

News Release

Columbus Capital purchases a major London and South East Industrial portfolio and adds another London estate

15 February 2013

Columbus UK Real Estate Fund, advised by Columbus Capital Management LLP, has completed the acquisition of the majority of the SEAL portfolio from USS. The portfolio was purchased for £30.8m.

The 460,000 sq ft portfolio consists of 7 estates in Uxbridge (x2), Hemel Hempstead, Wokingham, Hook, Alton and Ashford. The estates are all in well established locations and are let for an average weighted term of over 4 years. The passing rent is £6.50 per sq ft and the current vacancy rate is approximately 10%.

In a separate transaction Columbus UK Real Estate Fund, advised by Columbus Capital Management LLP, has acquired Phase I of the Parkfield Industrial Estate in Battersea, London SW11, just to the east of Clapham Junction Station. The estate was acquired "off -market" for £4.25m; an initial yield of 8% and a capital value of £110 per sq ft. The passing rent is £10.85 per sq ft and the current vacancy rate is approximately 15%. The estate adjoins Phase II of the Parkfield Industrial Estate, largely let to Café Nero, which Columbus acquired in March 2012.

Santander has extended an existing senior debt facility to finance the both acquisitions.

Joe Froud, Managing Partner of Columbus Capital Management, commented:

"We set out to build a London and South East multi-let industrial portfolio in 2010 as we anticipated high yields but good occupational demand. The barriers to entry are high due to the smaller lot sizes and demands upon management resource however the occupational performance is as good as anything in our portfolio other than Central London offices."

Tudor Toone advised Columbus Capital Management on the acquisition of the SEAL portfolio whilst DTZ acted for the vendor. Jones Lang LaSalle and Astanta Asset Management advised Columbus Capital Management on the acquisition of Phase II at Parkfield Industrial Estate, Battersea.

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Note to Editors:

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Columbus Capital Management LLP

Columbus Capital Management LLP (Columbus) is part of Schroders' real estate investment and asset management business. It is dedicated to executing value added real estate investment strategies in the UK. Columbus is the Investment Adviser to the Columbus UK Real Estate Fund, LP (the Fund) which is the successor to the Gresham Funds. The sponsor of the Fund is Schroder Property Investment Management Limited.

For further information about Columbus Capital Management LLP visit www.columbuscapital.co.uk

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