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Invista forward funds a pre-let £18m retail warehouse in Guildford

Invista Real Estate Investment Management (“Invista”) is pleased to announce that on behalf of a client it has committed to the forward funding of a retail warehouse development in Guildford. The site is being developed by Travis Perkins (Properties) Limited (“TPP”) on behalf of Travis Perkins Plc (“TP”) and has been pre-let to a TP group company, Wickes Building Supplies Limited (“Wickes”), for 25 years.

The 33,000 sq ft development has been acquired from TPP for a total consideration of £18 million, representing a net initial yield of 5.65%. Situated at the junction of Woodbridge Road and Ladymead, it is located in a prime area of Guildford, one of the strongest retail markets in the south east. Due for completion in December 2011, Wickes will occupy the home improvement store on a 25-year lease with RPI linked rent reviews.

Rob O’Hara, Head of Group Funds at Invista, commented: *“This is an exceptional forward funding opportunity and we are very pleased to be working closely with a specialist partner such as Travis Perkins on its delivery. We believe it is a great investment, offering our client a guaranteed income stream and long-term value. Guildford is one of the strongest retail warehouse markets in the country and Wickes, one the leading DIY operators, offers a solid covenant.”*

Martin Meech, Chief Executive of Travis Perkins (Properties), commented: *“With over 400 freehold trading sites amounting to over 450 acres, TPP has a richness of Property opportunities rivalled by few UK companies. We have been successful in the Travis Perkins Group in unlocking inherent value whilst at the same time improving the trading representation of our various Group Companies. This deal with Invista develops further this strategy. The forward funding of the new store for Wickes releases cash for TPP to invest in our retained site and creates new trading units for TP Group companies: TP Builders merchants, City Plumbing, Tile Giant and Benchmarx. We look forward to developing a long and lasting relationship with Invista to bring forward this scheme and many more in the years to come.”*

CBRE acted on behalf of Invista and King Sturge represented Travis Perkins Limited.

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Contacts:

Financial Dynamics	Dido Laurimore / Olivia Goodall	+44 20 7153 7171
Invista Real Estate	Jayne Phelan	+44 20 7153 9424



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.

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