

Press Release

For immediate release

16 March 2010

F&C REIT acquires noted West End restaurant unit

F&C REIT Asset Management has completed the purchase of a prominent West End restaurant with ancillary office space on the corner of St Christophers Place.

The unit, representing an initial yield of 4.55%, is the cornerstone building and one of the last units of the St Christopher Place shopping destination which is already owned by F&C Commercial Property Holdings. The five floor property, totalling 3,808 sq ft (354 sq m) of space, contains a restaurant and four floors of offices.

The Middle Eastern/North African restaurant 'Ayoush' has traded from the property for over 25 years and has a lease until 2023 at £64,000 per annum. The office units are fully let to the Tunisian National Tourist Office until 2014 at a current rent of £77 per annum.

Richard Kirby, Director, Property Funds at F&C REIT, said of the acquisitions:

"We are delighted that we have acquired one of the last remaining units on the St Christopher Place estate and a rare freehold West End investment opportunity. The unit is in an excellent location with well established tenants and opportunities for potential development."

- 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 £7.5 bn (31/12/09)* 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