

Press release



Invista Real Estate Investment Management Invista to buy €348m French Portfolio

28 March 2007

Invista Real Estate Investment Management Holdings plc ("Invista"), the UK's largest listed property fund manager, has announced a significant acquisition of a French portfolio through a Joint Venture using its balance sheet raised on IPO in September 2006. It has conditionally exchanged contract to acquire the portfolio which consists of 34 high quality assets located across France with a concentration of about 50% by value in the Ile-de-France region, around Paris. The sector spread is 38% office, 4% retail, 25% industrial and 33% mixed use. The portfolio includes several high profile tenants such as France Telecom, Areva and Carrefour.

Invista has teamed up with a long standing JV partner Propinvest Group Ltd, in a 50:50 joint venture to acquire the investment portfolio, which will be held through a new Luxembourg domiciled holding company. The purchase will be financed with a relatively small equity investment from each joint venture partner with the remainder funded from third party bank debt. The structure has enabled Invista to efficiently deploy balance sheet capital by minimising its equity commitment, yet maximising new funds under management.

This commitment to purchase marks the next step in the implementation of the strategy set by Invista at the time of its IPO in September 2006 when it raised almost £100m of balance sheet co-investment capital to set up and launch new funds. The property assets in the JV will be managed by Invista.

Duncan Owen, Chief Executive commented:

"We are delighted to have secured this substantial portfolio in France. We have identified France as a key investment area and this is exactly the type of transaction that we told investors we would seek to do following the IPO. Continental Europe remains central to our growth strategy and this is another step forward for our business development."

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Notes to Editors:

About Invista Real Estate Investment Management

Invista Real Estate Investment Management Holdings plc is the largest UK listed real estate fund management group. Through its wholly owned subsidiary, Invista Real Estate Investment Management Limited, Invista Real Estate manages both commercial and residential property across the UK and continental Europe, and has a total of £9.2 billion of assets under management as at the 31 December 2006. Invista Real Estate currently manages a total of 17 funds, some of which are for the largest UK providers of savings and investment products such as Clerical Medical, Halifax and St. James's Place. Invista Real Estate also manages a number of collective investor funds, including real estate investment trusts and open ended funds such as [Invista Foundation Property Trust](#) and Invista [European Real Estate Trust](#) which are listed on the main market of the London Stock Exchange as well as the fund of specialist funds, the Invista Property Portfolio Fund. Invista Real Estate has over 90 employees and in 2006 transacted over £3.5 billion of real estate assets.

For more information on Invista Real Estate or the funds it manages visit www.invistarealestate.com.

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JV Luxembourg company

The JV is a new Luxembourg domiciled holding company. As at the date of this announcement, the JV has not traded and its profits were £nil.