



## Press Release

28 September 2012

### Great Capital Partnership sells on Regent Street, W1

The Great Capital Partnership ("GCP"), the 50/50 Joint Venture between Capital & Counties Properties PLC and Great Portland Estates plc announces that it has sold £112.60 million of property on Regent Street at a combined surplus of 8.3% to the March 2012 valuation.

Regent Arcade House was sold to Stenham Property Ltd for £48.00 million. The 64,656 sq. ft. property is let to four office tenants, producing £2.78 million per annum with one vacant floor and a further two floors falling vacant in September 2012 and January 2013 respectively. The property is held on a long lease from The Crown Estate ("TCE"), expiring December 2132, at a peppercorn rent. The retail elements of the basement, ground and mezzanine floors are sublet back to TCE for a term also expiring December 2132, at a peppercorn rent. The sale price reflects a Net Initial Yield of 5.5%.

Pending approval from TCE, GCP has exchanged contracts for the sale of 100 Regent Street to Hermes Real Estate Investment Management Limited (HREIML) for £64.60 million. The Grade II Listed building, located on the corner of Regent Street and Glasshouse Street totals 52,198 sq. ft. The property is held on a long lease from TCE for a term of years expiring in December 2132 and geared to 10% of retail rents received. The property is currently fully let to three tenants on five leases and produces a net income of £2.50 million per annum and the sale price reflects a Net Initial Yield of 3.66%. GCP has agreed an overage provision with the purchaser should the property be sold in the first two years.

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**About Capital & Counties Properties PLC (Capco):**

Capco is one of the largest investment and development property companies that specialises in central London real estate and is a constituent of the FTSE-250 Index. CAPCO holds 3.0 million square feet of assets valued at £1.6 billion (as at 30 June 2012) in three landmark London estates: Covent Garden, which has assets valued at £856 million, including the historic Market Building; Earls Court & Olympia Group and 50% of the Empress State building in Earls Court amounting to aggregate property assets of £620 million; and the Great Capital Partnership, a joint venture with Great Portland Estates, which holds prime West End properties of which Capco's share is £159 million. The company is listed on the London Stock Exchange and the JSE, Johannesburg.