



Press release

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INVISTA ACQUIRES HIGH YIELDING PLYMOUTH RETAIL ASSET

On behalf of clients Invista Real Estate Investment Management ("Invista") has acquired 126/146 Armada Way, 33/41 Cornwall Street, Plymouth from PRUPIM for £15.65 million. The purchase price reflects an above average net initial yield to Invista of 7%.

The property comprises four retail units totalling 100,000 sq ft arranged over basement, ground and two upper floors. The largest of the units, let to Bhs, comprises circa 70,000 sq ft of retail and ancillary space which is spread across two floors, with a restaurant at the rear of the first floor. The other units are let to Barclays and Claire's Accessories and comprise circa 25,000 sq ft and 1,200 sq ft respectively. The average unexpired lease term is 12.5 years.

Situated in the heart of Plymouth's retail centre, the property enjoys a prominent position on the corner of Armada Way and Cornwall Street, the main pedestrianised area of the town. Other occupiers in the vicinity include The Disney Store, House of Fraser and Starbucks. As the largest city on the south coast, Plymouth dominates its catchment area and ranks 27th out of more than 2000 retail centres in the UK. The area benefits from excellent transport links including direct rail services from London, which helps drive an estimated 11 million visitors per year¹.

Nick Montgomery, Head of UK Commercial at Invista, said: *"This represented an excellent opportunity to acquire a well secured retail asset in a strong location at an above average yield."*

Invista were unrepresented. PRUPIM was advised by CBRE.

- Ends -

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¹ Plymouth City Council



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 30 June 2010. Invista Real Estate manages a total of 23 funds as at 30 June 2010, some of which are for the largest UK providers of savings and investment products such as 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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