

5 March 2010

## **Invista completes over £38m of acquisitions and re-gears lease on Mott MacDonald House in Croydon**

Invista Real Estate Investment Management (“Invista”), on behalf of its clients, announces that it has completed the purchases of three office assets located in Croydon, Coventry and Dartford, for approximately £38 million.

### **Croydon**

Invista has purchased Mott MacDonald House in Croydon from Rishon Properties, for a total consideration of £13.75 million, reflecting a net initial yield of 9.5%. The office building, which is located near to East Croydon Station at 8-10 Sydenham Road, comprises circa 64,000 sq ft of space and is let to engineering and development company Mott MacDonald.

Following, the acquisition Invista has secured a lease re-gear for 15 years to existing tenant Mott Macdonald at a rent of £1,237,500 (£19.25 psf). The regear has been immediately reflected in a 13.45% uplift in the valuation of the asset.

### **Coventry**

Invista has acquired three buildings, comprising 126,563 sq ft on Westwood Business Park in Coventry, from Trillium Property Ltd for £20.2 million, reflecting a net initial yield of 7.52%. Located five miles south west of Coventry City centre, the properties are let to Barclays on leases expiring in December 2024 ranging from £10.50 psf to £13.68 psf, with a penalty of 5.5 years of rent if the tenant exercises its December 2014 break option.

### **Dartford**

Invista has completed the purchase of Lakeview East, Crossways Business Park, Dartford, from Frogmore for £4.035 million, representing a net initial yield of 7.93%. The 17,085 sq ft building is let to Kuehne & Nagel Ltd, a Germany global logistics company, on a new 10 year lease (from October 2009) at a rent of £20 per sq ft.

**Robert O’Hara, Head of HBOS Funds at Invista, comments:** “These transactions demonstrate Invista’s ability to secure attractive acquisitions, within a fairly tight market, where there is either a strong income stream already in place or where future opportunities have been identified with existing tenants to undertake asset management initiatives to add real value for our clients.”

**Duncan Owen, Chief Executive Officer at Invista, stated:** “Our current focus is illustrated by purchases we have made in less “fashionable” sectors, which we feel are being less affected by some of the overcorrection being caused by the surge in appetite for real estate and therefore still provide opportunities for us to deliver value on behalf of our clients.”



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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, Continental Europe and Asia, and has a total of £5.3 billion of assets under management as at 31 December 2009. Invista Real Estate manages a total of 23 funds as at 31 December 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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