



PRESS RELEASE

F&C Commercial Property Trust Limited Acquisition of prime Bristol office asset for £33.5 million

LONDON, 14 December 2017 – F&C Commercial Property Trust Limited (“FCPT” or the “Company”), which is managed by BMO Global Asset Management’s specialist real estate investment manager, BMO Real Estate Partners, today announces that it has acquired One Cathedral Square, a prime office asset in the centre of Bristol, for £33.5 million. The property was acquired from Castleforge Partners and the purchase price represents a yield of 5.0%.

One Cathedral Square is a Grade A office building totalling 56,059 sq ft over four floors, in addition to a basement level which offers underground car parking and bike storage. Originally constructed in 1987, the property, which underwent a comprehensive refurbishment of both the interior and exterior in September 2017, delivers an attractive high specification office asset which features an impressive atrium spanning the full height of the building, roof terraces and shower facilities. The asset has been acquired fully let to the strong covenants of the University of Bristol and Dyson Technology Ltd on a WAULT of 12.4 years to expiry and 7.6 years to break, generating rental income of £1,780,906 per annum.

One Cathedral Square benefits from a prime location on Trinity Street, situated between Bristol’s historic College Green and the mixed-use Harbourside area that is recognised as the city’s key business district and centre for the financial services sector. The property is well connected to major national road routes while Temple Meads railway station is less than one mile away and Bristol Airport is also within easy reach.

Commenting on the purchase, Fund Manager Richard Kirby said: “This acquisition complements the portfolio’s existing holdings and provides secure income that is backed by solid financial covenants, while also delivering an attractive yield. With current supplies of Grade A office space in Bristol at an all-time low and the city increasing in appeal to a broad range of commercial occupiers, we have confidence in the fundamentals supporting our ability to deliver both capital and income growth on behalf of our shareholders from this investment.”

FCPT was advised by CBRE on this transaction, while the vendor was advised by Colliers.

Ends

Media Contacts:

Campbell Hood

campbell.hood@bmogam.com

Tel: +44 (0)20 7011 4243

bmo@fticonsulting.com

Tel: +44 (0) 20 3727 1888

About BMO Global Asset Management

BMO Global Asset Management is a global investment manager with offices in more than 25 cities in 14 countries, delivering service excellence to clients across five continents.

Our four major investment centres in Toronto, Chicago, London and Hong Kong are complemented by a network of world-class specialist managers strategically located across the globe: BMO Real Estate Partners, LGM Investments, Pyrford International Ltd., and Taplin, Canada & Habacht, LLC. BMO Global Asset Management is a signatory of the United Nations-supported Principles for Responsible Investment initiative (UNPRI).

BMO Global Asset Management is a part of BMO Financial Group, a highly diversified financial services provider based in North America with total assets of CDN \$719 billion, as of 30 April 2017, and over 45,000 employees. BMO Wealth Management has worldwide assets under management of CDN \$430 billion as of 30 April 2017.