

## **INVISTA COMPLETES SALE OF THREE FURTHER PRIME RETAIL ASSETS IN GLASGOW, FLEET AND MAIDSTONE**

Invista Real Estate Investment Management (“IREIM” / the “Company”) has this week completed the sale of three retail units located in Glasgow, Fleet and Maidstone, for £9.45 million, £5 million and £3.4 million respectively and representing net initial yields of 7.25%, 5.92% and 6.72%. The sales follow on from a series of other recent successful disposals following asset management activity.

Details of the transactions are as follows:

- Purchased by a private investor, the Glasgow asset is located on 70/76 Argyle Street & 2/10 Queen Street, a principal retail thoroughfare of Glasgow town centre. Purpose-built by Next Properties in 1986, the property is let to Next on a 13-year unexpired lease and provides a rent of £725,000 pa.
- Sold to a Guernsey Trust, the Fleet property was previously let to Somerfield at £220,000pa with six years unexpired. Prior to the sale, IREIM negotiated a new-21 year intermediate head lease to Sainsbury’s at a stepped profit rent of circa £100,000pa, simultaneously improving the lease length, covenant profile and income.
- The Maidstone asset, 12/14 Week Street, has been sold to a charitable trust. The property, which is situated in the town centre between Fremlin Walk Shopping Centre and the Chequers Shopping Centre, is let to Mothercare Plc on a lease which Invista recently renegotiated and extended from a two to 12 year unexpired term.

**Joanna Scott, Director and Head of Retail at Invista Real Estate Investment Management, comments:**

*“These retail disposals provide further evidence of our successful active asset management strategy. Having worked to increase the lease lengths of the assets and therefore their long-term cash flow, amongst other initiatives, we have been able to capitalise on the market’s appetite for smaller lot sizes with a secure income stream.”*



Singer Vielle acted as vending agent for the Company on the disposal of Fleet and Maidstone and Cushman & Wakefield advised the Company on the Glasgow sale.

**-ENDS-**

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**Notes to editor:**

**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 £6.3 billion of assets under management as at 31 December 2008. Invista Real Estate manages a total of 23 funds as at 31 December 2008, 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 and Guernsey and employs over 100 people.

For more information on Invista Real Estate or the funds it manages visit [www.invistarealestate.com](http://www.invistarealestate.com).

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