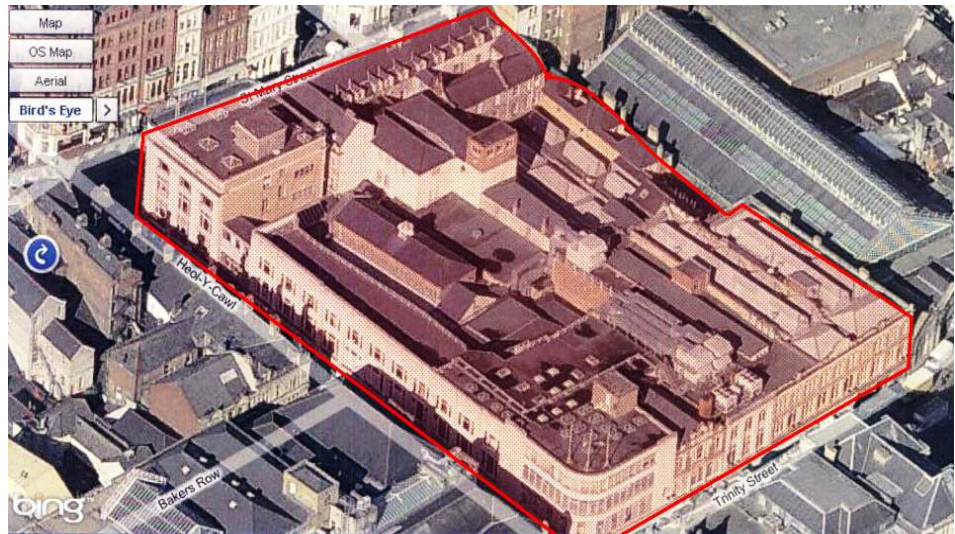


Press Release



The freehold interest in Cardiff's House of Fraser store has been acquired by a client fund of PRUPIM for £26.9 million in one of the fastest deals of the year.

The transaction, which was concluded within a week from the agreement of terms to the completion of legal's, was agreed in the same week as the opening of the new St David's 2 Shopping Centre. The vendor was a British Land/House of Fraser joint venture.

The landmark Grade II* listed department store has recently undergone a multi-million pound refurbishment and totals 277,673 sq ft. For several generations the store has been known as "Howells" but has now been rebranded as "House of Fraser" and retails from approximately 150,000 sq ft (14,000 sq m) making it one of the largest stores in the House of Fraser trading portfolio.

The store is located on the western side of 'The Hayes' which will become one of the most fashionable and individual shopping streets in Cardiff following its partial pedestrianisation, the opening of St David's 2, the opening of the new John Lewis department store and the redevelopment of the David Morgan Department Store.

The block is let to House of Fraser for a term of 40 years from July 1999 at a current rent of £2,419,020 pa and the acquisition includes the Borough Arms Public House paying an annual rental of £49,000.

The deal represents a net initial yield of 8.67%

Hartnell Taylor Cook LLP's Bristol office and Allsop advised the purchasers, a client fund of PRUPIM and Cushman Wakefield represented the vendors, British Land/House of Fraser joint venture.