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PRESS RELEASE

Dec. 20, 2011, 2:11 p.m. EST

Grosvenor Americas Acquires 1520 Fourth Street in Calgary, Alberta



CALGARY, AB, Dec 20, 2011 (MARKETWIRE via COMTEX) -- Grosvenor Americas has acquired 1520 Fourth Street in Calgary's Beltline district through James Miller and Walsh Mannis of Avison Young Commercial Real Estate. This ten-storey, 106,000 square foot office building includes 24,000 SF of retail space and a 34,000 SF surface parking lot that can be developed in the future. This is Grosvenor Americas' third acquisition in the last three months and its fourth for the year.

1520 Fourth Street was built in 1974 and was acquired in 2005 by Great West Life, which invested over \$2.3 million in capital improvements. Grosvenor Americas plans to spend approximately \$1 million more for additional upgrades.

The property is located at the intersection of 4th Street, a main arterial leading into the city centre from the south, and 17th Avenue, the Beltline's main commercial corridor. It is just eight blocks from the central business district, with extensive public transportation options. The building is more than 90 percent leased, with office tenants including government, accounting, oilfield services, education, along with several restaurants.

"The acquisition of 1520 Fourth Street meets Grosvenor Americas' strategic objectives of purchasing properties with value-add potential and opportunities for future development," said James Delmotte, Senior Vice-President, Investments, Grosvenor Americas. "We were able to purchase this building at well below replacement cost in an improving office market cycle."

Despite Canadian and global economic uncertainty, Calgary's economy and commercial real estate market are thriving, with more than 86,000 jobs created in Calgary last year (according to Statistics Canada). Calgary's unemployment rate of 5.4 percent is well below the national unemployment rate of 7.4 percent.

Grosvenor is a privately owned property group with offices in 17 of the world's most dynamic cities. It has four regional investment and development businesses in Britain & Ireland, the Americas, Australia and Asia Pacific; an international fund management business, which operates across these markets and in continental Europe; and a portfolio of indirect investments. As of December 31, 2010, these six businesses had total assets under management of US\$17.1bn. Unusual for a private company, Grosvenor publishes a full Annual Report & Accounts, available at www.grosvenor.com.

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