

31 July 2013

## GPE sells 90 Queen Street, EC4 for £61.0 million

Great Portland Estates plc (“GPE”) announces that it has exchanged contracts to sell 90 Queen Street, EC4 for £61 million, reflecting a net initial yield of 5.39% and a capital value of £891 per sq. ft.. Completion will occur on 20 December 2013, or earlier at GPE’s option.

The purchaser is a vehicle owned and managed by Warburg-Henderson. The 68,438 sq. ft. property is fully let, primarily to Intesa Sanpaolo (85% of the income) and two retail tenants, producing £3.48 million per annum. The property is held majority freehold.

GPE purchased the property in 2009 for £45.8 million and subsequently restructured Intesa’s lease extending its term certain by 7 years. The current weighted average unexpired lease term of the building is approximately 7.5 years. The sale price of £61.0 million is 1.7% ahead of the June 2013 valuation.

Toby Courtauld, GPE Chief Executive said “90 Queen Street was the first acquisition following our 2009 rights issue, timed to allow us to take advantage of the then severe property market distress. Having restructured the leases, this sale crystallises the strong performance we have enjoyed since acquisition and delivers an ungeared IRR of 13% per annum”.

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