

Invista Real Estate Investment Management Holdings plc

£4.3m Equity Investment in Invista European Real Estate Trust

Invista Real Estate Investment Management Holdings plc (“Invista”) has entered into a placing letter (the “Placing Letter”) with respect to the proposed £58 million Placing and Open Offer (the “Placing”) today announced by Invista European Real Estate Investment Trust SICAF (“IERET” or the “Company”). Under the terms of the Placing Letter, Invista has agreed to subscribe for up to a maximum of £4.3 million in cash in new ordinary shares in IERET, pursuant to the Placing. The cash subscription by Invista would be satisfied from existing cash resources. Full subscription would result in Invista owning 9.6% of the ordinary share capital of IERET in issue, post Placing. Invista currently owns 3.0% of IERET’s issued ordinary share capital.

The Placing is subject to clawback by existing shareholders of IERET. If IERET shareholders take up their maximum entitlements under the clawback provisions, Invista’s resultant stake in IERET will be limited to 4.1% and the new cash subscription by Invista pursuant to the Placing will be limited to £1.4 million. The new ordinary shares are being issued at 20.0 pence per share. The closing price of IERET ordinary shares on 13 November 2009 was 29.75 pence per share.

The Placing is subject to customary closing conditions, including the approval of IERET shareholders in general meeting. Completion of the Placing is expected to take place on or around 30 December 2009.

IERET is a closed-ended, Luxembourg registered investment company, listed on the London Stock Exchange, which is managed by Invista Real Estate Investment Management Limited, a wholly owned subsidiary of Invista. The Company invests in a diversified portfolio of commercial real estate across Continental Europe. As at 30 June 2009, IERET’s property portfolio was valued at €548 million and comprised 47 assets, including a committed asset. The Company’s net asset value as at 30 June 2009 was €143 million adjusted to add back deferred tax liabilities, representing £1.06 per IERET share.

Duncan Owen, Chief Executive of Invista, said. “We are very pleased to be providing positive support to IERET’s fund raising announced today. This is an important client fund for Invista. The additional funds will provide IERET with significantly improved banking terms and provide IERET with a good platform for stable growth. This will benefit all stakeholders in IERET and should assist in a positive re-rating of the stock. The investment by Invista is in line with our stated strategy of co-investment in those listed trusts that we manage and has been made on the basis that it also creates value and will generate an appropriate return for Invista shareholders.”

Enquiries

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