

**PRESS RELEASE**  
**21 April 2008**

**Derwent London plc (“Derwent London”/ “Company”)**

**DERWENT LONDON/PORTMAN ESTATE JV COMPLETES LETTINGS  
AT GEORGE STREET OFFICE**

Derwent London and The Portman Estate are pleased to announce that their joint venture company has completed two lettings of the entire office accommodation at the recently refurbished 100 George Street in Marylebone, London, W1.

The Company has just completed a substantial refurbishment comprising a total of 13,119 sq ft (1,219 sq m) at basement, ground floor reception and first floor, together with a spectacular new penthouse office at fourth floor to create modern, well-designed offices created by ORMS Architects. The second and third floors at the property are residential.

The details of the lettings are as follows:

- London & Newcastle has taken 9,890 sq ft (919 sq m) at basement and first floor on a lease expiring in March 2018, at a rent of £60 per sq ft (£540,000 per annum), subject to a nine month rent free period and a review at the fifth year.
- Argent Construction has taken the entire fourth floor, totalling 3,229 sq ft (300 sq m) on a lease expiring in March 2018, at a rent of £85 per sq ft (£274,465 per annum), subject to a five month rent free period and a review at the fifth year.

Through the joint venture with The Portman Estate, George Street is part of Derwent London’s growing Baker Street and Marylebone portfolio, which forms part of its strategy to extend its presence in the villages immediately surrounding London’s West End.

**Nick Groves, Senior Investment Manager at Derwent London and Director of the JV commented:**

*“The office space at 100 George Street has been significantly enhanced through an extensive refurbishment programme which has allowed us to secure these high quality tenants.*

*“The Company continues to seek opportunities to extend its presence in the growing villages of London where it perceives value add opportunities. The Baker Street and Marylebone area continues to attract tenants who are looking for space within the West End area, but at more affordable rents.”*

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**For further information please contact:**

Dido Laurimore, Financial Dynamics (for Derwent London): Tel: 020 7831 3113

Nick Groves, Senior Investment Manager, Derwent London Tel 020 7659 3000

## **Notes to editors**

### **Derwent London plc**

Derwent London plc was formed on 1 February 2007 following the merger of Derwent Valley Holdings and London Merchant Securities and converted to REIT status on 1 July 2007. The group is one of London's most innovative office specialist property developers and investors and is well known for its established design-led philosophy and creative management approach to development. Derwent London won the RIBA Client of the Year Award 2007.

Derwent London's core strategy is to acquire and own a portfolio of Central London property that has reversionary rents and significant opportunities to enhance and extract value through refurbishment and redevelopment. The group owns and manages an investment portfolio of over £2.8 billion, of which £2.5 billion or 93% is located in Central London, with a specific focus on the West End and the areas bordering the City of London. Landmark schemes by Derwent London include: Qube W1, Johnson Building EC1, Davidson Building WC2 and Broadwick House W1.

Approximately 50% of the London portfolio is identified as having the opportunity, through development, to achieve significant gains in floor area and, thereby, increases in value. The existing pipeline of development and refurbishment projects is extensive, totalling 3.3 million sq ft (306,500 sq m).

### **The Portman Estate**

The Portman Estate was acquired by Sir William Portman in 1532 and today extends to about 110 acres of Marylebone and comprises over 2 million sq ft of space including 3,000 hotel rooms.

It encompasses Oxford Street from Marble Arch to Orchard Street on the western side of Selfridges, and in the west, Edgware Road through to the east side of Manchester Square. The Estate stretches north up to Crawford Street and includes Portman Square, Manchester Square and the residential squares of Bryanston and Montagu.

The Estate entered a period of rapid change when the 10<sup>th</sup> Viscount Portman succeeded to the title in 1999. This has resulted in extensive improvement of the London Estate through an on-going programme of refurbishment and re-development and an active approach to the management of the assets, coupled with a continued strong commitment to the long term retention of the Estate.

**For all enquiries, please contact Chief Executive Hugh Seaborn on 020 7563 1410.**