

PRESS RELEASE

13 September 2006

ROCKSPRING APPOINTS MARTTI SAVENIUS TO HEAD NORDIC TRANSACTIONAL TEAM

Rockspring Property Investment Managers Limited (formerly PRICOA Property Investment Management), has appointed Martti Savenius to spearhead Rockspring's growth strategy and transactional and property management activity for the Nordic region, with a particular focus on Finland and the Baltic region. Martti will be based in Helsinki, Finland.

Martti joins Rockspring from SRV Group Plc, where he was previously a Project and Property Development Engineer working on a range of development and planning initiatives.

Following Martti's appointment, Jorgen Asmund Nielson, who has headed up Rockspring's activities in Scandinavia since July 2004, will assume the role of consultant. Having turned 62 in May, Jorgen has taken the decision to slow down his business responsibilities, but will continue to work for Rockspring on a project-led basis. Rockspring's Copenhagen office will remain open until the year end in order to complete all current projects.

Marketing and client services for the Nordic region will be provided by Rockspring's London-based, Europe-wide marketing team, led by Kathryn Dixon, Director. To support this, existing London staff, Gareth Dittmer and Sabina Merran, have been promoted to Head of Sales – Europe, and Marketing Manager – Client Services, respectively.

Richard Plummer, Executive Chairman of Rockspring, commented:

"We would like to take this opportunity to thank Jorgen for the superb contribution he has made to our Nordic operations and the wider evolution of the business, following the MBO in July 2004. We wish him every success and look forward to working with him on a consultancy basis going forward.

"At the same time, we are delighted to welcome Martti to Rockspring. We feel certain that his excellent track record and skills set will position us with access to a number of transaction opportunities, ably supported by our growing marketing and client services team in London."

Following its successful management buy-out from Prudential Financial Inc of the USA in July 2004, Rockspring took the operational decision to decentralise its transaction and asset management activities to a series of offices strategically located throughout continental Europe. Rockspring currently has a network of offices located in London, Berlin, Brussels, Budapest, Madrid, Paris and Helsinki.

- Ends -

For further information, please contact:

Rockspring
Karina Corden
Tel: 020 7761 3300

Financial Dynamics (for Rockspring)
Stephanie Highett/Alison Bowsher
Tel: 020 7831 3113

Notes to Editors:

Rockspring Property Investment Managers Ltd

Rockspring Property Investment Managers Ltd, formerly known as PRICOA Property Investment Management, is an independent property fund manager formed on 1 July 2004 as a result of the management buyout from Prudential Financial in June. Headquartered in London SW1, Rockspring has a network of continental European offices in Berlin, Brussels, Budapest, Madrid, Paris and Copenhagen. Rockspring is FSA regulated.

Rockspring retained all of its client mandates and key personnel following the MBO, and is fully independent and 100% owner-managed. The Executive Board includes Richard Plummer (Chairman), Robert Gilchrist (Managing Director), Robert Palmer (Director and Chairman of Investment Committee) and Ian Baker (Finance Director).

Rockspring has gross assets of €5.19 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 III, the Industrial Trust, Retail Plus, Rockspring German Retail Box Fund and single client mandates. The funds' property assets are currently located in the UK and 14 other European countries.

For further information, please visit www.rockspringpim.com