Invista Foundation Property Trust

Quarterly factsheet – 31 March 2007

INVISTA REAL ESTATE INVESTMENT MANAGEMENT

Key highlights

- **Quarterly NAV uplift to 31 March 2007 of 4.45 pence per share or 3.25%**
- **Total NAV return for the year to 31 March 2007 of 24.6%**
- **Significant asset management success across the portfolio**

Key statistics

NAV per share (31/03/2007)	141.42pps
Mid share price (14/05/2007)	129.25pps
Gross property value (31/03/2007)	£709.5m
Net debt (LTV)	£221.6m (31.2%)
Gearing (LTV)	£407.6m (45.5%)
Dividend dates	2 May 07

INVESTMENT OBJECTIVE

To provide shareholders with an attractive level of income together with the potential for income and capital growth from investing in UK commercial property.

COMPANY PERFORMANCE OVERVIEW

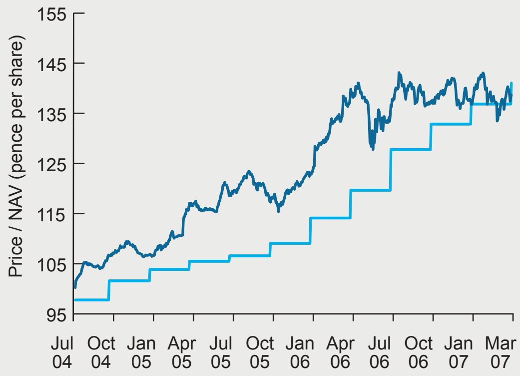
Net Asset Value – As at 31 March 2007 the Company's NAV was 141.42 pence per share (pps), an uplift of 4.45 pence per share or 3.25% over the December figure of 136.97 pps. The sustained NAV growth for this quarter is slightly ahead of that which was achieved for the three months to 31 December 2007 of 4.1 pps or 3.1%. Over the 12 months to 31 March 2007 the Company's NAV increased by 21.84 pps or 18.26% and combined with the dividend provided our Shareholders with a total NAV return of approximately 24.6%. These results are after the accrual of a performance fee to the Investment Manager.

Property performance relative to peer group – The UK IPD Property Index has independently assessed the underlying performance of the Company's property portfolio. Over the quarter to 31 March 2007, IPD calculate a total return for the Company of 5.0%, reflecting capital growth over the quarter of 3.5%. This compares to the Company's IPD peer group benchmark of 2.2% and 1% respectively. The Company is placed top in its IPD Benchmark of 63 Funds for the 12 months to March 2007.

Portfolio value – The Company's property portfolio was valued at £709.5 million as at 31 March 2007, comprising 72 properties with an average lot size of £9.85 million. The like-for-like capital uplift of properties held over the quarter was £21.7 million. Central London properties contributed £14 million of this uplift, driven by sustained investor demand, rental growth and asset management successes. The six key Central London offices acquired in late 2005 and early 2006 for a total consideration of £165 million were valued at £251.5 million (31/03/07), reflecting an uplift of £86.5 million or 52%.

Market – Capital growth across the UK property market is slowing although there is a distinct difference in performance across sectors. IPD calculate Central London office total returns for the 12 months to 31 March 2007 of 25.1%, significantly ahead of retail which delivered 12.7% and industrial 15.4%.

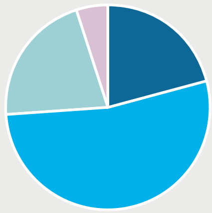
NAV and Share Price



Source: Datastream, CISX

Portfolio structure

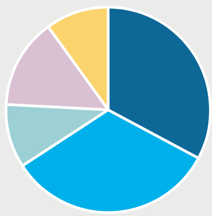
Sector



Retail	21%
Office	53%
Industrial	21%
Other	5%
Total	100%

As at 31/03/07 excluding Lancaster and including the retail warehouse development funding at Basingstoke at the maximum commitment.

Geographic



Central London	33%
South East excl. Central London	33%
Rest of South	10%
Midlands and Wales	14%
North and Scotland	10%
Total	100%

As at 31/03/07 excluding Lancaster and including the retail warehouse development funding at Basingstoke at the maximum commitment.

Need more information?

For more details, please visit **www.ifpt.co.uk.**

ASSET MANAGEMENT HIGHLIGHTS

Acquisitions

The Company acquired a retail warehouse investment in Salisbury for £15.02 million. The property adjoins a Waitrose supermarket and one of the three units is vacant. Good progress is being made in letting the vacant unit, with terms agreed ahead of rental expectations, leading to an increase in value to £15.75 million.

Following receipt of planning consent for the pre-let retail warehouse investment in Basingstoke, the Company has acquired the site for £3.925 million and has begun funding development costs with completion in late 2007. The property will be let to Wickes for 25 years at circa £692,250 per annum. The Company has committed to invest £11.9 million that reflects a yield of 5.7%.

Disposals

The Company has continued to make opportunistic disposals, particularly of smaller retail properties. During the quarter two shops in Peterborough and Lancaster were sold for a total consideration of £4.38 million. The shop in Lancaster sold for £1.85 million, 20% ahead of the December valuation of £1.54 million.

Active Asset Management

At Minerva House, London SE1, the lease to ANZ Bank of the lower ground to second floor at £1.485 million per annum has been taken back with the tenant paying a premium of £2.4 million. Simultaneously, the Company has completed an agreement for lease with Synovate, guaranteed by Aegis Group PLC, for a new 15 year lease at £1.9 million per annum. The Company will refurbish the space as part of granting the new lease. Rental income from the asset will increase to £3.23 million per annum, an increase of £470,000 per annum or 17% above the rent receivable upon acquisition in August 2005. The average lease length at the building will also increase from 8 to approximately 13 years.

At Hinckley, outline planning consent has been secured for a 100,000 sq ft retail warehouse park and 20,000 trade counter or warehouse development. This development will be sited on the existing 159,500 sq ft industrial building where the lease was recently taken back with the tenant paying a premium of £700,000. The Company is considering development with pre-lets.

At Uxbridge, a planning application has been submitted to extend and comprehensively refurbish the office building, increasing the area from 39,000 sq ft to 71,000 sq ft. The Company hopes to obtain the planning consent shortly before the tenants lease expires in September 2007.

Finance

The Company expects to issue £120 million of additional securitised debt during May 2007, termed ‘Reserve Notes’. This will be used to repay existing off-balance sheet debt that is not securitised, make selective new acquisitions and pay for major asset management projects such as Minerva House and Hinckley.

10 largest holdings*	Value	%*
National Magazine House, Broadwick Street, London W1	£57.4m	8.0%
Minerva House, London SE1	£57.4m	8.0%
Plantation Place, London EC3	£50.3m	7.0%
Portman Square, London W1	£31.7m	4.4%
6 - 8 Tokenhouse Yard, London EC2	£24.8m	3.4%
MidCity Place, London WC1	£21.7m	3.0%
The Galaxy, Luton	£21.8m	3.0%
Reynards Business Park, Brentford	£20.5m	2.8%
Victory House, Brighton	£20.5m	2.8%
Olympic Office Centre, Wembley	£18.5m	2.6%
Total as at March 2007	**£324.6m**	**45.0%**

* Percentage of Gross Asset Value

10 largest tenants	Rent	%*
The National Magazine Co Limited	£2.3m	7.70%
Mott MacDonald Limited	£1.3m	4.40%
Reed Smith Services	£1.3m	4.30%
The British Broadcasting Corporation	£0.9m	2.90%
Diageo PLC	£0.8m	2.70%
Recticel SA	£0.7m	2.40%
Total Fitness (UK) Limited	£0.7m	2.30%
Motorhouse 2000 Limited	£0.6m	1.90%
Partners of Irwin Mitchell Solicitors	£0.5m	1.80%
Partners of Veale Wasborough Solicitors	£0.5m	1.70%
Total as at March 2007	**£9.6m**	**32.10%**

* Percentage of Total Rental Income per annum

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