

Press Release



17 September 2008

Great Portland sells 180 Great Portland Street

Great Portland Estates plc (“GPE”) announces that The Great Wigmore Partnership (“GWP”), its 50:50 joint venture with Scottish Widows, has sold 180 Great Portland Street, W1 to Commerz Real Investmentgesellschaft mbH for £79.5 million, around 4% below the June 2008 valuation. The sale proceeds will be transferred to the Partners of GWP.

The 105,000 sq. ft. retail and office building was substantially rebuilt in 2006 and let during the course of 2007 at an average office rent of £60.15 per sq. ft. The net initial yield to the purchaser on expiry of the remaining rent free periods will be 6.25%.

Toby Courtauld, Chief Executive of GPE said, “180 Great Portland Street has been a successful development for us. It was completed in January 2007, the offices 100% let within 12 months at good rents and it provided the Group with a post tax ungeared IRR of almost 27% per annum. The sale of this stabilised asset boosts our liquid resources to over £320 million and maintains comfortable leverage ratios.”

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