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INVISTA'S INTERNATIONAL FUND SIGNS JV WITH CAPITAL REALTY TO LAUNCH NEW JAPANESE INVESTMENT PLATFORM

Invista Real Estate International Fund LP (the "Fund"), is pleased to announce that it has signed an agreement with Capital Realty Inc. ("Capital Realty"), a Capital Services Group company, to aid and expand its platform for investment into the Japanese real estate market.

The Fund, established by Invista Real Estate Investment Management Limited ("Invista" / the "Company"), the largest listed real estate fund manager in the UK, has raised over £50 million in equity (as at 8 May 2008) to invest in the Asia Pacific region, with an initial focus on Japan, Hong Kong and Singapore. Launched on 8th May 2008, with an initial commitment of £25 million, the Fund is headed by Director of International Investments, Hugo Vere.

The joint venture will assist the Fund in establishing a platform and building up a diversified portfolio of assets in Japan over the next 12 to 18 months. The Fund will be targeting a leveraged IRR of 15% and seeking to draw on the local expertise of Capital Realty within the Japanese real estate market to undertake opportunistic acquisitions, initiate value-added strategies and identify strong local partners.

Capital Services Group (CSG) provides loan and real estate asset management services to clients across Asia through its network of local offices in Japan, Thailand, Singapore, Malaysia, Taiwan, mainland China and the Philippines. CSG, which celebrates its ten year anniversary this year, has US\$8.5 billion of assets under management as at the end of June 2008, and over 300 employees. Capital Realty is CSG's dedicated Japan real estate operation and has managed over US\$ 1 billion since 2002.

Capital Realty has specialist experience in hotel asset management and a strong track record in the asset management of office and residential properties as well as proven experience in fund reporting, real estate accounting and due diligence services. Capital Realty is registered as a Financial Instruments Dealer for Type 2 Financial Instruments Trading Business, a registered Investment Advisor and Agency Business under the Japanese Financial Services Agency, and a

licensed Real Estate Transaction Specialist (brokerage license). Capital Realty's Japan based loan servicing affiliate, Capital Servicing Co., Ltd., is rated in multiple categories by both Fitch and Standard & Poor's including the highest issued ratings in Asia.

Commenting, Duncan Owen, the CEO of Invista, said:

"Through this joint venture, we are set to take advantage of opportunities in Japan and establish our presence in what we regard as an attractive market for investment. By pooling our strong track-record of fund management and investment experience with Capital Realty's extensive presence and local knowledge in the Japanese real estate market, this partnership will enable us to source attractive and deliverable opportunities for our International Fund and other clients."

Commenting, Jeffrey Stone, President of Capital Realty said:

"Invista is a highly regarded fund specialist and a very experienced investor. We are very pleased to have formed this joint venture. Our collaboration with Invista's International Fund is consistent with our goal of creating a mutually beneficial joint venture where both companies can take advantage of the growing demand for investment into the Japanese property market. Our strong track record and commitment to this joint venture will ensure that properties acquired by the Fund will be well managed and will facilitate the Fund's strategy to build-up a diverse portfolio."

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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 and was voted Property Fund Manager of the Year at the 2007 Property Awards. The Group manages both commercial and residential property across the UK and continental Europe, and has a total of £8.0 billion of assets under management as at 30 June 2008. Invista Real Estate manages a total of 22 funds as at 30 June 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.

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