



GROSVENOR

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GROSVENOR, BOUWINVEST AND A MAJOR CANADIAN INSTITUTIONAL INVESTOR ACQUIRE A SEK 2.4bn (€268m) RETAIL PORTFOLIO IN SWEDEN FROM UNIBAIL RODAMCO

13 April 2011

A Consortium led by Grosvenor Fund Management (GFM) comprising Grosvenor, Bouwinvest REIM, on behalf of bpfBOUW, the Dutch pension fund for the construction workers industry, and a major Canadian institutional investor, has acquired a portfolio of four retail properties from Unibail Rodamco. The portfolio consists of three shopping centres in the Stockholm region and a prime supermarket investment in Helsingborg.

The 98,000m² portfolio comprises Haninge Centrum, Väsby Centrum, Balsta Centrum and a property let to ICA Maxi in Helsingborg.

The acquisition is part of the three Consortium investors' European investment programs, and represents a long-term commitment to the Swedish property market. The acquisition furthermore enhances GFM's considerable retail presence in Continental Europe, where Grosvenor have been active in the retail sector since 1996 and currently manage two retail specific funds and other retail properties with total assets of €1.1bn. Grosvenor is a private property company with a history dating back 300 years, and has been active in shopping centre investment since the 1960s.

Commenting on the acquisition, James Raynor, Chief Investment Officer and Director, GFM Continental Europe, said:

"We are always looking for opportunities that will create value for our investor partners, and have been looking at the Swedish market for some time. The fundamentals of the Swedish retail market actively support growth in the sector and the acquisition of this portfolio reflects our confidence in the market. We will continue to monitor the market for acquisition opportunities in the future".

Stephen Tross, Director International Investments at Bouwinvest REIM added:
“This acquisition is a good example of our focus on core assets in strong markets through club deals and joint ventures.”

The consortium, led by Grosvenor Fund Management, was advised by Cederquist, Sweco, RSD Pronordia, KPMG and Cushman & Wakefield. SEB provided financing.

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Notes to Editors:

Grosvenor Fund Management:

Grosvenor launched its first fund in 1976 and formally established Grosvenor Fund Management (GFM) in 2005. GFM offers a range of sector and regional specialist property investment funds which aim to deliver attractive, risk adjusted returns. Operating from offices in China, France, Italy, Japan, Luxembourg, Spain, the UK and the USA we employ professionals with local knowledge and skills to execute our investment decisions. Aligning our interests with our partners and building long-term investor relationships is of paramount importance to us. As at 31 December 2009, Funds under Management were £3.6bn with 70 investor partners in 24 funds and separate account mandates. For further details, please see our Annual Report & Accounts available at www.grosvenor.com

Bouwinvest REIM

With assets under management of approximately EUR 5.3 billion, Bouwinvest Real Estate Investment Management (REIM) B.V. is a large independent real estate investment manager in the Netherlands. Bouwinvest's shareholders are institutional investors, with the Dutch Pension Fund for Construction workers (bpfBOUW) as anchor investor. The real estate portfolio is categorised into a family of sector funds: an Office Fund, a Retail Fund and a Residential Fund. The Residential Fund is continuously supplied with new investment opportunities through Bouwinvest Development, which is dedicated to developing residential real estate.

Bouwinvest also manages, on behalf of her anchor investor bpfBOUW, investments in real estate Funds in Europe, the US and Asia.

For further information: www.bouwinvest.nl