

6 October 2008

## **INVISTA CANMOOR ACTIVE INDUSTRIAL FUND EXPANDS THROUGH ACQUISITION AND REFINANCING**

**Invista Canmoor Active Industrial Fund ('ICAIF'/ the 'Fund')** announces the acquisition of five industrial estates and the refinancing of a further three. The transactions have been financed by The Royal Bank of Scotland ('RBS') and enable the Fund to significantly expand and exploit opportunities for future growth.

ICAIF has acquired a portfolio of five industrial estates located across the UK for £35.5m reflecting an equivalent yield of 8.4%. The five estates are located in Haydock, Crawley, Hemel Hempstead, Leeds and Warrington.

At the same time, the Fund has taken the opportunity to refinance three existing industrial estates in Luton, Sheffield and Erdington. ICAIF will now work towards generating income growth through an ongoing programme of refurbishment, asset enhancement and re-letting.

ICAIF together with financial advisers, Hinks Associates, worked closely with the RBS South Property team led by Mark Miles and Patrick Neville, to deliver a bespoke finance solution for the initial transaction which also incorporates facility headroom to support future acquisitions. Market due diligence was provided by valuers DTZ.

ICAIF was formed in 2004 by Canmoor Asset Management and the listed specialist property fund manager Invista Real Estate Investment Management. The Fund, which is a Guernsey Property Unit Trust, targets the UK multi-let industrial sector for acquisition and active management. It currently owns a portfolio of eight estates providing in excess of 1.4m sq ft of industrial floor space.



Martin Smith, Managing Director, Canmoor Asset Management commented:

"Invista and Canmoor are very pleased with the support RBS has provided for the ICAIF Fund. This transaction enables the Fund to accelerate its growth by recycling capital from existing assets as well as through acquisition. In-line with ICAIF's continuing expansion strategy, we believe the coming months will present some interesting buying opportunities. The Fund is now in a strong position to allow it to move quickly when we see attractively priced properties that match our requirements."

Patrick Neville, Director, Royal Bank of Scotland commented

"This was an excellent opportunity for us to back an experienced and proven management team, which has significant sector knowledge across development, construction and asset management. We are particularly pleased that it has allowed us to develop further our relationship with Invista Real Estate Investment Management."

-Ends-

**Contacts:**

Invista Real Estate	Jayne Phelan	+44 20 7153 9424
Financial Dynamics	Dido Laurimore	+44 20 7831 3113
Canmoor	Martin Smith	+44 20 7495 4115

**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 £8.0 billion of assets under management as at the 30 June 2008. Invista Real Estate currently manages a total of 22 funds as at the 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](http://www.invistarealestate.com).



All information in this press release is current at the time of publication but may be subject to change in the future. Unless otherwise stated, the source of information is Invista Real Estate Investment Management. Issued by Invista Real Estate Investment Management Limited. Registered office, Exchequer Court, 33 St Mary Axe, London, EC3A 8AA. Registered in England and Wales. Registered number 04459443. Authorised and regulated by the Financial Services Authority. Ref: inv-131