m
Transacted / Committed	268.9 <i>83% off market</i>
Under offer	53.0 <i>100% off market</i>
Under review	1,300.0

1. GPE 50% share 2. Values are before acquisition costs 3. Expected Capex at acquisition date

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## Acquisitions

Austin Reed, Regent St, W1

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- Strong Regent St pitch
- Headlease from Crown Estate to 2079
- Austin Reed to 2027 at £2.1m<sup>1</sup>
- Paid £27.0m (£487 per sq ft), 7.2% NIY<sup>2</sup>

- Multiple business plans
- Attractive running yield
- Low entry cost
- Global retail destination

- Liberty repeated?
  - Similar size
  - In cost £900 per sq ft or £1,100 (post regear & capex)
  - Sold (June 08) £1,500 per sq ft



1. After headrent deduction 2. Pre settlement of outstanding headlease and occupational lease rent reviews

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## Acquisitions

City Place House, Basinghall St, EC2

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- Quality building – good floor plates
- Headlease from City for 108 years
- 7 tenants @ avg. £47 per sq ft
- £94m<sup>1</sup> (£531 per sq ft), 7.2% NIY

### Base case

- Refurbish reception etc.
- Restructure tenancies
  - Lengthen leases
  - Surrender, refurb & re-lease
- Attractive IRRs

1 Acquisition price excludes transaction costs

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## Acquisitions

City Tower, Basinghall St, EC2



- 50/50 JV with Starwood Capital
- Adjoins City Place House
- Grade B building – improvement potential
- Headlease from City for 100 years

- 36 tenants
- Let @ £31 per sq ft avg.
- £35m (£17.5m GPE share)<sup>1</sup>  
or £263 per sq ft @ 8.3% NIY
- 17% vacancy
- 10% yield assuming vacant space let

### Base case

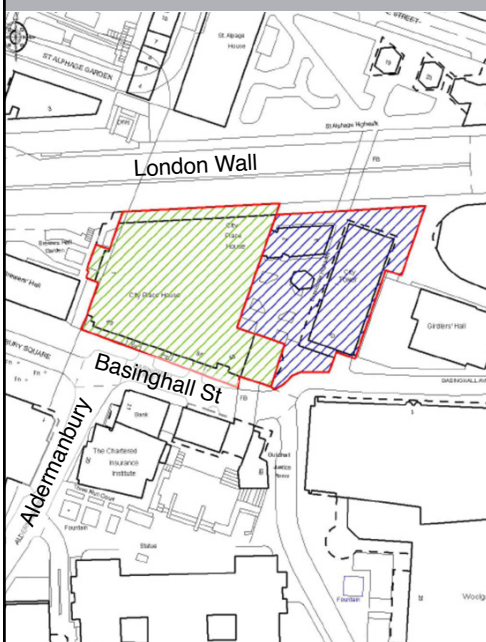
- Comprehensive refurb
- Accretive ungeared IRR

<sup>1</sup> Acquisition price excludes transaction costs

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## Acquisitions

Basinghall Estate Joint Venture



- 1.3 acres
- 310,000 sq ft
- JV purchase price £129m<sup>1</sup> (£416 per sq ft)
- 7.4% NIY
- 8.0% post letting vacant space (34,600 sq ft)
- GPE will manage, including
  - Asset management
  - Development management

### Summary

- Good yield, with upside
- Beneath replacement cost
- Great location
- Medium term, development potential

<sup>1</sup> Acquisition price excludes transaction costs

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## Where next for acquisitions?



- Selective value
- Usual discipline will prevail
  - Central London
  - Beneath replacement cost
  - Decent running yields
  - Supportable rents
  - Angles to reposition
- £409m committed firepower
- £1.3bn under review

### More to come

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## Disposals



	Date sold	Price	Relative to Mar 09	NIY	Price (£ psf)	Freehold equivalent (£ psf)
29/35 Great Portland St, W1	May-09	£3.5m <sup>1</sup>	+0.0%	6.9%	£450	
Bond St House, W1	May-09	£45.0m <sup>2</sup>	+4.0%	5.8%	£1,540	£2,057
Spirella House, W1	Aug-09	£11.4m <sup>1</sup>	+12.5%	4.0%	£1,640	£1,730
<b>First half total</b>		<b>£59.9m</b>		<b>4.9%</b>	<b>£1,280</b>	<b>£1,476</b>
79/83 Great Portland St, W1	Dec-09	£2.4m	-0.8%	6.2%	£540	
18/19 Hanover Square, W1	Dec-09	£35.9m	-34.9%	7.1%	£510	
Bishopsgate Estate, EC3 (50%)	Mar-10	£43.0m	-1.6%	8.2%	£340	
<b>Second half total</b>		<b>£81.3m</b>		<b>7.6%</b>	<b>£405</b>	
<b>Total</b>		<b>£141.2m</b>		<b>6.9%</b>	<b>£600</b>	

1. 50% share of Joint Venture 2. Includes £5m of deferred consideration received in second half

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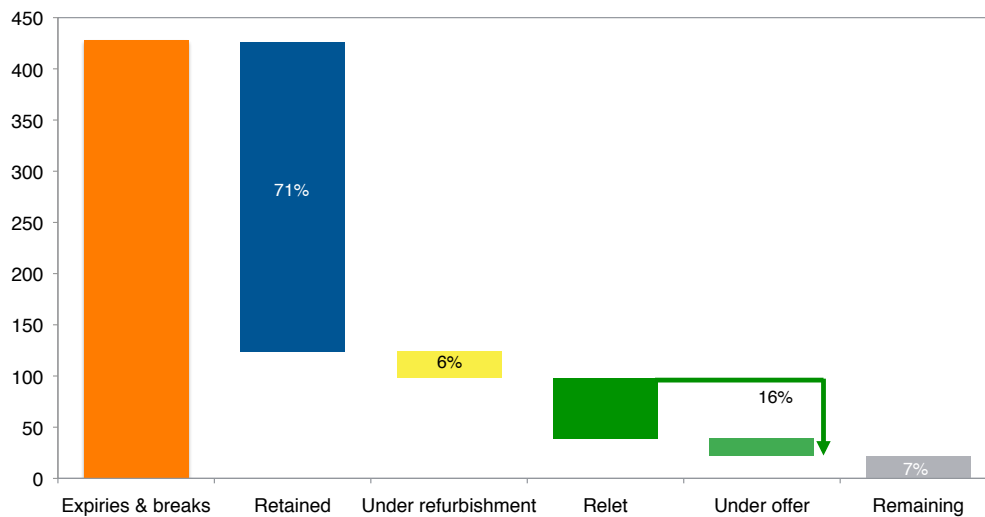
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# Asset Management Tenant retention, Year to March 2010

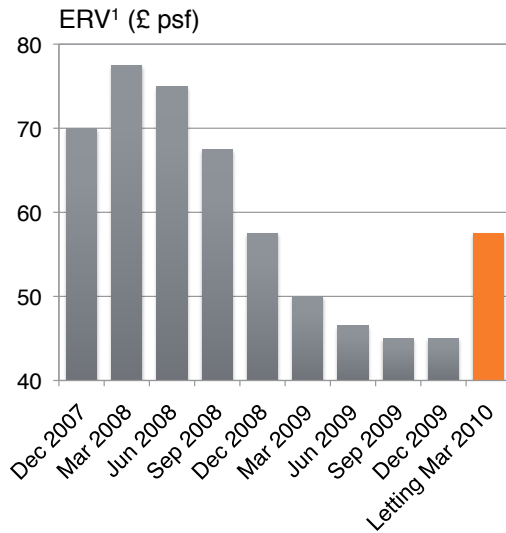


Area (000 sq ft)



# Asset Management

Kent House, W1



1. Valuer's ERV

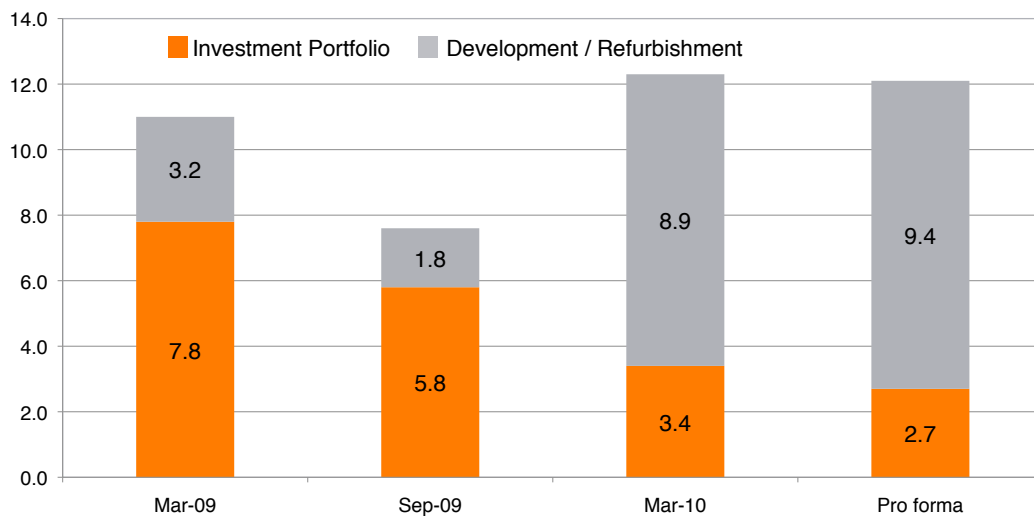
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# Asset Management

Void rate, % by rental value



% by rental value



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# Development Update



- Central London development pipeline
- Construction costs
- Near term programme and pipeline
- Development case studies

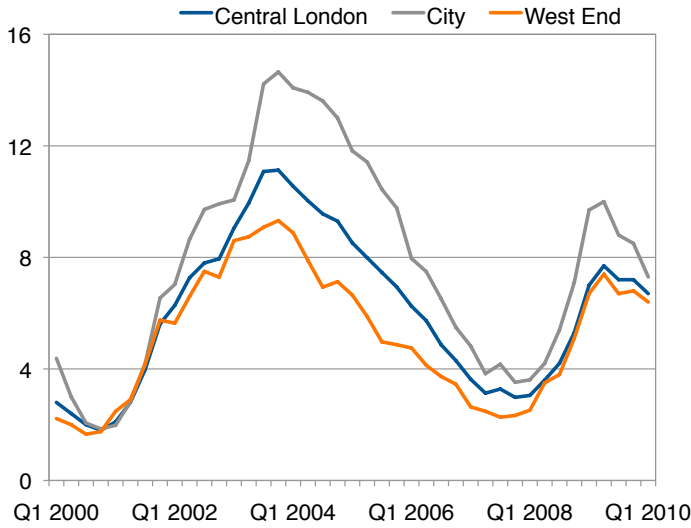
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# Central London Development Pipeline

## Vacancy rates



Vacancy rates (%)



- Grade A vacancy rate
  - City 3.5%
  - West End 3.8%
- Central London speculative construction down 48%

Source: CB Richard Ellis / JLL / DJD

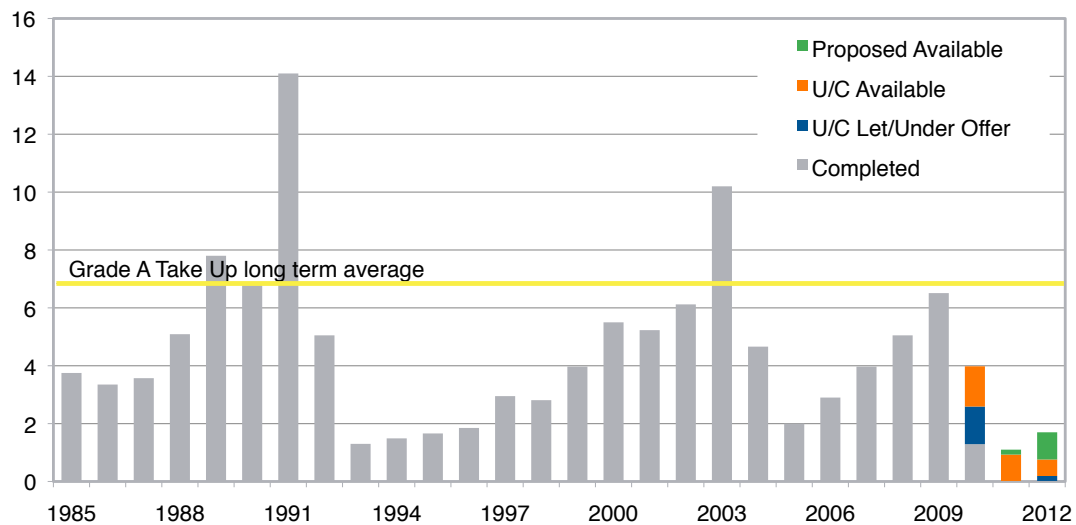
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# Central London Development Pipeline

## Development Completions



Million sq ft



Source: CB Richard Ellis

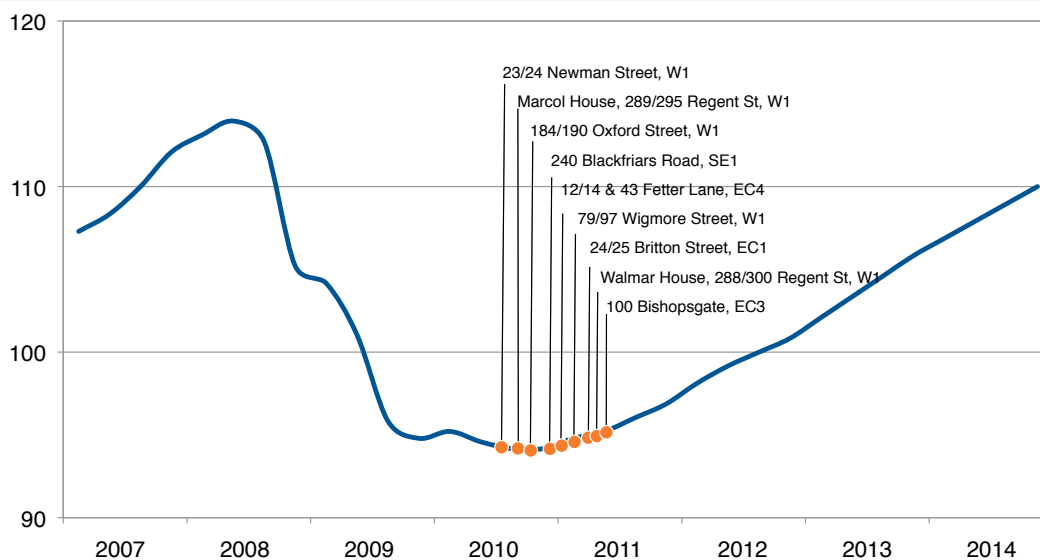
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# Construction Costs

## Forecast



Rebased to 100 Q1 2006



Source: Davis Langdon and GPE

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# GPE Near Term Programme and Pipeline



	Earliest Start	Anticipated Finish	New building area <sup>1</sup>	Cost £m
<b>Started</b>				
Marcol House, 289/295 Regent St, W1		Aug 12	102,500	55.5
23/24 Newman Street, W1		Sep 11	25,200	11.1
<b>2010 / 2011</b>				
184/190 Oxford St, W1	Sep 10	Dec 10	26,500	2.0
240 Blackfriars Road, SE1	Sep 10	Aug 13	233,500	59.8
12/14 & 43 Fetter Lane, EC4	Sep 10	Jul 13	139,200	43.3
79/97 Wigmore Street, W1	Oct 10	Jun 13	112,700	34.1
24/25 Britton Street, EC1	Oct 10	Apr 11	51,300	3.7
Walmart House, 288/300 Regent St, W1	Jun 11	Dec 12	59,800	11.6
100 Bishopsgate, EC3	Jun 11	Oct 14	815,400	273.9
<b>Total of near term projects</b>			<b>1,566,100</b>	<b>495.0</b>
<b>Pipeline</b>				
15 projects	2011+	-	1,198,800	-
<b>Total Programme</b> (24 projects, 53% of GPE existing portfolio)			<b>2,764,900</b>	-

1. Areas are in sq ft and at 100%. 2. For those held in JV, costs is shown at 50% and excludes book value

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## Development Case Studies

Marcol House, 289/295 Regent St, W1



- Strip out / demolition work started
- Completion Summer 2012
- Revised planning application (April 2010)
  - Improved floor plate
  - Reduced construction risk - removed sub-basement
- Increased ERV (+5%)
- GPE priority return of £26.3m – now exceeded

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## Development Case Studies

79/97 Wigmore St, W1



- 113,000 sq ft Grade A Office / Retail
- Phase One start H2 2010 – Residential
- Phase Two start H1 2011 – Offices / Retail
- Completion H1 2013
- Rent set to increase

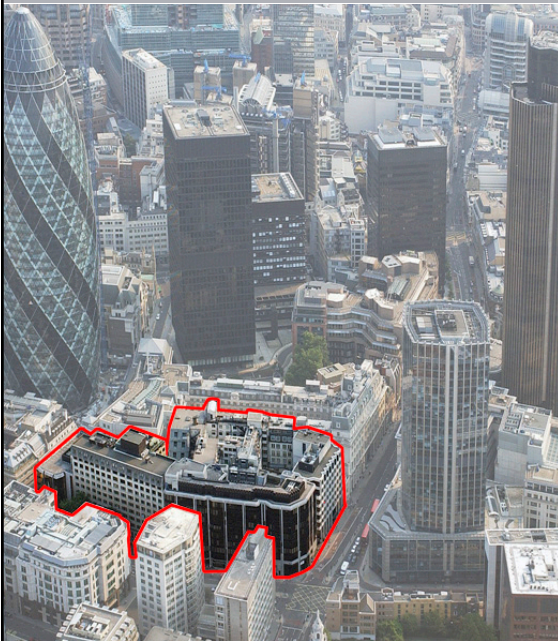


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## Development Case Studies

New JV, 100 Bishopsgate, EC3



- Sold March 2010
- 50:50 GPE/Brookfield
- £85.95m (March 2010 book value)

### *Why sell now?*

- Site assembly completed
- Planning consent for 815,000 sq ft
- Vacant possession March 2011

Preparation



Delivery

- Complementary skills
- Financial capacity
- Brookfield perfect partner

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## Development Case Studies

New JV, 100 Bishopsgate, EC3



### *Where next?*

- Design enhancement
  - Brookfield high rise development / construction skills
  - Greater efficiency
  - Increased area >850,000 sq ft
  - City of London supportive
- Target start date mid 2011
  - VP process started
  - Some pre-letting required
  - Non-recourse finance likely
  - Tenant handover H2 2014

**World class building**

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# Developments Summary



- Portfolio position will deliver growth via refurbishment and development
- Activity set to increase
- Delivery early in the cycle
- Investments are creating new opportunities
- Experienced / focused team – maximising performance

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## Outlook

**Toby Courtauld**  
Chief Executive

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**London's occupational markets turned corner – beware the risks**

**Investment market to slow – selective value exists**

**GPE well placed**

- Portfolio, off low rents, central London, rich with opportunity
- High quality development programme - Well-timed
- Flexible capital structure – deliver programme, new opportunities
- Team working well - strength in depth

**Confident outlook**



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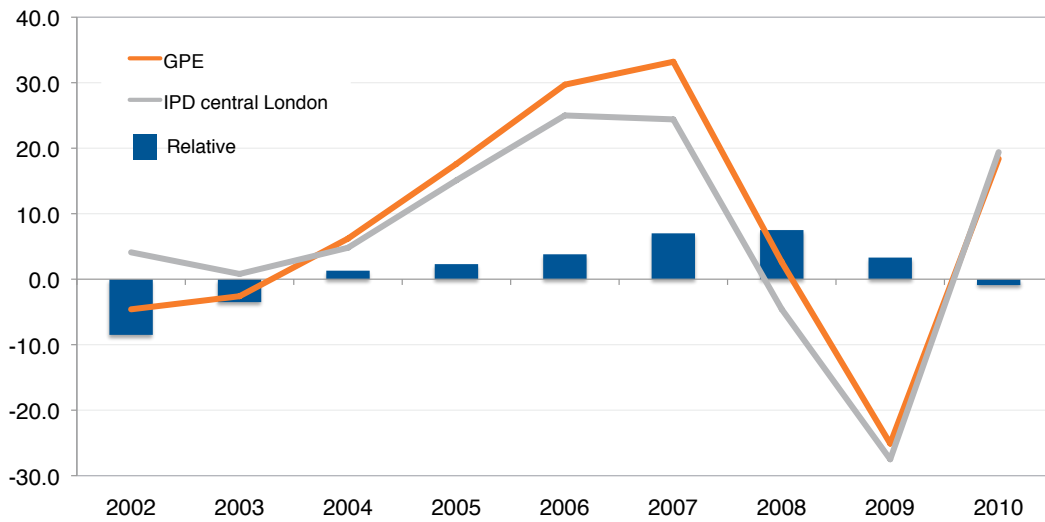
# Unlocking potential



# Total Property Return vs IPD Central London Index



Years to 31 March



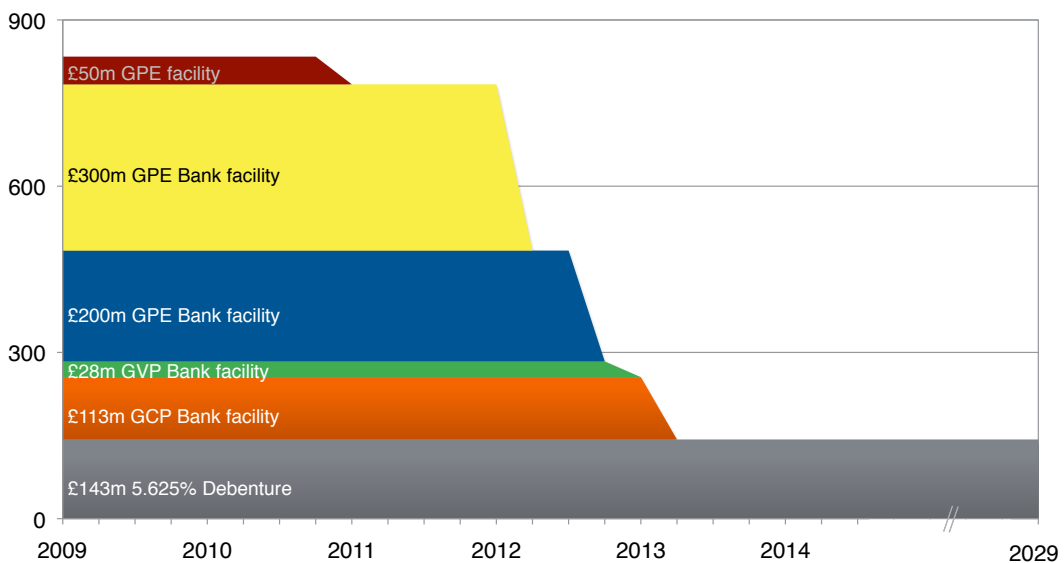
Source: IPD

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# Debt Funding Strategy



Current Debt Maturity Profile (£m)



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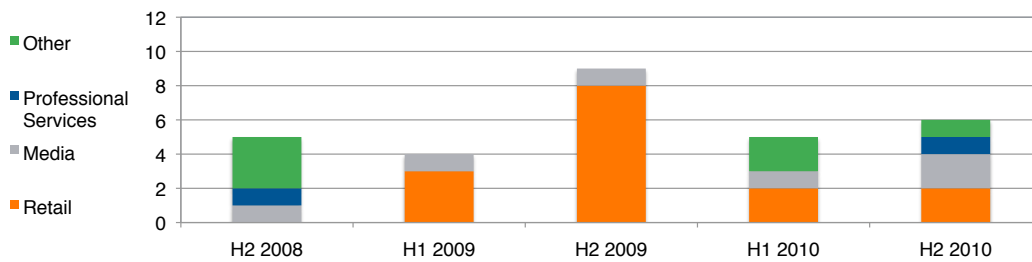
# Tenant delinquencies

Six month periods



	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010
Number of delinquencies	5	4	9	5	6
Value of delinquencies as % of Rent Roll	0.2%	0.3%	0.4%	0.1%	0.9%
Rent collected within 7 working days	95.8%	96.9%	97.0%	94.3%	95.0%

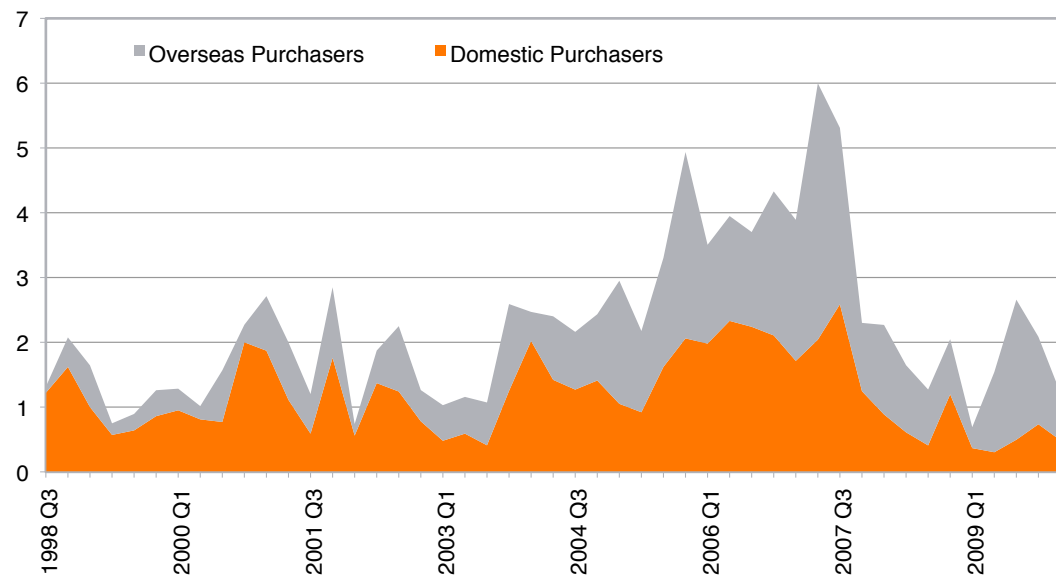
## Delinquencies by sector



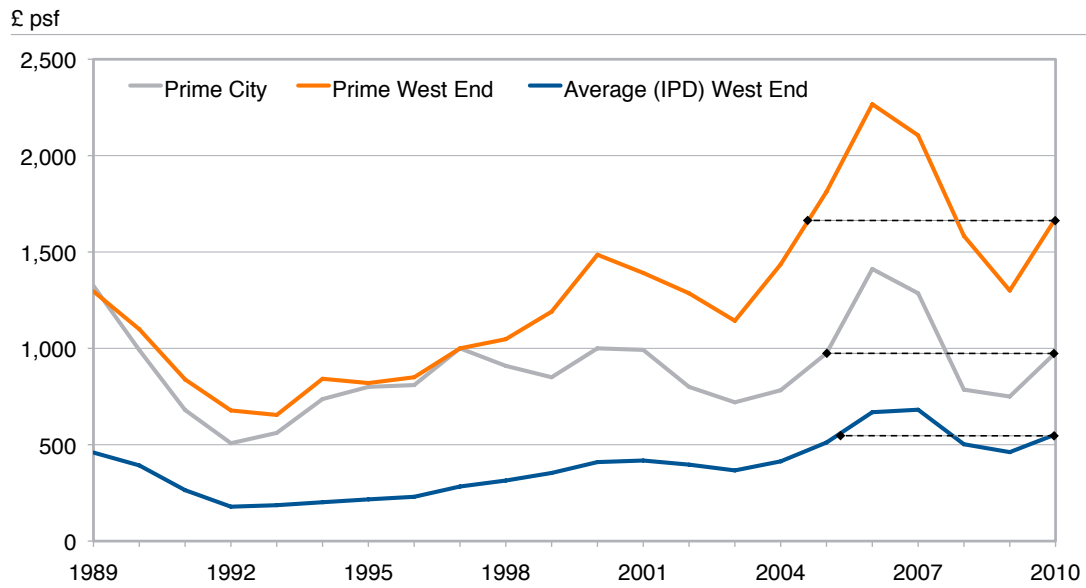
# Central London Investment Turnover



£ billion

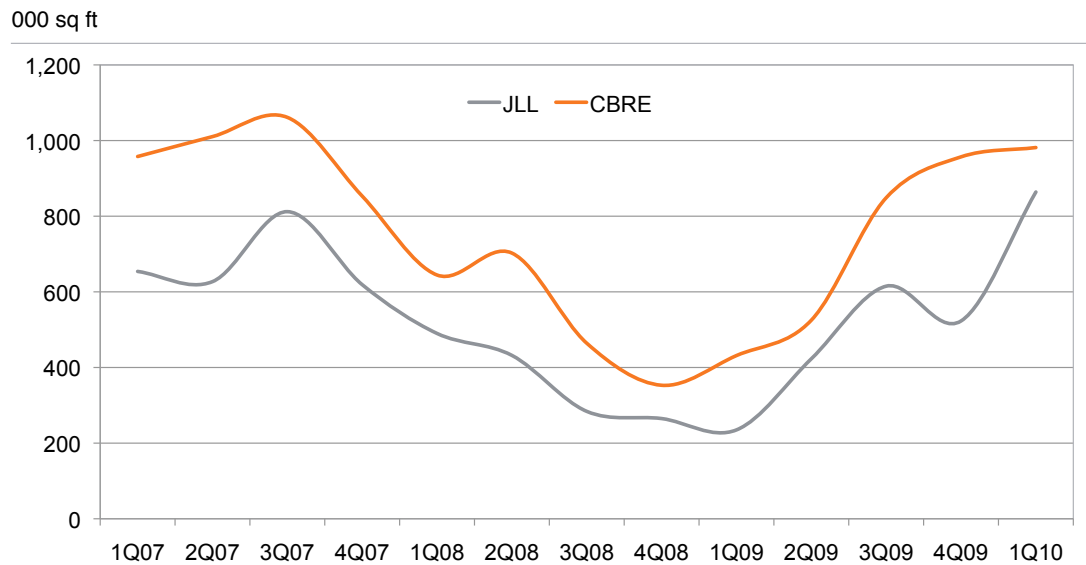


# Capital Values



Source: PMA Main Scenario

# West End Offices Under Offer

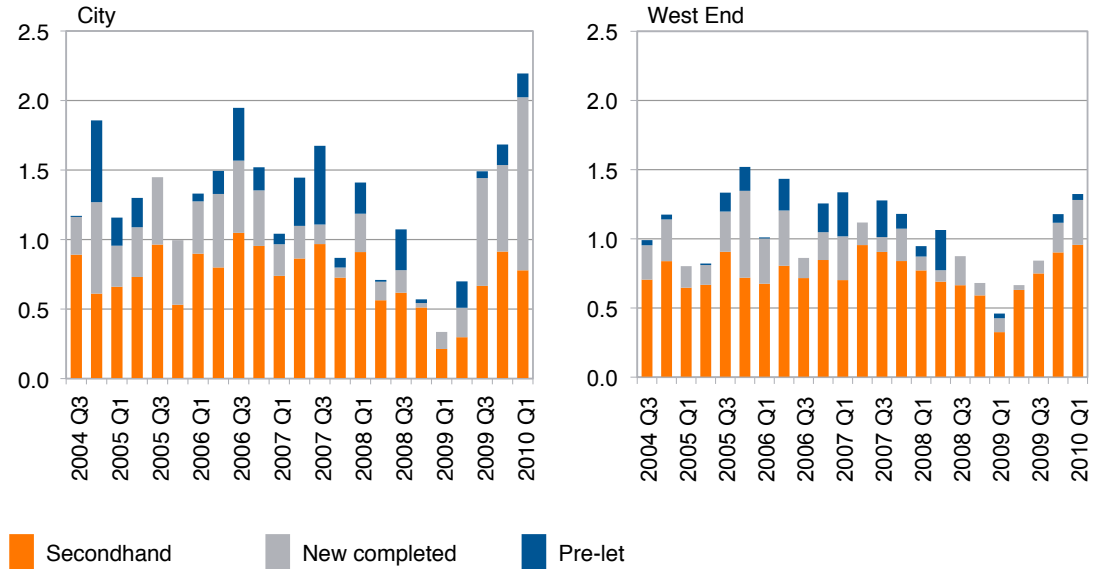


Source: JLL / CBRE

# City and West End Take-up



Million sq ft



Source: CB Richard Ellis

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# West End Active Requirements >10,000 sq ft



000 sq ft	Nov 2008	May 2009	Nov 2009	May 2010	Change		
					12 months	1st 6 months	2nd 6 months
Professional Services	40	35	85	77	220%	143%	-9%
Financial Services	157	166	272	402	242%	64%	148%
Manufacturing & Corporates	59	145	260	124	86%	79%	-52%
Miscellaneous	142	108	684	362	335%	533%	53%
Marketing & Media	213	145	315	155	107%	117%	-51%
IT & Technology	65	15	60	195	1300%	300%	325%
Government	146	205	397	568	277%	94%	143%
<b>Total</b>	<b>822</b>	<b>819</b>	<b>2,073</b>	<b>1883</b>	<b>221%</b>	<b>153%</b>	<b>-13%</b>

Source: Knight Frank

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## The Valuation

Including share of Joint Ventures



To 31 March 2010	£m	Movement %				
		12 months	Q1	Q2	Q3	Q4
<b>North of Oxford St</b>						
Offices	470.9	21.3	(3.3)	5.8	11.6	7.4
Retail	164.0	17.4	(1.6)	2.0	13.0	4.9
<b>Rest of West End</b>						
Offices	187.6	4.9	(9.2)	2.6	7.1	5.4
Retail	144.1	13.5	(2.2)	3.1	9.1	3.9
<b>Total West End</b>	<b>966.6</b>	<b>16.0</b>	<b>(4.1)</b>	<b>4.1</b>	<b>9.5</b>	<b>6.0</b>
<b>City &amp; Southwark</b>						
Offices	86.1	3.7	(7.7)	(2.9)	4.8	10.7
Retail	6.4	4.6	(1.4)	0.7	2.4	2.9
<b>Total City &amp; Southwark</b>	<b>92.5</b>	<b>3.8</b>	<b>(7.3)</b>	<b>(2.6)</b>	<b>4.4</b>	<b>10.1</b>
<b>Investment Portfolio</b>	<b>1,059.1</b>	<b>14.8</b>	<b>(4.4)</b>	<b>3.4</b>	<b>9.0</b>	<b>6.4</b>
Development properties	24.0	24.4	(4.8)	(2.5)	9.5	22.6
<b>Properties held throughout period</b>	<b>1,083.1</b>	<b>15.0</b>	<b>(4.4)</b>	<b>3.3</b>	<b>9.0</b>	<b>6.7</b>
Acquisitions	164.6	16.6 (23.9 <sup>1</sup> )	-	-	9.5	9.5
<b>Total Portfolio</b>	<b>1,247.7</b>	<b>15.2</b>	<b>(4.4)</b>	<b>3.3</b>	<b>9.1</b>	<b>7.1</b>

1. Excluding 100 Bishopsgate, EC3 – sold & 50% bought on 31 March 2010

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## The Valuation

Wholly Owned



	Value £m	12 months to			
		Mar 2010 £m	Change %	3 months %	6 months %
North of Oxford St	470.4	83.7	21.6%	7.0%	18.9%
Rest of West End	156.3	13.6	9.5%	4.1%	12.2%
<b>Total West End</b>	<b>626.7</b>	<b>97.3</b>	<b>18.4%</b>	<b>6.3%</b>	<b>17.1%</b>
<b>City and Southwark</b>	<b>73.4</b>	<b>3.5</b>	<b>5.1%</b>	<b>10.1%</b>	<b>14.9%</b>
<b>Investment portfolio</b>	<b>700.1</b>	<b>100.8</b>	<b>16.8%</b>	<b>6.7%</b>	<b>16.9%</b>
Development properties	17.2	3.5	25.3%	20.6%	32.3%
<b>Properties held throughout the year</b>	<b>717.3</b>	<b>104.3</b>	<b>17.0%</b>	<b>6.9%</b>	<b>17.2%</b>
Acquisitions	55.6	7.5	15.6%	4.3%	15.6%
<b>Total portfolio</b>	<b>772.9</b>	<b>111.8</b>	<b>16.9%</b>	<b>6.8%</b>	<b>17.1%</b>

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## The Valuation Joint Ventures



	12 months to				
	Value £m	Mar 2010 £m	Change %	3 months %	6 months %
North of Oxford St	329.2	46.5	16.4%	6.1%	16.0%
Rest of West End	350.8	24.8	7.6%	5.2%	12.6%
<b>Total West End</b>	<b>680.0</b>	<b>71.3</b>	<b>11.7%</b>	<b>5.6%</b>	<b>14.2%</b>
<b>City and Southwark</b>	<b>38.3</b>	<b>(0.3)</b>	<b>(0.9%)</b>	<b>10.2%</b>	<b>15.0%</b>
<b>Investment portfolio</b>	<b>718.3</b>	<b>71.0</b>	<b>11.0%</b>	<b>5.9%</b>	<b>14.2%</b>
Development properties	13.5	2.5	22.4%	28.2%	34.4%
<b>Properties held throughout the year</b>	<b>731.8</b>	<b>73.5</b>	<b>11.1%</b>	<b>6.2%</b>	<b>14.6%</b>
Acquisitions	172.3	17.8	11.5%	8.0%	11.5%
<b>Total portfolio</b>	<b>904.1</b>	<b>91.3</b>	<b>11.2%</b>	<b>6.6%</b>	<b>14.0%</b>

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## The Valuation<sup>1</sup> ERV and Reversionary Potential



To 30 March	Movement in ERV				Average Office Rent Passing	Average Office ERV	Reversionary Potential
	12 months		6 months %	3 months %	£ per sq ft	£ per sq ft	%
	%	£m					
<b>North of Oxford St</b>							
Offices	(5.3)	(1.4)	1.7	3.9	38.50	38.70	(6.0)
Retail	0.7	0.0	3.0	2.4			16.1
<b>Rest of West End</b>							
Offices	(13.9)	(1.8)	(0.7)	1.2	36.10	33.10	(7.2)
Retail	(0.4)	0.0	0.4	0.9			10.9
<b>Total West End</b>	<b>(6.0)</b>	<b>(3.2)</b>	<b>1.1</b>	<b>2.7</b>	<b>37.70</b>	<b>36.90</b>	<b>0.2</b>
<b>City &amp; Southwark</b>							
Offices	(0.7)	(0.6)	6.6	5.3	30.00	29.80	0.9
Retail	(6.7)	(0.1)	0.1	0.1			
<b>Total City &amp; Southwark</b>	<b>(7.0)</b>	<b>(0.7)</b>	<b>5.9</b>	<b>4.6</b>			<b>4.9</b>
<b>Total Let Portfolio</b>	<b>(6.2)</b>	<b>(3.9)</b>	<b>(1.8)</b>	<b>3.1</b>	<b>35.30</b>	<b>34.70</b>	<b>1.2</b>

1 Including share of Joint Ventures

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# The Valuation<sup>1</sup>

## Yield Profile<sup>2</sup>



31 March 2010	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
<b>North of Oxford Street</b>					
Offices	4.4	5.3	(33)	(100)	(155)
Retail	4.6	5.2	(16)	(81)	(97)
<b>Rest Of West End</b>					
Offices	5.2	5.2	(39)	(89)	(137)
Retail	4.2	4.5	(14)	(64)	(79)
<b>Total West End</b>	<b>4.5</b>	<b>5.2</b>	<b>(28)</b>	<b>(88)</b>	<b>(129)</b>
<b>City &amp; Southwark</b>	<b>6.4</b>	<b>6.5</b>	<b>(52)</b>	<b>(82)</b>	<b>(94)</b>
<b>Total Let Portfolio</b>	<b>4.8 / 5.3<sup>3</sup></b>	<b>5.4</b>	<b>(30)</b>	<b>(88)</b>	<b>(126)</b>

1 Including share of Joint Ventures

2 Excludes development properties

3 Initial yield post expiry of rent free periods under contracted leases

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# Asset Management

## Movement in Reversions



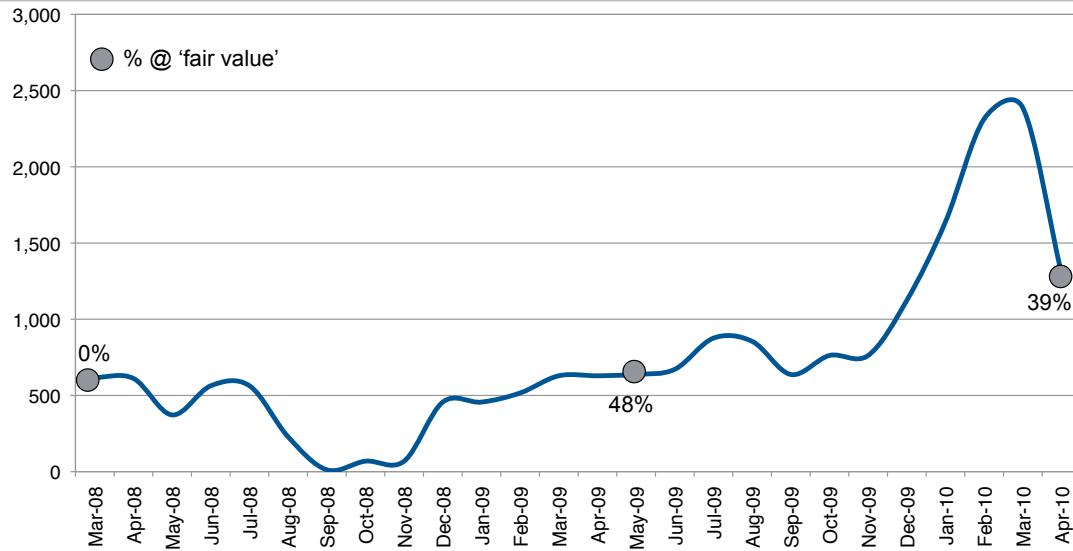
	6 months to	
	30 Sept 2009	31 March 2010
At beginning of period	£4.9m	£1.3m
Asset management	£2.0m	£0.1m
Disposals / acquisitions	(£0.5m)	(£2.7m)
ERV movement	(£5.1m)	£2.1m
At end of period	£1.3m	£0.8m

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# Where next for acquisitions?



Deals under review (£m)

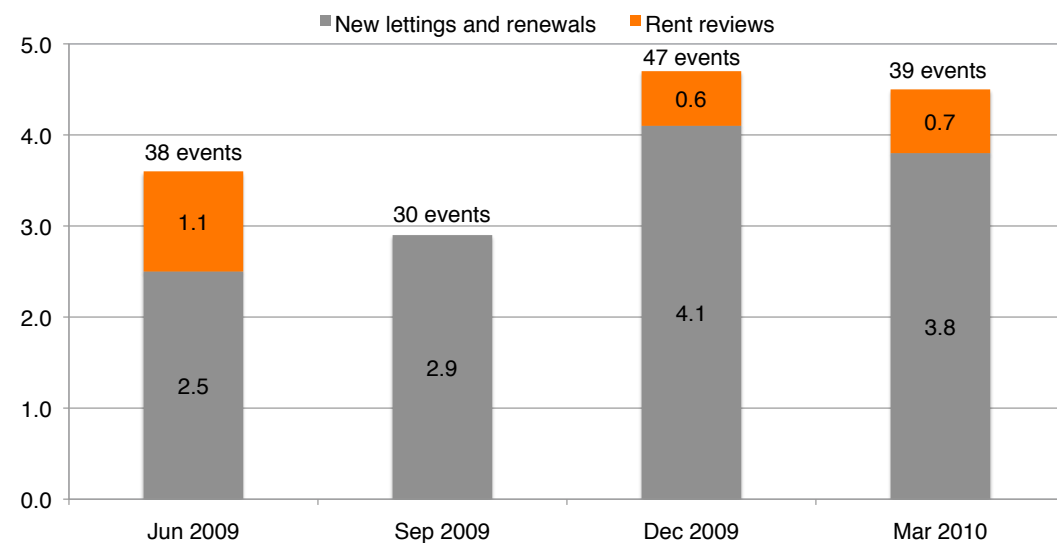


# Asset Management

New lettings, Renewals and Rent Reviews



£m



# GPE Longer Term Pipeline



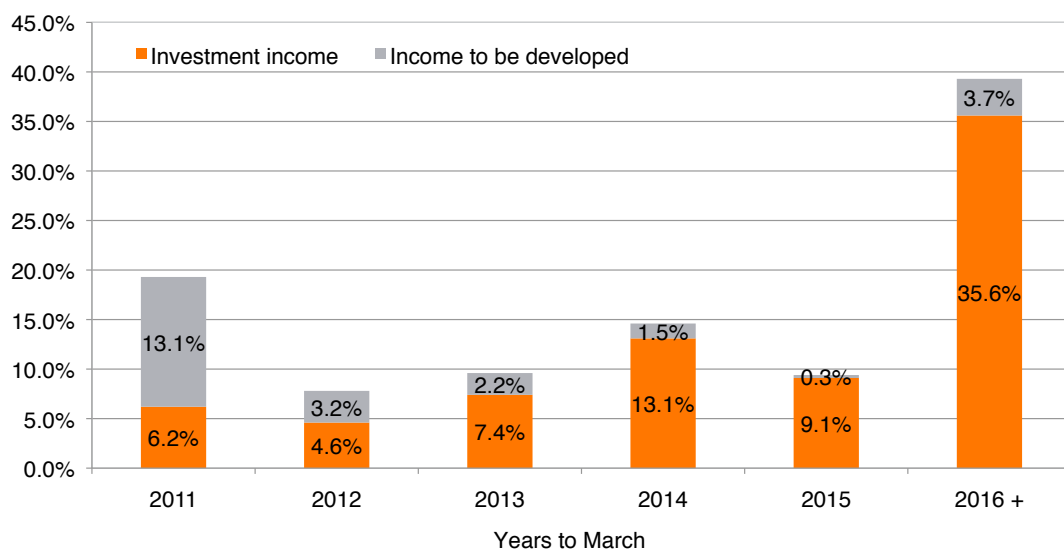
2011+	Start	New Build area, sq ft
Park Crescent, W1	2011+	143,985
40/48 Broadway, SW1	2011+	82,066
Jermyn Street Estates, SW1	2011+	137,464
Buchanan House, 24/31 Holborn, EC1	2011+	74,000
Hanover Square, W1	2011+	211,502
Bramah House, 65/71 Bermondsey St, SE1	2011+	20,000
14/28 Shand St, SE1	2011+	50,000
St Lawrence House, 26/34 Broadwick St, W1	2011+	85,000
79/89 Oxford St, W1	2011+	35,000
82/86 Great Portland St, W1	2011+	21,409
88/92 Great Portland St, W1	2011+	13,759
Mount Royal, 508/520 Oxford St, W1	2011+	88,352
Kingsland/Carrington House, 122/130 Regent Street, W1	2011+	51,400
103/113 Regent Street, W1	2011+	65,000
26/40 Kensington High St, 10/14 Old Court Place, W8	2011+	119,863
<b>Longer Term Pipeline</b>		<b>1,198,800</b>

# Asset Management

Vacant possession / expiry profile<sup>1</sup>



% of total rental income subject to lease expiry or break



## Disclaimer



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