

Press release

9 December 2011

ROCKSPRING INVESTS £22 MILLION INTO M25 OFFICE DEVELOPMENT

- Speculative 60,000 sq ft office scheme in Staines with joint venture partner Exton Estates, to be delivered in 2013 -

Rockspring Property Investment Managers LLP (“Rockspring”) announces, that it has acquired a speculative office development at The Causeway, Staines, from Hammerson for £5.2 million on behalf of a pension fund client. This marks the second funding of an Exton Estates scheme by Rockspring, following the 105,000 sq.ft Velocity scheme in Brooklands, Weybridge.

The joint venture plans to implement an extensive redevelopment programme to create two new, Grade A, self-contained headquarter office buildings, totalling almost 60,000 sq ft, arranged over three and four floors. With an estimated development cost of £17 million, construction is due to start on site in Spring 2012, with the aim of releasing the BREEAM Excellent offices to the occupational market in Spring 2013. The new development will be called Flow.

Situated in The Causeway, Staines’ premier edge of town office location, the site benefits from close proximity to the town centre, the River Thames and M25, and is expected to benefit from the favourable supply/demand imbalance that continues to drive the M25 west office market.

The purchase follows a number of recent development acquisitions by clients of Rockspring, including 63 St Mary’s Axe, a 70,000 sq ft office building in the heart of the City of London, and Centurion House, a speculative 80,000 sq ft office development, also in the City, where planning consent was secured earlier this year. Other major office projects outside of London include Kings House and Conquest House in Kingston, where Rockspring secured the largest South East office letting outside Central London so far this year; a 100,000 sq ft speculative Grade A office development called Velocity in Weybridge which will be delivered to the market in the autumn of 2012; and The Stanza Building in Uxbridge, an 81,000 sq ft Grade A office which will be delivered in Summer 2012.

Neal Shegog, Partner at Rockspring, said:

“Having made significant progress on our South East office portfolio already this year, including securing the largest pre-let outside central London, this purchase further strengthens our development exposure in this market, where we believe limited new supply, coupled with strong demand, makes it an attractive investment opportunity.

“The acquisition of this site provides the opportunity to deliver Grade A office scheme into an undersupplied market and we expect to see strong interest from tenants who are increasingly demanding the best quality accommodation”.

Stuart Bedford, Director of Exton Estates said:

“We are delighted to be moving this project forward having secured planning and vacant possession. It continues our excellent working relationship with Rockspring following the Velocity, Brooklands project”

Strutt & Parker advised Rockspring/Exton and CBRE have been retained with Strutt & Parker as letting agents.

Rockspring

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Notes to editors

Rockspring Property Investment Managers LLP is a professional investment fiduciary specialising in the acquisition and management of commercial property throughout the UK and continental Europe on behalf of major institutional clients - either directly for single-client accounts or through the Group's series of tax-efficient, co-mingled investment funds. Rockspring is authorised and regulated by the FSA.

Fully independent and 100% owned by its Partners and employees, Rockspring is headquartered in London and has a network of offices in Amsterdam, Berlin, Brussels, Budapest, Madrid and Paris. Its Executive Board includes Richard Plummer (Chairman), Robert Gilchrist (Chief Executive), Edmund Craston (Managing Director) and Ian Baker (Partner - Finance).

2011 marks the 27th anniversary of Rockspring's establishment by founder and Chairman, Richard Plummer.

As of June 2011 Rockspring had gross assets of €7.4 billion in funds under management and undrawn commitments. It represents a diverse client base including the Rockspring Hanover Property Unit Trust, the Rockspring PanEuropean Property Limited Partnership, Rockspring TransEuropean II, III & IV, The Industrial Trust, Retail Plus, The Rockspring German Box Fund, The Rockspring Portuguese Property Partnership, Rockspring Total Europe, Rockspring UK Value Fund and single client mandates. Rockspring's property assets are currently located in the UK and 13 other European countries.

For further information, please visit www.rockspringpim.com