

PRESS RELEASE

25 August 2009

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

Derwent London secures Fitzrovia pre-let

Derwent London has secured a 12,200 sq ft pre-let at 45 Whitfield Street, W1 to OTM (UK) Ltd, the creative division of the Target Media Group.

OTM and Target Media, the UK’s fastest growing independent media agency, will take the entire building on a 10-year lease at £345,000 per annum.

The rent on the first to fourth floors is £30 psf with £25 psf on the ground floor and £10 psf on the lower ground floor. There are mutual options to break in March 2013 and a 10 month initial rent free period was agreed, plus a further 10 months rent free period if the breaks are not exercised.

The pre-let to the Target Media Group follows significant activity at Derwent London’s neighbouring buildings. At 43 Whitfield Street, a total of 8,200 sq ft was recently let to the University of Leeds and Zuhlke Engineering at £268,000 per annum whilst another three floors totalling 6,000 sq ft is under offer.

In the year to date, the group has either let or placed under offer 210,000 sq ft of floorspace in central London with a rental income of £6 million per annum. Of this, 72,000 sq ft (£3.0 million per annum) was let in Fitzrovia, demonstrating our commitment to the regeneration of the area.

Fitzrovia is a strategically important area for the group where our holdings total over one million sq ft. Future plans include the sensitive refurbishment of existing buildings and investment in local services to revitalise this unique part of W1.

Quote from John Burns – Chief Executive, Derwent London

“We are pleased to have achieved a pre-let in our Fitzrovia village to Target Media, with whom we have a longstanding relationship. This is a further step in Derwent London’s plans to rejuvenate Fitzrovia and we are working with our tenants and fellow investors to create desirable spaces in which to live and work.”

Quote from David Childs – Managing Director, OTM (UK) Ltd.

“OTM has been a tenant of Derwent London for more than 20 years. This latest deal is evidence of our strong relationship and is testament to Derwent’s commitment to their tenants.”

Derwent London were advised by Cushman & Wakefield and Strutt & Parker, while OTM (UK) were advised by Dron & Wright.

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For further information please contact:

John Burns, Chief Executive, Derwent London: Tel 020 7659 3000

David Childs, Managing Director, OTM (UK) Ltd: Tel 020 7907 1777

Notes to editors:

Derwent London plc

Derwent London plc is the largest central London focussed REIT with an investment portfolio of £1.8 billion as at 30 June 2009. The group is one of London's most innovative office specialist property regenerators and investors and is well known for its established design-led philosophy and creative management approach to development. In April, Derwent London was awarded the Property Week Property Company of the Year 2009.

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 which 94% 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, Horseferry House SW1, Johnson Building EC1, Davidson Building WC2 and Tea Building E1.

OTM (UK) Ltd

OTM is a leading brand & digital media creative consultancy. Our headquarters are located in Soho. London supported by international offices in Hong Kong and Chicago to work with our global clients.

We design creative solutions to business challenges, developing compelling communications campaigns which will help our clients brands connect with its audiences across all media channels.

OTM is part of the Target Media Group (TMG) which is the fastest growing independent media agency in the UK.