

# Press release



6 January 2010

## **INVISTA COMPLETES OVER £73 MILLION OF SALES IN YORK, BIRMINGHAM AND SOUTHAMPTON**

Invista Real Estate Investment Management (“Invista”) announces that on behalf of clients it has completed the disposals of 1-5 Spurriergate/1-3 High Ousegate in York, 2 St Philips Place in Birmingham and Building C, The Zurich Centre, Solent Business Park, on the outskirts of Southampton.

### **1-5 Spurriergate and 1-3 High Ousegate, York**

Invista has sold the freehold interest in the 36,800 sq ft retail parade to BP Pension Fund for over £30 million, reflecting a net initial yield of below 5%. The property is located in the City centre of York and was developed by Invista clients in 2005. Containing retail units at ground level and 13 modern residential apartments above, the property is fully let on an average weighted unexpired term of over 12 years. Tenants include H&M, Zara, Game, Phones 4U and William Hill.

### **2 St Philips Place, Birmingham**

Invista has disposed of a 62,300 sq ft office building, occupying a prime position on St Philips Square in the heart of Birmingham’s central business district, to German Fund, SEB, for a total consideration of £29 million, representing a net initial yield of 5.85%. The property, which was developed by Invista clients in 2002, is let to The Royal Bank of Scotland until 2022 at a rent of £27 per sq ft.

### **Building C, The Zurich Centre, Solent Business Park, Southampton**

The 52,870 sq ft HQ office building has been sold to Legal & General Property for £14.25 million, representing a net initial yield of 6.87%. It is let to Zurich Insurance Company (UK) Ltd, with a guarantee from Zurich Insurance Plc, on a lease expiring in June 2022 at a passing rent of £19.75 per sq ft. Completed in 2007, the property occupies a prominent position on Solent Business Park and forms part of The Zurich Centre, with adjacent buildings A and B also let to Zurich Insurance.



**Nick Montgomery, Head of UK Commercial at Invista, comments:**

“The strong prices achieved reflect the competitive bidding and continued institutional demand for high quality core properties, located in prime positions and where income is secured for in excess of 10 years to good covenants. Having seen considerable yield compression during the last few months we felt that the current climate represented a good opportunity to dispose of these assets.”

CBRE acted on behalf of Invista and HP4 acted for the BP Pension Fund on the disposal of York. GVA Grimley represented Invista on the sale of 2 St Philips Place, while Jones Lang LaSalle advised SEB. Strutt & Parker acted on behalf of Invista on the disposal of The Zurich Centre and Savills acted for Legal & General Property.

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**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 and Continental Europe, and has a total of £5.3 billion of assets under management as at 30 November 2009. Invista Real Estate manages a total of 23 funds as at 30 November 2009, 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](http://www.invistarealestate.com).

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