

# Record Levels of Activity

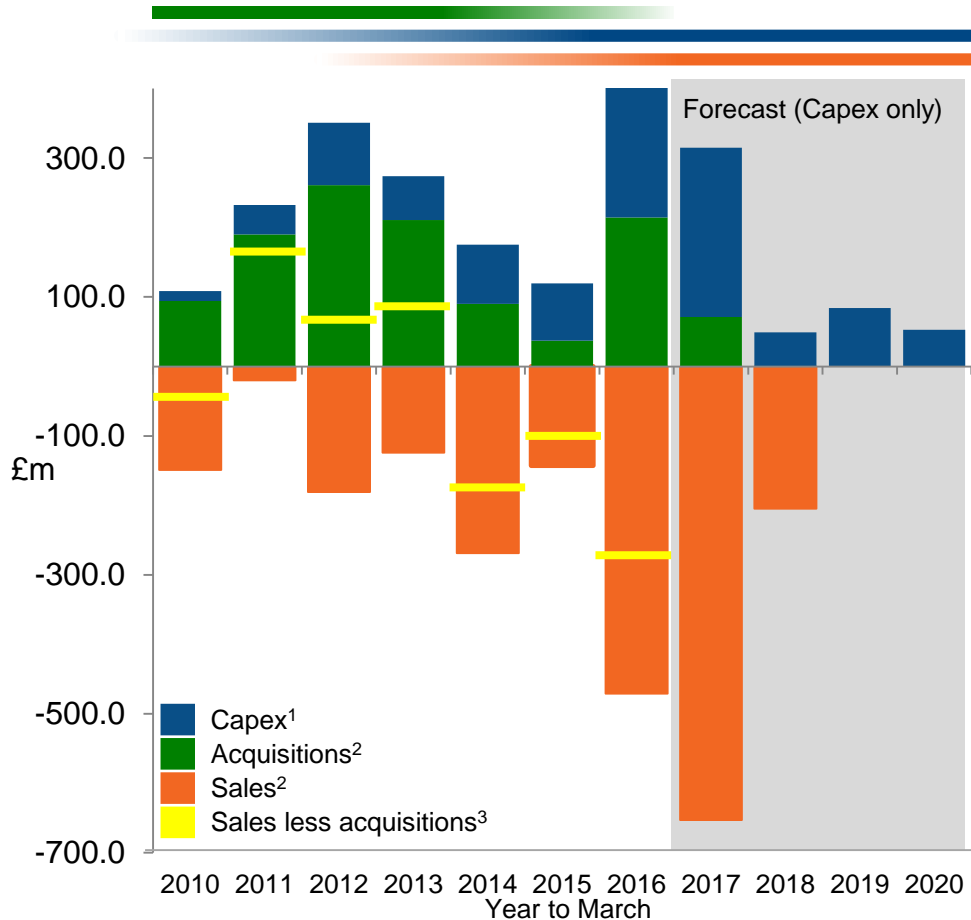
Developing / refurbishing / crystallising reversion & profit



**Phase 1:**  
Acquisition

**Phase 2:**  
Execution

**Phase 3:**  
De-risk



## Net sellers

- Last three financial years and FY17 YTD

## Highly selective acquisitions

- Angles to exploit
- Market dislocation

## Deliver developments

- £91.2m capex committed schemes<sup>4</sup>
- Further pre-lets
- Prepare near term & pipeline

## Add value through asset management

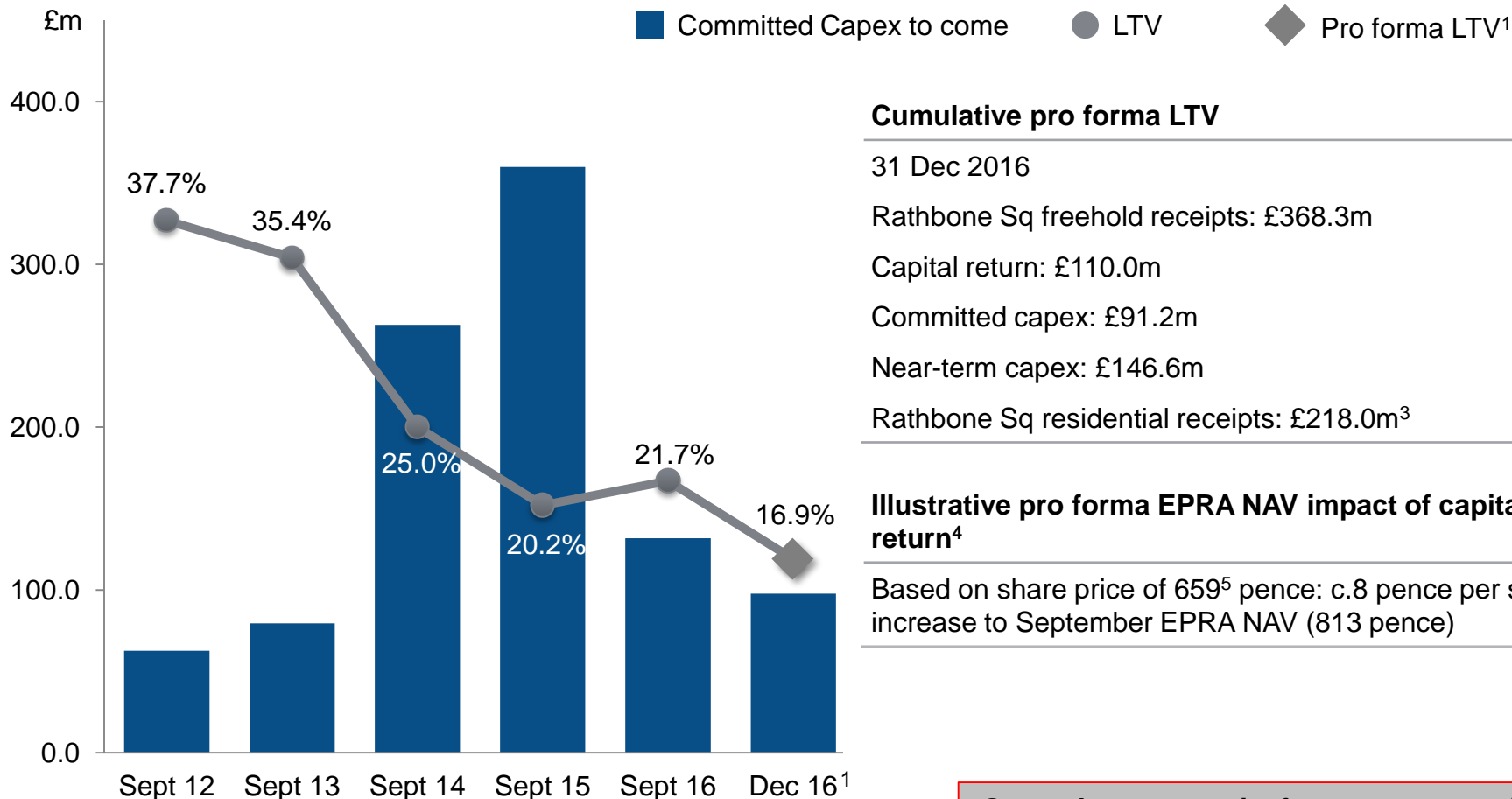
- Refurbishment (0.4m sq ft)
- Capture reversion (24.8%<sup>4</sup>)

**Well positioned**

1. Capex = incurred / committed / near term 2. Only includes exchanged or completed sales 3. At year end  
4. At 31 December 2016, post sale of Rathbone Square, W1 (commercial)

# Balance Sheet Strength

Capital return; capacity for future investment maintained



## Cumulative pro forma LTV

31 Dec 2016	16.9%
Rathbone Sq freehold receipts: £368.3m	7.3% <sup>1</sup>
Capital return: £110.0m	10.7%
Committed capex: £91.2m	13.2%
Near-term capex: £146.6m	17.0% <sup>2</sup>
Rathbone Sq residential receipts: £218.0m <sup>3</sup>	11.5% <sup>2</sup>

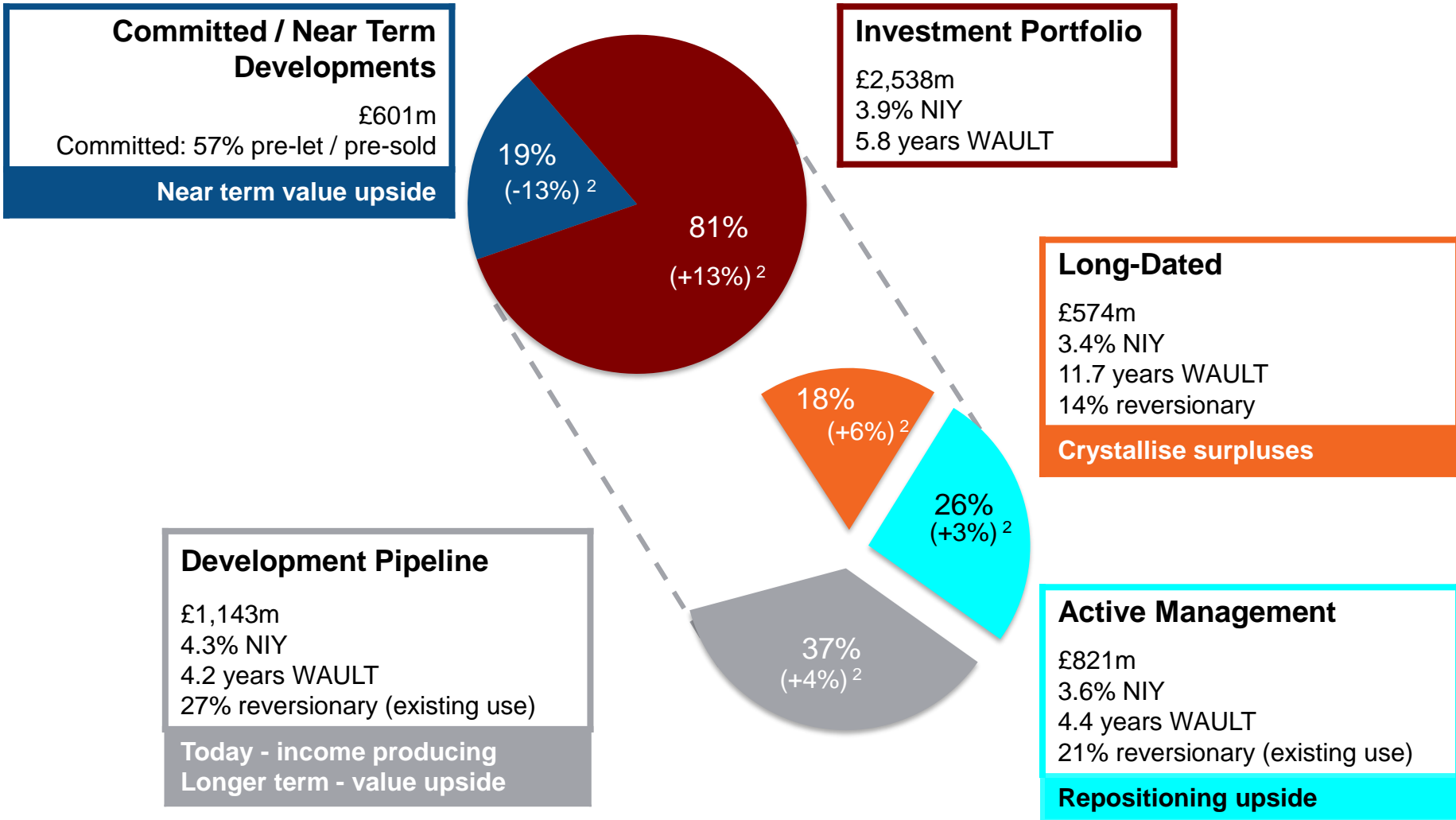
## Illustrative pro forma EPRA NAV impact of capital return<sup>4</sup>

Based on share price of 659<sup>5</sup> pence: c.8 pence per share increase to September EPRA NAV (813 pence)

**Great shape; capacity for new opportunities**

# Opportunity

Long term organic growth<sup>1</sup>

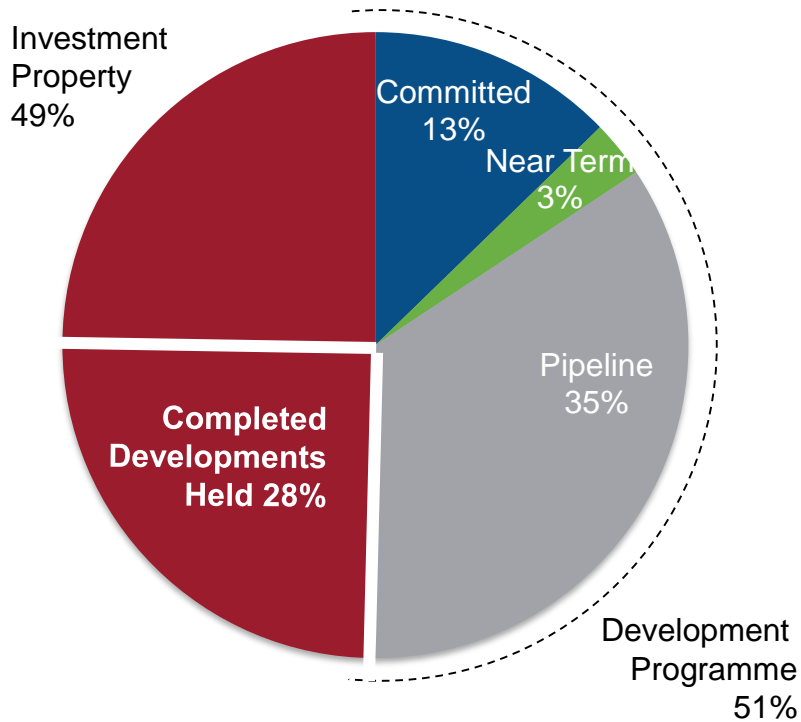


1. Portfolio breakdown by value at 30 September 2016; pro forma for sales since 30 Sept 2016 and the completion of 30 Broadwick Street, W1 2. Change since November 2016

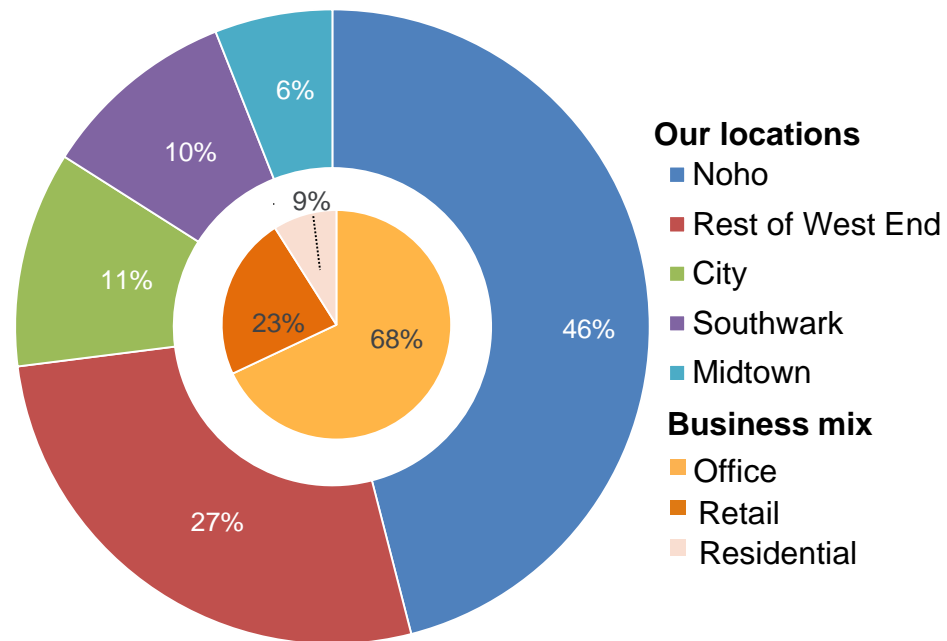
# GPE Portfolio Mix<sup>1</sup>



Total Portfolio by Area



Portfolio characteristics (by value)<sup>1</sup>



1. Valuation at 30 September 2016 including share of Joint Ventures pro forma for the sale of 73/89 Oxford Street, W1 and Rathbone Square, W1 (commercial)