



PRESS RELEASE: 15th May 2009

URBAN OUTFITTERS TO OPEN FLAGSHIP STORE IN EDINBURGH

The popular high-street American fashion operator Urban Outfitters is to open a new flagship store at 124 Princes Street, Edinburgh, on the site formerly occupied by Zavvi.

It follows on from the success of the company's first store in Glasgow. The Edinburgh store will trade over three levels comprising a total of 15,588 sq ft (1,448 sq m) with a 6,317 sq ft (586 sq m) basement level, a 5,750 sq ft (517 sq m) ground floor and a 3,521 sq ft (327 sq m) first floor.

The Edinburgh store has been acquired on a 15 year lease from the landlord F&C Commercial Property Holdings Ltd, c/o F&C Reit Asset Management.

The Philadelphia based-retailer, which counts High School Musical star Vanessa Hudgens and Grey's Anatomy's Katherine Heigl amongst its celebrity customers. The store is expecting to be open and trading by October (2009).

It will feature the company's eclectic mix of merchandise including designer clothing and quirky items for the home, and will be targeted at shoppers in the 18 to 30 age range.

Stuart Moncur, Head of Retail Services for Cushman & Wakefield in Scotland who represented F&C, said it was a real coup to attract such a high profile international retailer to the capital in the current economic climate. He said: "Urban Outfitters is a fantastic addition to Princes Street and will play a significant role in rejuvenating this great retailing destination and raise the profile during a testing period.

"We expect Urban Outfitters to create an innovative and exciting store which will prove to be a true icon for Princes Street."

Joanne Wilkes, head of in-town-retail at F&C REIT said of the letting; "We are very happy to have secured such a popular high-street name for Princes Street and I believe it will be a great addition to what is already a fantastic retail offer along the street.

"Considering the current retail market, this letting is a big coup and I'm sure will prove to be a popular retail destination for Edinburgh."

Urban Outfitters was represented by Ian Scott & Company.

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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 £7.9 billion in assets under management by F&C REIT in UK, Ireland, Germany, India, Israel and Sweden.