

MEREIT HALF- YEAR RESULTS

30 JUNE 2010



MEREIT HALF-YEAR RESULTS

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MEREIT HALF-YEAR RESULTS

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MEREIT HALF-YEAR RESULTS

SUMMARY

RECENT EVENTS

The Company has recently seen several key events:

- Refinancing of debt which extended all loans to January 2014; and
- an associated extension of interest rate swaps which reduced interest rates from 3.58% to 2.76%; and
- relaxation of covenants associated with Cross Currency Swap contract.
- Sale of the IZD Tower - releasing €64.4m (including €5m in retentions); which has enabled
- debt to be reduced to €239.9 million; triggering...
- a reduction in the Company's interest rate margin from 275 bps to 225 bps, saving €2.2 million pa in interest; and allowing
- reinstatement of a dividend at a rate of 8p per annum.
- Tender offer to all investors for 15% of shares at £1.22 per share which was under subscribed at only 5% take-up.

This places the Company on a sound financial footing and will enable it to focus on asset management and future growth potential.

SUMMARY FINANCIALS

- Portfolio value declined 3.7% in euro terms to €385.2 million over the half-year on a like-for-like basis
- Gross rental income for the half-year, like-for-like, remained broadly stable at €16.9m million, slightly down from €17.1 million in December.
- Based on annualised net valuation income of €30.2 million, as at 30 June 2010, the portfolio yield is 7.8% (8.1% once rent free at Leiden expires in Q1 2011 and Colt lease expires at Europort in Q4 2010).
- Overall loan to value ("LTV") of 62.3%.
- Loan interest cover is 1.87x (1.3x covenant).
- Net Asset Value 2.4% down from December to 285 pps
- Profit after tax of €25.3 million. Comprehensive income of €16.5 million once exchange rate translation losses accounted for.
- Available cash circa £14 million as at 30 June 2010.

SUMMARY OF ACCOUNTS

KEY FINANCIALS

CASH FLOW SUMMARY

6-months to:	Jun-2010 (£m)	Jun-2009 (£m)
Rental Income	23.853	28.018
Property operating expenditure	-5.488	-5.577
Net rental income	18.365	22.441
Gain/loss on property disposal	20.991	
Total Income	39.356	22.441
Admin expenses	-4.37	-7.811
Property revaluation	-13.076	-37.814
Operating profit/loss	21.91	-23.184
Interest charges	-10.049	-11.098
Change in derivative values	11.472	9.21
Pre-tax profit/loss	23.333	-25.072
Tax	1.983	2.213
Profit/loss for period	25.316	-22.859
Exchange differences	-8.864	-20.876
Comprehensive income/loss	16.452	-43.735

BALANCE SHEET SUMMARY

As at:	Jun-2010 (£m)	Dec-2009 (£m)
Property portfolio	313.889	533.637
Goodwill	2.113	7.595
Trade & other receivables	13.945	10.110
Cash & cash equivalents	16.194	29.754
Total Assets	346.141	581.096
Trade and other payables	9.154	22.182
Interest rate derivatives	8.603	7.681
Exchange rate derivatives	28.943	44.849
Bank loans	191.467	386.108
Deferred Tax	5.144	8.61
Other	-	1.142
Total Liabilities	243.311	470.572
Net assets	102.830	110.524
NAV per share	285	292

Bank loans shown above as £191.5 million differ from the outstanding LBG debt of £196.4 million (€239.9 million) as noted in the Manager's report due to £4.9 million of unamortised loan arrangement and related professional fees.

The above figures are derived from the 30 June 2010 accounts but have been reallocated (for example properties held for sale have not been split out, current and non-current assets have been grouped together) for the purposes of presentation. They should be **used as a guide only**.

The Group's audited accounts are available at www.mereit.info.

SUMMARY OF ACCOUNTS

KEY FINANCIALS

CONTRIBUTORS TO COMPREHENSIVE INCOME

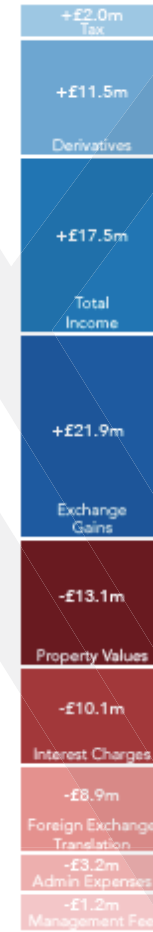
Over the course of the year a profit of £16.5 million has been generated. The main constituents of this change have been:

POSITIVELY

- Income of £17.5 million has been boosted by the transfer of £21.9 million of historic exchange gains released by the sale of IZD.
- The weakening of the Euro reduced the liability of the Group's exchange rate swaps considerably and, whilst slightly offset by an increase in the interest rate swap liability, the combination of these generated £11.5 million of profit.

NEGATIVELY

- The value of the property portfolio has declined by £13.1 million and the Group paid out a total of £10.1 million in interest.
- Foreign exchange translation.
- The Group incurred administration expenses and management fees totalling £4.4 million.
 - Admin expenses include exchange rate differences (being the shortfall on the quarterly FX income hedge of €997,000 for the half-year) and impairment of goodwill totalling €1.53 million. The remainder is predominantly professional fees.



SUMMARY OF ACCOUNTS

DIVIDEND

DIVIDEND ASSUMPTIONS

In setting the current level of dividend, the following assumptions have been made:

- Net valuation income as at June 2009 and following the IZD sale at €30.2million.
- Debt at €239.9million and an average total cost of funds at 5%.
- No income from Nice to allow for tenant break.
- High levels of vacancy at Europort - in excess of current levels.
- The loss on the FX Quarterly trade continues to be funded from income.
- A further risk margin is allowed to cover unforeseen events.

As a result, the income distributed is more than 2x times covered which enables the Company to:

- Be confident that the level of dividend is sustainable and can be grown over time.
- Provide an attractive return, whilst still building cash reserves.
- Have the flexibility to deal with the portfolio (selling assets for example) without being required to reduce dividend levels.

MEREIT PORTFOLIO

CURRENT PORTFOLIO VALUE

JUNE 2010 VALUATION

The current value of the portfolio at 30 June 2010 is €385 million (31 December 2009: €400 million) showing a like-for-like decline of 3.7% over the half-year.

DISTRIBUTION OF VALUE

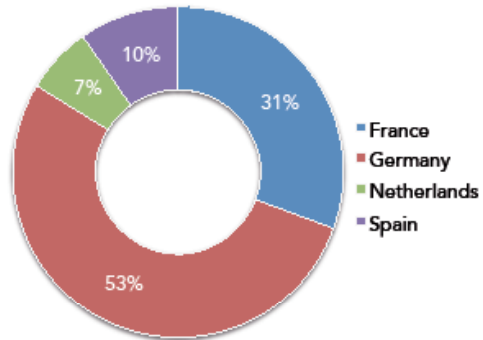
Country	Property	Use	Current Vacancy	Jun-10 WAULT* (Years)	€0<25m	€25<50m	€50<75m	€75m+
France	St Etienne	Office	0%	7.0				
France	Nice	Office	0%	2.7				
France	Lyon	Industrial	0%	8.1				
Germany	Frankfurt	Industrial	29%	1.3				
Germany	Düren	Retail	3%	6.2				
Germany	Düsseldorf	Hotel	0%	18.3				
Germany	Kaiserslautern	Retail	0%	3.7				
Germany	Celle	Retail	0%	5.3				
Netherlands	Leiden	Office	0%	7.5				
Spain	Valladolid	Industrial	0%	21.8				
Spain	Madrid	Industrial	0%	21.8				
Spain	Cordoba	Industrial	0%	16.8				
Spain	Murcia	Industrial	0%	21.8				
				8	6	4	2	1

* Weighted Average Unexpired Lease Term (to break)

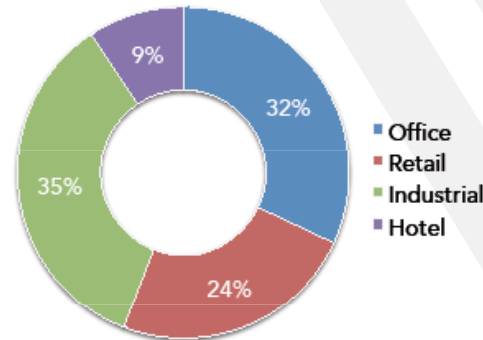
MEREIT PORTFOLIO

CURRENT PORTFOLIO STATISTICS

SPLIT OF VALUE (€385M)



SPLIT OF VALUE (€385M)



SPLIT OF RENTAL INCOME



MAJOR TENANTS

Rank	Tenant	Property	Latest D&B Credit Rating	30 June 2010 Annual Rent	Proportion of Annual Contracted Rent
1	Casino	St Etienne	5AA1	£5.731m	19%
2	IBM	Nice	5A1	£3.143m	10%
3	Panrico	Spain	N3 ¹	£3.086m	10%
4	Schenker Deutschland	Frankfurt	EE1 ²	£2.748m	9%
5	NH Hoteles	Düsseldorf	2A1	£2.428m	8%
6	Jacobs Nederland	Leiden	5A1	£1.738m	6%
7	La Poste	Lyon	5A2	£1.635m	5%
8	Colt Telecom	Frankfurt	5A1	£0.876m	3%
9	Peek & Cloppenberg	Kaiserslautern	5AA1	£0.736m	2%
10	Hennes & Mauritz	Kaiserslautern	2A1	£0.687m	2%
				£22.808m	74%

¹ Rent guarantees totalling €4m

² D&B Credit recommendation €511 million

MEREIT PORTFOLIO

KEY PORTFOLIO HIGHLIGHTS

OVERVIEW

- Portfolio benefits from comparatively long lease terms - 10 of the 13 properties have leases of longer than 5-years.
- The portfolio income is secured predominantly on strong covenants.
- Rent collection rates are good and arrears are low at around 2.5% of income.
- The portfolio weighted average unexpired lease term (to break) is 8 years.

EUROPORT & NICE

- Management focus will be on Europort and Nice over medium term. These assets are considered individually.
- The valuations take into account current vacancy levels, substantial void periods on lease expiries, allowances for permanent voids and the short term nature of current income.
- Dividend assumptions do not rely on income from Nice or the letting of vacant space at Europort.
- Improving upon these assumptions could lead to value upside.

PANRICO

- Panrico has recently announced it has completed a debt for equity swap with its senior lenders. The terms of the transaction were announced in July and would facilitate:

“senior lenders to take control of the company and execute a debt-for-equity swap that will see senior debt cut from €605m to €350m, and €288m of senior debt converted to equity. Maturities on the reinstated debt will be pushed out by an average of two years, with the majority of the debt maturing in 2015. The cost of debt servicing will be cut from €54m to €26m per year. Lenders will provide €30m in new financing to support Panrico.”

Source: International Financing Review - 14 July 2010

- It is possible that this could be beneficial to the Panrico covenant.
- Turnover figures show strong growth - €260 million (12/06), €488 million (12/07), €526 million (12/08 - latest available).
- Panrico management forecast EBITDA for the forthcoming year at €50 million compared to debt service after restructuring at €26 million.
- The facilities owned are manufacturing units and integral to the operation of the business.

MEREIT PORTFOLIO

KEY ASSETS - MANAGEMENT OPPORTUNITIES

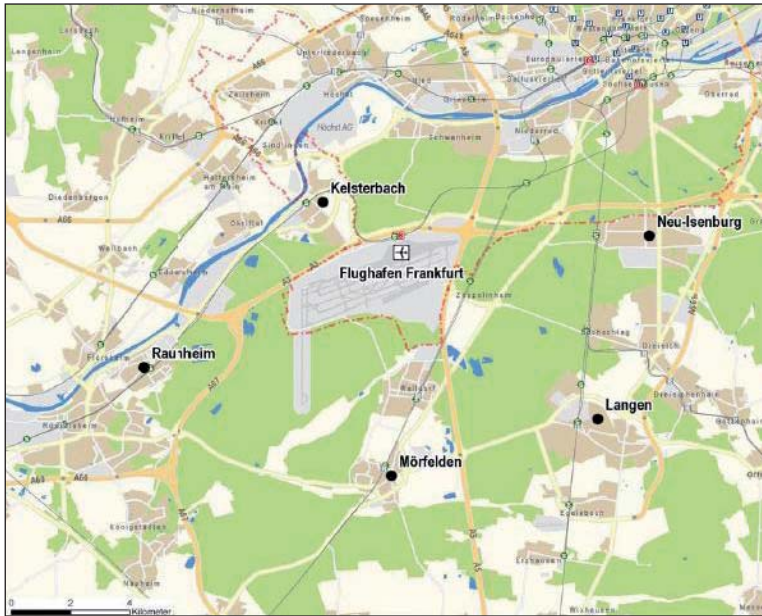


EUROPORT

- Established and popular commercial location. Provides functional office and warehouse accommodation.
- The estate has 24 hour operating, includes bonded facilities and has access to a skilled workforce.
- Acts as regional headquarters facility for Schenker (part of Deutsche Bahn).
- Rising vacancy levels are a risk - and an opportunity:
 - 29% vacancy as at 30 June 2010 - largely due to Exel Logistics leaving 34D.
 - 9,572 sqm to be vacated by Colt Telecom in December 2010 - a further 11%.
- Current lettings to tenants such as:
 - Schenker - extension of existing leases and additional accommodation. New leases account for 5% of vacant space.
 - WISAG - Major German logistics company. 1.4% of vacant space.
- Vacant space at year end likely to be slightly greater than at present.
- Valuers assess ERV as being some 20% above current income.
- Impact of Schenker lease extension would take average unexpired lease term above two years (subject to finalising terms).

MEREIT PORTFOLIO

KEY ASSETS - MANAGEMENT OPPORTUNITIES



EUROPORT - MARKET ENVIRONMENT

- Europort is located at Kelsterbach, a strategic position 15 mins from Frankfurt, adjacent to Frankfurt International/Rhein-MainAirport, close proximity to Frankfurter Kreuz junction of A3 and A5 long distance motorways.
- Frankfurt has second highest freight throughput of European airports (after Charles de Gaulle, Paris). The airport is currently undergoing a major expansion with the addition of a new landing runway due to open in October 2011. There are also proposals for a new Third Terminal but works have not yet commenced.
- The Air Freight sector is recovering after the financial crisis slowed commercial activity. Frankfurt handled 535,000 metric tons of freight in the first quarter of 2010, a rise of 31.5% on Q1 2009. (source Fraport Group)
- The prime airport location is Cargo City Süd which benefits from airside accessibility. This caters for larger warehouse units and the relatively restricted supply that demands airside access that are also prepared to pay the premium rents demanded, c. €8.50 psm warehouse €15.50 psm offices.
- Europort and a number of other estates, Langen, Gehspitz and Neu-Isenburg, in the vicinity of the airport serve a larger concentration of occupiers, often Airport related businesses, attracted to the communication of the location. Accommodation at these locations provides a mix of old and new premises with typical office rents of €7.50 - €9.70 psm, comparable to Kelsterbach.

MEREIT PORTFOLIO

KEY ASSETS - MANAGEMENT OPPORTUNITIES



NICE - IBM, LA GAUDE

- Located in La Gaude, close to Nice, and provides HQ facilities for IBM.
- Annual rent of €3.6m pa.
- Lease expires in February 2015 with break option (subject to a one-year rent penalty) in February 2012.
- Property comprises four elements which are currently all let to IBM. Three buildings are closely inter-linked.
- IBM wish to consolidate into single building.
- The property is let on effective "FRI" terms so IBM is liable for dilapidations on vacating the building.
- Potential alternative occupiers are being investigated for parts of the property.
 - Local government interest in part of Building 3.
 - Potential owner occupier for Building 4.
- Valuation assumes that tenant vacates and property is vacant for two years. Early lettings again provide upside.

MEREIT PORTFOLIO

KEY ASSETS - MANAGEMENT OPPORTUNITIES



LA GAUDE - MARKET ENVIRONMENT

- La Gaude is located 15 mins from Nice, Nice Airport and close to Sophia Antipolis which is a major European concentration for technology and research based organisations.
- The area has a skilled local workforce in the IT and R&D sector.
- There is a restricted supply of alternative complexes or large buildings in the region due to availability of land and geographic development constraints. Sophia Antipolis is the main competition to the west of La Gaude and Nice but suffers from congestion.
- There are only a few buildings around Nice and Sophia Antipolis that could accommodate IBM's requirement but there would be substantial rent increases psm and timing for the development of a bespoke building is tight.
- La Gaude is a strategic development area for the local municipality of Nice and is a focus for technology development (and is a separate municipality to Sophia Antipolis). Financial incentives are available for tenants creating jobs and new investment and the La Gaude campus has been identified by the Municipality as a priority location.
- The property has the potential to market as a single facility, probably for owner occupation, but enquiries are less frequent.
- There is interest in parts of the complex illustrated by enquiries for part of building 3 and building 4 but care must be taken on letting of part, not to sterilise the market for the remainder.

MEREIT PORTFOLIO

KEY ASSETS - INVESTMENT INCOME



ST ETIENNE - GROUPE CASINO

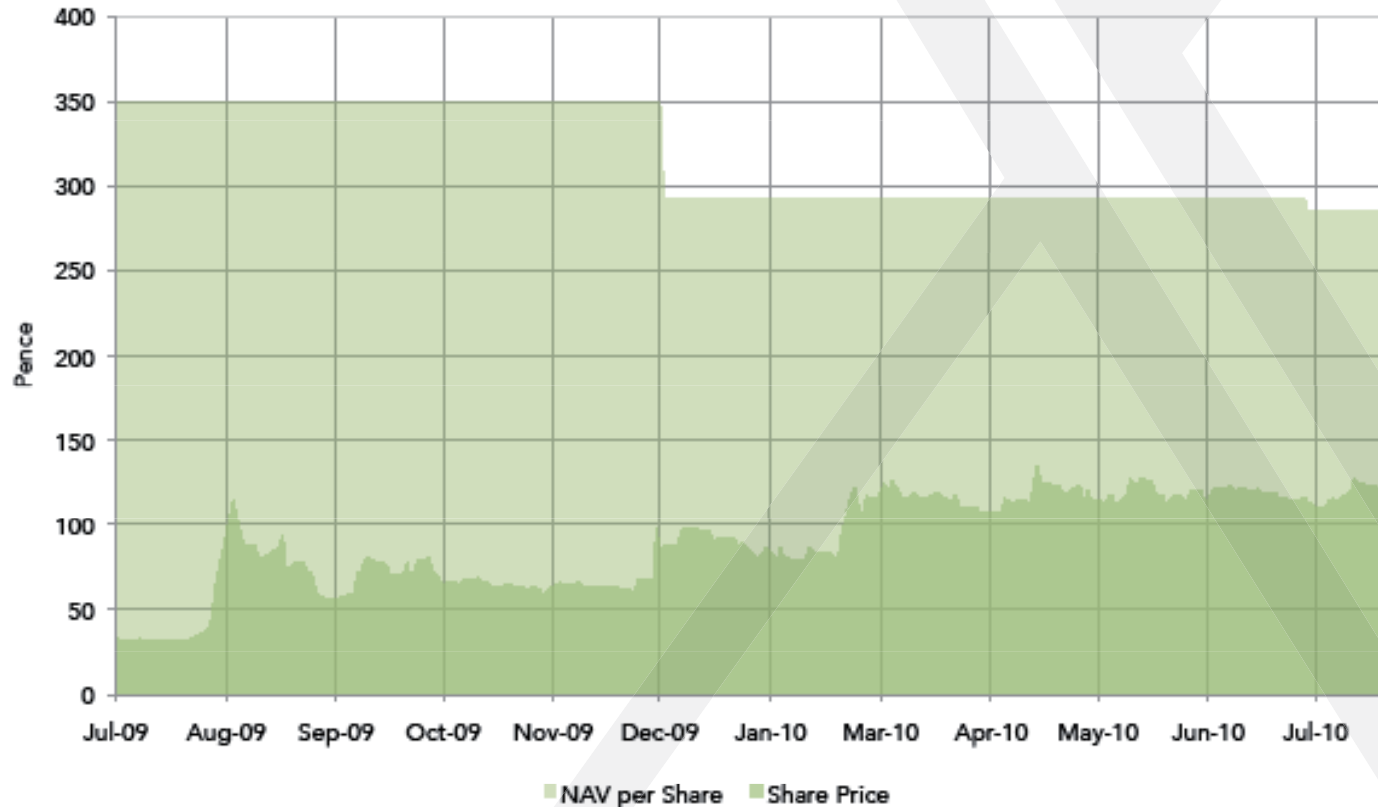
- Located in St Etienne 60km south west of Lyon.
- HQ offices of Casino, one of the four top French hyper and super market companies, established in St Etienne in 1898.
- Purpose built in 2007 the property comprises 36,655 sqm and includes HQ auditorium, conferencing and staff restaurant facilities.
- Groupe Casino is a substantial company with a 5AA1 D&B credit rating employing more than 150,000 persons worldwide.
- In 2009 Casino reported gross assets €23bn, net equity €7.9bn, turnover €26.75bn, operating revenue €1.17bn and trading profits at €591m.
- Results for the first half of 2010 show continued growth, sales up 7% EBITDA up 8% and trading profit up 12%.
- The building is fully occupied and let to July 2017 at a current rent of €6.6m.
- Investment strategy is to hold along with other portfolio long income for its secure long term cash flow.

MEREIT HALF-YEAR RESULTS

SHARE PRICE MOVEMENT

DISCOUNT TO NAV

- Share price remains at a substantial discount to NAV of circa 60%.
- Portfolio capital value implied by share price, say £1 (converted at £1:€1.20):
 - market cap of €43.1 million;
 - plus €239.9 million debt;
 - €283 million implied value.
- Valuation net income yield on implied value 10.7% (11.0% after Leiden rent free and Colt lease expires)



MEREIT PORTFOLIO

LOOKING FORWARD

- In recent years the focus has been to manage the Company through a difficult period to a position where we can look forward to future growth.
- Recent activity of the Board and Manager has focussed on:
 - Positioning Company for long term stability.
 - Providing a dividend to shareholders.
 - Improving liquidity for shareholders.
 - Stabilising the Company for future growth.
- The dividend has been set at a level that can not only be maintained but provides a base for growth over the medium term.
- The Company will consider future investment in both property and corporate arenas where shareholder value can be obtained.
- Current share price represents a circa 60% discount to NAV which provides scope for share price growth.

APPENDICES



MEREIT HALF-YEAR RESULTS

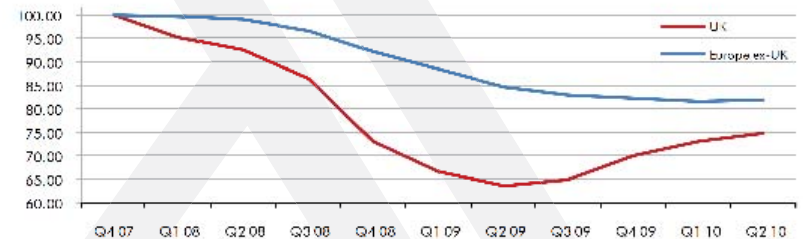
MARKET OVERVIEW

- According to CBRE, the second quarter saw €23.5 billion transacted in the European investment market, a 15% increase on the €20.3 billion reported in Q1 2010.
- This is despite the stress factors emerging in the broader capital markets, such as the sovereign debt crisis and the introduction of austerity measures by many European governments.
- Investor interest continued to concentrate at the core end of the market and investment activity concentrated in the UK, Germany and France, which accounted for 62% of the European total.
- Overall value growth was modest - and largely evidenced in the UK. Specific growth has been confined to secure assets in major cities.
- This pattern is also seen in our core markets:
 - In Germany, there has been strong growth in investment activity in the major cities - Berlin, Hamburg, Frankfurt and Munich. On the whole, prime yields remain stable although some modest improvement has been seen in Berlin offices and prime shopping centres.
 - In France, the split between Paris and the regions remains. Prime Paris office rents are increasing and values have improved. In regional locations, supply is up, take-up down and rents are at best stable in both the office and industrial markets and investor demand is weak for all but the most secure assets.
 - In Spain, only the most prime assets have seen any yield improvement. Outside of this the markets remain very weak.

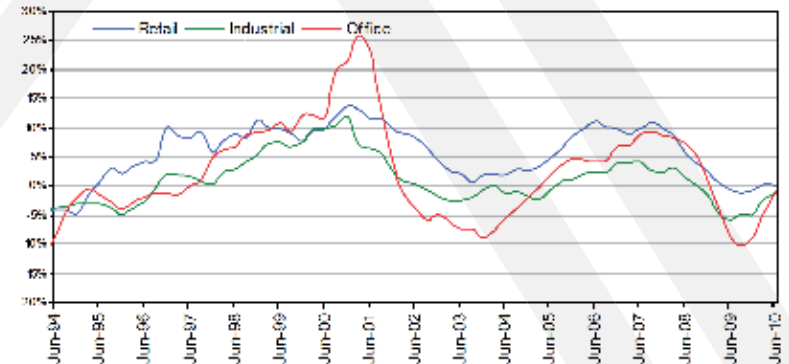
Pan- Europe sector capital values (Q4 2007 = 100)



Europe ex-UK capital values (Q4 2007 = 100)



CB RICHARD ELLIS EU15 RENT INDEX – ANNUAL CHANGE



MEREIT PORTFOLIO

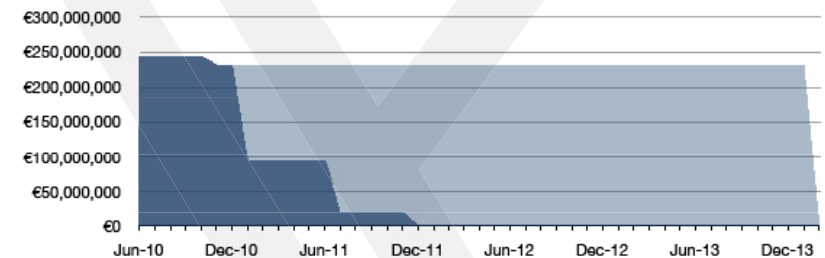
LOAN FACILITIES & DERIVATIVE CONTRACTS

LBG DEBT TERMS

- Total debt currently €239.9 million, all held with Lloyds Banking Group ("LBG"). Loans mature in January 2014.
- Current interest rate of 5% overall.
- Margins:
 - 275 bps whilst LTV at 60% or above. 225 bps below 60%.
 - Current test based on December 2009 values (€400 million) so €240 million loan threshold.
 - Next tested at December 2010.
 - Would currently require €9 million further paydown to retain 225 bps margin.
- Loan covenants:
 - Maximum LTV of 75% (currently 62.3%). Next tested December 2010.
 - Interest cover ratio of 1.3x. As at 30 June 2010 cover was 1.87x.
- Available cash of circa £14 million sufficient to degear to 58% based on June 2010 values.

INTEREST RATE SWAPS

- The Company's existing swap contracts (shown as the darker area below) were extended in April 2010 in order to better match the Company's revised loan terms.



- Current swaps total €245 million, provide fixed interest rates for 84% of the LBG debt and 95.5% of these hedging contracts are in place until January 2014.
- The resulting interest rates range between 2.07% and 3.48% with an average rate of 2.76% - down from 3.58%.
- The interest rate swap contracts are currently a liability totalling €8.6 million.

MEREIT PORTFOLIO

LOAN FACILITIES & DERIVATIVE CONTRACTS

FOREIGN EXCHANGE

The Group uses foreign exchange rate derivative contracts to mitigate the effect of movements in exchange rates. It has a single Cross Currency Swap ("CCS") contract with LBG which consists of two elements:

- a cash-flow hedge whereby €5.0 million are exchanged for £3.7 million on a quarterly basis until June 2014; and
- a fair-value hedge for €150.0 million to be exchanged for £101.3 million due in June 2014.

This is secured on substantially all the assets of the Group. Following the refinancing, the covenants associated with the CCS were revised. The main covenants are:

- the net asset value ("NAV") of the Group (excluding the value of the foreign exchange swap contract) to be greater than twice the liability under the foreign exchange swap contract; and
- the NAV to be at least £75 million in any event.

As at 30 June 2010 the liability under the contract totalled £28.9 million (down from £44.8 million as at 31 December 2009) and the adjusted NAV for this purposes of the covenant test was £132 million.

The Group is therefore in compliance with its covenants.

MEREIT PORTFOLIO

ASSET MANAGEMENT TRACK RECORD



- Location: Saint Laurent de Mure, Lyon
- Size: 28,305 sq m
- Sector: Distribution Warehouse
- Tenant: La Poste

LYON

- Prime logistics building at a motorway location close to Lyon airport.
- 100% let to La Poste representing 5% of portfolio income.
- We negotiated with La Poste for the construction of 3,100 sq m extension to the building.
- On completion La Poste entered into a new 9 year fixed term lease for the entire building at an increased rent of €1.8 million per annum (previously €1.5 million).



- Location: Düren, nr Cologne
- Size: 17,869 sq m
- Sector: Retail
- Tenant: Multi-let; H&M, O&H, Saturn

DUREN

- New Shopping Centre providing the only undercover facility in the Town Centre of Düren. Full occupancy has been maintained but continuous active management of tenants has seen brands such as Mayersche, Mustang Jeans, Brax, Tally Weijl, Couture & Trends and Esprit open in the Centre. Examples of active asset management that have achieved this include:
 - We surrendered a lease with an independent retailer and the ground floor access and display space from O&H. O&H internal staircase was removed and combined with the ground floor retail unit. O&H's first floor trading area was increased and the new prime ground floor unit at the entrance to the centre was let Tally Weijl for 10 years.
 - As Lindex withdrew from trading in Germany we negotiated a surrender of their lease and the simultaneous letting of the unit to the prime book retailer Mayersche.

MEREIT PORTFOLIO

ASSET MANAGEMENT TRACK RECORD



- Location: Leiden, Nr Amsterdam
- Size: 17,232 sq ft
- Sector: Office
- Tenant: Jacobs Nederland BV

LEIDEN

- Refurbished office building in an established commercial and office location between Amsterdam and The Hague.
- 85% let to Jacobs representing 6% of portfolio income.
- In advance of the tenants lease expiring we approached Jacobs and negotiated a new 10 year lease for the property at the rent passing in return for a 2 year rent free period.



- Location: IZD Tower, Donau City, Vienna
- Size: 63,300 sq m
- Sector: Office
- Tenant: Multi-let; E&Y, OBB, Borealis, Verbund

IZD

- Multi-Let Tower building located in a prime decentralised office district of Vienna.
- At acquisition the Tower occupancy was 86.8%. We secured 100% occupancy to major covenants via lettings to existing occupiers such as Baxter and Borealis, and a number of new tenants.
- The most significant new tenant was Verbund Austrian Power Grid AG who took 4,204 sq m over 3 of the most prestigious floors in tower, including the entire 36th and 35th floors as well as part of the 34th floor for c. 8 years. Subsequently Verbund took further space on the 34th floor via a negotiated surrender and re grant.
- The property was sold with 100% occupancy in May 2010.