

Press Release

For immediate release

18 January 2009

F&C REIT let England's oldest shop unit

F&C REIT has let England's oldest shop, commonly referred to as the Three Old Arches at 50 Bridge Street in Chester..

The Grade I listed building is considered to incorporate the earliest shop front still surviving in the country which is estimated to have been constructed in the 13th century.

New tenants Pitch Interiors Ltd will trade in the unit as India Jane and has taken the 2,113 sq ft (196.3 sq m) shop, offering ground floor sales with storage, on a 10 year lease at a rent of £55,000 pa with a six month rent free period and an upward only rent review in the fifth year.

The Three Old Arches was once the department store of Owen Owen and is situated in the block known as 44-50 Bridge Street and 44-58 Bridge Street Row, Chester – located near the main retail areas of Eastgate and Foregate Street. The multi-let block is managed by F&C REIT and includes other tenants such as Americana International, Field & Trek, Crew Clothing Company and Slug and Lettuce.

Legat Owen acted as agents on behalf of the landlord.

William Grenfell, Asset Manager at F&C REIT, said of the letting:

“We are very happy to have completed this letting at a unique property – the Three Old Arches is an historic building that will offer its new tenant a distinctive presence on Bridge Street. The tenants of this unit now occupy a real slice of English history.”

- 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 £7.4 bn (30/09/09)* 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