

INVISTA REAL ESTATE OPPORTUNITY FUND AND SIMONS DEVELOPMENTS ANNOUNCE JOINT VENTURE PARTNERSHIP

09 January 2008

Invista Real Estate Opportunity Fund LP and Simons Developments Limited today announce the creation of a joint venture partnership which will target town centre, retail led or mixed-use investments and developments in the Midlands and North East of England.

The creation of the joint venture builds on the two companies' long history of working together and will provide a platform for them to jointly identify and acquire property for redevelopment. It is expected that Simon's will use its expertise in construction to eventually build the consented schemes.

The joint venture will target lot sizes ranging from £10 million to £50 million and whilst income producing investments are preferred, vacant sites or properties will also be considered.

The Invista Real Estate Opportunity Fund has been established to invest in real estate backed opportunities in the UK and Continental Europe. The Fund is opportunistic in style and seeks to identify and exploit real estate opportunities arising from mis-pricing. Its broad investment scope means that it can invest in direct property, indirect property, debt and equity securities, developments, joint ventures and corporate real estate backed opportunities. The Fund has up to £250 million currently available for investment in pan-European real estate backed transactions.

Duncan Owen, CEO of Invista commented:

"Simons are an excellent partner. We are delighted to have formed this joint venture which will continue to develop our relationship and provide our Opportunity Fund with access to increased development and construction expertise. We believe our companies complementary qualities will deliver a successful partnership and will support our ambition to deliver enhanced returns to our investors. "

Paul Hodgkinson Chairman of Simons added:

"This is an important step for Simons Group and Simons Developments in particular, providing additional financial capability with an existing partner to undertake a series of transactions together. It reinforces our relationship based approach to business. We look forward to working further with Invista."

Invista Real Estate Investment Management is the UK's largest listed real estate fund manager with approximately £10 billion of assets under management across the UK and in seven continental European countries.



Invista Real Estate

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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 £9.6 billion of assets under management as at the 31 October 2007. Invista Real Estate currently manages a total of 19 funds, 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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About Simons Group

1. Simons Group is a privately owned company, which delivers Construction, Development and Consultancy services including design/architecture, environmental, design and project management/cost consultancy. This broad spectrum of expertise means that as a group, the company offers a complete package of service, from developing an original idea, through construction to completion, with the added benefit of maintaining and servicing the finished scheme into the future.
2. Simons Group has an annual turnover in excess of £280m. Based in Lincoln, the company operates nationally and has offices throughout the East Midlands, South East, South West, North East and North West England employing nearly 600 people.
3. Simons' work is in the retail, leisure, distribution, food, pharmaceutical, commercial offices and health sectors. The diverse operations of Simons Group have developed an impressive client base including Asda / Wal*Mart, B&Q plc, Boots, Care Principles Limited, Debenhams plc, Exel, Gazeley UK Limited, House of Fraser, HSBC, ILVA, J Sainsbury plc, National Railway Museum, Primark, Somerfield, Sports World International, The Royal Bank of Scotland Group Limited and Vodafone UK.
4. Simons has received many awards. Recent accolades include:

2007

- The Building Awards - Contractor of the Year
- The Royal Society for the Prevention of Accidents (RoSPA) Gold Award for Occupational Safety
- The Considerate Constructors Scheme Bronze Award for the B&Q site, Norwich
- The Sunday Times Profit Track 100 – ranked 77th

2006

- Green Apple National Gold Award for Waste Management in Commerce and Industry
- Green Apple Bronze Award for Construction
- Business in the Community's Big Tick
- British Safety Council - International Safety Award
- The Sunday Times HSBC Top Track 250 league table - ranked 128th.