

Press Release

**For immediate release
12th September 2011**

F&C REIT swoops for Mall assets in £108m shopping centre club deal

F&C REIT, along with two new investors and existing clients ESAS Holding (Turkey), have exchanged contracts for the acquisition of shopping centres in Barnsley and Middlesbrough in a club deal totalling £108.1m.

The group exchanged contracts with The Mall Fund for the purchase of The Alhambra Centre in Barnsley and The Cleveland Centre in Middlesbrough. Both assets have a combined net income of £9.5m, representing a blended net initial yield of 8.6%.

The Alhambra Shopping Centre totals 180,000 sq ft and is Barnsley's only covered shopping complex, housing 41 retail units. The Cleveland Centre is Middlesbrough's largest mall, totalling 400,000 sq ft and is located in the heart of the city. The complex is home to tenants including Boots, Bhs, New Look, H&M and Top Shop.

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

“Both centres are high quality assets and are dominant within their catchment. They offer a blend of strong running income and value-enhancing asset management initiatives which is attractive to our clients, and which we believe offers excellent risk-adjusted value creation opportunities.

“We are delighted to complete another large acquisition with ESAS. In addition, F&C REIT has brought new clients into this investment, highlighting the broad spread of investors we are able to work with. The deal demonstrates our ability to source value-add opportunistic stock and structure deals attractively for a wide range of underlying investors.”

F&C REIT and its clients were advised by Franc Warwick and Olswang LLP.

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Press enquiries

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Notes to Editors

F&C REIT Asset Management

- F&C REIT is an entrepreneurial, institutionally-partnered force in commercial property and manages a global portfolio worth £7.8 billion* 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).



* All as at 30.06.2011. 51.8% 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.