

CWG Investment Portfolio Overview

(excluding properties under development and land)

Portfolio:	30 June 2007	31 December 2007	30 June 2008	31 December 2008	30 June 2009	31 December 2009
% of portfolio vacant	0.5%	0.4%	0.3%	0.3%	2.3%	3.8% *
Value (including car parks and EWG, but excluding land and buildings under construction)	£6,470.6 m	£6,211.2 m	£5,658.0 m	£4,483.0 m	£4,247.5 m	£4,587.0 m
Office:						
Net internal area 7,335,000 sqft						
Weighted average unexpired lease term	19.1 yrs	18.7 yrs	18.4 yrs	18.0 yrs	16.9 yrs	18.4 yrs **
Weighted average unexpired lease term assuming exercise of outstanding break options	16.3 yrs	15.8 yrs	15.6 yrs	15.2 yrs	14.7 yrs	17.4 yrs **
% of portfolio that cannot expire within 10 years	70.1%	68.6%	65.3%	65.2%	65.9%	68.0% *
Benchmark initial yield for rack rented properties	4.35%	4.75%	5.33%	6.25%	6.25%	5.75%
Weighted average:						
Initial Yield	4.1%	4.4%	4.9%	6.9%	7.3%	6.3%
Reversionary Yield #	5.1%	5.2%	5.5%	6.9%	6.3%	5.8%
Equivalent Yield #	4.9%	5.2%	5.6%	6.5%	6.3%	5.7%
Value	£5,848.0 m	£5,587.0 m	£5,063.0 m	£3,995.0 m	£3,790.0 m	£4,062.0 m
Headline ERV assumed by valuers	£47.5 /sf	£47.5 /sf	£45.0 /sf	£42.5 /sf	£37.5 /sf	£35.0 /sf
Passing rent	£243.9 m	£247.0 m	£243.1 m	£274.8 m	£279.2 m	£273.9 m
Uplift on expiry of rent free periods	£23.8 m	£21.1 m	£27.7 m	£18.9 m	£10.7 m	£9.5 m
Increase of passing rent due to fixed uplifts within 5 years	£29.3 m	£29.0 m	£29.1 m	£6.6 m	£6.3 m	£3.2 m
Minimum contracted rent at expiry of rent free and after fixed uplifts within 5 years	£297.0 m	£297.1 m	£299.9 m	£300.3 m	£296.2 m	£286.7 m
ERV of vacant space	£1.4m	£1.3 m	£1.3 m	£0.9 m	£5.4 m	£13.7 m
Increase in rent subject to open market rent review within 5 years	£5.4m	£5.4 m	£4.0 m	£1.9 m	£0.9 m	-
Rental value on expiry of rent free, lease of vacant space and fixed and OMR uplifts within 5 years	£303.8 m	£303.9 m	£305.3 m	£303.1 m	£302.5 m	£300.4 m
Per square foot	£41.4 /sf	£41.4 /sf	£41.5 /sf	£41.0 /sf	£41.3 /sf	£41.0 /sf
* - Allowing for the Morgan Stanley break in 20 Cabot Square and the recently announced restructuring of the leases with Barclays Capital.						
** - These statistics assume continuation of the Lehman lease in 25 Bank Street to expiry in 2033. Substituting the original term of the lease to Lehman with the term of the leases to sub-tenants and the AIG facility, the Weighted Average Unexpired Lease Term would fall to 15.8 years, or 14.8 years assuming exercise of all breaks.						
# - Takes into account the valuers' assumptions concerning future rental values						

Retail:						
Net internal area 630,000 sqft ++						
Initial Yield	4.2%	4.4%	4.9%	6.3%	6.4%	5.7%
Reversionary Yield	5.1%	5.7%	6.0%	6.8%	7.3%	6.4%
Equivalent Yield	5.0%	5.5%	5.8%	6.6%	7.2%	6.3%
Value	£560.0 m	£561.4 m	£530.0 m	£435.0 m	£406.0 m	£475.0 m
Contracted rent including turnover rent	£24.0 m +	£24.7 m +	£26.6 m +	£27.8 m +	£28.3 m +	£29.7 m +
Contracted rent once outstanding rent reviews settled	£24.2 m	£25.5 m	£27.7 m	£29.8 m	£29.6 m +	£30.6 m +
Turnover rent	£2.3 m	£2.4 m	£2.1 m	£1.6 m	£1.1 m	£1.2 m
Moving annual turnover	£247.4 m	£250.8 m	£259.1 m	£243.9 m	£266.2 m	£264.8 m
Market rental value	£30.6 m	£35.9 m	£35.8 m	£32.8 m	£34.5 m	£35.1 m
+ - Includes turnover rent						
++ - Includes c580,000 sq ft NIA in the Group's retail malls, plus c50,000 sq ft NIA within office buildings						