

# Press Release

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**For immediate release**

23 February 2010

## **F&C REIT PURCHASE HOMEBASE RETAIL WAREHOUSES**

F&C REIT Asset Management has exchanged on retail warehouses in Ipswich and Luton, both let to Homebase, for a combined £18million.

The two retail warehousing units, let to the UK's second largest home improvement retailer, amount to a combined 74,156 sq ft (6,889 sq m) of space. The retail warehousing unit in Luton, Enterprise Way, was exchanged for £8million at a yield of 6.75%. The property consists of 40,351 sq ft (3,749 sq m) and includes 251 car parking spaces. Homebase has a ten year lease at £570,000 per annum, or just over £14 per sq ft.

F&C REIT's Felixtowe Road retail warehouse unit in Ipswich was exchanged for £9.886million at a yield of 5.82%. The property consists of 33,805 sq ft (3,141 sq m) and is adjacent to a large Sainsbury's supermarket. The site has been let to Homebase for a further 12 years at £18 per sq ft equating to £608,490 per annum.

Ian McBryde, Director, Property Funds at F&C REIT, said of the acquisitions:

"The deal shows that in this market good quality stock with long-term prospects can be bought at an economical price. The two retail warehouses represent a solid investment with a competitive yield and with an established, successful brand that we are continuing to grow our already strong relationship with."

CWM acted for F&C REIT Asset Management

**- 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