

26 February 2010

Invista acquires retail and healthcare asset in Nottingham in off market transaction

Invista Real Estate Investment Management (“Invista”) is pleased to announce the acquisition of 62/64 Long Row and 77/79 Upper Parliament Street, Nottingham on behalf of a client fund. The purchase price of £6,850,000 reflects a net initial yield of 6.9% with the off-market transaction being purchased directly from the receivers.

62/64 Long Row and 77/79 Upper Parliament Street is situated in the heart of Nottingham City Centre and benefits from two street frontages. The building was fully refurbished in 2008 and comprises a total of 34,206 sq ft with the majority let to Tesco and Netcare VHS Ltd trading as BMI, the largest private hospital group in the UK. The total annual rent is £500,000 with a mixture of fixed and RPI linked uplifts. This income profile results in the yield reverting to 8.15% in December 2013. There is a weighted unexpired term of over 13 years remaining, assuming Netcare VHS Ltd do not exercise their break option (over 9 years unexpired otherwise).

Nick Montgomery, Head of UK Commercial Funds at Invista said: “This represented an excellent opportunity to acquire a very well let asset in an off-market transaction where we see immediate opportunities for asset management through lease regears. We have an ongoing requirement for assets that demonstrate good fundamentals where we believe we can deliver long term value to our client funds.”

Lambert Smith Hampton acted for Invista, Fisher Hargreaves Proctor acted for the Vendor.

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Contacts:

Invista Real Estate	Nick Montgomery	+44 20 7153 9351
Financial Dynamics	Dido Laurimore	+44 20 7269 7144
	Olivia Goodall	+44 20 7269 7171



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 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.

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