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Press Release

For immediate release

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F&C REIT announces successor to head Irish business

F&C REIT announces that Roger Mansfield will retire at the end of March 2011. Roger has been with the company for more than 30 years, the last 19 of which as Head of Property in Ireland.

Des Dennehy, Senior Property Manager, who has worked alongside Roger for several years, has been appointed as Head of Property for Ireland and will take up responsibility for F&C REIT's operations in the region, which include the management of the Friends First property portfolios.

Nick Criticos, CEO of F&C REIT, said

"We thank Roger for his commitment and contribution over many years and wish him a long and happy retirement. I have no doubt that Des will prove to be a worthy successor and will continue to drive the business forward."

- ENDS -

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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 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 30.09.2010.

**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