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Press Release

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F&C REIT and AREA in £120m Property Club Deal

Clients of F&C REIT, including AREA Property Partners and ESAS Holding (Turkey), have completed three acquisitions in a club deal totalling some £120m.

The three investments consist of an unbroken parade of retail units and office suites in Stevenage, Halton Lea shopping centre in Runcorn and a portfolio of regional offices purchased from St Martins.

The assets in Stevenage town centre comprise 29 retail units and four office suites with tenants including the likes of Topshop, Vision Express and Vodafone. The units together total 85,000 sq ft with a passing rent roll of £2.2m.

The St Martins portfolio comprises of seven regional offices located in Birmingham, Bristol, Edinburgh, Glasgow, Harrogate, Leeds and Manchester. The offices together total 602,000 sq ft with a passing rent roll of £6.7m.

Halton Lea shopping centre in Runcorn, Cheshire, totalling 496,000 sq ft with a net rent roll of £2.6m. The centre is anchored by Tesco.

Zvi Noé, Director of Investments at F&C REIT, commented:

“The assets acquired are fundamentally good quality, well-located properties that offer a variety of value creation opportunities, through targeted asset management initiatives, in combination with attractive entry pricing.”

“We are delighted to complete another acquisition with AREA Property Partners. In addition, F&C REIT has brought together internal clients including a family office into the investment, highlighting the broad spread of investors we are able to bring together. We are delighted to have secured these assets and look forward to completing further deals during 2011.”

Wilson Lamont, Director of AREA Property Partners, commented:

“We are pleased to once again partner with F&C REIT in the acquisition of fundamentally sound UK assets offering good day one cashflow and future asset management opportunities.”

F&C REIT and AREA Property Partners were advised by Franc Warwick.

- Ends -

Press Enquiries

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Notes to Editors

F&C REIT Asset Management

- F&C REIT Asset Management is a leading international real estate manager formed through the combination of F&C Asset Management's property business and REIT Asset Management in September 2008.
- F&C REIT is an entrepreneurial, institutionally-partnered force in commercial property and manages a global portfolio worth £7.6bn (31/12/10)* on behalf of a wide range of individuals, professional investors, property trusts and institutional clients.
- F&C REIT's investment team uses both detailed proprietary and external research, sophisticated forecasting and strategic analysis to find market inefficiencies and opportunities – across property sectors, countries, types and tenants.
- F&C REIT offers a comprehensive, integrated range of real estate fund management services with a network of offices spanned across five countries: Germany (Munich), India (Mumbai), Ireland (Dublin), Sweden (Stockholm) and the UK (London).

* 52.9% of the assets under management are recorded at their acquisition cost, reflecting the basis on which income is generated for F&C REIT by these assets.

AREA Property Partners

AREA is a global real estate private equity fund manager with over \$11 billion of equity under management and has overseen the investment of 19 real estate funds, which collectively have invested in over 450 transactions with an aggregate value in excess of \$30 billion. AREA has invested over \$1.5 billion in more than 100 transactions in the European real estate market since 1995 and, over the past two years, AREA has been one of the most active investors in the UK real estate market. AREA's current European investment vehicle, Apollo European Real Estate Fund III L.P., closed its fundraising in January 2008 with total commitments of \$1.4 billion.