

Press Release 25 March 2009

## **Dawnay Day deal completed**

F&C REIT Asset Management, in conjunction with AREA Property Partners, have today completed the acquisition of the 3,410,000 sq ft (316,799 sq m) Dawnay Day portfolio.

The new joint venture investment vehicle arranged and managed by F&C REIT Asset Management is between Trafalgar Overseas Ltd (advised by F&C REIT Asset Management) and Apollo European Real Estate Fund III (managed by AREA Property Partners).

The much sought after portfolio consists of 211 properties, with 70% retail element and includes landmark properties such as the Austin Reed store on London's Regent Street. The portfolio was awarded to F&C REIT in December 2008 after a bidding process when it was chosen as the preferred bidder for the properties.

Financial services group, Dawnay Day's property portfolio was placed into administration in 2008 when Norwich Union, Dawnay Day's primary lender, appointed BDO Stoy Hayward to undertake the administration for the £800m portfolio.

Leo Noé, Executive Chairman of F&C REIT Asset Management, said on completion of the Dawnay Day deal:

"We are delighted to have completed on the portfolio. There was plenty of interest in the market for it. We have created immediate value and have extended our property asset management with this portfolio of 211 properties."

William Benjamin, Managing Partner of AREA's European activities, commented:

"We are pleased to have completed on the deal and look forward to continuing our long and fruitful relationship with REIT with their newly merged partnership with F&C."

Nick Criticos, CEO of F&C REIT Asset Management, commented:

"This is one of the biggest property transactions for some time and a clear validation of the benefits of merging the F&C Investments Property business with REIT Asset Management last year. Our combined skills, strengths, outlook and ambition secured the deal."

ENDS

For further information please contact:

Keelan Morris | Shimon Cohen

The PR Office

0207 284 6969

[kmorris@theproffice.com](mailto:kmorris@theproffice.com) | [scohen@theproffice.com](mailto:scohen@theproffice.com)

For further information on AREA Property Partners please contact:

Andrew Derrick | Lori Hanlon

Socrates Communications

020 7384 3437

[aderrick@socratesint.com](mailto:aderrick@socratesint.com) | [ghanlon@socratesint.com](mailto:ghanlon@socratesint.com)

**Notes to Editors:**

F&C REIT Asset Management was created in September 2008 with the merger between REIT Asset Management Ltd and the UK and Irish property businesses of F&C Asset Management plc.

The merger created an investment vehicle with £8.5 billion in assets under management by F&C REIT in UK, Ireland, Germany, India, Israel and Sweden.

AREA Property Partners (AREA), formerly Apollo Real Estate Advisors, is an international real estate fund manager which has acquired in excess of \$30 billion of assets in more than 450 transactions. Co-founded and led by William Mack, AREA serves as the general partner of a series of real estate investment funds totalling over \$11.6 billion of equity across nineteen funds and a number of institutional joint ventures. AREA has been investing in Europe since 1995 where it has successfully invested over \$1.6 billion of equity in over 100 transactions across fifteen countries. AREA's European investments are sourced and managed by AREA's London office.