



Press Release

9 November 2010

Capco and GPE refocus Joint Venture

Great Portland Estates plc (“GPE”) and Capital & Counties Properties PLC (“Capco”) are pleased to announce the refocusing of their joint venture, The Great Capital Partnership (“GCP”), through the disposal of four properties to GPE and the appointment of Capco as residential and retail strategy advisor to the joint venture.

GPE will purchase 24/25 Britton Street, EC1, 12/14 New Fetter Lane/43 Fetter Lane, EC4, Tasman House, Wells Street, W1 and 183/190 Tottenham Court Road, W1 for a combined price of £45.05 million, broadly in line with September 2010 book values. These sales represent a continuation of the joint venture’s strategy to focus on its core West End holdings on Piccadilly, Regent Street and Park Crescent. Other non-core GCP properties may be sold in the medium term.

In addition, Capco will take on a residential and retail strategy advisory role allowing the joint venture to draw on its extensive skills alongside those of GPE in working up various development opportunities across the business.

Ian Hawksorth, Chairman of GCP and Chief Executive of Capco commented “These changes represent a logical next step in the evolution of GCP and accord with Capco’s strategy of targeted investment in central London. We look forward to progressing our exciting plans for the balance of the estate together with GPE.”

Toby Courtauld, Chief Executive of GPE said, “This restructuring enables the refurbishment and redevelopment of Britton Street and Fetter Lane respectively which are non-core GCP properties. We are making good progress on our plans for repositioning a number of core GCP holdings and we look forward to continuing our strong working relationship with Capco”.

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