

Press Release

For immediate release

27 October 2009

F&C Commercial Property Trust completes year's largest Midlands distribution deal

F&C Commercial Property Trust ('the Company') has acquired three warehouses at Hams Hall National Distribution Centre, Coleshill Birmingham, for £34.825 million, reflecting a net initial yield of 9%

The 620,000 sq ft (57,600 sq m) distribution space comprises three well specified, modern units. Hams Hall is an established distribution and logistics park located adjacent to Junction 9 of the M42 motorway.

The three units are currently let to tenants Bell Micro Products Ltd, Wincanton Holdings Ltd and Arvato SCM Ltd with a total passing rent of £3,338,062 per annum for an average unexpired lease term of approximately six years.

The deal represents the second acquisition by the Company during this financial year; and its second purchase in the industrial sector following the £17.25 million warehouse at DIRFT, Daventry. The purchase was made from the Company's available cash resources.

Richard Kirby, director of property funds for F&C Commercial Property Trust, said of the transaction;

"This acquisition, coupled with the purchase in Daventry in July, indicates our commitment to increase the Company's activity within the industrial and logistics sector and upon completion of this purchase the Company's weighting within this sector will increase to approximately 13%. Hams Hall is a strong logistical location and the purchase of such good quality properties at an initial yield of 9% is attractive to the Company."

Allan Wilson, industrial investment partner at King Sturge, who acted on behalf of F&C Commercial Property Trust, said;

“This deal obviously provides a great boost to the region and whilst it is even more important in the current climate, at any time it would be a hugely significant transaction. It confirms Institutional money is returning to the marketplace.”

The vendor was Ropemaker Properties Limited, the pension arm of the BP Pension Fund.

- 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 £7.3 bn (30/06/09)* 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).

* 51.1% 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