

Press Release



GREAT
PORTLAND
ESTATES

5 January 2016

GPE sells 60 Great Portland Street, W1

Great Portland Estates plc (“GPE”) announces that it has exchanged contracts to sell 60 Great Portland Street for a price of £102.15 million, in line with the September 2015 valuation. The price reflects a net initial yield of 3.89% and a capital value of £1,300 per sq. ft. overall or £1,480 per sq. ft. on the office element. The buyer is the Cityhold Office Partnership, a Joint Venture between the TIAA-CREF General Account and Swedish national pension systems AP1 & AP2 funds, managed by TH Real Estate.

60 Great Portland Street was comprehensively refurbished and extended by GPE in 2007 to provide 65,400 sq. ft. of offices over ground to fifth floor and 11,100 sq. ft. of ground and basement retail space. The offices are let to The Engine Group Limited until 2028 and the retail space to F W Evans Cycles (UK) Ltd until 2024. The sale also included 48/50 Mortimer Street and 1/3 Little Titchfield Street comprising two ground and basement retail units extending to 2,100 sq. ft. and a total of 17 apartments which are sold off on long term occupational leases.

The total contracted rental income is £4.20 million per annum and the current weighted unexpired lease term is approximately 11.8 years.

Toby Courtauld Chief Executive of GPE said, "The sale of 60 Great Portland Street continues our disciplined and profitable recycling from mature assets back into our largest ever development programme which we expect to be a significant driver of future returns."

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