



Press Release 9 April 2009

F&C REIT advise IRP Property Investments Ltd on St James Street disposal

F&C REIT Asset Management has advised IRP Property Investments Limited (IRP) on the disposal of its offices on 48-49 St James Street, Mayfair for £16 million.

The 17,264 sq ft (1,604 sq m) office unit has been bought by a private overseas client of Davis Coffey Lyons. The investor is understood to have other holdings in the area and this acquisition forms a key part of their investment strategy. The deal represents an initial yield of 4.35%.

IRP acquired the property on 1 June 2004 at a cost of £10 million with the most recent valuation (31 December 2008) at £14.45 million, making it the second largest property in the IRP's portfolio.

Ian Mc Bryde, Director of Property Funds and lead manager for the ISIS Property trust and IRP Property Investments (formerly ISIS Property trust 2) said of the disposal:

“The return from the disposal of 48-49 St James was at an excellent cost considering the current market and indicates the quality of the property. The disposal will provide the company with resources to search for other similar quality properties. The sale has also reduced IRP Property Investments exposure to the Central London office market at a time of uncertainty amongst buyers.”

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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.