

Press release

23 January 2012

ROCKSPRING SELLS C.100,000 SQ FT INDUSTRIAL ESTATE IN GLASGOW

Rockspring Property Investment Managers (“Rockspring”) today announces that, on behalf of Rockspring Hanover Property Unit Trust, (“RHPUT”), it has sold Annick Industrial Estate in Shettleston, Glasgow, to a Berkshire-based private investor for £3.93 million, reflecting a net initial yield of circa 11%.

Situated in the Shettleston district of Glasgow, Annick Industrial Estate comprises 55 units and provides circa 100,000 sq ft of multi-let industrial space. Located approximately 3.5 miles to the east of the city centre, the site benefits from excellent transport links, with close proximity to Junction 11 of the M8 motorway, which provides direct access to Glasgow city centre.

The disposal was made on behalf of the RHPUT, the longest established property fund in the UK, having been formed in 1967 as an open ended, balanced fund focused on UK assets. It seeks to offer investors long term, above average performance by investing in core and core plus assets, which offer above average income returns that can be enhanced through active management, or have above average growth potential. As at 30 September 2011, the Fund had a net asset value of £469.3 million.

Mischa Davis, Fund Manager of RHPUT, commented:

“This sale is in line with the Fund’s strategy to create value through asset management initiatives and crystallise those profits whilst increasing the Trusts’ exposure to the South East. Having achieved an occupancy level of 91%, we believe it is now a good time to sell. We intend to use the proceeds from the sale to continue with the Trusts’ highly profitable capital expenditure programme.”

Drivers Jonas Deloitte acted for Rockspring, whilst Ryden and Winton Faith advised the purchaser.

For further information, please contact:

Rockspring
Lisa Reta
Tel: 020 7761 3346

FTI Consulting
Stephanie Highett / Toyah Simpson
Tel: 020 7831 3113

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).

2012 marks the 28th anniversary of Rockspring's establishment by founder and Chairman, Richard Plummer.

As of September 2011 Rockspring had gross assets of €7.5 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 14 other European countries.

For further information, please visit www.rockspringpim.com