

7 July 2010

DELANCEY AND INVISTA ACHIEVE PRACTICAL COMPLETION AND LET REMAINING SPACE AT THE ROLLS BUILDING, 110 FETTER LANE

Delancey and Invista Real Estate Investment Management today announce that they have achieved practical completion and successfully let all of the remaining office space in the Rolls Building, their prime 265,000 sq ft development on Fetter Lane, to international law firm Weil, Gotshal & Manges LLP (“Weil”).

WGM has taken 75,000 sq ft on the lower ground, ground, sixth, seventh and eighth floors. The lease is for a term of 20 years without break and is subject to upward only rent reviews every fifth year.

Weil is one of the world’s leading law firms with more than 1,200 lawyers spread across 20 offices worldwide, covering a broad range of practice areas including corporate, tax, litigation and restructuring. Its London office is its second largest office worldwide, with more than 100 lawyers.

The balance of the office accommodation has previously been let to the Government on a 30-year non-assignable lease subject to upward only rent reviews every fifth year in line with the Retail Price Index.

The new Rolls Building will house the Chancery, Admiralty and Commercial and TCC (Technology and Construction Court) jurisdictions of the High Court, which are currently dealt with in the main Royal Courts of Justice complex. It will also provide accommodation for judiciary and administrative staff of the Administrative Appeals Chamber, part of the Upper Tier of the Tribunals Service.

The new building will provide 31 courtrooms, including three “super” courts for dealing with large, complex cases. The building will also incorporate 11 hearing rooms (for related work, including bankruptcy hearings), a large number of public consultation rooms, and ancillary judicial and administrative accommodation.

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Commenting, Paul Goswell, Managing Director of Delancey, said:

“We are thrilled that a business of the calibre of Weil has chosen the building as its new UK headquarters. From the outset, our strategy for the development has been to produce a building of the highest quality. This has enabled us to attract two first class tenants, both of which were prepared to make long term commitments to the building. The result is an investment offering a rental income stream of a quality pretty much unprecedented in today’s market.”

Rob O’Hara, Head of Group Funds at Invista, added:

“We are delighted that the joint venture partnership between Invista and Delancey funds has produced a building of great quality that is 100% let prior to practical completion. This is another example of a successful development story to come out of London in spite of the downturn.”

CBRE acted for Weil, and Farebrother, Knight Frank and BNP Real Estate represented Delancey and Invista.

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Delancey

Delancey is an investment adviser with a reputation for consistently delivering significant returns across a wide spectrum of real estate and asset backed opportunities on behalf of its international investor base.

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 May 2010. Invista Real Estate manages a total of 23 funds as at 31 May 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.

For more information on Invista Real Estate or the funds it manages visit www.invistarealestate.com.

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