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PRESS RELEASE

EMBARGOED UNTIL 24 April 2015

HERMES SNAPS UP CROYDON'S ONLY DEDICATED LEISURE SCHEME

Hermes Investment Management, the £28.6 billion manager focused on delivering superior, sustainable, risk adjusted returns to its clients – responsibly, has purchased Grants Entertainment Centre in Croydon for £33 million from Aberdeen Asset Management.

As the only dedicated leisure scheme in the evolving town centre, the centre offers 160,840 sq ft of space over seven floors divided into eight units. Tenants include Virgin Active Health Club and a 10 screen VUE cinema as well as restaurants and bars. Grant Entertainment Centre also benefits from a strategic location in central Croydon's prime pedestrianised retail pitch.

Chris Taylor, Chief Executive of Hermes Real Estate, said: "Our investment strategy continues to focus on areas benefiting from the emerging urbanisation trend and resulting changes to demographics. Offering an attractive yield, Grant Entertainment Centre's position in one of the UK's major conurbations, undergoing significant public realm, infrastructure and retail/leisure improvements, offers significant opportunities to capitalise on these trends through a proactive asset management approach."

James McLean, Fund Manager, Aberdeen Property Trust: "Our disposal of Grant's leisure scheme in Croydon is a result of repositioning of the fund in order to dispose of assets which are not considered as long term holds. Grant's fundamentals do not match what Aberdeen Property Trust are seeking from the leisure market. The Fund continues to have cash reserves to invest into this sector but future acquisitions will be focused on leisure assets which are predominantly family led."

Michael Elliott represented Hermes Investment Management, while Joiner Cummings acted for Aberdeen Asset Management.

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Notes to Editors:

Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients* across equities, fixed income, alternatives and real estate, with £28.6 billion* assets under management. In Hermes EOS, we have the industry's leading engagement resource, advising on more than £134.0 billion* of assets.

We believe in **Excellence, Responsibility** and **Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure gives clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan, Greater China
- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European, UK PRS
- **Alternatives:** Multi Asset, Infrastructure, Private Equity

*Please note the total AuM figure includes £3.7bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 December 2014.