

Press Release



16 June 2008

Great Portland sells Regent Street block for £96.6 million

Great Portland Estates plc (“GPE”) announces that The Great Victoria Partnership (No 2) (“GVP2”), its joint venture with Liverpool Victoria Friendly Society, has agreed, subject to Crown consent, to sell 208-222 Regent Street, W1 to a private purchaser for £96.6 million, broadly in line with the March 2008 book value. The proceeds will be used to repay GVP2’s non recourse loan of £35.4 million before distributing the balance to the joint venture’s partners.

The building was purchased in April 2005 for £53.7 million and the headlease was regearred with the Crown Estate at a cost of £6.0 million. In 2007 GVP2 completed a phased reconfiguration of the retail space, much of which had previously been occupied by Liberty, at a cost of £6.6 million. Three new flagship stores were created and subsequently let to COS, the new concept brand of H&M; Desigual, the Spanish retailer; and GAP. The office element is let, primarily, to MWB, the serviced office provider. The building produces a net rent of £4.35 million per annum having deducted ground rent payable to the Crown Estate until March 2009.

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GREAT PORTLAND ESTATES plc is a central London investment and development company and a constituent of the FTSE 250 index. It aims to deliver superior returns to shareholders through active management, the application of development skills to create value and the maximising of equity returns through efficient capital structuring and flexible financing. GPE converted into a UK Real Estate Investment Trust (REIT) on 1 January 2007.

At 31 March 2008 GPE's portfolio, including its share of joint ventures, was valued at £1,636 million of which 82% was in the West End and 18% in the City and Southwark markets.

The Great Victoria Partnership (No. 2) was formed in April 2005 and is the second in a stable of five joint ventures for GPE. The others are the Great Victoria Partnership, formed with Liverpool Victoria Friendly Society in January 2005; the Great Wigmore Partnership formed with Scottish Widows Investment Partnership in July 2006; the Great Capital Partnership formed with Liberty International subsidiary Capital & Counties in April 2007; and the Great Ropemaker Partnership formed with BP Pension Fund in March 2008.