

Press Release



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INVISTA SELLS THREE CAMBRIDGE SCIENCE PARK BUILDINGS TO LEGAL & GENERAL FOR £17.75M

On behalf of a client, Invista Real Estate Investment Management ("Invista") has sold 214, 216 and 240 Cambridge Science Park to Legal & General Property ("LGP"). The buildings were acquired on behalf of LGP's UK Property Trust for £17.75 million, representing a net initial yield of 7.775%.

The property comprises three buildings which are each let to Amgen Limited, the world's largest independent biotechnology company, until April 2016 at a passing rent of £20.25 per sq ft. Headquartered in Cambridge, Amgen, who employs approximately 500 staff in its two operations at Cambridge and Uxbridge, has a right to renew for a further five-year term on expiry.

Established by Trinity College Cambridge in 1970, Cambridge Science Park, Milton Road, Cambridge is the UK's oldest and most prestigious science park. The park, which provides over 1.5 million sq ft of office accommodation, is home to over 100 high tech companies ranging from small start-ups and spin-outs to subsidiaries of multinational corporations. The science park is situated about 3 km to the north of Cambridge city centre, by junction 33 of the A14.

The disposal followed Invista extending the leases to April 2016 and increasing the rent per square foot by 20.32% to £20.25.

Ed Hodgson, Director, National Offices, at Invista, said:

"Our ability to successfully complete a lease regear with the existing tenant at Cambridge Science Park, extending the lease length from one to six years and securing over a 20% increase in rent, allowed us to deliver on our business plan for the property and achieve considerable performance for our client".

Michael Barrie, Director of Balanced Funds at Legal & General Property, comments:

"With a fund strategy positioned around the need to maximise income return over the short term, due to a belief that this will form the principal component of return in 2010, the property offers a strong covenant, producing a high income return and the further potential to re-gear the lease with the existing tenant in the medium term. A highly regarded and firmly established business park, the property represents a high quality stock pick and is considered a long term hold for the fund."

BCM acted for Invista and Knight Frank advised LGP on the sale.

- Ends -

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Notes to editors:**About Invista Real Estate Investment Management**

Invista Real Estate Investment Management is the largest UK listed real estate fund management group. The Group manages both commercial and residential property across the UK, Continental Europe and Asia, and has a total of £5.4 billion of assets under management as at 31 March 2010. Invista Real Estate manages a total of 23 funds as at 31 March 2010, 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 offices in London, Paris, Guernsey and Hong Kong and operations in Luxembourg and Singapore. For more information on Invista Real Estate or the funds it manages visit www.invistarealestate.com.

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